



长城汽车
专注 专业 专家

长城汽车股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

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

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

A Share Stock Code: 601633

* For identification purpose only

2025 ANNUAL REPORT



IMPORTANT NOTICE

- I. The Board and the directors, senior management of the Company warrant that the contents of this annual report are true, accurate and complete and do not contain any false representations, misleading statements or material omissions, and jointly and severally take legal liability for its contents.
- II. All the directors of the Company attended the Board meeting.
- III. Deloitte Touche Tohmatsu Certified Public Accountants LLP has issued standard audited report for the Company without qualified opinion.
- IV. Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of the accounting affairs and Wang Hai Ping, person-in-charge of the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial report in this annual report.
- V. Proposal of profit distribution or capitalisation of capital reserve during the Reporting Period reviewed and approved by the Board

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for the year 2025 amounted to RMB9,865,280,190.16. As at 31 December 2025, the undistributed profits as at the end of the period in the parent company financial statements of the Company amounted to RMB45,164,568,691.54. The Company proposed to distribute profits for the year 2025 based on the total share capital as at the record date for implementation of the profit distribution. The Company proposed to distribute cash dividends to all of the shareholders in an amount of RMB0.35 (tax inclusive) per share. The profit distribution proposal is subject to the approval at the 2025 annual general meeting of the Company.

Unrecovered losses of the parent company and their impact on the dividends and other matters of the Company as of the end of the Reporting Period

☐ Applicable ☒ Not applicable

VI. Risks relating to forward-looking statements

☒ Applicable ☐ Not applicable

Forward-looking statements, such as future plans and development strategies, contained in this annual report do not constitute any actual commitment of the Company to its investors. Investors should be aware of the investment risks.

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

No

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

No

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

No

X. Reminder of material risks

During the Reporting Period, there were no material risks resulting in any significant impact on the production and operation of the Company. Risks that the Company may encounter in the course of production and operation and its corresponding measures have been detailed in "Discussion and Analysis concerning the Future Development of the Company" under item VI of Section 4 headed "Management Discussion and Analysis" of this report.

XI. Others

☐ Applicable ☒ Not applicable

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Index of Documents
Available for Inspection

The original financial statements signed and sealed by the legal representative, person-in-charge of the accounting affairs and person-in-charge of the accounting department.

The original auditor's report with the seal of the accounting firm and signatures and seals of the certified public accountants.





ORA 5

Global Intelligent
and Trendy SUV



G W M

ORA 5

ORA 5



All You Want

WEY All-new High Mountain

Ushering in a New
Era for Family MPVs





Haval Raptor

Love Freedom
Live with Edge



Section 1 Definitions

I. DEFINITIONS

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

Definitions for commonly used terms

"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holder(s) of A Share(s);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited (長城汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
"Company Law"	Company Law of the People's Republic of China;
"Securities Law"	Securities Law of the People's Republic of China;
"Competing Business"	a business that is identical with or similar to the principal business and other businesses of Great Wall Motor Company Limited;
"CSRC"	China Securities Regulatory Commission;
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"H Share(s)"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars or Renminbi (Stock Code: 02333 (HKD counter) and 82333 (RMB counter));
"H Shareholder(s)"	holder(s) of H Share(s);
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;

"PRC"	the People's Republic of China;
"Reporting Period" or "Current Period" or "Year"	twelve months ended 31 December 2025;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Shanghai Stock Exchange"	Shanghai Stock Exchange; and
"Spotlight Automotive"	Spotlight Automotive Limited (光束汽車有限公司).

Section 2 Corporate Profile and Key Financial Indicators

I. CORPORATE INFORMATION

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

II. CONTACT PERSONS AND CONTACT METHODS

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

III. BASIC INFORMATION

Registered address of the Company	No. 2266 and No. 2299 Chaoyang Road South, Lianchi District, Baoding City, Hebei Province, the PRC
Historical changes in the registered address of the Company	None
Office address of the Company	No. 2266 Chaoyang Road South, Lianchi District, Baoding City, Hebei Province, the PRC
Postal code of the office address of the Company	071000
Company's website	www.gwm.com.cn
E-mail address	zqb@gwm.com.cn
Principal place of business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

Section 2 Corporate Profile and Key Financial Indicators

IV. INFORMATION DISCLOSURE AND PLACE OF DOCUMENT INSPECTION

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

V. INFORMATION ON THE COMPANY'S SHARES

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

Stock classes	Stock exchanges for the listing of the Company's shares	Listing date	Number of issued shares	Board lot
A Shares	Shanghai Stock Exchange	28 September 2011	6,239,096,087 A Shares *	100 shares
H Shares (HKD counter)	Hong Kong Stock Exchange	15 December 2003	2,318,776,000	500 shares
H Shares (RMB counter)	Hong Kong Stock Exchange	19 June 2023 *	H Shares *	

Note: The Company launched a RMB counter for H Shares on the Hong Kong Stock Exchange on 19 June 2023, which became effective on the same day. As at 31 December 2025, the Company issued 8,557,872,087 shares, including 6,239,096,087 A Shares and 2,318,776,000 H Shares.

Section 2 Corporate Profile and Key Financial Indicators

VI. OTHER RELEVANT INFORMATION

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

Section 2 Corporate Profile and Key Financial Indicators

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

Section 2 Corporate Profile and Key Financial Indicators

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

Section 2 Corporate Profile and Key Financial Indicators

VII. KEY ACCOUNTING INFORMATION AND FINANCIAL INDICATORS OF THE COMPANY IN THE LAST FIVE YEARS

(I) Key accounting information

Unit: 0'000 Currency: RMB

Key accounting information	2025	2024		Increase/ decrease for the Reporting Period as compared with the corresponding period last year (%)	2023		2022		2021	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment	Before Adjustment
Total operating revenue	22,282,423.85	20,219,377.96	20,219,547.23	10.20	17,320,017.42	17,321,207.68	13,733,998.52	13,733,998.52	13,640,466.30	13,640,466.30
Operating revenue	22,282,423.85	20,219,377.96	20,219,547.23	10.20	17,320,017.42	17,321,207.68	13,733,998.52	13,733,998.52	13,640,466.30	13,640,466.30
Total profit	1,175,794.73	1,422,562.96	1,428,339.04	-17.35	780,069.27	782,405.28	880,649.90	880,655.20	748,210.23	748,210.23
Net profit attributable to shareholders of the Company	986,528.02	1,265,977.74	1,269,220.42	-22.07	701,098.02	702,155.97	826,598.88	826,604.18	672,609.39	672,609.39
Net profit attributable to shareholders of the Company after extraordinary gains/losses	605,898.17	969,464.16	973,524.83	-37.50	482,299.59	483,369.88	447,647.21	447,652.51	420,274.30	420,274.30
Net cash flow from operating activities	4,035,540.13	2,777,148.38	2,778,262.63	45.31	1,772,265.95	1,775,378.90	1,231,011.58	1,231,125.45	3,531,567.32	3,531,567.32
Total operating costs	21,558,787.95	19,218,384.19	19,211,843.02	12.18	16,772,402.44	16,770,826.40	13,058,703.53	13,058,696.91	13,187,809.18	13,187,809.18
Operating costs	18,262,206.30	16,275,181.67	16,274,675.39	12.21	14,075,171.84	14,177,209.26	11,073,933.34	11,156,491.31	11,522,136.14	11,522,136.14
Tax and surcharges	848,327.05	741,013.88	740,941.74	14.48	598,643.61	598,625.39	512,068.59	512,066.52	423,411.60	423,411.60
Selling expenses	1,127,311.49	783,225.28	783,034.30	43.93	828,654.57	728,641.23	587,616.08	505,058.11	433,828.73	433,828.73
Administrative expenses	474,682.13	478,657.14	475,638.43	-0.83	474,160.41	473,514.74	489,351.68	489,345.28	404,306.94	404,306.94
Research and development expenses	1,043,234.45	930,376.35	928,436.73	12.13	808,153.66	805,425.26	644,516.30	644,516.30	448,956.52	448,956.52
Financial expenses	-196,973.47	9,929.87	9,116.45	-2,083.65	-12,381.65	-12,589.48	-248,782.46	-248,780.61	-44,830.75	-44,830.75
Impairment losses on assets (losses stated with "-")	-57,622.57	-75,648.70	-75,148.71	-	-48,760.82	-48,760.82	-33,701.92	-33,701.92	-47,059.61	-47,059.61
Impairment losses on credit (losses stated with "-")	-1,325.50	-2,236.27	-2,236.27	-	-6,246.74	-6,246.74	-2,578.86	-2,578.86	-12,240.01	-12,240.01
Gains or losses from changes in fair value (losses stated with "-")	16,673.06	4,249.28	4,249.28	292.37	-2,603.64	-2,603.64	5,033.75	5,033.75	30,644.09	30,644.09
Investment gains	57,392.84	88,052.35	87,708.66	-34.82	76,506.59	76,092.75	67,125.08	67,123.76	110,910.90	110,910.90
Share of investment gains of associates and joint ventures	66,443.77	79,709.10	79,365.41	-16.64	74,827.58	74,413.74	72,098.95	72,097.63	101,654.78	101,654.78
Other income	404,209.78	370,440.28	369,326.08	9.12	151,223.86	151,223.86	85,035.91	85,035.91	104,733.24	104,733.24
Gains from disposal of assets (losses stated with "-")	10,403.03	483.08	483.08	2,053.48	9.96	9.96	485.86	485.86	-2,768.98	-2,768.98
Operating profit	1,153,366.54	1,386,333.80	1,392,086.33	-16.80	717,744.19	720,096.66	796,694.81	796,700.11	636,876.75	636,876.75
Non-operating income	33,680.35	43,495.76	43,494.88	-22.57	74,388.28	74,371.20	88,594.72	88,594.72	116,079.52	116,079.52
Non-operating expenses	11,252.16	7,266.60	7,242.17	54.85	12,063.20	12,062.58	4,639.63	4,639.63	4,746.04	4,746.04
Losses from disposal of non-current assets	11,354.57	7,619.77	7,619.77	49.01	5,454.40	5,454.40	12,912.68	12,912.68	7,708.90	7,708.90
Income tax expenses	189,266.72	156,561.71	159,095.10	20.89	78,845.94	80,124.00	55,374.44	55,374.44	75,708.78	75,708.78
Net profit	986,528.02	1,266,001.25	1,269,243.93	-22.08	701,223.33	702,281.27	825,275.46	825,280.76	672,501.45	672,501.45
Profit or loss attributable to minority interests	-	23.52	23.52	-100.00	125.30	125.30	-1,323.42	-1,323.42	-107.94	-107.94

Section 2 Corporate Profile and Key Financial Indicators

Unit: 0'000 Currency: RMB

	As at the end of 2025	As at the end of 2024		Increase/ decrease for the Reporting Period as compared with the corresponding period last year (%)	As at the end of 2023		As at the end of 2022		As at the end of 2021	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment	Before Adjustment
Net assets attributable to shareholders of the Company	8,789,204.15	7,898,476.48	7,898,782.41	11.28	6,852,498.19	6,850,061.44	6,523,620.43	6,520,125.73	6,212,438.21	6,212,438.21
Total assets	22,528,787.29	21,772,029.53	21,726,622.37	3.48	20,157,272.63	20,127,028.86	18,539,378.56	18,535,730.05	17,540,802.06	17,540,802.06
Total liabilities	13,739,583.14	13,872,712.58	13,826,999.49	-0.96	13,303,957.48	13,276,150.46	12,014,293.05	12,014,139.24	11,327,953.78	11,327,953.78
Total share capital as at the end of the Period	855,787.21	855,616.44	855,616.44	0.02	849,752.86	849,752.86	876,451.25	876,451.25	923,571.33	923,571.33

Section 2 Corporate Profile and Key Financial Indicators

(II) Key financial indicators

Key financial indicators	2025	2024		Increase/ decrease for the Reporting Period as compared with the corresponding period last year (%)	2023		2022		2021	
		After Adjustment	Before Adjustment		After Adjustment	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment	Before Adjustment
Basic earnings per share (RMB/share)	1.16	1.49	1.49	-22.15	0.82	0.82	0.91	0.91	0.73	0.73
Diluted earnings per share (RMB/share)	1.16	1.48	1.49	-21.62	0.82	0.82	0.91	0.91	0.73	0.73
Basic earnings per share after extraordinary gains/losses (RMB/share)	0.71	1.14	1.14	37.72	0.56	0.56	0.49	0.49	0.46	0.46
Weighted average return on net assets (%)	11.76	17.15	17.20	Decreased by 5.39 percentage points	10.59	10.61	12.66	12.66	11.26	11.26
Weighted average return on net assets after extraordinary gains/losses (%)	7.22	13.13	13.18	Decreased by 5.91 percentage points	7.28	7.3	6.86	6.86	7.02	7.02

Description of key accounting information and financial indicators of the Company in the last five years as at the end of the Reporting Period

✓ Applicable ☐ Not applicable

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

Section 2 Corporate Profile and Key Financial Indicators

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

- (I) Differences between the net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the International Accounting Standards and the China Accounting Standards

☐ Applicable ☒ Not applicable

- (II) Differences between the net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the overseas accounting standards and the China Accounting Standards

☐ Applicable ☒ Not applicable

- (III) Description on differences between overseas and domestic accounting standards:

☐ Applicable ☒ Not applicable

IX. QUARTERLY KEY FINANCIAL INFORMATION IN 2025

Unit: Yuan Currency: RMB

	First Quarter (January to March)	Second Quarter (April to June)	Third Quarter (July to September)	Fourth Quarter (October to December)
Total operating revenue	40,019,080,365.54	52,315,552,827.97	61,247,242,358.13	69,242,362,964.61
Operating revenue	40,019,080,365.54	52,315,552,827.97	61,247,242,358.13	69,242,362,964.61
Net profit attributable to shareholders of the Company	1,751,178,715.35	4,585,760,397.90	2,298,023,897.52	1,230,317,179.39
Net profit attributable to shareholders of the Company after extraordinary gains/losses	1,469,047,346.34	2,112,375,896.86	1,893,767,021.69	583,791,468.65
Net cash flow from operating activities	-8,980,143,836.11	18,194,895,780.22	12,171,555,405.75	18,969,093,948.07

Description on differences between quarterly data and information disclosed in regular reports

☐ Applicable ☒ Not applicable

Section 2 Corporate Profile and Key Financial Indicators

X. ITEMS AND AMOUNT OF EXTRAORDINARY GAINS/LOSSES

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Extraordinary gains/losses	2025	2024	2023
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	104,030,316.88	4,830,798.70	99,593.13
Government grants accounted for in profit and loss for the Current Period, except for those closely related to the Company's normal operations and granted at a fixed standard in accordance with the State's policies and regulations and have a continuous impact on the Company's profit or loss	3,747,919,365.95	2,824,474,706.95	2,030,864,860.91
Net profit or loss of subsidiaries from the beginning of the period to the date of consolidation arising from business combinations under common control	-10,967,472.01	–	–
Investment income from disposal of long-term equity investments, and disposal of held-for-trading financial assets, held-for-trading financial liabilities and financial assets available-for-sale	-25,969,927.38	166,077,387.45	81,989,335.21
Gains (Losses) from changes in fair values	166,730,636.22	42,492,752.05	-26,036,409.98
Other non-operating income and expenses other than the above items	87,553,878.64	131,681,995.29	86,395,440.72
Other profit or loss items that fall within the meaning of extraordinary gain or loss	7,341,421.22	11,817,311.80	311,983,713.79
Less: Effect of income tax	-270,339,762.90	-216,239,149.47	-295,302,638.81
Effect of minority interests (after tax)	–	–	-2,009,638.31
Total	3,806,298,456.62	2,965,135,802.77	2,187,984,256.66

Explanation on defining items not illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gain or Loss 《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》 as extraordinary gain or loss items with significant amounts and defining extraordinary gain or loss items illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gain or Loss 《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》 as recurring gain or loss items.

☐ Applicable ✓ Not applicable

Section 2 Corporate Profile and Key Financial Indicators

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

☐ Applicable ☒ Not applicable

XII. ITEMS MEASURED AT FAIR VALUE

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Balance as at the beginning of the Year	Balance as at the end of the Year	Changes in the Current Period	Effect on profit for the Current Period
Financial assets classified as at fair value through profit or loss				
Including: Equity instrument investments	–	–	–	–
Debt instrument investment	14,181,400,741.40	34,965,900,665.75	20,784,499,924.35	133,879,244.43
Derivative financial assets	10,163,635.81	4,609,095.24	-5,554,540.57	-5,554,540.57
Other non-current financial assets	225,393,657.46	306,492,679.28	81,099,021.82	14,898,143.99
Financial assets at fair value through other comprehensive income				
Including: Financing with receivables	41,099,767,102.54	23,847,750,461.49	-17,252,016,641.05	–
Other equity instrument investments	1,545,977,894.51	1,396,820,410.69	-149,157,483.82	–
Financial liabilities at fair value through profit or loss				
Including: Derivative financial liabilities	-51,491,477.50	-23,663,809.51	27,827,667.99	23,507,788.37
Total	57,011,211,554.22	60,497,909,502.94	3,486,697,948.72	166,730,636.22

XIII. OTHERS

☐ Applicable ☒ Not applicable

Section 3 Chairman's Statement

To all shareholders: I am pleased to present the audited consolidated results of the Group for the year ended 31 December 2025.

BUSINESS REVIEW:

In 2025, driven by the "Two New" (focusing on new energy vehicles and new infrastructure) policies, the automobile industry in China overcame the dual challenges of intensifying domestic competition and uncertainties in the external environment, demonstrating its strong development resilience and achieving dual growth in industry scale and development quality. In 2025, the cumulative production volume and sales volume of automobiles amounted to 34,530,700 units and 34,399,600 units, representing year-on-year increases of 10.39% and 9.43%, respectively. Both the production volume and sales volume remained above the 30 million unit mark for three consecutive years.

2025 marked a significant milestone for Great Wall Motor as it celebrated the 35th anniversary of its establishment. The Company has persevered with research and development ("R&D") and innovation, adhered to a long-term strategic approach, and insisted on high-quality development, gradually becoming a driving force in the development of China's automobile industry. In 2025, Great Wall Motor's sales volume of new vehicles amounted to 1,323,800 units, representing a year-on-year increase of 7.23%. Annual overseas new vehicle sales volume reached 506,800 units, representing a year-on-year increase of 11.60%. The Company continued to push ahead with the ONE GWM brand strategy and enhanced the "ecosystem globalization" model covering the entire process of R&D, production, supply chain, sales and services. Overseas sales volume reached a new record high. Throughout 2025, the global sales volume of the Company's new energy vehicles amounted to 406,000 units, representing a 26.00% year-on-year increase. Great Wall Motor focused on the intelligent new energy vehicle segment, and the market influence of its brands continued to enhance. Guided by the "ONE GWM" brand strategy, Great Wall Motor delivered intelligent mobility solutions to users around the world, regardless of their markets, regions, or energy conditions, through a single vehicle architecture that offers versatile powertrain options, flexible configurations, and multiple driving modes with full adaptability across all scenarios. In 2025, the operating revenue reached a historic high of RMB222.824 billion, representing a year-on-year increase of 10.20%.

TECHNOLOGICAL INNOVATION:

Technology R&D is the cornerstone of the Company's sustainable development. Great Wall Motor has consistently prioritized investment in R&D and technological innovation, focusing on the independent development of core technologies to establish a comprehensive technology system. In 2025, the next-generation Hi4 intelligent four-wheel-drive hybrid technology derived the Hi4-T architecture suitable for hardcore off-roading and the Hi4-Z architecture for pan-off-roading. This not only achieved "four-wheel-drive performance with two-wheel-drive energy consumption" but also resolved the industry pain point of high fuel consumption in off-road vehicles. The VLA driving assistance large model was officially implemented, achieving a leap from "responding to commands" to "proactive understanding". It cracked the trust issue of "black box operations" in traditional driving assistance and was first fitted to the Wey Blue Mountain Intelligent Advanced Edition. Meanwhile, Great Wall Motor launched the world's first native AI-enabled all-powertrain automotive platform – the GWM ONE Platform (歸元平台) in early 2026, which is compatible with various powertrain configurations including gasoline, diesel, pure electric, hybrid, plug-in hybrid, hydrogen energy, and seven major vehicle categories, truly realizing coverage across all powertrains, vehicle categories and price bands to meet the full-scenario user needs of global markets and lay the foundation for future product iterations.

Section 3 Chairman's Statement

CATEGORY INNOVATION:

Firmly adhering to the user-centered approach and guided by the R&D philosophy of “meeting users’ genuine needs”, Great Wall Motor regarded user experience as the entry point and foothold of enterprise management. In 2025, Great Wall Motor continuously improved the diversified product portfolio by meeting the increasingly diverse needs of vehicle use through category innovation and providing high-quality products and services with consistent standards for global users. Total sales volume of TANK brand amounted to 234,442 units in 2025, and its total global sales volume exceeded 830,000 units. TANK continued to rank first in China’s off-road SUV market in terms of sales volume. The all-new upgraded TANK 500 and TANK 400 in August and October 2025 were installed with industry-leading intelligent assisted driving and smart cockpit systems, and featured refrigerator, entertainment screen and large sofa. Positioning as all-scenario intelligent luxury off-road SUVs, these new models enabled the TANK brand to break into new markets. As at the end of the year, both models achieved sales of over 6,000 units. As the inaugural MPV model of Great Wall Motor, the High Mountain under WEY brand is built on the world’s first dedicated platform premium new energy MPVs. Through innovative breakthroughs in aesthetic design, advanced intelligent driving system, super intelligent cockpit, powerful performance, spacious interior, and ultimate safety, WEY’s all-new High Mountain ranked first in MPV sales volume in China from July to December 2025. GWM Pickup’s total sales volume for the year of 2025 amounted to 178,936 units, accounting for close to 50% of the domestic end-user market. GWM Pickup continued to rank first in sales volume in the domestic pick-up truck market for 28 consecutive years. Its cumulative global sales volume surpassed 2,850,000 units. With the top-level power of the horizontally opposed 8-cylinder 8-speed motorcycle powertrain and the automotive-grade intelligent cockpit system, eastern aesthetic design and rider-friendly seat height, GWM SOUO has set a new global trend for luxury heavyweight cruiser motorcycle to establish the brand labels of “technical strength” and “high-end manufacturing” and reshape and optimize the brand image of Great Wall Motor. Parallel development of commercial and passenger vehicle segments is a crucial part of Great Wall Motor’s strategy to strengthen its competitive edge. The Hi4-G hybrid technology of Great Wall Motor’s heavy trucks breaks the limitations of traditional single motor or parallel structures, adopting a more complex and efficient series-parallel dual-motor architecture, and equipped with the world’s first heavy truck 8-speed DHT, which is the industry’s first dual motor hybrid technology.

BRAND UPGRADING:

Great Wall Motor continued to advance its “ONE GWM” brand strategy, reinforcing the leading role of the GWM master brand. In terms of products, upholding the quality culture of “constant refinement”, the Company continuously improved its quality management to drive performance growth and high-quality development with high-quality products. In terms of category, relying on the three core strengths of off-road vehicles, premium MPVs and NEVs, the Company launched high value-added models to strengthen the Tank brand's ecosystem and barriers in the off-road segment and consolidate its position in the premium market. The Company also accelerated the new energy transition of brands like WEY to meet the consumption upgrade demands of specific market segments. In terms of communication, the Company promoted user-centric organizational transformation, upgrading single-point user experience management to comprehensive experience management. By optimizing the user experience throughout the entire journey and tapping into the incremental value across the user lifecycle, the Company strengthened user experience, enhanced user reputation, and achieved a comprehensive “To C” approach. The Company actively embraced digital transformation, drove full chain transformation with data, and continuously provided high-value products and services to users.

GLOBALIZATION:

Great Wall Motor persistently pushed ahead with its “ONE GWM” global brand action plan. Centering around the “Four New Global Localization Strategies”, which encompass localized production capacity, localized operations, cross cultural branding and secure supply chains, Great Wall Motor adopted its “ecosystem globalization” model to replace pure product export, and focused on the entire process of R&D, production, supply chain, sales, and services to accelerate the globalization. In 2025, the overseas sales network of Great Wall Motor covered more than 170 countries and regions, with over 1,500 channels and cumulative global users of 16 million, and cumulative overseas sales exceeded 2 million units. In 2025, overseas sales reached 506,800 units, representing a year-on-year increase of 11.60%. The full process factory in Brazil was completed and put into operation in August 2025, becoming the core hub of the Latin American market. As such, Great Wall Motor has achieved localized production and technological adaptation, to meet the needs of local users for strong power and low energy consumption, and drive the development of the local industrial chain, achieving mutual benefit and win-win results.

Section 3 Chairman's Statement

ECOLOGICALIZATION:

In terms of industrial chain, the Company has achieved vertical integration of self-developed core components by independently developing its engines, transmissions, batteries, electronic controls, chassis and other key components to effectively reduce production costs and improve the stability of the supply chain. At the same time, the Company has also established a comprehensive service system, covering multiple fields such as global after-sales network, automotive finance, used vehicle trading, charging ecosystem, to comprehensively enhance user experience. In terms of globalization, centering on "complete vehicle manufacturing + supply chain system", Great Wall Motor's ecosystem globalization strategy created new opportunities to promote engagement in the entire industry chain and increase investment in overseas localized industries. With the factory in Brazil put into operation in August 2025, Great Wall Motor leveraged it as a strategic pivot to continue deepening the "ecosystem globalization" model of "R&D, production, supply, sales and services", and accelerate the expansion of the Latin American market. Meanwhile, relying on the radiation effect of the Latin American market, the Company has further optimized its global market layout.

OUTLOOK:

Looking ahead, long-term strategic approach and high-quality development will remain Great Wall Motor's focus. Great Wall Motor adheres to the bottom line of quality to build a collaborative, symbiotic and mutual beneficial industrial chain ecosystem, and establish lasting brand trust through global localization and long-term responsibility investment. Through advancements in intelligent new energy, off-road capability upgrades, high-quality "ecosystem globalization", and core technology R&D, Great Wall Motor creates a more intelligent mobility experience with greater technological appeal for users. Great Wall Motor will work with users worldwide to write a new chapter for the Chinese automobile industry, demonstrating to the world the wisdom of Chinese car making and contributing to the healthy development of China's automotive industry. Let's embark on Great Wall Motor's next 35-year journey.

Wei Jian Jun

Chairman

Baoding, Hebei Province, the PRC

27 March 2026

Section 4 Management Discussion and Analysis

I. SITUATION OF THE BUSINESS IN WHICH THE COMPANY ENGAGED DURING THE REPORTING PERIOD

1. Principal business of the Company

Great Wall Motor is a global intelligent technology company, and its business covers the design, research and development, production and sales of automobiles and related parts and components, as well as the provision of relevant services.

2. Operating model

Adhering to its strategic goals of being “user-centric, dedicated to globalization, embracing new energy, and upholding long-termism and high-quality development”, Great Wall Motor continued to push ahead with the “ONE GWM” brand strategy and established a global network integrating R&D, production, supply chain, sales and services. In addition, the Company has established a product system covering all power forms, categories and price ranges with vehicle models including SUVs, pickups, MPV and sedans, and with powertrain options covering gasoline, diesel, pure electric, hybrid, plug-in hybrid and hydrogen energy, to meet the diversified demands of global consumers and secure a leading position in niche markets.

In terms of technology, Great Wall Motor focused on independent research and development of core technologies and built a sound technology system. Large investment was put in mature technologies such as Hi4 electric hybrid, dedicated hybrid, and Tank platform, while promoting the research and implementation of cutting-edge technologies such as VLA intelligent driving large model and GWM ONE platform.

In terms of industrial chain, the Company has achieved vertical integration of self-developed core components. At the same time, the Company has also established a comprehensive service system, to comprehensively enhance user experience.

In terms of internationalization, with persistent promotion of its “ecosystem globalization” strategy and improvement of its global market, the Company focused on core markets such as Eurasia, Australia, the Middle East, South America and the ASEAN. The factory in Brazil was officially put into operation in August 2025, further enhancing its localized production capacity.

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

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

II. SITUATION OF THE INDUSTRY IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD

(1) Automobile production and sales hit historical highs

In 2025, benefiting from the introduction of more consumption promotion policies such as the central and local “trade in” policy, the annual sales volume steadily increased. The production and sales volumes of automobiles amounted to 34.5307 million units and 34.3996 million units, respectively, representing year-on-year increases of 10.39% and 9.43%, respectively. Great Wall Motor sold over 30 million units for three consecutive years.

(2) Passenger vehicle market maintained sound growth momentum

In 2025, the total production and sales volumes of passenger vehicles in China amounted to over 30 million units, showing an overall steady growth. Throughout the year, the production and sales volumes of passenger vehicles amounted to 30.2699 million units and 30.1031 million units, respectively, representing year-on-year increases of 10.16% and 9.22%, respectively.

(3) Double breakthrough in scale and penetration rate of new energy vehicles

In 2025, under the combined effects of favorable policies, abundant supply and continuous improvement of infrastructure, new energy vehicles continued to grow, with production and sales volumes exceeding 16 million units. In 2025, the production and sales volumes of new energy vehicles reached 16.626 million units and 16.4903 million units, respectively, representing year-on-year increases of 29.01% and 28.17%, respectively. The sales of new energy vehicles accounted for 47.94% of the total sales of new vehicles, representing an increase of 7 percentage points compared to the same period last year.

(4) Production and sales of pickup trucks steadily grew for a concentrated pattern and upgraded structure

In 2025, the production and sales volumes of pickup trucks were 591,000 units and 608,800 units, representing year-on-year increases of 12.57% and 11.11%, respectively. By fuel type, the production and sales volumes of gasoline-powered pickup trucks totaled 145,800 units and 153,600 units, respectively, down by 3.34% and 2.11% year on year, respectively, while diesel-powered pickup truck production and sales reached 366,900 units and 379,100 units, respectively, up by 6.42% and 4.47% year on year, respectively. Total sales volume of the top five pickup truck manufacturers amounted to 414,900 vehicles, accounting for 68.14% of the total sales volume of pickup trucks, showing a concentrated industry landscape.

Section 4 Management Discussion and Analysis

(5) Automobile exports achieved new milestone with export volumes of 7 million units

In 2025, various enterprises increasingly focused on exploring overseas markets, resulting in international competitiveness of Chinese brands continuing to improve. Joint ventures also had better performance in exports, and the rapid growth of new energy vehicle exported drove China's automobile exports to a new level. In 2025, the total export volume of automobiles exceeded 7 million units and amounted to 7.0976 million units, representing a year-on-year increase of 21.13%. By vehicle type, the export volume of passenger vehicles totaled 6.038 million units, up by 21.85% year on year, while the export volume of commercial vehicles totaled 1.0597 million units, up by 17.18% year on year. By fuel type, the export volume of traditional internal combustion engine vehicles totaled 4.4826 million units, down by 1.99% year on year, while the export volume of new energy vehicles totaled 2.615 million units, doubled year-on-year.

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

III. DISCUSSION AND ANALYSIS OF THE BUSINESS OPERATION

Operating Environment

In 2025, driven by the "Two New" (focusing on new energy vehicles and new infrastructure) policies, the automobile industry in China overcame the dual challenges of intensifying domestic competition and uncertainties in the external environment, demonstrating its strong development resilience and achieving dual growth in industry scale and development quality. In 2025, the cumulative production volume and sales volume of automobiles amounted to 34,530,700 units and 34,399,600 units, representing year-on-year increases of 10.39% and 9.43%, respectively. Both the production volume and sales volume remained above the 30 million unit mark for three consecutive years.

Section 4 Management Discussion and Analysis

Financial Review

Unit: Yuan Currency: RMB

	From 1 January 2025 to 31 December 2025 (Audited)	From 1 January 2024 to 31 December 2024 (Restated)	Changes %
Total operating revenue	222,824,238,516.25	202,193,779,642.49	10.20
Operating revenue	222,824,238,516.25	202,193,779,642.49	10.20
Revenue generated from the sale of automobiles	195,848,235,177.17	175,489,363,138.37	11.60
Revenue generated from the sale of automotive parts and components and others	26,976,003,339.08	26,704,416,504.12	1.02
Selling expenses (Note 1)	11,273,114,891.99	7,832,252,812.60	43.93
Administrative expenses	4,746,821,342.01	4,786,571,352.81	-0.83
Research and development expenses	10,432,344,538.91	9,303,763,546.35	12.13
Financial expenses (Note 2)	-1,969,734,697.67	99,298,690.27	-2,083.65
Gross profit	40,202,175,516.27	39,441,962,959.68	1.93
Income tax expenses	1,892,667,150.00	1,565,617,055.77	20.89
Net profit attributable to shareholders of the Company	9,865,280,190.16	12,659,777,358.87	-22.07
Basic earnings per share	1.16	1.49	-22.15
Diluted earnings per share	1.16	1.48	-21.62
Gross profit margin (%)	18.04	19.51	Decreased by 1.47 percentage points
Percentage of selling expenses to operating revenue (%)	5.06	3.87	Increased by 1.19 percentage points
Percentage of administrative expenses to operating revenue (%)	2.13	2.37	Decreased by 0.24 percentage point

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

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

Section 4 Management Discussion and Analysis

Current assets and current liabilities

Unit: Yuan Currency: RMB

	As at 31 December 2025 (Audited)	As at 31 December 2024 (Restated)
Current Assets	137,647,215,611.51	133,537,919,899.11
Including:		
Cash and bank balances	28,846,312,373.34	30,768,672,688.70
Held-for-trading financial assets	34,965,900,665.75	14,181,400,741.40
Accounts receivable	9,599,214,511.75	7,273,039,567.69
Financing with receivables	23,847,750,461.49	41,099,767,102.54
Prepayments	2,112,458,427.98	1,943,718,995.24
Other receivables	4,448,971,896.95	3,384,864,663.89
Inventories	26,147,992,041.55	25,440,034,524.55
Non-current assets due within one year	1,514,822,655.26	1,594,787,210.60
Other current assets	4,464,149,535.67	5,449,877,008.59
Current Liabilities	126,215,520,993.53	122,570,225,023.48
Including:		
Short-term borrowings	6,531,885,229.35	6,684,584,370.91
Accounts payable	45,874,099,847.63	43,619,604,688.73
Notes payable	33,772,664,430.14	36,031,984,694.94
Contract liabilities	13,157,259,156.48	11,711,286,675.94
Employee benefits payable	5,330,549,382.31	4,911,991,410.74
Taxes payable	5,835,261,636.84	3,646,827,544.15
Other payables	4,212,003,601.05	5,954,868,727.69
Other current liabilities	8,282,816,965.83	6,268,841,482.52

Gearing ratio

Unit: Yuan Currency: RMB

	As at 31 December 2025 (Audited)	As at 31 December 2024 (Restated)
Total liabilities	137,395,831,405.82	138,727,125,825.55
Total equity	87,892,041,477.23	78,993,169,519.14
Gearing ratio	156.32%	175.62%

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

Section 4 Management Discussion and Analysis

Acquisition and disposal of assets

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

Other than the aforementioned matters, the Group did not undertake any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Capital structure

The Group primarily finances its day-to-day operations with its own cash and bank borrowings. As at 31 December 2025, the Company secured short-term borrowings of RMB6,531,885,229.35, and long-term borrowings (including long-term borrowings due within one year) of RMB2,450,254,637.35, mainly used for the construction of domestic and overseas plants and improvement of daily liquidity.

Exposure to foreign exchange risk

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

Unit: Yuan Currency: RMB

Item	As at 31 December 2025 (Audited)	As at 31 December 2024 (Restated)
Cash and bank balances	8,775,269,942.50	4,649,301,718.74
Accounts receivable	1,312,061,317.72	6,012,588,551.47
Other receivables	1,766,430,619.85	1,365,373,367.23
Accounts payable	-2,236,637,041.42	-1,060,448,257.23
Other payables	-735,312,822.16	-645,275,098.12

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

Section 4 Management Discussion and Analysis

Employment, training and development

As at 31 December 2025, the Group employed a total of 97,600 employees (31 December 2024: 84,915 employees). Employees were remunerated by the Group based on their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. Bonuses may be awarded based on employees' performance evaluations as an incentive. Total staff cost (excluding equity incentive costs) accounted for 9.63% of the Group's total operating revenue as at 31 December 2025 (31 December 2024: 9.47%).

Segment information

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

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

	2025 RMB (Audited)	2024 RMB (Restated)
Revenue from external customers in China	130,429,175,528.18	121,047,378,979.99
Revenue from external customers in other countries	92,395,062,988.07	81,146,400,662.50
Total	222,824,238,516.25	202,193,779,642.49

Unit: Yuan Currency: RMB

	As at 31 December 2025 (Audited)	As at 31 December 2024 (Restated)
Non-current assets located in China	69,236,520,098.71	69,385,672,948.80
Non-current assets located in other countries	7,595,823,383.36	4,813,616,582.50
Total	76,832,343,482.07	74,199,289,531.30

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

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

Section 4 Management Discussion and Analysis

Business Review

Product sales

Unit: unit

Car classification	Item	Sales volume			Production volume		
		Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/decrease (%)	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/decrease (%)
Pickup truck	Domestic sales	118,237	124,885	-5.32			
	Export	60,699	50,172	20.98			
	Sub-total	178,936	175,057	2.22	177,035	165,884	6.72
SUV	Domestic sales	602,855	600,008	0.47			
	Export	430,242	389,045	10.59			
	Sub-total	1,033,097	989,053	4.45	958,920	975,056	-1.65
Sedan and others (mainly NEV)	Domestic sales	95,932	55,531	72.75			
	Export	15,846	14,887	6.44			
	Sub-total	111,778	70,418	58.73	117,262	66,751	75.67
Total	Domestic sales	817,024	780,424	4.69			
	Export	506,787	454,104	11.60			
	Sub-total	1,323,811	1,234,528	7.23	1,253,217	1,207,691	3.77

2025 marked a significant milestone for Great Wall Motor as it celebrated the 35th anniversary of its establishment. The Company has persevered with research and development (“R&D”) and innovation, adhered to a long-term strategic approach, and insisted on high-quality development, gradually becoming a driving force in the development of China’s automobile industry. In 2025, Great Wall Motor’s sales volume of new vehicles amounted to 1,323,800 units, representing a year-on-year increase of 7.23%. Annual overseas new vehicle sales volume reached 506,800 units, representing a year-on-year increase of 11.60%. The Company continued to push ahead with the “ONE GWM” brand strategy and enhanced the “ecosystem globalization” model covering the entire process of R&D, production, supply chain, sales and services. Overseas sales volume reached a new record high. Throughout 2025, the global sales volume of the Company’s new energy vehicles amounted to 406,000 units, representing a 26.00% year-on-year increase. Great Wall Motor focused on the intelligent new energy vehicle segment, and the market influence of its brands continued to enhance.

Section 4 Management Discussion and Analysis

Guided by the industry's foundational principles and a commitment to addressing customer needs and rooted in the true essence of mobility and the founding spirit of innovation, Great Wall Motor delivered intelligent mobility solutions to users around the world, regardless of their markets, regions, or energy conditions, through a single vehicle architecture that offers versatile powertrain options, flexible configurations, and multiple driving modes with full adaptability across all scenarios. Great Wall Motor owns the brands of Haval, TANK, WEY, ORA, GWM Pick-up, GWM SOUO, GWM Commercial Vehicles. Its product portfolio covers various categories including SUVs, sedans, pickup trucks, MPVs, motorcycles and heavy-duty trucks. Powertrain options include gasoline, diesel, hybrid, pure electric, plug-in hybrid and hydrogen, with its production and sales network spanning across the globe. The Company continued to enhance its off-road and global competitiveness and accelerated its intelligent new energy advancement.

(1) Haval brand

In 2025, the Haval brand upheld its “global SUV expert” positioning and adhered to its brand values of focus, technology, reassurance and enterprising spirit. Amid industry transformation and market competition, it achieved steady development and multifaceted breakthroughs in sales volume, technology, products, user growth and globalisation. It thus continued to consolidate “China's Haval, Globally Trusted” brand image and provided core support for Great Wall Motor's high-quality development. In 2025, the total sales volume of Haval amounted to 761,487 units, representing a 7.69% year-on-year increase, with total global users surpassing 10 million, demonstrating global users' high recognition of the brand's quality, technology and services. Leveraging the three major core technologies, namely Hi4 intelligent electric hybrid four-wheel drive technology, Coffee OS 3 smart cockpit system and Coffee Pilot Plus advanced intelligent driving assistance system, Haval strategically expanded into three main segments, namely mainstream urban, universal off-road and off-road, to establish a product portfolio covering all segments, all scenarios and multiple powertrains to meet users' needs in diverse mobility scenarios. In terms of technology, Hi4 2.0 continued to advance. Through systematic upgrades in hardware, algorithms, and fuel and electric energy technologies, performance improvements across 29 key areas including safety, dynamic performance and energy efficiency have been completed. In the field of intelligent technologies, Coffee Pilot Plus advanced intelligent driving assistance system utilizes a pure vision AI solution to achieve urban commuter NOA, highway NOA, and all-scenario fused parking capability, enabling seamless passage across all driving environments. Coffee OS 3 cockpit system leverages high-computing-power chips to redefine the interactive experience, which is smarter and smoother. On product level, the second-generation Xiaolong MAX, with its stylish look + Hi4 technology, has established a precise market positioning. Raptor, leveraging its dual powertrain options (fuel and new energy), achieved annual sales volume of 89,304 units, representing a year-on-year increase of 33.84%, ranking first in the three-year resale value list for plug-in hybrid vehicles. The total sales volume of the Dargo series in 2025 amounted to 180,201 units, representing a year-on-year increase of 18.13%, continuing to lead the boxy and universal off-road SUV segment. As a mass-produced vehicle, the second-generation H9 claimed victory in the T2.1 category at the 2025 Taklimakan Rally, showcasing its exceptional off-road reliability. In the future, Haval will deepen its global footprint, by accelerating the deployment of Hi4 technology and enabling its all-scenario adaptation for intelligent driving assistance. It will leverage the GWM ONE Platform to expand the new energy market and enhance competitiveness through technology innovation and category innovation, with an aim to achieve growth in both sales volume and value, and contribute to Great Wall Motor's high-quality development.

Section 4 Management Discussion and Analysis

(2) TANK brand

TANK has a brand proposition that combines toughness and soft-riding features. Its total sales volume for the full year amounted to 234,442 units, and its total global sales volume exceeded 830,000 units. TANK continued to rank first in China's off-road SUV market in terms of sales volume. Driven by the "four-comprehensive strategies", TANK enhanced brand value and technological capabilities across the board. Its "Full-Range" lineup covered the compact to full-size SUV segments, meeting users' diverse needs across all scenarios. The "Full-Powertrain" matrix, featuring a complete range of conventional powertrains including a 2.0T gasoline engine, 2.4T diesel engine and 3.0T V6, was further enhanced by new energy architectures Hi4-T and Hi4-Z, thus achieving full compatibility between conventional and new energy systems. TANK's new energy market penetration rate reached 54.58%. When it comes to "Full-Scenario" coverage – whether for daily urban commutes, short getaways to the countryside, long-distance road trips, or high-intensity off-road challenges such as desert traversing, jungle exploration, and extreme rock climbing – TANK provides professional-grade solutions to ensure safe and smooth driving for every user. In the domain of smart technology, the all-new upgraded TANK 500 and TANK 400 in August and October 2025 were installed with industry-leading intelligent assisted driving and smart cockpit systems, and featured refrigerator, entertainment screen and large sofa. Positioning as all-scenario intelligent luxury off-road SUVs, these new models enabled the TANK brand to break into new markets. As at the end of the year, both models achieved sales of over 6,000 units. With respect to globalization, TANK's overseas sales volume in 2025 amounted to 58,140 units, accelerating the implementation of its global strategy across the full product range. Its sales network covered over 30 countries and regions, including Australia, Mexico, the Middle East, ASEAN and South Africa. It has also established officially accredited Tank Club in Australia, South Africa, Russia, etc, organising transnational activities, with an aim to become the leading Chinese off-road brand. At the same time, the TANK brand continued to consolidate its market position with its technological strength, competition results and market recognition; In 2025, the second-generation Hi4-T has been updated and upgraded, with greater power reserve and charging speed increased by 30%. Drawing on the millennium-old wisdom of Dujiangyan, Hi4-Z's power-split architecture delivers the optimal solution for electric hybrid off-road performance. At the 2025 Taklimakan Rally, the TANK fleet claimed the overall championship in the T2.E new energy category, demonstrating the brand's technology prowess and respect for off-road challenges. TANK 300 diesel, alongside Xue Long 2, embarked on an Antarctic mission, being the first Chinese off-road vehicle to participate in an Antarctic scientific expedition. This model, being a mass-production vehicle, demonstrated superb performance in extreme conditions and was tasked with the polar scientific missions as a representative of China's off-road expertise. The all-new TANK 500 was designated as the official vehicle for the 2026 CCTV Spring Festival Gala's new media. With respect to the off-road ecosystem, Great Wall Motor leveraged its strong off-road technical expertise to establish an off-road classification system for its products. The classification system covers vehicles, scenarios and driver skills, creating a trinity framework of "human-vehicle-scenario". The system helps users to drive off-road safely while advancing off-road industry standardization in China. Looking ahead, the TANK brand will continue to drive progress on all aspects, from technological innovation, product portfolio expansion, ecosystem development to globalization.

Section 4 Management Discussion and Analysis

(3) WEY brand

As the strategic pioneering brand of Great Wall Motor aimed at the high-end market, the WEY brand proposed “Technology for a Better WEY of Life”. With smart technology as its main driving force, the WEY brand continued to set the standard for high-end travel experiences for households across China. In 2025, with the product matrix comprising its two flagship car models, namely 6-seat/7-seat High Mountain and Blue Mountain, WEY precisely met the diverse needs of family users for intelligence, space and performance. Total sales volume of WEY amounted to 99,617 units, reaching a record high in six years and representing a 79.36% year-on-year increase. It also maintained a monthly sales volume of over 10,000 units for six months in 2025. WEY’s all-new Blue Mountain ranked first in the 2025 Yiche New Energy Extreme Range List and topped Dongchedi’s rankings for Chinese automobiles in high-speed accident scenario simulation for assisted driving systems, signifying that its intelligent capabilities were among the industry’s top tier. WEY’s all-new High Mountain ranked first in MPV sales volume in China from July to December 2025 and received five-star certifications in both C-NCAP (safety) and C-GCAP (environmental protection) and was designated as the official vehicle for the 2026 CCTV Spring Festival Gala’s new media. The WEY brand, being named after the surname of its founder, is a commitment as well as responsibility. In the future, WEY will continue to consolidate its high-end brand position, delivering on every promise and expectation!

(4) ORA brand

By integrating its all-new platform with cutting-edge intelligent technology, ORA has officially completed the brand’s strategic transformation. It transcends its previous niche positioning targeting the female consumer segment and now focuses on “young urban lifestyle enthusiasts around the world”. It has shifted from a dedicated pure-electric brand to a brand encompassing a comprehensive range of powertrains. ORA now focuses on globalization, fashion and connections with younger generations. During the year of 2025, the ORA brand sold a total of 48,312 units, with a cumulative sales to date of over 557,700 units. In terms of intelligent technology, ORA 5, launched in December 2025, was equipped with Coffee Pilot 3, being Great Wall Motor’s third-generation assisted driving system. This model can achieve urban NOA without reliance on high-definition maps and memory parking, and other functions. With respect to the all-new architecture, the new platform features a single vehicle architecture that offers versatile powertrain options, flexible configurations, and multiple driving modes, supporting a wide range of powertrains, including pure electric, internal combustion and hybrid. Through high standardization of component parts, it reduces the R&D cost and raises production efficiency. Moreover, it can adapt to diverse global energy environments, and meet the diverse needs of users across the full spectrum of driving conditions. It is expected to help accelerate globalization of the ORA brand. In the future, the ORA brand, empowered by its all-new platform and backed by multi-powertrain technology portfolio, will strive to become a stylish globally positioned compact car that “can go global and be loved”, thereby expanding the brand’s global footprint.

Section 4 Management Discussion and Analysis

(5) GWM Pickup

GWM Pickup's total sales volume for the year of 2025 amounted to 178,936 units, accounting for close to 50% of the domestic end-user market. GWM Pickup continued to rank first in sales volume in the domestic pickup truck market for 28 consecutive years. Its cumulative global sales volume surpassed 2,850,000 units. GWM Cannon's cumulative global sales volume exceeded 800,000 units, remaining the best-selling pickup truck in China. In 2025, GWM Cannon continued to carry out product category innovation and global development, driving pickup truck's value evolution. On the aspect of new energy, the world's first off-road hybrid pickup truck Shanhai Cannon Hi4-T was launched. This model adopts the off-road super hybrid architecture Hi4-T of TANK's platform. Featuring strong performance, reliability and efficiency, it marks the beginning of the "new energy era" for China's pickup truck segment. In terms of intelligent technology, Coffee Pilot intelligent driving system was introduced, enabling pick-up trucks to provide the same level of driving ease as a sedan during highway cruising and automated parking. With respect to globalization, GWM Cannon has presence in over 60 countries, with sales volume leading in core markets such as Australia, South Africa, and Chile. Winning numerous awards, it has gained wide recognition from users across the world. 2.4T Off-road Cannon and Shanhai Cannon Hi4-T succeeded in conquering Australia's Beer O'Clock Hill, renowned for its hellish climbs, making a powerful impression on the Australian off-road community. Shanhai Cannon HEV was selected as the "Best Hybrid Pickup Truck" at the 2025 Car of the Year held in Thailand, which helped accelerate the brand's globalization. In the future, GWM Pickup will continue to work with users around the world to jointly create a new way of life with pick-up trucks, setting global trends in pickup culture, with an aim to achieve breakthroughs in the high-end segment, intelligent technology, globalization and to make Chinese pickup trucks a global trend.

(6) GWM SOUO

For the year of 2025, leveraging leading technology, reliable quality and premium service, over 500 units of GWM SOUO touring motorcycle were delivered, holding over 25% market share in the premium large-displacement heavyweight motorcycle segment. On the aspect of new products, cruiser motorcycle GWM SOUO S2000 was launched in October 2025. This model was another flagship masterpiece after the touring motorcycle. Boasting eastern aesthetic design, rider-friendly seat height, 8-cycliner 8-speed powertrain and automotive-grade intelligent cockpit system, this model set a new global trend for luxury heavyweight cruiser motorcycle. In 2026, GWM SOUO will focus on the development of overseas markets, promoting China-built luxury heavyweight motorcycle globally.

Section 4 Management Discussion and Analysis

(7) GWM Commercial Vehicles

Parallel development of commercial and passenger vehicle segments is a crucial part of Great Wall Motor's strategy to strengthen its competitive edge. Sales volume in 2025 amounted to 502 units. In March 2025, GWM Commercial Vehicles and Cummins entered into strategic cooperation, pursuant to which both parties will focus on the joint development and promotion of dedicated hybrid powertrain solutions for heavy-duty trucks, accelerating the process of reducing carbon emissions in commercial vehicles. Also in March, GWM Heavy-duty Trucks Hi4-G Hybrid Technology Co-Creation Launch Event was held in Baoding. In June, the flagship G1050 of GWM's G Series hybrid heavy-duty trucks was launched, with prices starting at RMB536,600. It thus genuinely delivers stronger power and lower fuel consumption, effectively reducing line-haul logistic costs. As at the end of 2025, GWM Commercial Vehicles focused on core areas. City by city, it has established a network of 48 dealer channels and over 400 service outlets. In the future, GWM Commercial Vehicles will fully integrate the philosophy of "full-chain value enhancement" into automobile research and development, striving to cut costs for owners, simplify operations, and ease the workload for drivers.

Focus on user experience in the field of intelligent technology: shifting from hardware upgrades to functional advancements, and to experience evolution

In the area of assisted driving, Great Wall Motor insisted on a "pioneer and democratizer" technology positioning. On the one hand, it continued to push ahead with the advancement of Coffee Pilot 3 system by adhering to the principle of "lower cost, higher performance" and accelerating the implementation of true technological inclusivity. Through rapid iteration, it continued to enrich functional experience, expanding its applications in new practical scenarios including end-to-end, waiting zone, U-turns and roundabout navigation. At the same time, it continued to expand deployment to a wider range of vehicle models. Coffee Pilot 3 has entered mass production and is featured in TANK 400, TANK 500, ORA 5 and other vehicle models. In the future, its application will further be expanded to other brands, making reliable and practical urban NOA features accessible in the RMB100,000 market segment, so that more users can benefit from the convenience of intelligent driving. On the other hand, Great Wall Motor persevered with the development of cutting-edge technology. Centering on the VLA models and world models, the Company will develop an all-new technological system. The VLA model works like the brain of a vehicle, enabling the vehicle to have the ability to "understand all things, think and make judgement". The vehicle can thus precisely recognize the abstract concept and complex causal logic within traffic scenes. The world model functions as a cloud-based training ground, providing massive data experience and training support for the VLA model through reconstructing real-world scenarios and simulating extreme conditions. The two models operate in synergy within a closed loop, continuously driving evolution of algorithmic capabilities. Based on this all-new technological system, Great Wall Motor officially launched Coffee Pilot 4, a new-generation assisted driving system. It is committed to creating an intelligent driving experience that listens, sees, thinks and earns the trust of the users. In the future, Coffee Pilot 4 will continue to be applied to high-end models, providing strong technical support to brand advancement.

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With respect to intelligent cockpit, Great Wall Motor persevered with user-centric approach and constantly drove Coffee OS 3's iterative evolution, with more than 100 new core features introduced, ensuring users an ever-improving and increasingly seamless driving experience. Meanwhile, its application has been expanded to various strategic models, including the all-new High Mountain, second-generation Haval Xiaolong MAX, the all-new TANK 400, TANK 500 and ORA 5, bringing to users intelligent experience that delivers "Five Excellences". Meanwhile, "Xiaowei" has fully evolved. It is no longer a simple voice assistant, but a travel companion that gets to know, understands and accompanies the users. It can understand what you think, know what you think and deliver what you need. It processes information holistically and multi-dimensionally, like a human. Drawing on users' habits and environmental data, it provides proactive, personalized and tailored services to the users. The subsequent smarter Xiaowei will, through OTA, be applied to more vehicle models. In addition, leveraging next-generation cockpit chips with superb computing power, the Company has accelerated the development of an AI-native cockpit system, which will further expand AI technology application. Based on users' habits, changes in environment and scenario requirements, the system provides 7*24 proactive intelligent services across all scenarios and throughout the entire journey.

Continue to expand the full-powertrain technology presence, to deliver optimal powertrain solutions to global users

Guided by the principles of revisiting the original mission of vehicle manufacturing and returning to technology's fundamentals, Great Wall Motor introduced the world's first AI-native full-powertrain automotive platform — the GWM ONE Platform. Developed to target the global market, GWM ONE Platform is "a single architecture with full-domain compatibility", covering all technological pathways, including gasoline, diesel, pure electric, hybrid, plug-in hybrid and hydrogen. It thus possesses a systematic capability of "a single vehicle architecture with multiple powertrain options and flexible configurations", meeting users' needs across all scenarios, including daily family commuting, off-road exploration, etc. The GWM ONE Platform is not only a masterpiece of GWM's technological prowess but also a flagship for global expansion.

In the realm of fuel technology, Great Wall Motor has made breakthroughs in a series of technical challenges relating to large-displacement diesel engines and 4.0T engines. The thermal efficiency of its V8 engine has reached the highest level among comparable offerings in its class, establishing a technological icon for combustion engine technology in the eastern world.

With respect to hybrid technology, Great Wall Motor has established four technical platforms under the Hi4 technology family: intelligent four-wheel drive electric hybrid architecture Hi4, off-road super hybrid architecture Hi4-T, the universal off-road super hybrid architecture Hi4-Z and heavy-duty truck super hybrid architecture Hi4-G. Great Wall Motor's heavy-duty truck super hybrid system Hi4-G was introduced in March 2025. It is designed for heavy-duty trucks for line-haul logistics transportation. It integrates core technologies of three engines, 8-speed transmission and 10 driving modes. It features an industry-first 8-speed intelligent hybrid transmission for heavy-duty trucks and has a 20% higher power response efficiency, with a combined power output exceeding 1,000 hp. Super Hi4 features 800v high-voltage platform, 6C charging, 2.0T engines and other new technologies, achieving comprehensive enhancements in performance, range, charging and refueling, energy consumption. As such, it is positioned as an "all-rounder" hybrid system. In addition, the Hi4 technology family has received the Special Prize of the "Science and Technology Progress Award" granted by the China Society of Automotive Engineers, earning recognition from both the industry and users.

Section 4 Management Discussion and Analysis

In the realm of pure electric, the Company focused on four key areas, namely high speed, high efficiency, deep integration and intelligence, in the development of world-leading electric drive products; insisted on a diversified technology strategy, establishing a portfolio that includes batteries with a range of chemical systems, including NMC, lithium iron phosphate, sodium-ion, and solid-state technologies. These batteries come in various designs, such as prismatic and short blade, to meet the diverse needs of different vehicle categories. In the field of electric control systems, Great Wall Motor has deepened the deployment of silicon carbide, the third-generation power semiconductor materials, improving the energy conversion efficiency and system power density of new energy vehicles.

On the aspect of hydrogen energy, Great Wall Motor's investee company FTX Energy Technology Co., Ltd. continued to expedite the iterative upgrade of fuel cell products. The metal stack fuel cell system's rated power has reached 120 kW. Leveraging a platform-based design, it has also expanded its product portfolio to include 80kW, 100kW products for application across different vehicle types and scenarios, resulting in a simultaneous reduction in product cost. With respect to graphite stack fuel cell system, to meet market and customer demands, it adopts a platform-based development approach, using world-leading ultra-thin graphite plates with a thickness of $\leq 1.4\text{mm}$. This platform can be scaled down to create systems with 180kW-level power requirements to adapt to long-haul heavy-duty truck applications.

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

Great Wall Motor persistently pushed ahead with its “ONE GWM” global brand action plan. Centering around the “Four New Global Localization Strategies”, which encompass localized production capacity, localized operations, cross cultural branding and secure supply chains, Great Wall Motor comprehensively drove globalization of the entire value chain spanning R&D, production, supply, sales, and services, to form a multi-dimensional product portfolio covering all categories, powertrains and segments, and focused on developing globally recognized star products. Great Wall Motor has thus evolved from going global through vehicle exports to globalizing its ecosystem, offering global users diverse, high quality choices. In 2025, Great Wall Motor's overseas sales volume amounted to 506,787 units, representing a year-on-year increase of 11.60% and reaching a new record high.

Section 4 Management Discussion and Analysis

Driven by its “ecosystem globalization” strategy, the Company continued to fine-tune its global business plans. On the aspect of R&D, Great Wall Motor, with its China headquarters as the core, has established an R&D network spanning Germany, Japan, India and other countries, covering automobiles, core components and parts, new energy and intelligent technologies. Regarding production network, Great Wall Motor has established three fully integrated automobile manufacturing bases in countries such as Thailand and Brazil, and operated several KD factories in Ecuador, Malaysia, Pakistan and other locations. With respect to market expansion, Great Wall Motor’s products have been exported to more than 170 countries and regions, with over 1,500 overseas distribution channels in 2025. The Company continued to expand its global market footprint. In January, GWM Cannon 2.4T was launched in Chile. In February, Haval Dargo series were launched in Saudi Arabia; GWM Cannon 2.4T was successively launched in South Africa and Australia. In March, TANK 300 diesel version was rolled out in Thailand and Australia; GWM Tech Day event began in Mexico, at which TANK 500 was launched, along with the showcase of flagship models and technical products including TANK 700 Hi4-T, TANK 400 Hi4-T and GWM Hi4-T architecture. In April, TANK 300 Hi4-T was launched in Brazil. In May, Shanhai Cannon Hi4-T was rolled out in Australia; 2.4T GWM Cannon and TANK 500 HEV were respectively launched in Peru and Malaysia; WEY Blue Mountain, WEY High Mountain made their debut in Azerbaijan. In June, the first batch of TANK 300 Hi4-T were delivered to the owners in Brazil, leading the next wave of off-road adventure; in Chile, GWM Cannon ranked first in new pickup truck sales. In July, at the BRICS summit, Great Wall Motor was the only Chinese car manufacturer invited to the Brazil-China business roundtable; TANK 500 diesel version made its global debut in Thailand, further expanding its Southeast Asian market footprint. In August, Great Wall Motor’s factory in Brazil was officially completed and commenced operations, strengthening local operational capabilities in the South American market. The Hi4 Edition of Haval H6 was launched in Pakistan. In addition, the Company launched Haval H7 in Australia, and achieved a milestone with 200,000 vehicles sold in Australia. In September, a delegation of over 100 leading dealers and investors from Europe visited Great Wall Motor and entered into a series of agreements, marking a further step in the Company’s expansion in Europe. The strategic models Haval H9 and 2.4T GWM Cannon were launched in Brazil, enriching the product portfolio. Haval H9 was rolled out in Uzbekistan, and TANK 300 was introduced in Argentina. In October, GWM Tech Day event was held in Australia, and TANK 500 PHEV was launched. In Brazil, the WEY Blue Mountain was launched, providing local consumers a new choice for new energy mobility. In November, Great Wall Motor, as an official partner of the 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (“COP30”), provided 100 new energy vehicles for the conference. The 10,000th vehicle rolled off the production line at Great Wall Motor’s KD factory in Uzbekistan. The right-hand-drive edition of WEY High Mountain was officially launched in the Thailand market, while Shanhai Cannon Hi4-T was officially rolled out in Chile. In December, Great Wall Motor (GWM) Tech Day was held in the Middle East, and the all-new TANK 700 was launched in the Middle East.

In the future, Great Wall Motor will expedite the upgrade of its “ecosystem globalization” strategy, enhancing the synergy of its global R&D, production and sales systems while continuing to explore new emerging markets and strengthen its brand positioning.

Section 4 Management Discussion and Analysis

Outlook

Looking ahead, long-term strategic approach and high-quality development will remain Great Wall Motor's focus. The Company will be guided by the integrity maxim of "building trust through quality, collaboration, and action." In building trust with users, the Company will continue to uphold its uncompromising commitment to quality and deep respect for user safety. To build trust within the industry, it will foster a mutually beneficial and win-win industrial ecosystem through collaborative empowerment. To build trust globally, it will establish lasting brand credibility through intensified localization and long-term commitment. Upholding a principle-based approach, Great Wall Motor will pursue value-driven market share and high-quality car manufacturing, while continuously enhancing product competitiveness through advancements in intelligent new energy, off-road capability upgrades, high-quality "ecosystem globalization", and core technology R&D, to create a more intelligent mobility experience with greater technological appeal for users. Great Wall Motor will work with users worldwide to write a new chapter for the Chinese automobile industry, demonstrating to the world the wisdom of Chinese intelligent manufacturing and contributing to the healthy development of China's automotive industry. Let's embark on Great Wall Motor's next 35-year journey.

NEW MODELS LAUNCHED BY THE GROUP IN 2025



| All-new High Mountain

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



| All-new Tank 500

As an all-scenario intelligent luxury off-road SUV, the all-new Tank 500 adheres to the design concept of "Chinese-style new luxury" in appearance and integrates the aesthetic concept of Chinese hidden luxury into details. One vehicle model with three architectures in terms of power covers all usage scenarios, including 3.0T fuel, 2.0T Hi4-T and 2.0T Hi4-Z, meeting the diverse needs of different regions and user groups. Equipped with Great Wall Motor's third-generation self-developed smart space system, Coffee OS 3, and third-generation intelligent assisted driving system, Coffee Pilot Ultra, all-new Tank 500 leverages urban NOA function to provide users with a brand new driving experience.

Section 4 Management Discussion and Analysis



| All-new Tank 400

All-new Tank 400 sets a new benchmark for the value of trendy off-road SUVs with three core advantages: original mecha aesthetics, flagship hardcore performance and luxurious intelligent technology. Relying on Hi4-T, Hi4-Z and gasoline and diesel power supplements, the all-new Tank 400 serves as an off-road SUV model covering the full power matrix, and comprehensively meets diverse driving scenarios, thus becoming a fashionable choice for young people and ushering in a new era of trendy off-road.



| Haval Raptor

The Haval Raptor, a blockbuster model, features a fuel + PHEV dual power system, accurately covering all light off-road scenarios. The fuel version is equipped with a 2.0T+9DCT+rear axle differential lock to ensure high reliability and off-road performance, while the PHEV version is equipped with the second-generation Hi4 electric hybrid four-wheel drive. In 2025, as a mass-produced vehicle model, the Haval Raptor competed in the Taklimakan Rally to withstand extreme road conditions. The Haval Raptor ranked first in the three-year value-preserving rate of plug-in hybrid vehicle models, consolidating Haval's leading position in the universal off-road category.



| Haval Dargo PLUS

Focusing on the universal off-road empowerment and full power coverage, the Haval Dargo PLUS inherits its 3/4-scale family car positioning and enters the mid-size SUV market of at the price range of RMB100,000-RMB180,000. Relying on the dual power of fuel and Hi4, it has advantages of toughness, off-road and household use, equipped with Coffee OS 3 intelligent cockpit and advanced and premium safety and comfort configuration, setting a new value benchmark for the family universal off-road vehicles and leading the universal off-road SUV sector.



| Second-generation Haval Xiaolong Max

The second-generation Xiaolong MAX achieved a comprehensive advancement in design, intelligence, comfort and power. With its stylish design and second-generation Hi4 core technology, it accurately positions itself in the household new energy SUV market. The entire series comes standard with four-wheel drive, a new generation of intelligent cockpit and Coffee Pilot Plus advanced intelligent driving. With full range safety configurations, it has become the benchmark choice for a household new energy SUV at the price range of RMB150,000.



| Haval H6L

Focusing on fuel technologies, cross-category for household use and high cost-effectiveness, the Haval H6L enters the mid-size SUV market at the price range of RMB100,000-RMB150,000 on the basis of reputation and user base of the H6 series, differentiating from competitors with superior space and hardcore configuration. It is equipped with 2.0T+9DCT power, Coffee OS 3 intelligent cockpit and 3DP-cage safety vehicle body, becoming the preferred choice for household use for high cost-effectiveness, consolidating Haval's leading position in fuel SUVs.



| ORA 5

The ORA 5 is built on a brand new exclusive platform and equipped with Great Wall Motor's third-generation intelligent assisted driving system. With its outstanding intelligent driving capabilities, it surpasses the same level of configuration barriers and delivers a superior driving experience that incorporates intelligence, convenience, aesthetic quality and practical comfort for young urban and family users.

Section 4 Management Discussion and Analysis



| Hi4-T Shanghai Cannon

The Hi4-T Shanghai Cannon is positioned as the world's first off-road hybrid pickup truck equipped with a power combination of 2.0T engine, 9HAT transmission and P2 front motor, to give play to the advantages of both oil and electricity, bringing stronger power, more comprehensive scenarios and extremely reliable benchmark driving experience. With advanced technology and hardcore products, it leads the pickup truck 4.0 all-scenario intelligent new energy era.



| G Series hybrid heavy-duty truck

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

Tax Incentives for High-tech Enterprises

In accordance with the announcement on the Filing of the First Batch of High-tech Enterprises Accredited and Filed by the Hebei Provincial Accreditation Authority in 2025 《對河北省認定機構2025年認定報備的第一批高新技術企業進行備案的公告》 issued by the Administrative Office of the National Leading Group for Accreditation of High-tech Enterprises (全國高新技術企業認定管理工作領導小組辦公室) on 24 November 2025, the Company was re-accredited as a high-tech enterprise in 2025 (valid for three years) and hence was entitled to an applicable income tax rate of 15% from 2025 to 2027.

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

✓ Applicable ☐ Not applicable

1. A diversified product matrix to meet diverse consumer demands in global markets

Based on an analysis of global user scenarios and the global energy structure, and guided by the R&D philosophy of “meeting users’ genuine needs”, Great Wall Motor has further optimized its diversified product matrix by building a native multi-powertrain platform capable of covering petrol, diesel, pure electric, petrol-electric hybrid, plug-in hybrid, and hydrogen-powered vehicles. The systematic capability enables a single vehicle architecture to offer versatile powertrain options, flexible configurations, and multiple driving modes, truly realizing coverage across all powertrains, vehicle categories and price bands to meet the full-scenario user needs of global markets.

Section 4 Management Discussion and Analysis

2. Deepening expertise in core technologies and committing to in-house R&D and iteration

Technology R&D is the cornerstone of the Company's sustainable development. Great Wall Motor has consistently prioritised investment in R&D, focusing on the independent development of core technologies to establish a comprehensive technology system. The next-generation Hi4 intelligent four-wheel-drive hybrid technology derived the Hi4-T architecture suitable for hardcore off-roading and the Hi4-Z architecture for the universal off-roading. This not only achieved "four-wheel-drive performance with two-wheel-drive energy consumption" but also resolved the industry pain point of high fuel consumption in off-road vehicles. The VLA driving assistance large model was officially implemented, achieving a leap from "responding to commands" to "proactive understanding". It cracked the trust issue of "black box operations" in traditional assisted driving and was first fitted to the WEY Blue Mountain Intelligent Advanced Edition. Meanwhile, Great Wall Motor launched the world's first native AI-enabled all-powertrain automotive platform – the GWM ONE Platform (歸元平台), which is compatible with various powertrain configurations and seven major vehicle categories, laying the foundation for future product iterations.

3. Strengthening the GWM master brand, with a focus on enhancing product quality and user experience

Great Wall Motor continued to advance its ONE GWM brand strategy, reinforcing the leading role of the GWM master brand to provide global users with consistent, high-quality products and services. In terms of products, upholding the quality culture of "constantly striving for excellence", the Company continuously improved its quality management to drive performance growth and high-quality development. In terms of communication, the Company promoted user-centric organisational transformation, upgrading single-point user experience management to comprehensive experience management. By optimising the user experience throughout the entire journey and tapping into the incremental value across the user lifecycle, the Company strengthened user experience, enhanced user reputation, and achieved a comprehensive "To C" approach.

4. Upgrading globalization strategy

With its "ecosystem globalization" model to replace pure product export, the Company focused on the entire process of R&D, production, supply chain, sales, and services to accelerate the globalization. In 2025, the overseas sales network of Great Wall Motor covered more than 170 countries and regions, with over 1,500 channels and cumulative global users of 16 million, and cumulative overseas sales exceeded 2 million units. In 2025, overseas sales reached 506,800 units, representing a year-on-year increase of 11.60%. The full process factory in Brazil was completed and put into operation in August 2025, becoming the core hub of the Latin American market. As such, Great Wall Motor has achieved localized production and technological adaptation, to meet the needs of local users for strong power and low energy consumption, and drive the development of the local industrial chain, achieving mutual benefit and win-win results.

Section 4 Management Discussion and Analysis

5. Talent cultivation

Focusing on strategic measures on “strengthening the enterprise with talents” and adhering to the concept of “cultivating personnel before making cars” in talent cultivation, the Company recruited and cultivated various talents worldwide through the talent systems on external introduction and internal cultivation and created a unique and efficient talent cultivation system to constantly provide the Company with high-quality talents. The Company launched the “aged 35+” plan to introduce senior professional talents worldwide and give full play to the value of experienced talents. The Company promoted the Craftsman Star Program (匠星計劃) and the Knowledge and Action Craftsman (知行匠師) project to strengthen the cultivation of highly skilled talents and artisan teams. The Company improved the dual-channel growth path of management and technology, and accelerated the growth of young talents through project practice and job rotation experience.

6. A featured culture of fairness and impartiality

The Company aims to “boost synergy with integrity and pursue development with synergy” and safeguards the sustainable and healthy development through creating a fair, impartial, simple and transparent work environment. With the corporate culture of “Rock the World with Our GIFT (Green Intelligent Future Technology), Anti-corruption, Honesty, Innovation, Changes, Sharing and Improving Little by Little Every Day”, it strives to create a more dynamic work atmosphere that encourages innovation.

Section 4 Management Discussion and Analysis

V. THE PRINCIPAL OPERATION DURING THE REPORTING PERIOD

During the Reporting Period, the total operating revenue, operating profit and net profit attributable to shareholders of the Company were RMB222,824 million, RMB11,534 million and RMB9,865 million, representing a year-on-year increase of 10.20%, decrease of 16.80%, and decrease of 22.07%, respectively.

(I) Analysis of principal business

1. Analysis of changes in relevant items in income statement and cash flow statement

Unit: Yuan Currency: RMB

Item	For the Current Period	For the corresponding period last year	Changes (%)	2023	2022	2021
Total operating revenue	222,824,238,516.25	202,193,779,642.49	10.20	173,200,174,172.62	137,339,985,187.76	136,404,663,038.67
Operating revenue	222,824,238,516.25	202,193,779,642.49	10.20	173,200,174,172.62	137,339,985,187.76	136,404,663,038.67
Operating costs	182,622,062,999.98	162,751,816,682.81	12.21	140,751,718,424.69	110,739,333,423.32	115,221,361,397.64
Selling expenses	11,273,114,891.99	7,832,252,812.60	43.93	8,286,545,747.01	5,876,160,763.57	4,338,287,304.97
Administrative expenses	4,746,821,342.01	4,786,571,352.81	-0.83	4,741,604,148.66	4,893,516,838.49	4,043,069,363.44
Financial expenses	-1,969,734,697.67	99,298,690.27	-2,083.65	-123,816,527.82	-2,487,824,641.13	-448,307,517.96
Research and development expenses	10,432,344,538.91	9,303,763,546.35	12.13	8,081,536,586.36	6,445,163,014.77	4,489,565,228.62
Net cash flows from operating activities	40,355,401,297.93	27,771,483,801.77	45.31	17,722,659,531.44	12,310,115,833.03	35,315,673,246.13
Net cash flows from investing activities	-29,154,471,963.38	-23,436,402,524.28	-	-10,558,553,938.87	-10,506,009,442.90	-11,174,745,612.88
Net cash flows from financing activities	-13,445,031,000.84	-12,009,066,516.68	-	1,165,027,497.61	-3,099,457,010.85	-9,632,107,664.53

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

The change in financial expenses was mainly due to an increase in exchange gains during the Reporting Period

The change in net cash flows from operating activities was mainly due to the increase in spot exchange receipts resulting from the growth in overseas and direct sales volumes during the Reporting Period

Note: Due to the business combination under common control with Wuxi Xindong, the Company has retrospectively adjusted the relevant items in the comparative financial statements for the same period of the previous year, the year of 2023, and the year of 2022. The data disclosed in the current period reflects the results after these adjustments.

Detailed explanation of major changes in the Company's business type, profit composition or profit source during the Current Period

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

2. Revenue and cost analysis

✓ Applicable ☐ Not applicable

Refer to the following table for details

(1). Principal businesses by industries, products, regions, and sales models

Unit: Yuan Currency: RMB

Principal businesses by industries						
Industry	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue over last year (%)	Increase/decrease in operating costs over last year (%)	Increase/decrease in gross profit margin over last year (%)
Automotive industry	219,956,296,311.57	180,773,484,820.23	17.81	10.19	12.40	Decreased by 1.61 percentage points

Principal businesses by products						
Product	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue over last year (%)	Increase/decrease in operating costs over last year (%)	Increase/decrease in gross profit margin over last year (%)
Sales of automobiles	195,848,235,177.17	161,989,492,620.88	17.29	11.60	14.62	Decreased by 2.18 percentage points
Sales of automotive parts and components	13,665,736,487.68	9,390,595,873.77	31.28	6.45	0.19	Increased by 4.29 percentage points
Sales of moulds and others	7,970,021,632.00	7,254,818,654.54	8.97	-2.26	-1.79	Decreased by 0.43 percentage point
Rendering of labour services	2,472,303,014.72	2,138,577,671.04	13.50	-21.05	-22.23	Increased by 1.31 percentage points

Principal businesses by regions						
Region	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue over last year (%)	Increase/decrease in operating costs over last year (%)	Increase/decrease in gross profit margin over last year (%)
Domestic	128,467,882,549.88	104,562,969,478.78	18.61	7.64	9.33	Decreased by 1.26 percentage points
Overseas	91,488,413,761.69	76,210,515,341.45	16.70	13.99	16.89	Decreased by 2.06 percentage points

Section 4 Management Discussion and Analysis

Description of principal businesses by industries, products, regions and sales models

The Company is mainly engaged in the research and development, manufacture and sale of automobiles and key automotive parts and components. The principal business of the Company belongs to the automobile industry and its products include automobiles, automotive parts and components, moulds, labour services and others.

(2). Analysis of output and sales volume

☒ Applicable ☐ Not applicable

Major product	Unit	Output	Sales volume	Inventory	Increase/ decrease in output over last year (%)	Increase/ decrease in sales volume over last year (%)	Increase/ decrease in inventory over last year (%)
Pickup trucks	Unit	177,035	178,936	15,730	6.72	2.22	52.04
SUVs	Unit	958,920	1,033,097	80,775	-1.65	4.45	-7.89
Sedans and others	Unit	117,262	111,778	12,050	75.67	58.73	69.77
Total	Unit	1,253,217	1,323,811	108,555	3.77	7.23	3.25

(3). Performance of major procurement contracts and sales contracts

☐ Applicable ☒ Not applicable

(4). Cost analysis

Unit: Yuan Currency: RMB

Industry	Cost item	By industries				Changes in the amount for the Current Period over the corresponding period last year (%)	Description
		Amount for the Current Period	Proportion to total costs for the Current Period (%)	Amount for the corresponding period last year	Proportion to total costs for the corresponding period last year (%)		
Automotive industry	Raw materials, labour wages, depreciation, energy, etc	180,773,484,820.23	98.99	160,836,128,773.95	98.82	12.40	-

Section 4 Management Discussion and Analysis

		By products				Changes in the amount for the Current Period over the corresponding period last year (%)	Description
Product	Cost item	Amount for the Current Period	Proportion to total costs for the Current Period (%)	Amount for the corresponding period last year	Proportion to total costs for the corresponding period last year (%)		
Finished automobiles	Raw materials, labor wages, depreciation, energy, etc.	161,989,492,620.88	88.70	141,326,948,403.45	86.84	14.62	-
Parts and components	Raw materials, labor wages, depreciation, energy, etc.	9,390,595,873.77	5.14	9,372,328,464.45	5.76	0.19	-
Moulds and others	Raw materials, labor wages, depreciation, energy, etc.	7,254,818,654.54	3.97	7,387,109,711.74	4.54	-1.79	-
Labour services	Costs for whole-vehicle maintenance services, toll fees for transportation, fuel costs, travel expenses, and labor wages, etc.	2,138,577,671.04	1.17	2,749,742,194.31	1.69	-22.23	-

(5). *Changes in the ownership of major subsidiaries causing changes in the scope of consolidation during the Reporting Period*

☐ Applicable ☒ Not applicable

(6). *Major changes or adjustments of the Company's business, products or services during the Reporting Period*

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

(7). Major customers and suppliers

Customers or suppliers under the control of the same person have been presented as the same customers or suppliers on a consolidated basis, except those actually controlled by the same state-owned asset management institution.

A. Major customers and suppliers of the Company

☒ Applicable ☐ Not applicable

Currency: RMB Unit: Yuan

Name of customer	Operating revenue	Proportion to total operating revenue of the Company (%)
Customer 1	6,112,231,743.47	2.74
Customer 2	2,669,624,610.02	1.20
Customer 3	1,889,352,239.32	0.85
Customer 4	1,842,742,729.65	0.83
Customer 5	1,723,371,106.38	0.77
Total	14,237,322,428.84	6.39

Sales to the five largest customers amounted to RMB14,237.3224 million, accounting for 6.39% of the total sales of the Year, in which sales of RMB0 million came from the related parties, accounting for 0% of the total sales of the Year.

During the Year, sales to the Group's five largest customers accounted for less than 30% of the Group's annual total sales. The directors did not consider that any customer had significant influence on the Group.

None of the directors, their associates or any shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) were interested in the major customers mentioned above.

Section 4 Management Discussion and Analysis

Major suppliers

Currency: RMB Unit: Yuan

Name of supplier	Purchases	Proportion to total purchases for the Year (%)
Supplier 1	7,934,845,302.60	4.89
Supplier 2	4,376,598,311.46	2.69
Supplier 3	3,055,715,917.13	1.88
Supplier 4	1,729,654,454.28	1.06
Supplier 5	1,410,935,815.75	0.87
Total	18,507,749,801.22	11.40

Purchases from the five largest suppliers amounted to RMB18,507.7498 million, accounting for 11.40% of the total purchases of the Year, of which RMB7,934.8453 million of purchases came from the related parties, accounting for 4.89% of the total purchases of the Year.

During the Year, purchases from the Group's five largest suppliers accounted for less than 30% of the Group's annual total purchases. The directors did not consider that any supplier had significant influence on the Group.

The directors and their associates or any shareholder (who, to the knowledge of directors, owns more than 5% of the issued equity interests in the Company) do not have any interest in any of the abovementioned major suppliers.

- B. Situations in which the proportion of sales to a single customer exceeds 50% of the total sales, the top 5 customers include new customers, or the Company is heavily dependent on a few customers during the Reporting Period

☐ Applicable ☒ Not applicable

Situations in which the proportion of purchases from a single supplier exceeds 50% of the total purchases, top 5 suppliers include new suppliers, or the Company is heavily dependent on a few suppliers during the Reporting Period

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

- C. Delisting risk warning or other risk warnings for the Shares of the Company during the Reporting Period

Top 5 customers

☐ Applicable ☒ Not applicable

Top 5 suppliers

☐ Applicable ☒ Not applicable

- D. Operating revenue from trade business of the Company during the Reporting Period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

3. Expenses

✓ Applicable ☐ Not applicable

Currency: RMB Unit: Yuan

Items	2025	2024	Changes	Reasons
Selling expenses	11,273,114,891.99	7,832,252,812.60	43.93	Mainly due to the fact that the Company stepped up efforts to build the new direct-to-user channel model and expand the launch promotion and brand enhancement for new models and new technologies during the Reporting Period
Administrative expenses	4,746,821,342.01	4,786,571,352.81	-0.83	–
Research and development expenses	10,432,344,538.91	9,303,763,546.35	12.13	–
Financial expenses	-1,969,734,697.67	99,298,690.27	-2,083.65	Mainly due to an increase in exchange gains during the Reporting Period

4. Research and development expenses

(1). Statement of research and development expenses

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Research and development expenses for the Current Period	5,872,469,711.26
Research and development expenses capitalised for the Current Period	4,505,660,668.65
Total research and development expenses	10,378,130,379.91
Percentage of total research and development expenses over operating revenue (%)	4.66
Percentage of research and development expenses capitalised (%)	43.41

Section 4 Management Discussion and Analysis

(2). *Research and development personnel*

✓ Applicable ☐ Not applicable

Total number of research and development personnel of the Company	27,097
Proportion of research and development personnel to the total employees of the Company (%)	27.76

Education level of research and development personnel

Education level	Number
Doctor postgraduate	77
Master postgraduate	3,012
Bachelor's degree	19,743
Associate degree	3,930
Senior secondary education and below	335

Age group of research and development employees

Age group	Number
Below 30 (excluding 30)	8,045
30-40 (including 30 but excluding 40)	13,830
40-50 (including 40 but excluding 50)	4,950
50-60 (including 50 but excluding 60)	267
60 and above	5

(3). *Description*

✓ Applicable ☐ Not applicable

In 2025, the Company's total research and development investment was RMB10.378 billion, representing a year-on-year decrease of 1.05%.

Section 4 Management Discussion and Analysis

(4). *Reasons for the significant change in the composition of research and development personnel and its impact on the Company's future development*

☐ Applicable ☒ Not applicable

5. Cash flow

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Items	2025	2024	Changes	Explanation of the reasons
Net cash flows from operating activities	40,355,401,297.93	27,771,483,801.77	45.31	Mainly due to an increase in cash receipts resulting from the Company's overseas and direct sales growth during the Reporting Period
Net cash flows from investing activities	-29,154,471,963.38	-23,436,402,524.28	-	-
Net cash flows from financing activities	-13,445,031,000.84	-12,009,066,516.68	-	-

(II) Description of significant changes in profit of non-principal businesses

☐ Applicable ☒ Not applicable

(III) Analysis of assets and liabilities

☒ Applicable ☐ Not applicable

Section 4 Management Discussion and Analysis

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Held-for-trading financial assets	34,965,900,665.75	15.52	14,181,400,741.40	6.51	146.56	The change in held-for-trading financial assets was primarily due to an increase in the purchase of wealth management products during the Reporting Period
Derivative financial assets	4,609,095.24	0.00	10,163,635.81	0.00	-54.65	The change in derivative financial assets was mainly due to the change in fair value of financial derivatives as at the end of the Reporting Period
Notes receivable	1,654,417,018.53	0.73	2,365,113,198.10	1.09	-30.05	The change in notes receivable was mainly due to an increase in spot exchange receipts under the direct sales model and an increase in notes endorsed
Accounts receivable	9,599,214,511.75	4.26	7,273,039,567.69	3.34	31.98	The change in accounts receivable was mainly due to an increase in receivables for vehicles
Financing with receivables	23,847,750,461.49	10.59	41,099,767,102.54	18.88	-41.98	The change in financing with receivables was mainly due to an increase in spot exchange receipts under the direct sales model and an increase in notes endorsed

Section 4 Management Discussion and Analysis

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Other receivables	4,448,971,896.95	1.97	3,384,864,663.89	1.55	31.44	The change in other receivables was mainly due to an increase in tax refunds
Contract assets	40,616,928.00	0.02	26,480,562.00	0.01	53.38	The change in contract assets was due to an increase in new energy subsidies expected to be recovered within one year during the Reporting Period
Construction in progress	5,760,111,830.40	2.56	4,009,324,009.35	1.84	43.67	The change in construction in progress was mainly due to establishment of new production lines during the Reporting Period
Right-of-use assets	3,132,655,393.05	1.39	1,833,265,023.34	0.84	70.88	The change in right-of-use assets was mainly due to additional new leases during the Reporting Period
Long-term prepaid expenses	890,808,129.79	0.40	570,358,302.14	0.26	56.18	The change in long-term prepaid expenses was mainly due to an increase in renovation and improvement costs of leased assets during the Reporting Period

Section 4 Management Discussion and Analysis

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Derivative financial liabilities	23,663,809.51	0.01	51,491,477.50	0.02	-54.04	The change in derivative financial liabilities was due to changes in the fair value of derivatives as at the end of the Reporting Period
Taxes payable	5,835,261,636.84	2.59	3,646,827,544.15	1.68	60.01	The change in taxes payable was mainly due to an increase in value-added tax payable and vehicle retirement tax
Other current liabilities	8,282,816,965.83	3.68	6,268,841,482.52	2.88	32.13	The change in other current liabilities was mainly due to an increase in accrued after-sales service fees and advertising expenses
Long-term borrowings	1,068,504,304.42	0.47	6,525,975,839.33	3.00	-83.63	The change in long-term borrowings was mainly due to repayment of long-term bank borrowings during the Reporting Period

Section 4 Management Discussion and Analysis

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Lease liabilities	1,882,385,334.99	0.84	1,373,280,767.57	0.63	37.07	The change in lease liabilities was mainly due to additional new leases during the Reporting Period
Other non-current liabilities	173,951,639.20	0.08	54,621,637.87	0.03	218.47	The change in other non-current liabilities was mainly due to the extension of the warranty period for certain vehicle models during the Reporting Period.
Treasury shares	530,360,387.47	0.24	950,845,326.57	0.44	-44.22	The change in treasury shares was mainly due to unlocking of restricted shares and ESOP
Other comprehensive income	457,639,577.31	0.20	-1,299,163,945.22	-0.60	-	The change in other comprehensive income was mainly due to fluctuations in the translation differences in foreign currency statements during the Reporting Period
Special reserve	596,335,318.86	0.26	344,662,183.20	0.16	73.02	The change in special reserve was mainly due to the provision made for safe production costs during the Reporting Period

Section 4 Management Discussion and Analysis

2. Overseas assets

☒ Applicable ☐ Not applicable

(1). Asset size

Including: overseas assets of 53,395,097,204.98 (unit: Yuan, currency: RMB), accounting for 23.70% of the total assets.

(2). Description of high proportion of overseas assets

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Currency: RMB Unit: Yuan

Item	Carrying amount at the end of the Year	Reasons for the restrictions
Cash and bank balances	3,526,110,675.34	Security and margin deposits for bank acceptances and L/C, letter of guarantee deposits and others
Notes receivable	1,031,278,025.40	Used for issuance of notes payable and short-term borrowings, endorsed, or discounted
Financing with receivables	20,638,482,260.59	Used for issuance of notes payable
Long-term receivables	640,055,387.10	Used for asset-backed securities and asset-backed notes
Total	25,835,926,348.43	

4. Description of other matters

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

(IV) Analysis of operation information by industries

☒ Applicable ☐ Not applicable

Refer to the following table for details

Analysis of operation information of automobile manufacturing industry

1. Production capacity

☒ Applicable ☐ Not applicable

Current production capacity

☒ Applicable ☐ Not applicable

Unit: 0'000 units

Major factory	Designated production capacity	Production capacity during the Reporting Period	Utilisation rate of production capacity (%)
Baoding	60.00	50.03	83.39
Tianjin	30.00	4.93	16.42
Chongqing	16.00	24.54	153.38
Jingmen	10.00	21.57	215.75

Production capacity of factories under construction

☐ Applicable ☒ Not applicable

Calculation standards of production capacity

☒ Applicable ☐ Not applicable

The designated production capacity is calculated based on two shifts (a total of 16 hours) per day for 250 days.

2. ***Production and sales volume of automobiles***

By types of vehicles

☒ Applicable ☐ Not applicable

For details, please refer to the relevant description in “Analysis of production and sales volume of automobiles” in “Business Review” of item I “Discussion and Analysis of the Business Operation” of this section.

By regions

☒ Applicable ☐ Not applicable

For details, please refer to the relevant description in “Analysis of production and sales volume of automobiles” in “Business Review” of item I “Discussion and Analysis of the Business Operation” of this section.

3. ***Output and sales volume of parts and components***

☐ Applicable ☒ Not applicable

The revenue from external sales of manufacturing of automotive parts and components accounted for 6.13% of the total operating revenue of the Company, which is not subject to disclosure.

4. ***New energy automobile business***

☒ Applicable ☐ Not applicable

Production capacity of new energy automobile

☒ Applicable ☐ Not applicable

Note: Currently, new energy products and traditional automobile products are manufactured on the same production line to share production capacity. The Company adopts a flexible approach to coordinate the production of these two types of products in response to market conditions.

Section 4 Management Discussion and Analysis

Output and sales volume of new energy automobiles

✓ Applicable ☐ Not applicable

Car classification	Sales Volume (unit)			Production Volume (unit)		
	Total for the Year	Total for last year	Increase/decrease year-on-year (%)	Total for the year	Total for last year	Increase/decrease year-on-year (%)
New energy vehicles	405,963	322,202	26.00	413,813	325,389	27.17

Revenue from and subsidy for new energy automobile business

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Car classification	Revenue	Subsidy for new energy automobile business	Percentage of subsidy to revenue (%)
New energy vehicles	81,476,999,908.87	1,899,280.00	0.0023

5. **Auto financial business**

☐ Applicable ✓ Not applicable

6. **Description of other matters**

☐ Applicable ✓ Not applicable

(V) Analysis of investments

General analysis of external equity investments

✓ Applicable ☐ Not applicable

As of 31 December 2025, the Group did not hold any material investment, which refers to an investment in an investee company where the investment amount accounted for 5% or more of the Group's total assets.

As of 31 December 2025, the Group had no other plans for material investments or acquisitions of capital assets.

As at 31 December 2025, the balance of the Group's long-term equity investments amounted to RMB12,222,010,900, representing an increase of RMB673,050,300 or 5.83% as compared to the beginning of the year. For details, please refer to Note (VI) 11 Long-term equity investments in the Notes to the Financial Statements.

Section 4 Management Discussion and Analysis

1. Major equity investment

☐ Applicable ☒ Not applicable

2. Major investment in non-equity interest

☐ Applicable ☒ Not applicable

3. Financial assets measured at fair value

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Asset class	Amount at the beginning of the period	Gains or losses from changes in fair value for the Current Period	Accumulated changes in fair value included in equity	Impairment loss provided during the Current Period	Purchase amount during the Current Period	Selling/ redemption amount during the Current Period	Other changes	Balance at the end of the period
Derivative instruments	-41,327,841.69	17,953,247.80	-	-	-	-	4,319,879.62	-19,054,714.27
Private equity funds	225,393,657.46	14,898,143.99	-	-	-	-9,838,324.60	-	230,453,476.85
Others	56,827,145,738.45	133,879,244.43	287,819,285.69	-	254,537,416,956.54	-251,486,308,652.54	-13,441,832.22	60,286,510,740.36
Including: Wealth management products	14,181,400,741.40	133,879,244.43	-	-	127,622,075,665.83	-106,901,724,333.36	6,308,549.88	35,041,939,868.18
Financing with receivables	41,099,767,102.54	-	111,930,093.81	-	126,915,341,290.71	-144,279,288,025.57	-	23,847,750,461.49
Other equity instrument investments	1,545,977,894.51	-	175,889,191.88	-	-	-305,296,293.60	-19,750,382.10	1,396,820,410.69
Total	57,011,211,554.22	166,730,636.22	287,819,285.69	-	254,537,416,956.54	-251,496,146,977.14	-9,121,952.59	60,497,909,502.94

Securities investment

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

Description of securities investment

☐ Applicable ☒ Not applicable

Privately-offered fund investment

☒ Applicable ☐ Not applicable

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

Derivative investment

☒ Applicable ☐ Not applicable

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

The Company held the 41st meeting of the eighth session of the Board on 29 August 2025, at which the Resolution on Conducting Foreign Exchange Derivatives Trading Business was considered and approved. Pursuant to the resolution, the Group would conduct foreign exchange derivatives trading business from the date on which the resolution was considered and approved by the Board to the date on which the annual Board meeting for 2025 was convened, with the maximum contract value held at any point during this period not exceeding RMB20 billion or its equivalent in other currencies. The expected transaction margin and premiums (including the value of collateral provided for transactions, the estimated lines of credit from financial institutions to be used, the margin reserved for contingency measures, etc.) to be utilized by the Group from the date on which the resolution was considered and approved by the Board to the date on which the annual Board meeting for 2025 was convened shall not exceed RMB3.5 billion or its equivalent in other currencies at any point during this period.

Section 4 Management Discussion and Analysis

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

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

☐Applicable ☒ Not applicable

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

☐Applicable ☒ Not applicable

4. *Progress of material asset organisation during the Reporting Period*

☐ Applicable ☒ Not applicable

Section 4 Management Discussion and Analysis

(VI) Disposal of major assets and equity interest

☐ Applicable ☒ Not applicable

(VII) Major subsidiaries and investees

☒ Applicable ☐ Not applicable

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

Unit: Yuan Currency: RMB

Company name	Business type	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	2,283,000,000	10,672,133,283.38	5,901,637,689.78	9,908,574,399.36	2,284,838,686.00	2,190,583,031.20
Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	1,000,000,000	13,721,395,672.41	7,942,754,729.51	13,827,369,940.54	1,760,078,262.54	1,649,046,122.03
MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司)	Subsidiary	Manufacture of automobile parts and components	1,663,700,000	10,602,120,931.32	5,717,853,127.89	8,530,646,113.37	1,097,626,803.16	1,030,818,038.22

Details of acquisition and disposal of subsidiaries during the Reporting Period

☒ Applicable ☐ Not applicable

For the acquisition and disposal of subsidiaries during the Reporting Period, please refer to the relevant contents of "Section 10 Financial Report -VIII. Changes in Consolidation Scope".

Description of other matters

☐ Applicable ☒ Not applicable

(VIII) Structured entities under the control of the Company

☐ Applicable ☒ Not applicable

VI. DISCUSSION AND ANALYSIS CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

(I) Landscape and development trend of the industry

☒ Applicable ☐ Not applicable

In 2025, China's automotive industry entered a new stage marked by further expansion in scale, profound optimization in structure, and accelerated globalization. The domestic macroeconomy is recovering, with policies to stimulate consumption and stabilize growth being implemented in succession. Measures such as the purchase tax exemption for new energy vehicles, expansion of trade-in programs, automobile subsidies for rural areas, infrastructure upgrades have been rolled out, continuously unleashing consumption potential and supporting steady market growth. The overall landscape in 2025 features stable growth in total volume, structural upgrades, and high-quality development as the main theme. In terms of core trends, NEVs fully transitioned from policy-driven to market-driven growth, with multiple technology pathways. The BEVs, PHEVs and FCEVs have been advancing in parallel. Premiumization and mass-market adoption progressed simultaneously, while charging and battery swapping infrastructure accelerated its coverage across urban and rural areas. Product competitiveness, cost-effectiveness, and consumer acceptance continued to improve, driving NEVs penetration to new heights and establishing NEVs as the absolute mainstream in the market. In 2025, automotive exports exceeded 7 million units, representing a year-on-year increase of approximately 20% and reaching a new record high, maintaining China's leading position globally. Among others, the share of NEVs export increased significantly, marking a shift from product exports to full-chain globalization encompassing technology, brands, and production capacity. This proactive positioning in the restructuring of the global industrial chain has become a key driver of industry growth. Looking ahead to 2026, China's economic policy remains committed to pursuing progress while ensuring stability, improving quality and efficiency, and prioritizing domestic demand. The "Two New" policies (large-scale equipment upgrades and trade-in programs for consumer goods) were announced at the end of 2025, and the implementation of these policies is expected to help stabilize market expectations and boost automotive consumption. According to forecasts from the China Association of Automobile Manufacturers (CAAM), total vehicle sales in China in 2026 are expected to reach 34.75 million units, representing a slight increase of 1%. Among others, passenger vehicle sales are projected to be 30.25 million units, representing a slight increase of 0.5%; commercial vehicle sales are expected to be 4.50 million units, representing a slight increase of 4.7%; NEVs sales are forecast to reach 19.00 million units, representing an increase of 15.2%; and vehicle exports are expected to reach 7.40 million units, representing a slight increase of 4.3%.

(II) Development strategy of the Company

☒ Applicable ☐ Not applicable

By adhering to the principles of "long-term, quality-based and innovation-oriented development", the Company continuously strengthens its full stack self-developed capabilities driven by both culture and technology, takes core technology as the driving force to improve the intelligent new energy industry chain, and supports the development of intelligent new energy vehicles. The Company continuously deepens the strategy of "ecosystem globalization" and expands business presence in overseas market. The Company actively embraces digital transformation, drives full chain transformation with data, and continuously gains consumer trust and market recognition by continuous provision of high-value products and services to users.

Section 4 Management Discussion and Analysis

(III) Operational plan

☒ Applicable ☐ Not applicable

In 2025, Great Wall Motor stuck to long-term principles and promoted the transformation from scale driven to technology and value driven. In terms of product technology, Great Wall Motor improved the diversified product matrix of the full power route, iterated Hi4 series technology and VLA assisted driving large model, launched the GWM ONE platform and promoted brand improvement. In terms of globalization, Great Wall Motor promoted the deep cultivation of the entire industry chain through "ecosystem globalization". In terms of operational management, Great Wall Motor deepened refined operations, increased research and development investment, streamlined business processes, adhered to the bottom line of compliance and integrity, continuously rendered high-quality products and services, and completed the key transformation from "scale leadership" to "value leadership".

(IV) Potential risks

☒ Applicable ☐ Not applicable

The risks that the Company may face are mainly in the following two areas:

1. Increasing uncertainties in overseas markets due to international geopolitical conflicts and trade barriers;
2. Intensified homogeneous competition due to the continuous diversification of products in the domestic automotive market.

Section 4 Management Discussion and Analysis

In response to the above risks, the Company will implement the following measures:

1. Deepen the “ONE GWM” global strategy, focusing on “regional deep cultivation + localized operations” to expand into emerging markets and reduce reliance on any single market. Promote localized production and supply chain integration in overseas factories to mitigate risks from geopolitical tensions and increasing trade barriers;
2. Continuously drive technological and product innovation while optimizing the product portfolio. Leverage the Hi4 hybrid technology system, the GWM ONE platform, and the Coffee intelligent driving to build technological advantages, achieve multi-power compatibility and AI empowerment, and bring more competitive products to the market. Rely on the three core strengths of off-road vehicles, premium MPVs and NEVs to launch high value-added models and move away from low-price homogeneous competition. Strengthen the Tank brand’s ecosystem and barriers in the off-road segment to consolidate its position in the premium market. Accelerate the new energy transition of brands like WEY and ORA to meet the consumption upgrade demands of specific market segments.

(V) Others

☐ Applicable ☒ Not applicable

VII. DETAILS OF AND REASONS FOR THE ISSUES NOT DISCLOSED BY THE COMPANY IN ACCORDANCE WITH THE STANDARDS DUE TO INAPPLICABILITY OR OTHER SPECIAL REASONS SUCH AS INVOLVEMENT OF STATE OR COMMERCIAL SECRETS

☐ Applicable ☒ Not applicable

Section 5 Report of the Board

The Group is principally engaged in the design, research and development, manufacturing and sale as well as distribution of SUVs, sedans, pickup trucks and automobile-related parts and components. There was no significant change in the nature of the Group's principal business during the Year.

The subsidiaries of the Company established in the PRC during the year ended 31 December 2025 or in previous years are limited companies.

I. DISCUSSION AND ANALYSIS OF THE BOARD CONCERNING THE OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

Please refer to the "Discussion and Analysis of the Business Operation" in item III and "The Principal Operation during the Reporting Period" in item V of Section 4 "Management Discussion and Analysis" of this report.

II. DISCUSSION AND ANALYSIS OF THE BOARD CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

Please refer to "Discussion and Analysis concerning the Future Development of the Company" in item VI of Section 4 "Management Discussion and Analysis" of this report.

III. RESULTS AND DIVIDENDS

The Group's operating results for the year ended 31 December 2025 and the financial positions of the Company and the Group for the year ended 31 December 2025 are set out in the audited financial statements.

Details of distribution of the final dividend for the year ended 31 December 2025 are set out under "Profit Distribution Plan or Plan for Capitalisation of Capital Reserves" in item VIII of Section 6 "Corporate Governance, Environment and Society" of this report.

IV. SHARE CAPITAL

Details of movements of the share capital of the Company as at 31 December 2025 together with the reasons for such movements, are set out under "Changes in Shares and Shareholders" of Section 8 of this report.

As of 31 December 2025, the number of treasury shares held by the Company is 418,643 ordinary A Shares, which will be used for the implementation of the Company's Employee Stock Ownership Plan and/or equity incentive. On 23 January 2026, 418,643 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited- 2025 ESOP" securities account through a non-trading transfer, resulting in a reduction of 418,643 treasury shares of the Company.

V. FIXED ASSETS

Details of the fixed assets of the Group and the Company as at 31 December 2025 are set out in the audited financial report.

VI. PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights that require the Company to offer new shares to its existing shareholders on a pro rata basis under the Articles of Association or the Company Law.

VII. RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executives of the Company to receive benefits by means of the acquisition of shares in, or debentures of, the Company or any other legal entities.

VIII. DISTRIBUTABLE RESERVE

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for the year 2025 amounted to RMB9,865,280,190.16. As at 31 December 2025, the undistributed profits as at the end of the period in the parent company financial statements of the Company amounted to RMB45,164,568,691.54. The Company proposed to distribute profits for the year 2025 based on the total share capital as at the record date for implementation of the profit distribution. The Company proposed to distribute cash dividends to all of the shareholders in an amount of RMB0.35 (tax inclusive) per share. The profit distribution proposal is subject to the approval at the 2025 annual general meeting of the Company.

IX. MAJOR CUSTOMERS AND SUPPLIERS

Please refer to the paragraphs headed “The Principal Operation during the Reporting Period” under item V of Section 4 “Management Discussion and Analysis” of this report.

X. DIRECTORS AND SENIOR MANAGEMENT

A list of the Company’s directors and senior management who held office during the Year and up to the date of this report and their biographies are set out in the paragraphs headed “Directors and Senior Management” under item III of Section 6 “Corporate Governance, Environment and Society” of this report.

XI. MATERIAL CONTRACTS

During the Reporting Period, the Group did not have any material contract directly entered into with the controlling shareholder or any of its subsidiaries under Appendix D2 to the Hong Kong Listing Rules, nor did the Group have any material contract under which the controlling shareholder or any of its subsidiaries would provide services for the Group.

XII. MANAGEMENT CONTRACTS

No contract concerning the management or administration of the Company’s entire business or material business was entered into during the Reporting Period.

XIII. COMPETING BUSINESS

During the Reporting Period, no controlling shareholder or Directors acquired benefits by engaging in business that competes with that of the Company or its subsidiaries.

XIV. INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

During the Reporting Period, the Company has arranged appropriate insurance coverage for potential legal actions and liabilities against the Directors and the senior management.

Section 5 Report of the Board

XV. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

For details of the interests of directors and the chief executives in securities, please refer to the section "Interests of Directors and the Chief Executive in Securities" under item III "Shareholders and the De Facto Controller" in Section 8 "Changes in Shares and Shareholder" of this report.

XVI. INTERESTS IN CONTROLLED COMPANIES

As at 31 December 2025, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) pursuant to the SFO.

Save as disclosed above, so far as the directors of the Company are aware, as at 31 December 2025, none of the directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

XVII. SHAREHOLDING STRUCTURE AND NUMBER OF SHAREHOLDERS

As of December 31, 2025, the total number of shareholders of our company was 153,813, including 153,033 A-share holders and 780 H-share holders. As of February 28, 2026, the total number of shareholders of our company was 171,854, including 171,084 A-share holders and 770 H-share holders. Please refer to Section 8 “Changes in Shares and Shareholders” of this report.

XVIII. SHARES HELD BY SUBSTANTIAL SHAREHOLDERS (SFO REQUIREMENTS)

Please refer to Section 8 “Changes in Shares and Shareholders” of this report.

XIX. PUBLIC FLOAT

Based on the public information available to the Company prior to the publication of this report and to the knowledge of the directors of the Company, the directors of the Company confirmed as at 31 December 2025, there was sufficient public float with approximately 39.79% of the issued share capital of the Company held by the public, which complied with the requirements of Rule 19A.28B of the Listing Rules.

XX. CONNECTED TRANSACTIONS

During the Year, the Group has entered into connected transactions and continuing connected transactions with its connected persons. The independent non-executive directors have reviewed the relevant continuing connected transactions and confirmed that such continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties;
3. in accordance with the relevant agreements governing them; and
4. on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company performed work in accordance with the regulations in the Hong Kong Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to the Practice Note 740 – Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants, and issued a letter dated 27 March 2026 to the Board of the Company to confirm the relevant procedures performed by the auditor of the Company on continuing connected transactions. The conclusion of the Company’s auditor in the letter is summarised as follows:

- a. to its knowledge and belief, all of the disclosed continuing connected transactions have been approved by the Board of the Company.
- b. to its knowledge and belief, the transactions of the Group for provision of goods or services are in compliance with the Company’s pricing policies in all material aspects.
- c. to its knowledge and belief, the transactions are in compliance with the terms of agreements of relevant transactions in all material aspects.

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- d. to its knowledge and belief, none of the disclosed continuing connected transactions set out below exceeds the relevant annual caps disclosed in the previously published announcements of the Company and set out below.

For details of the connected transactions, please refer to item XII “Material Related Party Transactions” of Section 7 “Significant Events” of this report.

The connected transactions and continuing connected transactions conducted by the Group during the Year have been complied with the reporting, annual review, announcement and independent shareholders’ approval as required under Chapter 14A of the Hong Kong Listing Rules.

XXI. REMUNERATION POLICIES

The Remuneration Committee is responsible for reviewing the remuneration policies for directors and senior management of the Group and determining the remuneration packages for directors and senior management.

Directors

The Company determines the remuneration of the directors with regard to certain factors, including their business competitiveness in their respective professions, their duties and the performance of the Company. The remuneration package includes basic salaries, bonuses, incentives and benefits in kind.

Non-executive directors

The remuneration of each of the non-executive directors (including the independent non-executive directors) is no less than RMB40,000 per annum.

Employees

Employees are remunerated on the basis of their performance, experience and prevailing industry practices. The Group’s remuneration policies and packages are reviewed on a regular basis to ensure the competitiveness of the remuneration in recruiting, retaining and motivating employees. Bonuses and incentives may also be awarded to employees based on their individual performance as incentives and rewards.

Pension (endowment insurance) plan

In accordance with relevant statutory requirements, employees of the Group are required to join a pension plan operated by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. In 2025, basic endowment insurance payable by the Group amounted to RMB1,519,895,742.23 (2024: RMB1,239,323,406.34). For the details of the implementation policies on employee salaries and the pension plan, please refer to the notes to the financial statements. After making the statutory payments, the Group ceases to bear any additional retirement payment obligations, and the relevant retirement benefits will be paid by the local government or statutory institutions. In addition to the aforementioned statutory payments, the Group does not have any other significant defined benefit plans or significant retirement benefits obligations.

For details on the remuneration of directors and senior management, please refer to (III) “Remuneration of Directors and Senior Management” under item III. “Directors and Senior Management” in Section 6 “Corporate Governance, Environment, and Society.”

XXII. UNCLAIMED DIVIDENDS

As at 31 December 2025, the Company's unclaimed dividends are shown below:

Dividends	Unclaimed dividends (number of cases)	Unclaimed amount (in HK\$)
2019 final dividends	55	113,679.41
2020 interim dividends	59	117,022.49
2021 interim dividends	59	124,015.33
2021 final dividends	56	25,886.01
2022 final dividends	54	103,819.73
2023 final dividends	56	102,335.21
2024 final dividends	69	197,303.00

Save for the provisions under the Articles of Association in relation to handling unclaimed dividends, the Company did not enter into any agreements with any shareholders for waiving or agreeing to waive the dividends of the Company.

XXIII. MATERIAL LITIGATIONS

During the Year, the Company was not involved in any material litigation.

XXIV. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**Repurchase of restricted A Shares**

During the Reporting Period, the Company conducted the repurchase of restricted A Shares from the Shanghai Stock Exchange and registered the cancellation of such repurchased shares with Shanghai Branch of China Securities Depository and Clearing Corporation Limited. For details, please refer to "Changes in Shares and Shareholders" in Section 8 of this report.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the Reporting Period.

XXV. CORPORATE GOVERNANCE

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

XXVI. ENVIRONMENT AND SOCIAL RESPONSIBILITIES

During the Reporting Period, the Company has complied with the relevant laws and regulations that have a significant impact on the Company, and undertaken a multi-dimensional social responsibility, including the corresponding responsibilities for stakeholders such as shareholders, employees, consumers and community environment.

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For details of environmental policy and social responsibility during the Year, please refer to the Environmental, Social and Corporate Governance Report for 2025 of Great Wall Motor Company Limited (《長城汽車股份有限公司2025年度環境、社會和公司治理報告》) disclosed by the Company on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Hong Kong Stock Exchange (www.hkexnews.hk) at the same time as this report was published.

XXVII. DESCRIPTION OF OTHER MATTERS

During the Reporting Period, the Company has complied with relevant laws and regulations including but not limited to the Hong Kong Listing Rules, the Shanghai Stock Exchange Listing Rules, the Securities and Futures Ordinance, the Company Law, and the Securities Law that have significant impacts on the Company.

Key relationships with employees, customers, and suppliers:

- (1) Details of the staff of the Company and the related remuneration policy and training programmes are set out in Section 6 “Corporate Governance, Environment and Society” of this Report;
- (2) The Company maintains a good relationship with its customers. The Company continually provides high quality automobile products to customers, and optimizes its products from time to time through technical advancement to increase customer satisfaction; and
- (3) The Group maintains a good relationship with its suppliers. The Company continues to perfect its procurement process and mechanism. Not only does the Company reinforce its supplier management, but it also insists on the business principles of integrity and trustworthiness to enhance communications with suppliers by all available means, with the goal of seeking mutual benefit and prosperity for all.

XXVIII. AUDIT COMMITTEE

The Company has set up the Audit Committee for the purposes of reviewing and supervising the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors and one non-executive director of the Company. At the meeting held on 26 March 2026, the Audit Committee reviewed the 2025 annual report and financial report of the Group and gave their opinions and recommendations to the Board of the Company. The Audit Committee is of the opinion that the 2025 annual report and financial report of the Company comply with the applicable accounting standards and the Company has made appropriate disclosure thereof.

XXIX. REMUNERATION COMMITTEE

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

XXX. NOMINATION COMMITTEE

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

XXXI. STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

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

XXXII. COMPLIANCE WITH THE MODEL CODE

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

XXXIII. AUDITOR

Deloitte Touche Tohmatsu Certified Public Accountants LLP was the Company's external auditor for the year ended 31 December 2025. A resolution for the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor will be proposed at the annual general meeting. There was no change in the auditor of the Company in any of the preceding three years. For details, please refer to Section 6 "Corporate Governance, Environment and Society" of this report.

XXXIV. TAX AND TAX RELIEF

Shareholders of the Company are taxed in accordance with the following tax regulations and the amendments thereof from time to time. They shall enjoy possible tax relief according to the actual situation. The following cited laws, regulations and normative documents are extracted from relevant provisions issued and effective as at 31 December 2025. Shareholders should seek professional advice from their tax and legal advisors on specific tax payment or impact thereof if necessary.

Holders of A Shares:

Pursuant to Notice on Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies 《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(Cai Shui [2015] No. 101), for shares of listed companies obtained by individuals from public offerings or the market, where the holding period exceeds one year, the dividends shall be exempted from individual income tax; where the holding period is less than one month (inclusive), the dividends shall be counted as taxable income in the full amount; where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all incomes mentioned above.

Section 5 Report of the Board

Pursuant to Notice on Withholding and Paying Enterprise Income Tax Matters Concerning PRC Domestic Enterprise Paying Dividends, Bonuses and Interests to QFII 《關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》 (Guo Shui Han [2009] No. 47), for qualified foreign institutional investors, the Company shall withhold and pay enterprise income tax at a tax rate of 10%. If the relevant Shareholders consider their dividends enjoy tax treaty (arrangement) benefits, such Shareholders may apply for tax refund on their own to the competent tax authorities in accordance with the provisions after obtaining dividends.

Holders of H Shares:

Pursuant to Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法》 and its implementation rules, any PRC domestic enterprise which pays dividends to non-resident enterprise overseas H shareholder shall withhold and pay enterprise income tax at tax rate of 10%. Pursuant to Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》 (Guo Shui Han [2011] No. 348) and the letter of the Stock Exchange titled "Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies" dated 4 July 2011, when the domestic non-foreign invested companies which are listed in Hong Kong distribute dividends to their shareholders, the shareholders in general will be subject to individual income tax at the rate of 10%, unless otherwise specified under tax laws, regulations and other normative documents, as well as relevant tax treaties or arrangements.

Under the current practice of relevant tax authorities, no tax is payable in Hong Kong in respect of dividends paid by the Company.

Investors of Shanghai-Hong Kong Stock Connect Program:

According to the relevant provisions of the Notice on Tax Policy Concerning the Pilot Inter-connected Mechanism for Trading on the Stock Markets of Shanghai and Hong Kong 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》 (Cai Shui [2014] No. 81) and the Notice on Tax Policy Concerning the Pilot Inter-connected Mechanism for Trading on the Stock Markets of Shenzhen and Hong Kong 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》 (Cai Shui [2016] No. 127) jointly issued by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission, with regard to the dividends obtained by mainland individual investors from investment in the H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the rate of 20%. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with an effective credit document. With respect to the dividends obtained by mainland securities investment funds from investment in the shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their income tax with reference to the provisions concerning the collection of tax on individual investors. With regard to the dividends obtained by mainland enterprise investors from investment in the shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, such amount shall be included in their total income and subject to enterprise income tax according to law. The Company will not withhold income tax on dividends obtained by mainland enterprise investors, and mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

XXXV. CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

1. Financial assistance and guarantees provided by the Company to affiliated companies

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

2. Loans to an entity provided by the Company

As at 31 December 2025, the Company did not provide any loans to an entity pursuant to Rule 13.13 of the Hong Kong Listing Rules that were subject to disclosure requirement under Rule 13.20 of the Hong Kong Listing Rules.

3. Pledge of shares by controlling shareholder

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

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

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

5. Breach of loan agreements by the Company

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

6. Any guarantee regarding the financial performance of acquired companies or businesses

During the Reporting Period, there were no guarantees regarding the financial performance of acquired companies or businesses that were subject to the disclosure requirements under Rule 14.36B and/or Rule 14A.63 of the Hong Kong Listing Rules.

Section 5 Report of the Board

XXXVI. EQUITY-LINKED AGREEMENT

Except for the incentive scheme, no equity-linked agreement was entered into by the Company during 2025, and no such agreements existed as of the end of 2025.

XXXVII. DONATIONS

Further information on the Group's charitable donations is set out in Section 6 "Corporate Governance, Environment and Society" of this report.

XXXVIII. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Details of the continuing connected transactions and related party transactions are set out under item XII. "Material Related Party Transactions" in Section 7 "Significant Events". Notwithstanding the above, no transaction, arrangement or contract that is significant to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time in 2025 was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year of 2025.

All references above to other sections, reports or notes in this Annual Report form part of this report.

Mr. Wei Jian Jun
Chairman

Approved by the Board on 27 March 2026

Section 6 Corporate Governance, Environment and Society

I. DESCRIPTION OF CORPORATE GOVERNANCE

✓ Applicable ☐ Not applicable

Pursuant to the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Hong Kong Listing Rules and other relevant laws and regulations as well as the normative documents, the Company has developed a corporate governance system comprising the Shareholders' meeting, the Board, its subcommittee(s) and the management, forming a mechanism of mutual coordination and checks and balances characterized by a clear division of power and responsibility between the governing, decision-making and supervisory bodies and the management, and well-regulated operations. There is no significant difference between the corporate governance of the Company and the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and other normative documents issued by CSRC. According to domestic and international regulatory requirements, the Company has modified and improved the Articles of Association and related rules to regulate its operations, strengthen its information disclosure system, and improve its investor relations management on an ongoing basis.

In terms of system development, the Company amended the Articles of Association, relevant rules of procedure and certain provisions of governance system on the basis of actual situation. The Company will no longer establish the Supervisory Committee and will cancel the position of supervisors. The functions and powers of the Supervisory Committee as stipulated in the Company Law were exercised by the Audit Committee of the Board, and the Rules of Procedure for Meetings of the Supervisory Committee of Great Wall Motor Company Limited were abolished accordingly. These measures have improved the Company's corporate governance structure and ensured its standardized operations.

In terms of information disclosure, the Company has strictly complied with the relevant listing regulations of all the listing places to perform its information disclosure obligations in accordance with the standards of "truth, accuracy, completeness, timeliness, fairness and effectiveness". In October 2025, the Company received a level-A information disclosure rating for the year 2024-2025 from the SSE.

In terms of investor relations, adhering to the principle of making cars with integrity and compliant operation, the Company has been promoting continuous and steady production and operation since its listing. It was successively included in CSI 300 Index, SSE 180 Index, CSI 800 Index and other key indexes. As a result, it has garnered continued attention from domestic and overseas institutional investors, as well as small and mediumsized investors for a long time. The Securities Investment Department of the Company has formulated the Administrative Rules on Information Disclosure of Great Wall Motor Company Limited, the Administrative Rules on Investor Relations of Great Wall Motor Company Limited and the Market Value Management System of Great Wall Motor Company Limited based on the principles of legality, compliance and timeliness.

Section 6 Corporate Governance, Environment and Society

During the Reporting Period, the Company established a comprehensive investor communication system by integrating online and offline channels and combining conventional methods with innovative approaches, systematically enhancing the quality and effectiveness of information disclosure and shareholder engagement. In online settings, the Company developed a routine performance communication mechanism that leverages periodic reports such as annual reports, interim reports, and production and sales announcements. The Company ensured the efficient delivery of financial data and strategic plans. In offline settings, through specialized exchanges at auto shows, on-site investigation and research with investors, vehicle test drives, etc., the Company vividly showcased the technical advantages of its products, and deepened investors' understanding of its market strategies. To break through traditional communication boundaries, the Company launched innovative engagement format of the shareholders' general meeting by integrating diversified channels such as test drives, vehicle experiencing, on-site communication and interactive checkin in June 2025, attracting on-site visiting from approximately 100 small and medium-sized investors, setting a benchmark for innovative governance and investor communication in listed companies. In terms of daily communication, the Company responded to over 104 questions from investors through the SSE E-interactive platform and addressed approximately 750 inquiries through its dedicated investor hotline. Additionally, it actively participated in investor education events organized by the Shanghai Stock Exchange and the CSRC, such as "I'm a Shareholder (我是股東)" and "World Investor Week (世界投資者周)", which involved over 150 investors, effectively strengthening the investors' awareness of rights protection and fully safeguarding the legitimate rights and interests of all Shareholders.

Reasons should be provided for any significant discrepancies among the corporate governance of the Company, administrative laws, and the regulations on the governance of listed companies required by the CSRC

☐ Applicable ☒ Not applicable

II. **SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY IN TERMS OF ASSETS, PERSONNEL, FINANCE, INSTITUTIONS AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK SCHEDULE AND FOLLOW-UP WORK PLANS ADOPTED TO ADDRESS THE IMPACT ON THE INDEPENDENCE OF THE COMPANY**

☐ Applicable ☒ Not applicable

Situations where the controlling shareholders, de facto controllers and other units under their control engaging in the same or similar business as that of the Company, and the impact of same-business competition or major changes in same-business competition on the Company, the solutions taken, the progress of the solutions and the follow-up solution plans

☐ Applicable ☒ Not applicable

Section 6 Corporate Governance, Environment and Society

III. DIRECTORS AND SENIOR MANAGEMENT

(I) The change in shareholdings and remuneration of existing and resigned/retired directors and senior management during the Reporting Period

✓ Applicable ☐ Not applicable

Unit: share(s)

Name	Position (Note)	Gender	Age	Term commencement date	Term expiration date	No. of shares held at the beginning of the Year	No. of shares held at the end of the Year	(+/-) in shareholdings during the Year	Reason for changes	Total remuneration before tax from the Company during the Reporting Period (RMB0'000)	Whether receiving remuneration from related parties of the Company
Wei Jian Jun	Chairman and Executive Director	Male	62	16 June 2023	15 June 2026	0	0	0	–	566.18	No
Zhao Guo Qing	Vice Chairman, Executive Director and Deputy General Manager	Male	48	16 June 2023	15 June 2026	1,035,000	1,275,000	240,000	See note 1	381.36	No
Li Hong Shuan	Executive Director, Chief Financial Controller, Secretary to the Board and Company Secretary	Female	42	16 June 2023	15 June 2026	161,755	403,755	242,000	See note 2	231.35	No
Lu Cai Juan	Employee Director	Female	58	8 August 2025	15 June 2026	6,445	26,045	19,600	See note 3	17.74	No
He Ping	Non-executive Director	Male	49	16 June 2023	15 June 2026	0	0	0	–	6	No
Fan Hui	Independent Non-executive Director	Male	48	16 June 2023	15 June 2026	0	0	0	–	6	No
Yue Ying	Independent Non-executive Director	Female	54	16 June 2023	15 June 2026	0	0	0	–	6	No
Tom Siulun Chau	Independent Non-executive Director	Male	61	16 June 2023	15 June 2026	0	0	0	–	13.54	No
Lu Cai Juan	Chairman of the Supervisory Board (Resigned)	Female	58	16 June 2023	8 August 2025	6,445	26,045	19,600	See note 3	27.10	No
Liu Qian	Supervisor (Resigned)	Female	44	16 June 2023	8 August 2025	0	0	0	–	1.22	No
Ma Yu Bo	Supervisor (Resigned)	Female	40	16 June 2023	8 August 2025	0	0	0	–	1.22	No
Mu Feng	General Manager	Male	50	16 June 2023	15 June 2026	1,700,900	1,860,900	160,000	See note 4	646.08	No
Total	/	/	/	/	/	2,904,100	3,565,700	661,600	/	1,903.79	/

Section 6 Corporate Governance, Environment and Society

The detailed breakdown of total remunerations including share based payment is as follows:

Currency: RMB Unit: 000

2025		Emolument	Salaries, allowances, and benefits	Discretionary salary and bonuses	Retirement benefit contributions	Share based payment	Total remunerations
Wei Jian Jun	Chairman and Executive Director		3,360	2,302			5,662
Zhao Guo Qing	Vice Chairman, Executive Director and Deputy General Manager		1,456	2,325	33	1,665	5,479
Li Hong Shuan	Executive Director, Chief Financial Controller, Secretary to the Board and Company Secretary		532	1,744	38	1,510	3,824
Lu Cai Juan	Employee Director		69	108		16	193
He Ping	Non-executive Director	60					60
Fan Hui	Independent Non-executive Director	60					60
Yue Ying	Independent Non-executive Director	60					60
Tom Siulun Chau	Independent Non-executive Director	135					135
Lu Cai Juan	Chairman of the Supervisory Board (Resigned)		120	151		95	366
Liu Qian	Supervisor (Resigned)	12					12
Ma Yu Bo	Supervisor (Resigned)	12					12
Mu Feng	General Manager		827	5,596	38	3,330	9,791
Total	/	339	6,364	12,226	109	6,616	25,654

Unit: 000

2024		Emolument	Salaries, allowances, and benefits	Discretionary salary and bonuses	Retirement benefit contributions	Share based payment	Total remunerations
Wei Jian Jun	Chairman and Executive Director		3,367	2,310	8		5,685
Zhao Guo Qing	Vice Chairman, Executive Director and Deputy General Manager		1,464	2,108	33	2,506	6,111
Li Hong Shuan	Executive Director, Chief Financial Controller, Secretary to the Board and Company Secretary		518	1,549	33	2,948	5,048
He Ping	Non-executive Director	60					60
Fan Hui	Independent Non-executive Director	60					60
Yue Ying	Independent Non-executive Director	60					60
Tom Siulun Chau	Independent Non-executive Director	135					135
Lu Cai Juan	Chairman of the Supervisory Board		257	144		240	641
Liu Qian	Supervisor	20					20
Ma Yu Bo	Supervisor	20					20
Mu Feng	General Manager		843	5,230	33	5,012	11,118
Total	/	355	6,449	11,341	107	10,706	28,958

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Notes:

1. As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 240,000 A Shares allocated to Mr. Zhao Guo Qing and satisfying the unlocking conditions were transferred in the form of shares to his personal account on 29 April 2025. As at 31 December 2025, Mr. Zhao Guo Qing held 1,275,000 A Shares of the Company and was allocated share entitlements corresponding to 360,000 A Shares under the 2023 Second ESOP of the Company that were not unlocked. On 7 January 2026, Mr. Zhao Guo Qing was allocated share entitlements corresponding to 3,600,000 shares under the Company's 2025 ESOP, each valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased through its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting.
2. As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 192,000 A Shares allocated to Ms. Li Hong Shuan and satisfying the unlocking conditions were transferred in the form of shares to her personal account on 29 April 2025. As the second lock-up period of the 2023 ESOP expired and the unlocking conditions were satisfied, the entitlements of 50,000 A Shares allocated to Ms. Li Hong Shuan and satisfying the unlocking conditions were transferred in the form of shares to her personal account on 24 September 2025. As at 31 December 2025, Ms. Li Hong Shuan held 403,755 A Shares of the Company and was allocated share entitlements corresponding to 288,000 A Shares under the 2023 Second ESOP of the Company that were not unlocked. On 7 January 2026, Ms. Li Hong Shuan was allocated share entitlements corresponding to 2,400,000 shares under the Company's 2025 ESOP, each valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased through its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting.
3. On 8 August 2025, the Company convened an employee representatives' congress, at which Ms. Lu Cai Juan was elected as the employee director of the eighth session of the Board of the Company. She, together with the seven directors elected at the 2022 annual general meeting of the Company, will constitute the eighth session of the Board of the Company. The term of office of Ms. Lu Cai Juan shall commence on 8 August 2025 and expire upon the conclusion of the term of office of the eighth session of the Board. As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 12,800 A Shares allocated to Ms. Lu Cai Juan and satisfying the unlocking conditions were transferred in the form of shares to her personal account on 29 April 2025. As the second lock-up period of the 2023 ESOP expired and the unlocking conditions were satisfied, the entitlements of 6,800 A Shares allocated to Ms. Lu Cai Juan and satisfying the unlocking conditions were transferred in the form of shares to her personal account on 24 September 2025. As at 31 December 2025, Ms. Lu Cai Juan held 23,045 A Shares of the Company and was allocated share entitlements corresponding to 24,000 A Shares under the 2023 Second ESOP of the Company that were not unlocked.
4. As the first lock-up period of the 2023 Second ESOP expired and the unlocking conditions were satisfied, the entitlements of 160,000 A Shares allocated to Mr. Mu Feng and satisfying the unlocking conditions were transferred in the form of shares to his personal account on 29 April 2025. Based on the above changes, Mr. Mu Feng increased his holdings of the Company's A Shares by 160,000 shares during the Reporting Period. As at 31 December 2025, Mr. Mu Feng held 1,860,900 A Shares of the Company and was allocated share entitlements corresponding to 240,000 A Shares under the 2023 Second ESOP of the Company that were not unlocked. On 8 January 2026, Mr. Mu Feng was allocated share entitlements corresponding to 6,000,000 shares under the Company's 2025 ESOP, with each unit valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased through its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting.
5. The Company convened a Board meeting and a general meeting on 18 July 2025 and 8 August 2025, respectively, at which the Resolution on the Dissolution of the Supervisory Committee and the Abolishment of the Rules of Procedure for Meetings of the Supervisory Committee was considered and approved, and the Company would no longer establish the Supervisory Committee and would cancel the position of supervisors. Ms. Lu Cai Juan, the chairman of the Supervisory Committee, Ms. Liu Qian and Mr. Ma Yu Bo, both of whom were independent supervisors, resigned on 8 August 2025.

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Name	Major working experience
Wei Jian Jun	Mr. Wei Jian Jun (魏建軍) ("Mr. Wei") , aged 62, is the chairman and executive director of the Company. He graduated from the Committee College of Hebei Province of the PRC Communist Party (中共河北省委黨校) in 1999 majoring in corporate management studies. Mr. Wei joined Baoding Great Wall Motor Industry Company (保定長城汽車工業公司) (the predecessor of the Company) as the general manager in 1990. He has been the chairman of the Company since June 2001. He is responsible for the overall strategic planning and business development of the Group. Mr. Wei was appointed as a representative to the Ninth and Tenth National People's Congress of Hebei Province, as well as a representative to the Eighteenth National Congress of the Communist Party of China. Mr. Wei is concurrently the chairman and general manager of the Company's substantial shareholder, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司).
Zhao Guo Qing	Mr. Zhao Guo Qing (趙國慶) ("Mr. Zhao") , aged 48, is the vice chairman, an executive director, and a deputy general manager of the Company. He joined the Company in 2000 and acted as the director of the lean promotion department, the deputy director of the technology research institute, the director of the supporting facilities management department and the deputy supervisor of the technology centre. He is currently responsible for operation and supporting procurement business of the Company. He has been acting as the deputy general manager of the Company since June 2010, and as the vice chairman and executive director of the Company since 18 March 2022.
Li Hong Shuan	Ms. Li Hong Shuan (李紅栓) ("Ms. Li") , aged 42, is an executive director, the chief financial officer and the secretary to the Board of the Company. She is qualified as a PRC registered accountant. She joined the Company in 2007 and engaged in financial management for 19 years. Ms. Li has worked as an assistant to the division head of the finance division of the Company and the chief financial controller of Baoding Great Wall Holdings Co., Ltd. She has presided over the establishment and reform of financial organization as well as the establishment and implementation of financial system and risk control system in the holding group. Ms. Li has been acting as the chief financial officer of the Company since June 2020, as an executive director of the Company since 18 March 2022 and as the secretary to the Board and the company secretary of the Company since 23 September 2022.

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Name	Major working experience
Lu Cai Juan	Ms. Lu Cai Juan (盧彩娟) (“Ms. Lu”) , aged 58, a certified public accountant in the PRC, joined the Company in 2003 and has been engaged in financial management for 20 years. Ms. Lu used to serve as the director of the financial department of the Company, leading the financial management, fiscal and tax risk prevention and control tasks of the Company, and now serves as an expert in the Company’s financial analysis and management. From May 2021 to August 2025, she has served as the Company’s employee representative supervisor and Chairman of the Supervisory Committee, and has served as the employee director of the Company since 8 August 2025.
He Ping	Mr. He Ping (何平) (“Mr. He”) , aged 49, is a non-executive director of the Company. He graduated from Fudan University (復旦大學) with a major in international economic law in 1997 and obtained a bachelor’s degree in law. Since June 1997, Mr. He had worked in the investment banking headquarters of China Southern Securities Company Limited (南方證券有限責任公司). From March 2002 to December 2005, Mr. He successively acted as the deputy general manager and general manager of the investment banking headquarters of GuoDu Securities Company Limited (國都證券有限責任公司). Mr. He was appointed as the director of the investment department of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) in December 2010. From October 2012 to April 2014, Mr. He was redesignated as the general manager of the risk control and compliance department. Mr. He was appointed as an executive director and the general manager of Wuhu Zhuohui Chuangshi Investment Management Company Limited (蕪湖卓輝創世投資管理有限公司) since October 2014. Mr. He acted as a director of Changchun Changsheng Bio-Technology Co., Ltd. (長春長生生物科技有限責任公司) from October 2015 to June 2024, and has been acting as a non-executive director of the Company since May 2002.

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Name	Major working experience
Fan Hui	Mr. Fan Hui (范輝) (“Mr. Fan”), aged 48, is a certified public accountant in the PRC. He graduated from the Department of Taxation of the Central University of Finance and Economics with a major in taxation in 2000, and graduated from the Beijing Technology and Business University with a major in accounting in 2003. From September 2000 to May 2005, Mr. Fan served as a senior project manager at Pan-China Certified Public Accountants. From June 2005 to April 2010, he served as a senior manager at Deloitte Touche Tohmatsu Certified Public Accountants. From May 2010 to December 2012, he served as a vice president at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司). From January 2013 to November 2015, he served as the executive vice president and the chairman of the Investment Decision-making Committee of Capital East Coast International (東海岸國際投資(北京)有限公司). Since December 2015, he has been serving as a founding partner of Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司). Since April 2017, he has been serving as a director of Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司). From July 2018 to April 2025, he has been serving as an executive director at Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司). From June 2020 to May 2024, he served as an independent director at Noble Family Wine And Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司) (a company listed on the NEEQ, stock code: 835961). Since September 2021, he has been serving as an independent director at XuZhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 835857). On 19 January 2023, he was appointed as an independent non-executive director of YH Entertainment Group (樂華娛樂集團) (a company listed on the Hong Kong Stock Exchange, stock code: 2306). Mr. Fan has been serving as an independent non-executive director of the Company since 16 June 2023.
Yue Ying	Ms. Yue Ying (樂英) (“Ms. Yue”), aged 54, is an independent non-executive director of the Company. She is an associate professor. Ms. Yue graduated from North China Electric Power University with a major in mechanical manufacturing technology and equipment in 1993 and obtained a master’s degree in engineering from the university in 1996, and serves as its teaching staff. Ms. Yue obtained a doctoral degree in thermal engineering from the university in 2011. She is currently an associate professor of the university’s department of mechanical engineering. Ms. Yue has been acting as an independent non-executive director of the Company since June 2020.

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Name	Major working experience
Tom Siulun Chau	Mr. Tom Siulun Chau (鄧兆麟) ("Mr. Chau") , aged 61, is qualified as solicitor in Hong Kong, England and Wales, a Certified Anti-Money Laundering Specialist and a fellow certified public accountant in Australia. Mr. Chau is also an arbitrator of the Beijing Arbitration Commission and the Beijing International Arbitration Center. Mr. Chau is a fellow of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Corporate Governance Professional by the institute. Mr. Chau has been a Council Member of the Hong Kong Chartered Governance Institute since 2021, served as a vice president in 2024 and 2025, and now serves as the president. Mr. Chau graduated from The University of Hong Kong with a Bachelor of Arts degree (Honors) in 1987, and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 1994. Mr. Chau joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the Head and Chief Representative of the firm's Beijing representative office from 2011 to November 2022. He has been serving as independent non-executive directors of AUX International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 02080) since August 2024 and Lam Soon (Hong Kong) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 411) since November 2025. He is currently a partner of Haiwen & Partners LLP. Mr. Chau is mainly engaged in and specializes in practice areas including the listing of Chinese mainland companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies. Mr. Chau has been serving as an independent non-executive director of the Company since 16 June 2023.
Liu Qian	Ms. Liu Qian (劉倩) ("Ms. Liu") , aged 44, is an associate professor, and a supervisor of the Company. She graduated from Hebei University with a bachelor's degree in statistics in 2003 and a master's degree in statistics in 2006. Since July 2003, she has been teaching in the Statistics Department of the College of Economics of Hebei University. Ms. Liu has been serving as a supervisor of the Company from May 2019 to August 2025.

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Name	Major working experience
Ma Yubo	Mr. Ma Yu Bo (馬宇博) ("Mr. Ma") , aged 40, has a PhD degree in economics. Mr. Ma received his bachelor's degree from College of Economics and Management, Taiyuan University of Technology (太原理工大學經濟管理學院) in 2009, his master's degree in Economics from the Business School of the University of Queensland (澳大利亞昆士蘭大學商學院) in 2012, and his doctoral degree in economics from the School of Economics, Hebei University (河北大學經濟學院) in 2020. He has been teaching in Hebei Finance University (河北金融學院) since July 2013. Mr. Ma has been serving as a supervisor of the Company from 29 October 2021 to August 2025.
Mu Feng	Mr. Mu Feng (穆峰) ("Mr. Mu") , aged 50, is currently mainly responsible for the overall management of the Company. He joined the Company in 2007 and served as the head of research and development, the head of product strategy and the head of whole vehicle business of the Company. Mr. Mu has been serving as a director of Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司) since June 2023. Mr. Mu has been serving as the general manager of the Company since 24 July 2022.

Additional Information

✓ Applicable ☐ Not applicable

Directors' Service Agreements and Letters of Appointment

The Company entered into service agreements with each of the executive directors on 16 June 2023, entered into service agreements with employee directors on 8 August 2025 and entered into appointment letters with each of the non-executive directors and independent non-executive directors in June 2023. Pursuant to the above service agreements and appointment letters, the term of directors is three years expiring upon the expiry of the eighth session of the Board. Save as disclosed above, none of the directors had entered into or proposed to enter into any other service contracts with the Company or its subsidiaries or any service contracts not determinable by the employer within one year without payment of compensation (other than statutory compensation).

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Independence of Independent Non-Executive Directors

All independent non-executive directors have provided the Company with annual confirmation as to their independence as independent non-executive directors pursuant to Rule 3.13 of the Hong Kong Listing Rules during their terms of appointment. The Company has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. Based on such confirmation, the Company considers all independent non-executive directors to be independent.

Interests of Controlling Shareholders and Directors in Material Contracts

None of the controlling shareholders or their subsidiaries, directors or entities connected with such directors were or had been materially interested, whether directly or indirectly, in any contract subsisting during 2025 or at the end of 2025 which was significant to the business of the Company or any of its subsidiaries.

(II) Positions of existing and resigned/retired directors and senior management during the Reporting Period

1. Positions held in the Company's shareholders

✓ Applicable ☐ Not applicable

Name	Name of the Company's shareholders	Positions held in the Company's shareholders	Term commencement date	Term expiration date
Wei Jian Jun	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	Chairman, general manager	1 December 2005	–
Wei Jian Jun	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司)	Chairman, general manager	31 January 2013	–
Description of positions held in the Company's shareholders	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (controlling shareholder of Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)) is an indirect shareholder of the Company.			

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2. Positions held in other entities

✓ Applicable ☐ Not applicable

Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
Wei Jian Jun	Baoding Great Wall Pioneer Enterprise Investment Company Limited (保定市長城創業投資有限公司)	Chairman, general manager	14 April 2004	–
Wei Jian Jun	Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司)	Vice Chairman	22 December 2004	–
Wei Jian Jun	Wensheng Technology (Tianjin) Co., Ltd. (穩晟科技(天津)有限公司)	Executive director, manager	9 April 2021	–
Wei Jian Jun	Wangsheng Management Consulting (Tianjin) Co., Ltd. (旺盛管理諮詢(天津)有限公司)	Executive director, manager	6 April 2021	–
Wei Jian Jun	Honeycomb Energy Technology Company Limited (蜂巢能源科技股份有限公司)	Director	22 March 2021	–
Wei Jian Jun	Jidian Optical Energy Co., Ltd. (極電光能有限公司)	Director	10 December 2021	–
Wei Jian Jun	Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司)	Director	26 February 2021	–
Zhao Guo Qing	Spotlight Automotive Limited (光束汽車有限公司)	Chairman	27 December 2019	–
Li Hong Shuan	Shanghai Fengyun Investment Management Co., Ltd. (上海蜂雲投資管理有限公司)	Director	19 August 2021	–
Li Hong Shuan	Shanghai Fengyun Private Equity Fund Management Co., Ltd. (上海蜂雲私募基金管理有限公司)	Director	22 July 2021	–
He Ping	Wuhu Zhuohui Chuangshi Investment Management Ltd. (蕪湖卓輝創世投資管理有限公司)	Executive director, general manager	22 October 2014	–
He Ping	Beijing Zhuochuang Xinda Investment Management Co., Ltd. (北京卓創信達投資管理有限公司)	Executive director, manager	15 August 2016	–
He Ping	Wuhu Zhuohui Zengrui Investment Management Center (Limited Partnership) (蕪湖卓輝增瑞投資管理中心(有限合夥))	Representative appointed by executive partner, actual controller	27 October 2016	–

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Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
He Ping	Ningbo Zhuohui Rongrui Equity Investment Partnership (Limited Partnership) (寧波卓輝榮瑞股權投資合夥企業(有限合夥))	Actual controller	23 December 2016	19 November 2025
He Ping	Ningbo Zhuohui Guanrui Equity Investment Partnership (Limited Partnership) (寧波卓輝冠瑞股權投資合夥企業(有限合夥))	Actual controller	21 June 2017	–
He Ping	Wuhu Zhuohui Shengjing Investment Management Center (Limited Partnership) (蕪湖卓輝盛景投資管理中心(有限合夥))	Representative appointed by executive partner Actual controller	10 October 2014	–
He Ping	Qushui Zhuorui Venture Capital Partnership (Limited Partnership) (曲水卓瑞創業投資合夥企業(有限合夥))	Representative appointed by executive partner	19 September 2014	–
He Ping	Wuhu Zhuohui Chuangjing Equity Investment Center (Limited Partnership) (蕪湖卓輝創景股權投資中心(有限合夥))	Representative appointed by executive partner	3 July 2023	18 November 2025
He Ping	Wuhu Zhuohui Chuangyu Equity Investment Center (Limited Partnership) (蕪湖卓輝創域股權投資中心(有限合夥))	Representative appointed by executive partner	3 July 2023	18 November 2025
He Ping	Wuhu Zhuohui Investment Management Center (Limited Partnership) (蕪湖卓輝投資管理中心(有限合夥))	Representative appointed by executive partner	September 2018	–
He Ping	Jiaxing Huihai Shengying Equity Investment Partnership (Limited Partnership) (嘉興匯海峯盈股權投資合夥企業(有限合夥))	Representative appointed by executive partner	September 2021	–
Yue Ying	Hebei Huachuang Yubing Technology Co., Ltd. (河北華創御冰科技有限公司)	Manager	September 2024	–
Yue Ying	Shanxi Dianwei New Materials Co., Ltd. (山西電衛新型材料有限公司)	General manager	August 2025	–
Fan Hui	Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司)	Founding partner	December 2015	–
Fan Hui	Beijing Quanzhang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司)	Executive director	July 2018	10 April 2025
Fan Hui	Xuzhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司)	Independent director	September 2021	–

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Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
Fan Hui	YH Entertainment Group (樂華娛樂集團)	Independent non-executive director	January 2023	–
Fan Hui	Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司)	Director	February 2017	–
Fan Hui	Beijing Yike Qiansheng Investment Center (Limited Partnership) (北京易科乾盛投資中心 (有限合伙))	Representative appointed by executive partner	December 2016	–
Fan Hui	Beijing Yike Hengtai Investment Center (Limited Partnership) (北京易科恒泰投資中心 (有限合伙))	Representative appointed by executive partner	October 2015	–
Tom Siulun Chau	Aux International Holdings Limited	Independent Non-executive Director	August 2024	–
Tom Siulun Chau	Lam Soon (Hong Kong) Limited	Independent non-executive director	November 2025	–
Mu Feng	Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司)	Director	26 October 2023	–
Description of positions in other entities	Nil			

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(III) Remuneration of directors and senior management

✓ Applicable ☐ Not applicable

Decision-making process for determining remuneration of directors and senior management	The Board has established the Remuneration Committee, responsible for formulating and implementing the Company's remuneration management system, and developing compensation plans and assessment standards for directors and senior management, as well as conducting assessments and supervision. The remuneration plans of directors shall be decided and disclosed by the general meeting. The remuneration plans of senior management shall be approved by the Board, explained to the general meeting and disclosed.
Whether directors abstain from voting when discussing their remuneration matters at the meeting of the Board	Yes
Particulars of recommendations made by the Remuneration and Appraisal Committee or the special meeting of independent directors on the remuneration of directors and senior management	Not applicable
Basis for determining remuneration of directors and senior management	According to the Company's remuneration policy, the annual remuneration of directors and senior management is paid by the Company on a monthly basis. Year-end bonuses are given to executive directors and senior management based on the Company's operating results and appraisal results at the end of the year.

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Remuneration actually paid to directors and senior management	For the actual amount paid to directors and senior management according to the above-mentioned principles, please refer to the table under (I) "The change in shareholdings and remuneration of existing and resigned/retired directors and senior management during the Reporting Period" of III. "Directors and Senior Management" in this section.
Total remuneration actually received by all the directors and senior management at the end of the Reporting Period	As at the end of the Reporting Period, the total amount of remuneration actually received by all the directors and senior management (including resigned supervisors) from the Company was RMB19,037,900.
Evaluation basis and completion status for remuneration actually received by all the directors and senior management at the end of the Reporting Period	At the end of the Reporting Period, taking into account the strategy, results of operation and factors such as value of job position and performance evaluation, the Company determined the salaries of directors and senior management. During the Reporting Period, all relevant personnel completed the corresponding evaluations.
Deferred payment arrangements for remuneration actually received by all the directors and senior management at the end of the Reporting Period	Not involved.
Clawback and suspension of remuneration actually received by all the directors and senior management at the end of the Reporting Period	Not involved.

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(IV) Change in the Company's directors and senior management

☒ Applicable ☐ Not applicable

Name	Position held	Nature of change	Reason for change
Lu Cai Juan	Employee Director	Election	
Liu Qian	Supervisor	Resignation	Dissolution of the Supervisory Committee
Ma Yu Bo	Supervisor	Resignation	Dissolution of the Supervisory Committee

(V) Penalties imposed by securities regulatory authorities in the last three years

☐ Applicable ☒ Not applicable

(VI) Others

☐ Applicable ☒ Not applicable

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IV. PERFORMANCE OF DUTIES BY DIRECTORS

(I) Attendance of directors at Board meetings and general meetings

Name of director	Independent director or not	Attendance at Board meetings					Attendance at general meetings	
		No. of meetings during the Year	Attendance in person	Attendance by means of communication	Attendance by proxy	Absence	Absent from	
							No. of attendance/ No. of meeting	No. of attendance/ No. of meeting
Wei Jian Jun	No	16	15	12	1	0	16/16 No	3 3/8
Zhao Guo Qing	No	16	16	12	0	0	16/16 No	3 3/8
Li Hong Shuan	No	16	16	12	0	0	16/16 No	8 8/8
Lu Cai Juan	No	5	5	3	0	0	5/5 No	8 2/2
He Ping	No	16	16	12	0	0	16/16 No	3 3/8
Yue Ying	Yes	16	16	12	0	0	16/16 No	5 5/8
Fan Hui	Yes	16	16	12	0	0	16/16 No	3 3/8
Tom Siulun Chau	Yes	16	16	12	0	0	16/16 No	3 3/8

Description of the members of the Board who failed to attend Board meetings in person for two consecutive times

☐ Applicable ☒ Not applicable

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No. of Board meetings held during the Year	16
Including: no. of on-site Board meetings	0
No. of Board meetings convened by means of communication	12
No. of Board meetings held both on-site and by communication	4

(II) Disagreement of the directors on matters related to the Company

☐ Applicable ☒ Not applicable

(III) Others

☐ Applicable ☒ Not applicable

V. SPECIAL COMMITTEES UNDER THE BOARD

☒ Applicable ☐ Not applicable

(I) Members of special committees under the Board

Types of special committees	Name of members
Audit Committee	Fan Hui, He Ping, Yue Ying, Tom Siulun Chau
Nomination Committee	Wei Jian Jun, Yue Ying, Tom Siulun Chau
Remuneration Committee	Wei Jian Jun, Yue Ying, Fan Hui
Strategy and Sustainable Development Committee	Wei Jian Jun, Li Hong Shuan, Yue Ying, He Ping, Fan Hui

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(II) The Audit Committee held 11 meetings during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
21 February 2025	The Resolution on Acquisition of 80% Equity Interest in Wuxi Xindong Semiconductor Technology Co., Ltd. by a Wholly-owned Subsidiary of the Company and Related Party (Connected) Transaction was considered and approved	No	No
12 March 2025	The Resolution on Participation of Deloitte in the Tendering for the Tax Compliance Project of Great Wall Motor Mexico Co., Ltd., a Subsidiary of Great Wall Motor was considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
27 March 2025	The Resolution on the Independence and Objectivity of the External Auditor of the Company and the Effectiveness of Review Procedures, the Resolution on Proposal to the Board for the Appointment of an Accounting Firm, the Resolution on the Internal Control Audit Report of the Company for the Year 2024, the Resolution on the Financial Report of the Company for the Year 2024, the Resolution on Changes in Accounting Policies in 2024 of the Company, the Resolution on the Annual Report and Its Summary of the Company for the Year 2024, the Resolution on the Implementation of A Share Related Party Transactions and H Share Connected Transactions of the Company for the Year 2024, the Resolution on the List of Related Parties (Connected Persons) of the Company for the Year 2024, the Resolution on the Internal Control Evaluation Report of the Company for the Year 2024, the Resolution on the Internal Audit Work Summary of the Company for the Year 2024 and the Audit Planning Report for the Year 2025, the Resolution on the Comprehensive Risk Management Report of the Company for the Year 2024, the Resolution on the Evaluation Report on the Performance of Auditor of the Company for the Year 2024, the Resolution on the Report of the Audit Committee of the Board on the Performance of the Supervisory Duties by the Auditor for the Year 2024, and the Resolution on the Report on the Performance of the Audit Committee of the Board for the Year 2024 were considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
24 April 2025	The Resolution of the Company on the First Quarterly Financial Report for the Year 2025 was considered and approved	No	No
5 June 2025	The Resolution on the Non-Assurance Services of Independent Auditor – Pre-Approval Policies and Procedures was considered and approved	No	No
15 August 2025	The Resolution on the Participation of Deloitte in the Tendering for the Profit Focus Dealer Network Management Tool Project of Haval Motors Australia Pty Ltd, a Subsidiary of Great Wall Motor was considered and approved	No	No
28 August 2025	The Resolution on the Independence and Objectivity of the External Auditor of the Company and the Effectiveness of Review Procedures of the Company, the Resolution on the 2025 Interim Financial Report of the Company, the Resolution on the 2025 Interim Report and Its Summary of the Company, the Resolution on the Implementation of Related Party (Connected) Transactions for the Interim Period of 2025, the Resolution on the List of Related Parties (Connected Persons) of the Company for the Interim Period of 2025, Announcement of Great Wall Motor Company Limited on Conducting Foreign Exchange Derivatives Trading Business, and the Resolution on the 2025 Interim Internal Audit Work Report of the Company were considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
24 September 2025	The Resolution on Adjustment to the Limit for Purchase of Wealth Management Products by the Company was considered and approved	No	No
23 October 2025	The Resolution on the 2025 Third Quarterly Financial Report of the Company was considered and approved	No	No
3 December 2025	The Resolution on 2025 ESOP (Draft) of Great Wall Motor Company Limited and Its Summary, the Resolution on Measures for the Administration of the 2025 ESOP of Great Wall Motor Company Limited, the Resolution on Proposing That the General Meeting Authorize the Board to Handle Matters Related to the 2025 ESOP, the Resolution on Management Measures for the Long-term Incentive Fund of Great Wall Motor Company Limited, the Resolution on Remuneration Management System of Great Wall Motor Company Limited, and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
29 December 2025	The Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the Year 2026, the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive, the Resolution on Provision for the 2025 Long-term Incentive Fund, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Restricted Share Incentive Scheme, the Resolution on Amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Share Option Incentive Scheme, the Resolution on Amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Second ESOP, and the Resolution on Amendments to the Measures for the Administration of the 2023 Second ESOP of Great Wall Motor Company Limited were considered and approved	No	No

(III) The Nomination Committee held 0 meeting during the Reporting Period

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(IV) The Remuneration Committee held 8 meetings during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
24 January 2025	The Resolution on Grant of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme to Incentive Participants, and the Resolution on Grant of Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme to Incentive Participants were considered and approved	No	No
14 February 2025	The Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved	No	No
31 March 2025	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company was considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
16 April 2025	The Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company, the Resolution on the Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company, the Resolution on the Achievement of the Unlocking Conditions of the First Lock-up Period of the 2023 Second ESOP of the Company, and the Resolution on the Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company were considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
9 July 2025	The Resolution on Adjustments to the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company, the Resolution on Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company, and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company were considered and approved	No	No
29 August 2025	The Resolution on the Achievement of the Unlocking Conditions of the Second Lock-up Period of the 2023 ESOP of the Company was considered and approved	No	No

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Date	Meeting content	Important opinions and suggestions	Other performance of duties
3 December 2025	The Resolution on 2025 ESOP (Draft) of Great Wall Motor Company Limited and Its Summary, the Resolution on Measures for the Administration of the 2025 ESOP of Great Wall Motor Company Limited, the Resolution on Proposing That the General Meeting Authorize the Board to Handle Matters Related to the 2025 ESOP, the Management Measures for the Long-term Incentive Fund of Great Wall Motor Company Limited, the Resolution on Remuneration Management System of Great Wall Motor Company Limited, and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved	No	No
29 December 2025	The Resolution on Provision for the 2025 Long-term Incentive Fund, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Restricted Share Incentive Scheme, the Resolution on Amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Share Option Incentive Scheme, the Resolution on Amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on Adjusting Performance Appraisal Targets of the 2023 Second ESOP, and the Resolution on Amendments to the Measures for the Administration of the 2023 Second ESOP of Great Wall Motor Company Limited were considered and approved	No	No

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(V) The Strategy and Sustainable Development Committee held 1 meeting during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
28 March 2025	The Resolution on the Operating Strategies of the Company for the Year 2025 and the Resolution on the 2024 Social Responsibility Report of Great Wall Motor Company Limited	No	No

(VI) Details of any disagreements

☐ Applicable ☒ Not applicable

VI. EXPLANATION OF THE RISK FOUND BY THE AUDIT COMMITTEE

☐ Applicable ☒ Not applicable

The Audit Committee has no disagreements to the matters under supervision during the Reporting Period.

VII. EMPLOYEES OF THE PARENT AND MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of serving employees of the Parent	37,981
Number of serving employees of major subsidiaries	52,233
Total number of serving employees	90,214
Number of resigned and retired employees for whom the Parent and its major subsidiaries shall be liable to expenses	66

Composition of employees by profession

Profession	Number
Manufacturing personnel	42,537
Sales personnel	9,275
Technicians	26,915
Financial personnel	1,979
Administrative officers	4,781
Other personnel	4,727
Total	90,214

Education level

Education level	Number (person)
Doctoral degree	80
Master's degree	3,825
Bachelor's degree	36,892
Associate degree	24,050
Senior secondary education and below	25,367
Total	90,214

(II) Remuneration policy

✓ Applicable ☐ Not applicable

To activate its internal driving forces and ensure its high-quality and sustainable development, the Company remained strategically focused and continued to iterate the self-driving incentive system guided by value creation. A systematic and humanized incentive mechanism has contributed to coordinated integration of short-term performance improvement and long-term strategic implementation. The specific framework is as follows:

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I. Career Development and Compensation System

1. **Dual-Track Career Development System:** A dual-track career development system has been established and implemented, featuring parallel management and professional paths supported by improved post-rank certification standards and promotion mechanisms. By optimizing its talent structure, the Company has created an organizational ecosystem where management and expert talents develop synergistically for co-existence and common prosperity.
2. **Market-Oriented Compensation System:** The Company has put into place a differentiated compensation incentive strategy by adopting the structure of “position-based salary + performance-linked bonus” and based on industry benchmarks and job value evaluations. Meanwhile, the Company has implemented a three-dimensional (3D) payment mechanism (position value, competency evaluation and performance contribution), ensuring that its compensation levels are competitive in the market and fair within the Group, and are aligned with value contribution.

II. Multi-Dimensional Incentive Package Design

1. **Short-Term Value Creation Incentives:** The Company has formulated a performance-oriented and self-motivated short-term incentive mechanism, including diversified methods such as excess profit sharing, project milestone incentives and special incentives. On the basis of a dual-dimensional evaluation of company-level performance and individual contributions, the Company made incentive distribution guideline based on the principle that “performance determines rewards and contributions measure value”.
2. **Long-Term Strategic Binding Mechanism:** The Company has established a multi-tiered equity incentive system that includes Employee Stock Ownership Plans (ESOPs), Restricted Stock Units (RSUs) and Employee Stock Options (ESOs), to implement differentiated and long-term incentive arrangements for employees of different levels and contribution types. Thus, a long-term incentive mechanism that deeply binds core talents with corporate interests and shareholder value has been established.

III. Dynamic Efficiency Assurance Mechanism

The Company has built a Plan-Do-Check-Act (PDCA) closed-loop optimization model. Such model ensures that the incentive system dynamically adapts to its organizational strategy, business development, and talent structure through management of systematic formulation, execution monitoring, performance evaluation and iterative improvement along the entire process, continuously enhancing the Company’s human capital input-output efficiency and providing support for the long-term development of the Company.

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(III) Training Program

✓ Applicable ☐ Not applicable

Great Wall Motor attaches great importance to human capital value and believes that talents are the primary driving force for its development. The Company continuously innovates the talent development mechanism and creates an efficient, open and attractive career platform. It builds a cadre and talent team with common career goals and passion for striving and creativity, allowing the organization to be full of vitality and creativity and driving the long-term sustainable development of the enterprise.

In 2025, Great Wall Motor continuously optimized its talent training systems, and comprehensively built a hierarchical and classified training system from grassroots to high-level.

With respect to the cultivation of new employees: The Company initiated “Future Star Program”, with the focus of the induction training for new employees on cultural integration, business integration, role transition and other dimensions, covering over 2,800 college students. The Company established progressive integration and cultivation models such as stage-based quality enhancement, internships and on-the-job training, carried out one-year tracking and cultivation and achieved the rapid role transition into “New Great Wall Motor Employees”. It also identified outstanding talents and included them into the pools of talents with high potential as “future stars” for continuous cultivation.

With respect to professional capabilities: To improve employees’ professional abilities, the Company systematically developed a “standardized, menu-driven, and progressive” growth map including 249 sub-types such as technologies, marketing and functions, thereby achieving visual management in the learning path for each position. The Company formulated tailored talent development programs across all business segments, to constantly improve the comprehensive capabilities of incumbent employees. It offered capability enhancement trainings to employees in each functional line on a monthly basis. The total learning time of employees in each functional line exceeded 596,000 hours throughout the year, with more than 43,000 employees participating.

With respect to the improvement of cadres’ leadership: In order to improve the competence preparation of grass-roots, medium and senior management, the Company continuously carried out the “Voyage” program. Focusing on the capabilities of “self-management”, “team management” and “business management”, the Company systematically empowered the necessary management thinking and methods of grass-roots, medium and senior management through the selection of internal senior management and the introduction of expert experts. Meanwhile, the Company conducted a management-themed campaign titled “Leadership Workshop” through its Happy Study Class platform, with focus on two major themes of business management as well as personnel identification and strategic deployment, covering a total of over 4,000 grass-roots, medium and senior management in all sectors of the Company.

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With respect to the cultivation of expatriate employees: Based on the backdrop of the Company's globalization and in view of the identification, training, and deployment of expatriate employees, the Company has launched the "Expedition Program", aimed at creating a resilient and invincible international elite team. Focusing on four key competency dimensions – global vision, cross-cultural communication ability, adaptability, and language proficiency – the program implements three major learning components: overseas general training, localized specialized empowerment, and language proficiency enhancement, cultivating a total of over 340 international talents.

With respect to the accumulation of training resources: The Company has iterated the Happy Study Class, a digital learning platform, to introduce four intelligent engines: AI course design, AI exams, AI practice assistants and AI knowledge assistants, with the adoption rate of 82.86% for the Happy Study Class AI tools. The Company has achieved online/offline efficient learning for all employees, built an empowerment platform to gather, share and inherit Great Wall Motor's knowledge and experience in undertaking challenges to achieve efficient and convenient business empowerment with scale replication and quick access features. The Company has promoted the online management of lecturers and course sections, and completed the centralized annual review of more than 700 lecturers in the Group via online learning platforms. In addition, the Company has set up standardized and structured course catalog shelves to achieve orderly resource accumulation, easy retrieval and efficient reuse.

(IV) Outsourcing of labour

☐ Applicable ☒ Not applicable

VIII. PROFIT DISTRIBUTION PLAN OR PLAN FOR CAPITALISATION OF CAPITAL RESERVES

(I) Formulation, implementation or adjustment of cash dividend policy

☒ Applicable ☐ Not applicable

The Resolution on Amendments to the Articles of Association of Great Wall Motor Company Limited 《關於修改〈長城汽車股份有限公司章程〉的議案》 was considered and approved at the 2015 first extraordinary general meeting of the Company, in which the provisions on profit distribution policy were refined and amended and the cash dividend policy was specified. Furthermore, the Resolution on Amendments to the Articles of Association and the Relevant Rules of Procedure was considered and approved at the 2025 fourth extraordinary general meeting; such amendment did not modify the specific content of the profit distribution policy but adjusted the numbering of the articles in response to other revisions. For details, please refer to Articles 184 to 189 of the Articles of Association effective as at the date of this report, which are available on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.gwm.com.cn).

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During the Reporting Period, the Resolution on the Profit Distribution Proposal for the year 2024 was considered and approved at the 2024 annual general meeting of the Company held on 18 June 2025, pursuant to which cash dividends for the year ended 31 December 2024 were paid to all of the Shareholders in an amount of RMB0.45 (tax inclusive) per share with the total share capital of the Company as at the record date for the profit distribution less the total number of A Shares in the specific securities account for repurchase of the Company as the basis of cash dividend distribution (namely 8,558,527,290 shares), amounting to cash dividends of RMB3,851,337,280.50 in total. The Company published the Announcement of Great Wall Motor Company Limited on Implementation of the Profit Distribution Proposal for the Year 2024 《(長城汽車股份有限公司2024年年度權益分派實施公告)》 on China Securities Journal, Shanghai Securities News, Securities Daily and the website of the Shanghai Stock Exchange on 9 July 2025, and published such announcement in the form of overseas regulatory announcement on the website of the Hong Kong Stock Exchange. The profit distribution to A Shareholders was completed on 16 July 2025. In addition, the dividend payment to H Shareholders was completed on 8 August 2025.

(II) Explanation of cash dividend policy

☒ Applicable ☐ Not applicable

Whether it complies with the provisions of the Articles of Association or the requirements of the resolution of the general meeting ☒ Yes ☐ No

Whether the standard and proportion of dividends are clear ☒ Yes ☐ No

Whether the relevant decision-making procedures and mechanisms are adequate ☒ Yes ☐ No

Whether the independent directors have performed their duties and played their due roles ☒ Yes ☐ No

Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate rights and interests have been fully protected ☒ Yes ☐ No

(III) If the Company records profits and the Parent has profits distributable to the ordinary shareholders during the Reporting Period, but has not proposed any proposals for cash dividend distribution plans for the ordinary shares, the Company shall disclose the reasons for non-distribution as well as the use of and future plans for the undistributed profits in detail

☐ Applicable ☒ Not applicable

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(IV) Proposal of profit distribution and conversion of capital reserve into share capital of the Company during the Reporting Period

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Number of bonus shares for every 10 shares (share)	0
Dividends for every 10 shares (RMB) (tax inclusive)	3.5
Number of capitalisation shares for every 10 shares (share)	0
Cash dividend (tax inclusive)	2,995,255,292.75
Net profits attributable to ordinary shareholders of the Company in the consolidated financial statements for the year	9,865,280,190.16
Percentage of cash dividend to net profits attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	30.36
Repurchase of shares in cash included in cash dividend	0
Total dividend (tax inclusive)	2,995,255,292.75
Percentage of total dividend to net profits attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	30.36

(V) Cash dividend policy in the latest three accounting years

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Total cash dividend during the latest three accounting years (tax inclusive) (1)	9,409,046,862.95
The aggregate repurchase and cancellation amount during the latest three accounting years (2)	0
The aggregate cash dividend and repurchase and cancellation amount during the latest three accounting years (3)=(1)+(2)	9,409,046,862.95
Average net profits during the latest three accounting years (4)	9,848,872,409.62
Percentage of cash dividends during the latest three accounting years (%) (5)=(3)/(4)	95.53
Net profits attributable to ordinary shareholders of the Company in the consolidated financial statements for the latest accounting year	9,865,280,190.16
Undistributed profits as at the end of the Year in the statements of parent company for the latest accounting year	45,164,568,691.54

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

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

✓ Applicable ☐ Not applicable

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

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Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-016) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-017) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Results of the Reserved Grant under the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 25 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-021) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 4 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-024) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Option under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 31 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-039) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-041) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 8 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-043) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 9 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-044) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-048) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-049) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Expiration of the First Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 Second ESOP	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-050) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-051) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-052) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Option under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-053) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Restriction on the Extension of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-054) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Unlocking and Listing of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-055) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-056) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of Shares Satisfying the Unlocking Conditions for the First Lock-up Period of the 2023 Second ESOP	Details were published in the announcements dated 30 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-059) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of the Independent Exercise for the First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 6 May 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-061) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 6 May 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-062) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 3 June 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-067) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 11 June 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-068) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 27 June 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-072) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-074) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-080) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-081) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-082) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-083) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 9 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-084) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 18 July 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-092) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds, Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme and 2023 Share Option Incentive Scheme	Details were published in the announcements dated 1 August 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-103) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Expiration of the Second Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 ESOP	Details were published in the announcements dated 29 August 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-111) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 1 September 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-113) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 11 September 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-115) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 24 September 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-118) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of Shares Satisfying the Unlocking Conditions for the Second Lock-up Period of the 2023 ESOP	Details were published in the announcements dated 25 September 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-119) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 9 October 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-121) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 3 November 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-123) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 1 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-126) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
2025 ESOP of Great Wall Motor Company Limited (Draft)	Details were published in the announcements dated 3 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Summary of the 2025 ESOP of Great Wall Motor Company Limited (Draft)	Details were published in the announcements dated 3 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Measures for the Administration of the 2025 ESOP of Great Wall Motor Company Limited	Details were published in the announcements dated 3 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 3 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-129) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 9 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-130) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Performance Appraisal Targets of the 2023 Restricted Share Incentive Scheme, 2023 Share Option Incentive Scheme and the 2023 Second ESOP	Details were published in the announcements dated 29 December 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-133) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 5 January 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-002) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP	Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-008) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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Indicative Announcement of Great Wall Motor Company Limited on the Impending Expiration of the Term of the 2023 ESOP

Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-009) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme

Details were published in the announcements dated 2 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-013) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Resolution of the First Meeting of the Holders under the 2025 ESOP

Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-014) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP

Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-015) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

A summary of the 2021 Share Option Incentive Scheme

1. *Purpose of the Schemes*

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

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

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2. *Participants of the Schemes*

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

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

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

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

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

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

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

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

(1) *Vesting period*

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

(2) *Performance appraisal targets*

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

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

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

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

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

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

Not applicable

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

1. 2021 Share Option Incentive Scheme:

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

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

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

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

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

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

9. Remaining validity period of the Schemes

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

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

1. 2021 Share Option Incentive Scheme:

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

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

Currency: RMB

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

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Selection of specific parameters is as follows:

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

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

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

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2021 Share Option Incentive Scheme – Options under the First Grant

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

Notes:

- (1) In respect of the first grant of the 2021 Share Option Incentive Scheme, the number of such share options granted was 300,594,000, and the date of grant was 22 July 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB50.07. The vesting periods for the share options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercising period is from 22 July 2022 to 21 July 2025, and the exercise price is RMB32.14;
- (2) During the Reporting Period, the number of the share options exercised was 0;
- (3) During the Reporting Period, the number of the share options cancelled was 65,042,428, and the exercise price of the share options at the time of cancellation was RMB32.14;
- (4) During the Reporting Period, the number of the share options lapsed was 65,042,428.

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

2021 Share Option Incentive Scheme – Options under the Reserved Grant

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

Notes:

- (1) In respect of the reserved grant of the 2021 Share Option Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such share options granted was 75,497,100, and the date of grant was 29 April 2022. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB22.98. The vesting periods for the share options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercising period is from 29 April 2023 to 28 April 2025, and the exercise price is RMB24.78;
- (2) During the Reporting Period, the number of the share options exercised was 924,441;
- (3) During the Reporting Period, the number of the share options cancelled was 9,723,856, and the exercise price of the share options at the time of cancellation was RMB24.78;
- (4) During the Reporting Period, the number of the share options lapsed was 9,723,856.

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

As at 31 December 2025, There is 0 outstanding A Share option under the first grant of the Company's 2021 Share Option Incentive Scheme, representing approximately 0% of the total issued A Share capital of the Company, and there is 0 outstanding A Share option under the reserved grant, representing approximately 0% of the total issued A Share capital of the Company.

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

1. Purpose of the Schemes

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

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

2. Participants of the Schemes

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

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

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

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

4. Maximum entitlements of each participant under the Schemes

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

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

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

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

(1) Vesting period

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

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(2) Performance appraisal targets

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

Selection of performance indicators		
	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) $\times$ weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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

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

Not applicable

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

1. 2023 Restricted Share Incentive Scheme:

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

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

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

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

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

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

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2. 2023 Share Option Incentive Scheme:

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

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

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

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

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

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

9. Remaining validity period of the Schemes

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

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

1. 2023 Restricted Share Incentive Scheme:

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

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

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

Currency: RMB

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

Notes:

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

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2. 2023 Share Option Incentive Scheme:

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

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

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

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

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

Currency: RMB

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

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

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

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

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng	General Manager	800,000	800,000	320,000	0	0	480,000
	Other management, core technical (business) backbone staff (714 people)	44,757,500	43,629,500	15,035,284	4,275,316	0	24,318,900
Total		45,557,500	44,429,500	15,355,284	4,275,316	0	24,798,900

Notes:

- (1) In respect of the first grant of the 2023 Restricted Shares Incentive Scheme, which has been completed on 26 January 2024, the number of such restricted shares granted was 45,557,500, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB22.30. The vesting periods for the restricted share under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 26 January 2025 to 25 January 2028, and the purchase price is RMB12.86;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 15,355,284;

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- (3) During the Reporting Period, the number of the restricted shares cancelled was 4,275,316, and the repurchase price of the restricted shares cancelled was RMB13.31 (the repurchase price following 9 July 2025 was RMB12.86 per share), plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2023 Restricted Share Incentive Scheme;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0.

The first grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 26 January 2024, there were no restricted shares to be granted as at the beginning and end of the Reporting Period.

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

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Management, core technical (business)							
backbone staff (94 people)		5,575,000	5,575,000	0	521,000	0	5,054,000
Total		5,575,000	5,575,000	0	521,000	0	5,054,000

Notes:

- (1) In respect of the reserved grant of the 2023 Restricted Shares Incentive Scheme, which has been completed on 24 January 2025, the number of such restricted shares granted was 5,575,000, and the date of grant was 24 January 2025. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB24.88. The vesting periods for the restricted share under the reserved grant were 12 months and 24 months from the date of grant, respectively. The unlocking period is from 24 January 2026 to 23 January 2028, and the purchase price is RMB12.29;
- (2) During the Reporting Period, the number of the restricted shares unlocked was 0;
- (3) During the Reporting Period, the number of the restricted shares cancelled was 521,000, and the repurchase price of the restricted shares cancelled was RMB12.29 per share, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2023 Restricted Share Incentive Scheme;
- (4) During the Reporting Period, the number of the restricted shares lapsed was 0.

The reserved grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 24 January 2025. There was no restricted shares to be granted as at the end of the Reporting Period.

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2023 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the share options granted	Options not exercised at the beginning of the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	Options yet to be exercised at the end of the Reporting Period
Other management, core technical (business)							
	backbone staff (1,118 people)	69,794,000	0	31	6,883,211	0	62,910,758
Total		69,794,000	0	31	6,883,211	0	62,910,758

Notes:

- (1) In respect of the first grant of the 2023 Share Option Incentive Scheme, the number of such options granted was 69,794,000, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB22.30. The vesting periods for the options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercise period is from 26 January 2025 to 25 January 2028, and the exercise price is RMB26.47;
- (2) During the Reporting Period, the number of the options exercised was 31;
- (3) During the Reporting Period, the number of the options cancelled was 6,883,211; The strike price for canceling the option is RMB 26.92.
- (4) During the Reporting Period, the number of the options lapsed was 0.

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The first grant of options under the 2023 Share Option Incentive Scheme was completed on 26 January 2024. There was no restricted shares to be granted as at the end of the Reporting Period.

2023 Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the share options granted	Options not exercised at the beginning of the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	Options yet to be exercised at the end of the Reporting Period
Management, core technical (business)							
backbone staff (174 people)		7,849,000	7,849,000	0	0	0	7,849,000
Total		7,849,000	7,849,000	0	0	0	7,849,000

Notes:

- (1) In respect of the reserved grant of the 2023 Share Option Incentive Scheme, which has been completed on 24 January 2025, the number of such options granted was 7,849,000, and the date of grant was 24 January 2025. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB24.88. The vesting periods for the options under the reserved grant are 12 months and 24 months from the date of grant, respectively. The exercise period is from 24 January 2026 to 23 January 2028, and the exercise price is RMB25.02;
- (2) During the Reporting Period, the number of the options exercised was 0;
- (3) During the Reporting Period, the number of the options cancelled was 0;
- (4) During the Reporting Period, the number of the options lapsed was 0.

The reserved grant of options under the 2023 Share Option Incentive Scheme was completed on 24 January 2025. There was no restricted shares to be granted as at the end of the Reporting Period.

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As at 31 December 2025, there were 62,910,758 outstanding A Share options under the first grant of the Company's 2023 Share Option Incentive Scheme, representing approximately 0.74% of the total issued A Share capital of the Company; there were 7,849,000 outstanding A Share options under the reserved grant, representing approximately 0.09% of the total issued A Share capital of the Company.

As at 31 December 2025, the total number of A Shares available for issue under the first grant of the Company's 2023 Restricted Share Incentive Scheme was 0 share, representing approximately 0% of the total issued A Share capital of the Company; the total number of A Shares available for issue under the reserved grant was 0 share, representing approximately 0% of the total issued A Share capital of the Company.

A Summary of the Employee Stock Ownership Plan for 2023

1. *Purposes of the Plan*

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

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2. *Participants of the Plan*

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

Participants under the ESOP shall be either:

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

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

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

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

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

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

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

Not applicable

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

(1) *Vesting period*

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

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2025

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

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

Not applicable

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

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

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

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

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

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9. *Remaining validity period of the Plan*

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

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

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

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

Currency: RMB Unit: 0'000

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

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

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

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2023 ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	117,000	63,165	56,800	0	0	6,365
Core management and key employees	34,634,400	20,664,231	13,739,305	0	0	6,924,926
Total	34,751,400	20,727,396	13,796,105	0	0	6,931,291

Notes:

- (1) In respect of the 2023 ESOP, 34,751,400 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2023 ESOP" securities account through non-trading transfer on 15 August 2023. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB26.72.
- (2) During the Reporting Period, the management committee of the 2023 ESOP forfeited a total of 2,493,345 shares granted but not yet unlocked.

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

A Summary of the Second Employee Stock Ownership Plan for 2023

1. Purposes of the Plan

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

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2. *Participants of the Plan*

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

Participants under the Second ESOP shall be either:

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

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

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

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

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

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

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

Not applicable

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

(1) *Vesting period*

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

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	$\Sigma (\text{actual value of performance indicator} / \text{target value of performance indicator}) \times \text{weight of performance indicator}$	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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

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

Not applicable

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

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

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

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

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

9. *Remaining validity period of the Plan*

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

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

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

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

Currency: RMB Unit: 0'000

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

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

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

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2023 Second ESOP

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

Notes:

- (1) In respect of the 2023 Second ESOP, 4,830,000 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" was transferred to the Company's "Great Wall Motor Company Limited – 2023 Second ESOP" securities account through non-trading transfer on 8 February 2024. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.81.
- (2) During the Reporting Period, the management committee of the 2023 Second ESOP forfeited a total of 168,800 shares granted but not yet unlocked.

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

A Summary of the Employee Stock Ownership Plan for 2025

1. Purposes of the Plan

- (I) To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints;
- (II) To further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, promote joint attention from all parties to the Company's long-term development, and create greater value for Shareholders.

2. Participants of the Plan

The Participants of the Employee Stock Ownership Plan for 2025 (hereinafter referred to as the "2025 ESOP") are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

Participants under the ESOP shall be either:

- (I) Directors (excluding independent directors) and senior management of the Company;
- (II) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

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

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

The shares of the 2025 ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market, including 418,643 A Shares to be purchased that have been repurchased in the Company's special securities account for repurchase, representing 0.005% of the issued shares (excluding treasury shares) as at the date of the annual report. The purchase price of the Underlying Shares purchased through the secondary market under the 2025 ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting. Therefore, the final number of shares held by the 2025 ESOP shall be subject to the final number of shares held upon the completion of purchase.

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

After the implementation of the 2025 ESOP, the total number of stocks held by all valid ESOPs of the Company does not exceed 10% of the Company's total share capital, and the total number of stocks corresponding to the equity share received by each employee does not exceed 1% of the Company's total share capital.

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

Not applicable

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

(1) Vesting period

The lock-up period of the 2025 ESOP is 12 months. The equity of Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months respectively from the date on which the Company announces that the last tranche of the Underlying Shares has been purchased, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

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(2) Performance appraisal targets

The performance appraisal targets are set out in the table below:

Selection of performance indicators	Sales volume	Net profits
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets (P)	Σ (the actual achievement value of performance indicators/ the target value of performance indicators) $\times$ weighting of performance indicators	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026	The net profit shall be not less than RMB10 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15 billion in 2027

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

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

Not applicable

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

The 2025 ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be the closing price of the shares as at the date of approval of the 2025 ESOP by the Board (3 December 2026), which is RMB21.83 per Share.

The purchase price of the Underlying Shares purchased through the secondary market under the 2025 ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting.

9. *Remaining validity period of the Plan*

The term of the 2025 ESOP shall be 36 months commencing from the date on which the 2025 ESOP is considered and approved at the general meeting and the Company announces the last tranche of the Underlying Shares has been purchased. The term of the 2025 ESOP may be extended before the expiry of the term of the 2025 ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board. As of the date of the annual report, the 2025 ESOP has not completed the purchase of shares.

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

The financial and accounting treatment, taxation and other issues incurred in the implementation of the 2025 ESOP by the Company shall be subject to the relevant financial system, accounting standards and tax regulations, and the relevant individual income tax to be paid by the Holders due to the implementation of the 2025 ESOP shall be borne by the employees themselves.

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2025 ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive Director, chief financial officer, the secretary to the Board)	N/A	N/A	N/A	N/A	N/A	N/A
Other Participants	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- (1) In respect of the 2025 ESOP, 418,643 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2025 ESOP" securities account through non-trading transfer on 23 January 2026. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.50.
- (2) The shares of the 2025 ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market. The 2025 ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be RMB21.83 per Share. The purchase price of the underlying shares purchased through the secondary market is the market price. The purchase of the underlying shares will be completed within 6 months after the ESOP is considered and approved by the general meeting. The final number of shares held in the 2025 ESOP shall be subject to the number of shares held after the final purchase is completed. As of the issuance date of the annual report, the 2025 ESOP has not yet started purchasing the Shares from the secondary market.

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(II) Incentives undisclosed in preliminary announcements or followed with subsequent development

Share Option Incentive Scheme

☐ Applicable ✓ Not applicable

Other descriptions

☐ Applicable ✓ Not applicable

Employee Stock Ownership Plan

☐ Applicable ✓ Not applicable

Other incentives

☐ Applicable ✓ Not applicable

(III) Share incentives granted to directors and senior management during the Reporting Period

☐ Applicable ✓ Not applicable

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(IV) Appraisal system for senior management and establishment and implementation of incentive system during the Reporting Period

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company carried out a long-term incentive scheme to fully mobilize the enthusiasm of senior management members. At the same time, the Company established and implemented an appraisal mechanism for the annual performance of senior management members in terms of KPI assessment. A closed-loop management was achieved for processes such as PBC signing, process review and update, and hierarchical collective deliberation and evaluation. The evaluation content was guided by the Company's results of operations, including KPI assessment, key work tasks and team management, personal ability improvement and other factors. Evaluation results were applied to the bonus distribution and the unlocking of equity incentives for senior management members.

X. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

The Company has devised an Internal Control Management Policy and an Internal Control Self-Assessment Management Policy. As required under these policies, the Company kept smoothening and improving all aspects of internal control to strengthen checks-and-balances as well as improving the operating procedures for related businesses. During the Reporting Period, the Company already established internal controls and effectively executed them for the businesses and matters covered in the scope of evaluation, having achieved its goal of internal controls, in which there were no major defects.

Description of material defect of internal control during the Reporting Period

☐ Applicable ☒ Not applicable

XI. MANAGEMENT AND CONTROL OF THE SUBSIDIARIES DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

During the Reporting Period, the Company managed and controlled its subsidiaries in accordance with the Articles of Association and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

Risk alert regarding abnormal management control over subsidiaries

☐ Applicable ☒ Not applicable

XII. RELEVANT MATTERS OF AUDIT REPORT ON INTERNAL CONTROL

☒ Applicable ☐ Not applicable

For details, please refer to the Internal Control Audit Report disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 27 March 2026.

Has the audit report on internal control been disclosed:

Yes

Type of opinion on the audit report on internal control:

Standard unqualified opinion

XIII. SELF-INSPECTION AND RECTIFICATION OF PROBLEMS IN THE SPECIAL CAMPAIGN OF GOVERNANCE OF LISTED COMPANIES

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Amount of enterprises included in the list of enterprises for legal disclosure of environmental information

29

No.	Name of enterprise	Inquiry index of reports on legal disclosure of environmental information
1	Great Wall Motor Company Limited	http://121.29.48.71:8080/#/fill/detail?enpld=01333A17-E44C-4F92-A3A2-0E52A4661CC0&year=2025&reportId=2504db49-6de1-4b8d-8c1c-54b18d6570d4
2	Vehicle Assembly Workshop No. 2 of Great Wall Motor Company Limited	http://121.29.48.71:8080/#/fill/detail?enpld=ccbe21fc-81bc-4589-bfee-10aaf01dac69&year=2025&reportId=143ee055-26c9-4812-823d-978c3883dc98
3	Xushui Branch of Great Wall Motor Company Limited	http://121.29.48.71:8080/#/fill/detail?enpld=20AA49F2-2B58-4306-B8C0-C1C123E82626&year=2025&reportId=6fca75c2-d2b5-41b1-8401-c6dafaca1612
4	Chongqing Branch of Great Wall Motor Company Limited	http://cqtpf.cqree.cn:10001/eps/index/enterprise-list?input=%E9%95%BF%E5%9F%8E%E6%B1%BD%E8%BD%A6%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8%E9%87%8D%E5%BA%86%E5%88%86%E5%85%AC%E5%8F%B8&area=
5	Tianjin Haval Branch of Great Wall Motor Company Limited	https://111.33.173.33:10800/#/gkwz/ndpl/index
6	Taizhou Branch of Great Wall Motor Company Limited	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=../sps/views/yfpl/views/yfplHomeNew/index.js
7	Pinghu Branch of Great Wall Motor Company Limited	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search

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No.	Name of enterprise	Inquiry index of reports on legal disclosure of environmental information
8	Jingmen Branch of Great Wall Motor Company Limited	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=d32825c0-b927-423a-9c21-73d4ce452403&XH=1677750286927009244672&year=2025
9	Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司)	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91130609582426078J
10	Daye Branch of Great Wall Motor Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/enterpriseInfo?XTXH=c35b98ef-2204-442c-bc7f-42e7d8076d91&XH=1682677515748029335552&year=2025
11	Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=B0E4EAA6-882B-4B6D-B0FD-436B7F1B1217&year=2025&reportId=867f8fce-7c78-4fd1-b690-a521e759153e&isWeb=%E5%90%A6
12	Baoding Xushui Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=ADA6DDFC-882B-4903-BF96-EA66F3F20775&year=2025&reportId=37a51786-2f67-4b16-af76-53ffc37019f4
13	Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=56739C71-99AE-4440-9775-268A6F1FE3E9&year=2025&reportId=741e32e7-6811-44dd-ac6f-4940a6008448
14	Baoding Nobo Auto Decorations Company Limited (保定諾博汽車裝飾件有限公司)	http://121.29.48.71:8080/#/fill/detail?enpld=313A51C9-9A90-4D5A-9B85-A34B54881C4B&year=2025&reportId=2700c106-070b-426f-b58a-03bda2ca9f99

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No.	Name of enterprise	Inquiry index of reports on legal disclosure of environmental information
15	Nobo Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司)	https://111.33.173.33:10800/#/gkwz/ndpl/index
16	Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	http://121.29.48.71:8080/#/fill/detail? enpld=2C4EFA41-4CA2-4B23-963D-1D2F3E8F72A1&year=2025&reportId=50ea827e-80c0-48bc-b7b1-40e261bc5e41
17	Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司)	http://121.29.48.71:8080/#/fill/detail? enpld=136345DA-6F6E-4BA1-B398-76075F22BE98&year=2025&reportId=bccaf12a-97f0-473c-8957-eb0a16f3839f
18	Baoding Great Machinery Company Limited (保定市格瑞機械有限公司)	http://121.29.48.71:8080/#/fill/detail? enpld=F9774961-1B44-4523-B65E-BD123529846E&year=2025&reportId=b6d3d2a9-7075-408f-9312-a188bd675d5a&isWeb=%E5%90%A6
19	Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司)	http://121.29.48.71:8080/#/fill/detail? enpld=71CE9C5D-B37A-4437-9B9A-81FD8ED83EBE&year=2025&reportId=847c04f8-16d0-4004-b700-b5090921c0b1
20	Shunping Precision Die Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司)	http://121.29.48.71:8080/#/fill/detail? enpld=3CCC7DC7-993D-4820-B425-7E934EAB049D&year=2025&reportId=4e3b44e6-fcda-4e13-b7f5-51489adf500a

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No.	Name of enterprise	Inquiry index of reports on legal disclosure of environmental information
21	Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司)	http://121.29.48.71:8080/#/fill/detail? enpld=844CFCEE-0E1C-4837-A72E-97E259CDD47A&year=2025
22	Jingcheng Engineering Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=../sps/views/yfpl/views/yfplHomeNew/index.js
23	Xushui Precision Die-Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司)	http://121.29.48.71:8080/#/fill/detail? enpld=9FD78F56-EBC2-45A0-8E0C-6D5F307D4E0C&year=2025&reportId=3a98be73-915d-4983-99cb-469b77547e80
24	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	http://121.29.48.71:8080/#/fill/detail? enpld=4D06F01B-E60F-499A-A054-85FB9A4BE49D&year=2022&reportId=be7c82c6-19f4-4cc6-a706-35a1817b7b88

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No.	Name of enterprise	Inquiry index of reports on legal disclosure of environmental information
25	Baoding Heating System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定熱系統分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=8DF00B4C-2E59-4609-B1B5-5F25C24E236E&year=2025&reportId=7515bb5c-b839-420c-8175-c6955dec2e33
26	Baoding Xushui Thermal System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水熱系統分公司)	http://121.29.48.71:8080/#/fill/detail?enpld=1069A8EF-C6F2-4B9B-962C-5FFA04BAE75E&year=2025&reportId=afd7246b-b7f1-4d3b-be77-88209bbdc68a
27	Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=../sps/views/yfpl/views/yfplHomeNew/index.js
28	Honeycomb Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司)	http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchivewebapp/web/viewRunner.html?viewId=../sps/views/yfpl/views/yfplHomeNew/index.js
29	Power Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/qyxq?id=2024-19EB4FDCD2CF47CAA62A9B6F13BC6007

Other descriptions

☐ Applicable ☒ Not applicable

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XV. SOCIAL RESPONSIBILITIES

(I) Whether or not to separately disclose social responsibility report, sustainable development report or ESG report

☒ Applicable ☐ Not applicable

For details of social responsibility during the Year, please refer to the Environmental, Social and Corporate Governance Report for 2025 of Great Wall Motor Company Limited (《長城汽車股份有限公司2025年度環境、社會和公司治理報告》) published by the Company on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Hong Kong Stock Exchange (www.hkexnews.hk).

(II) Specific information on social responsibility

☒ Applicable ☐ Not applicable

Donation and charitable projects to external parties	Quantity/ substance	Description
Total investment (RMB0'000)	1,453.26	See specific explanation for details
Including: Cash (RMB0'000)	1,376.69	See specific explanation for details
Materials represented by cash (RMB0'000)	76.574	See specific explanation for details
Number of beneficiaries (person)	45,180	See specific explanation for details

Specific Explanation

☒ Applicable ☐ Not applicable

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In 2025, adhering to the original intention of corporate citizenship and relying on a systematic social responsibility action system, Great Wall Motor focused on four major areas: emergency and disaster relief, community building, education support and cultural protection, to build a diversified social responsibility practice landscape in terms of domestic and overseas businesses, emergency and long-term efficiency, public welfare and industry by undertaking solid actions to fulfill our mission and responsibility and devoting long-term investment to convey the warmth of the enterprise.

I. Emergency and Disaster Relief: Rapid Response for a Solid Safety Line

Against various sudden disasters, Great Wall Motor immediately took actions to respond and protect, and has built a comprehensive disaster relief model of “fund donation + vehicle rescue + service guarantee + coordination of car members”.

In January 2025, after a 6.8-magnitude earthquake struck Dingri County, Shigatse, Xizang, Great Wall Motor swiftly donated special funds of RMB5 million to the Red Cross Society of China. Concurrently, the Company launched the four care actions, including worry-free rescue, exclusive repair channel, repair discounts and efficient claims, delivering comprehensive assistances for disaster relief and post-disaster reconstruction in disaster-stricken areas. In July 2025, when an urgent flood occurred in North China, the Company donated RMB5 million to the Red Cross Society of China again, and launched the caring action themed “Support of Great Wall Motor for Marching together in Troubles”, providing full support to users for rescue, claims, disinfection and testing around the clock. As multiple regions in China experienced continuous heavy rainfall disasters from June to August, the Company took the initiative to collaborate with the Haval Alliance, local Tank owner group and other civilian volunteers, went deep into disaster stricken areas such as Rongjiang, Guizhou, Huaiji, Guangdong, Enshi, Hubei and Yuzhong, Gansu to urgently transport relief supplies and fully devote disaster relief efforts. Thus, the Company has built an efficient, collaborative and widely covered regional emergency response network to safeguard the safety of people’s lives and property through practical actions.

II. Community Building: Walking towards Goodness to Convey Corporate Warmth

In March 2025, the Company joined forces with the Pao Huo Alliance and Blue Sky Rescue Team to launch a spring migration public welfare campaign in Xinjiang. 18 vehicles traveled through thousands of miles of pastoral areas, helping herdsmen load and unload nearly 20 tons of materials and clear icy and snowy passages. They guarded the traditional livelihood with actions. In April 2025, together with the Pao Huo Alliance, dealers and Jia Xiufang Charity Foundation, the Company launched the “Great Wall POER Salutes Heroes” public welfare activity, deploying vehicles to participate in veteran condolences and material transportation, and conveying corporate warmth while paying tribute.

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III. Education Support: Empowering Growth and Future through Internal and External Development

Following the path of public welfare education, caring support, international assistance and school-enterprise cooperation, Great Wall Motor has built a full-chain education public welfare system covering youth enlightenment, college entrance examination support, overseas education improvement and talent cultivation in colleges and universities, to promote educational equity and the long-term development of talents.

In January 2025, Great Wall Motor organized employees to visit the Bayi Aimin School in Laishui County, donated love materials and carried out automotive science and technology experience activities, thus stimulating interest in scientific exploration of teenagers. In June 2025, Great Wall Motor launched the “College Entrance Examination Escort Action”, forming a love test-taking fleet to safeguard the safety and smooth arrival of students to the exam. In August 2025, Great Wall Motor delivered cross-border warmth and donated to seven public schools in Iracemápolis, Brazil, with the goal of improving the educational conditions for disabled children in the area. In October 2025, Great Wall Motor visited Hebei University of Technology and held a campus recruitment and racing press conference to deepen school-enterprise cooperation and industry, university and research integration, to cultivate young talents for the high-quality development of the industry.

IV. Cultural Preservation: Upholding Integrity and Innovation to Vitalize Civilization Inheritance

Great Wall Motor firmly believes in cultural confidence and uses technology empowerment and product integration to support the inheritance and development of excellent traditional Chinese culture.

In September 2025, Great Wall Motor held the activity themed “paying tribute to Dunhuang culture”, to deeply support the digital protection project of Mogao Caves, allowing the millennium cultural heritage to be permanently preserved in the digital age. At the same time, Great Wall Motor incorporated Dunhuang aesthetic elements into product design, bringing traditional culture into modern life to promote the dynamic inheritance and innovative dissemination of cultural heritage, and enhancing the public’s awareness of identity and pride in Chinese civilization to safeguard the roots of national culture with the strength of enterprises.

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

✓ Applicable ☐ Not applicable

Poverty alleviation and rural vitalization projects	Quantity/ substance	Description
Total investment (RMB0'000)	2,791.88	See specific explanation for details
Including: Cash (RMB0'000)	2,782.68	See specific explanation for details
Materials represented by cash (RMB0'000)	9.2	See specific explanation for details
Number of beneficiaries (person)	943	See specific explanation for details
Ways of poverty alleviation (such as poverty alleviation through creating new businesses, employment and education)		See specific explanation for details

Specific Explanation

✓ Applicable ☐ Not applicable

In pursuit of strategic initiatives of rural revitalization and common prosperity, Great Wall Motor has deeply integrated corporate social responsibility into the overall development of the country, supported sustainable rural development through systematic public welfare practices, and built a dual-wheel assistance pattern of employment empowerment and humanistic care.

I. Employment Assistance: Activating the Engine of Rural Talents with Industrial Strength

The Company leveraged the advantages of its industrial platform, provided adaptive employment positions and career development channels for disabled employees, supported the dignity of life and expanded room for growth through stable employment. Concurrently, in active alignment with the rural revitalization strategy, the Company carried out targeted recruitment in rural schools, thereby fostering endogenous talent development and sustaining long-term human capital renewal in regional communities.

II. Rural Care: Conveying Corporate Warmth with a Benevolent Heart

Great Wall Motor continued to care for vulnerable groups, and conducted various multi-tiered and regular public welfare actions. In March 2025, on the occasion of the 2.4T Great Wall POER Family Appreciation Conference, the Company organized special condolences for the elderly living alone and left-behind children, organically integrating brand activities with humanistic care. In the same period, it joined hands with the WEY Chengdu Owners Club to launch the "WEY Walk with Love" public welfare activity, went deep into the Daliangshan area to donate materials to public welfare schools, and lit up the growth hope of rural children with warm actions. In June 2025, the Company joined hands with users to visit Manla Primary School in Yunnan, donating school supplies to improve rural basic education conditions.

Great Wall Motor interpreted the value pursuit of coexistence and prosperity between enterprises and society through continuous and solid public welfare actions, covering employment empowerment, educational support, holiday greetings and daily companionship.

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XVII. OTHERS

✓ Applicable ☐ Not applicable

Corporate Governance Report

The Company is committed to enhancing its corporate governance standard by improving its transparency, independence, accountability and fairness. The Company has adopted appropriate measures to comply with the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules and its principles.

Principal Corporate Governance Principles and Practices of the Company

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles adopted by the Company are in the best interest of the Company and its shareholders. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has established reporting mechanism to ensure directors are all informed of its business, and believed that the regular Board meetings held are efficient communication ways for non-executive Directors to make full and open discussion on the Company's business. The Board regularly reviews corporate governance practices to ensure the Company's operation is in compliance with laws, regulations, and regulatory provisions of the places where the Company is listed, and consistently endeavors to implement a high standard of corporate governance.

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A. Board of Directors

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company.

Executive Directors:

Mr. Wei Jian Jun (*Chairman*)

Mr. Zhao Guo Qing (*Vice-chairman and Deputy General Manager*)

Ms. Li Hong Shuan

Employee Director:

Ms. Lu Cai Juan

Non-Executive Director:

Mr. He Ping

Independent Non-Executive Directors:

Ms. Yue Ying

Mr. Fan Hui

Mr. Tom Siulun Chau

During the Year, the Company complied with the requirements regarding the number of independent non-executive directors and accounting or related financial management expertise set out under Rule 3.10(1) and (2) and Rule 3.10A of the Hong Kong Listing Rules, respectively.

- All independent non-executive directors complied with the guidelines on independence set out under Rule 3.13 of the Hong Kong Listing Rules and did not violate any provision thereunder throughout the Year.
- During the Year, none of the directors engaged in or was interested in any business which competed or was likely to compete, directly or indirectly, with the business of the Group.
- There is no financial, business, family or other material relationship among members of the Board.
- The biographies of directors are set out in (I) "The change in shareholdings and remuneration of existing and resigned/retired directors and senior management during the Reporting Period" under III. "Directors and Senior Management" in Section 6 "Corporate Governance, Environment and Society".

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Deviation: NIL

The unique role of the chairman and the chief executive officer.

- The positions of chairman and general manager were served by different individuals.
- The chairman is responsible for overseeing operations of the Board and formulating the strategies and policies of the Company, while the general manager is responsible for managing the business of the Company.
- Mr. Wei Jian Jun served as the chairman of the Board, which is equivalent to the role of chairman, and is responsible for leading the Board, organising the meeting agenda, and ensuring its effective operation.
- Mr. Mu Feng served as the general manager of the Company, which is equivalent to the role of chief executive officer, and is responsible for the day-to-day operations of the Company and other matters authorised by the Board.

Deviation: NIL

The Board shall meet regularly and hold at least four Board meetings a year. The Board is responsible for formulating and reviewing the business direction and strategy for the relevant auditing period and for supervising the operating and financial performance of the Group. Where necessary, the Board will also convene extraordinary meetings to discuss matters requiring a decision by the Board on an ad hoc basis. The management is authorised to make decision on day-to-day operations.

Non-executive directors shall be appointed for a specific term, and all directors appointed to fill casual vacancies shall be subject to election by shareholders at the first general meeting after their appointment.

- Pursuant to the Articles of Association, “the non-employee representative directors shall be elected or replaced by the general meeting through ordinary resolutions, and may be removed from their office prior to the conclusion of the term thereof by the general meeting. The employee representatives who serve as directors shall be democratically elected by the employees of the Company through employee representative meetings, employee conferences or other forms. The directors shall have a term of three years and may be re-elected at the expiration of the term of office”. The non-employee representative directors of the Company, including the independent non-executive directors and non-executive directors, were re-elected or elected and appointed on 16 June 2023, and the employee representative directors of the Company were elected and appointed on 8 August 2025, for a term of three years.

Section 6 Corporate Governance, Environment and Society

Deviation: NIL

- The Board shall assume responsibility for leadership and control of the company and be collectively responsible for promoting the success of the company.

The Board shall meet regularly and hold at least four Board meetings a year. The Board is responsible for formulating and reviewing the business direction and strategy for the relevant auditing period and for supervising the operating and financial performance of the Group. Where necessary, the Board will also convene extraordinary meetings to discuss matters requiring a decision by the Board on an ad hoc basis. The management is authorised to exercise discretion on day-to-day operations.

- The Board shall exercise the following duties and functions:
 - (1) to hold general meetings and to report on its work to general meetings;
 - (2) to execute the resolutions of general meetings;
 - (3) to determine the Company's operation plans and investment proposals;
 - (4) to formulate the Company's proposals for profit distribution and loss recovery;
 - (5) to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and listing of the Company;
 - (6) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares in circumstances stated in Paragraphs (1) and (2) of Article 23 of the Articles of Association, or merger, division, dissolution and conversion of the Company;
 - (7) to approve the repurchase of shares of the Company in circumstances described in Paragraphs (3), (5) and (6) of Article 23 of the Articles of Association subject to compliance with laws, administrative regulations, rules and relevant requirements of the securities regulatory authorities of the places where the Company's shares are listed;
 - (8) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares, or merger, division, dissolution and conversion of the Company;
 - (9) to decide on any external investment, purchase or disposal of assets, mortgage of assets, external guarantee, entrusted asset management, connected transaction and external donations of the Company within the scope of authorisation by the general meeting;

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- (10) to decide on the establishment of the Company's internal management structure;
- (11) to decide on appointing or removing the Company's general manager, the secretary to the Board and other senior management and, to decide on their remunerations, rewards and penalties; to decide on appointing or removing the Company's deputy general manager(s), chief financial officer and other senior management according to the nomination of the general manager and, to decide on their remunerations, rewards and penalties;
- (12) to formulate the Company's basic management system;
- (13) to formulate proposals for any amendment to the Articles of Association;
- (14) to manage the Company's disclosure of information;
- (15) to propose the appointment or replacement of the accounting firm for the audit work of the Company to the general meeting;
- (16) to listen to the work reports, and inspect the work, of the general manager of the Company;
- (17) to exercise any other duties and functions conferred by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, the Articles of Associations or the general meeting.

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Deviation: NIL

The management is authorised at meetings of the Board to exercise powers related to day-to-day operations.

- The Articles of Association clearly stipulate that the general manager of the Company is responsible for implementing various strategies and overseeing the day-to-day operations of the Company and is required to report to the Board on a regular basis.
- The Board will formulate the development strategies of the Company within its scope of authority. The management is authorised and entrusted by the Board to implement the strategies and oversee the day-to-day operations of the Company. The management is accountable to the Board.
- Save for matters of significance of the Company to be determined by the Board, which are set out in the terms of reference of the Board, other issues relating to day-to-day operation are subject to the decision of the management, and shall be reported to the Board by the management.

Deviation: NIL

The Board shall meet regularly to discharge their duties. The Board and its committees shall be provided with sufficient information in a timely manner.

- During the Year, the Board held 16 meetings. Pursuant to the Articles of Association, "convening and voting of a meeting of the Board of Directors shall be conducted either on site or by telephone conference, video conference or other means of electronic communication. A meeting of the Board of Directors may be held and voted by way of circulation of written resolutions, which shall be signed by the attending directors, so long as the directors are able to fully express their opinions".
- Regular meetings of the Board were held in the middle of the Year and at the end of the Year. Additional meetings were also held to consider important matters arising from time to time. Directors may attend such meetings in person or through other electronic means of communication.
- Notice will be given to each director 14 days prior to a Board meeting. Documents containing meeting agenda will be sent to each director four days before the date appointed for the relevant meeting.
- The secretary to the Board assists the chairman of the Board in preparing the meeting agenda. The directors are allowed to submit agenda proposals to the secretary to the Board before the date appointed for the relevant meeting.

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Directors' Solicitation of Independent Views

The Company encourages members of the Board to seek the opinions of other members, employees and other stakeholders as appropriate to ensure that different views are considered in the decision-making process.

The Company has established a mechanism in which each director has the right to seek independent professional advice on any matters related to the performance of his/her duties, so as to ensure that the Board can access independent views and opinions. The Board has reviewed and examined such mechanism, and considered it to be properly implemented and effective.

The Company also has formal or informal channels to ensure that the Board can seek independent views and opinions.

- Minutes of Board meetings and meetings of committees are kept by the secretary to the Board and are available for inspection by the directors at any time. Such minutes of the meeting will record opinions and suggestions raised by the directors in the meeting, the final version of which will be sent to directors for confirmation and signing.
- Transactions in which directors are deemed to have a conflict of interests or deemed to be materially interested will not be dealt with by written resolution. The relevant director will be allowed to attend the meeting but may not express any opinion and will be required to abstain from voting.
- The directors may seek independent professional advice on professional matters involved in the agenda at the expense of the Company.
- The secretary to the Board assists the chairman of the Board in preparing the meeting agenda. The directors are allowed to submit agenda proposals to the secretary to the Board before the date appointed for the relevant meeting.
- Transactions in which directors are deemed to have a conflict of interests or deemed to be materially interested will not be dealt with by written resolution. The relevant director will be allowed to attend the meeting but may not express any opinion and will be required to abstain from voting.
- The directors may seek independent professional advice on professional matters involved in the agenda at the expense of the Company.

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Attendance of individual directors at Board meetings and general meetings in 2025

Please refer to (I) “Attendance of directors at Board meetings and general meetings” under IV. “Performance of Duties by Directors” in Section 6 “Corporate Governance, Environment and Society” herein.

Deviation: NIL

Every director is required to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

- The company secretary provides up-to-date information on trading of H Shares and A Shares in Hong Kong and in the PRC respectively on each trading day to the directors and committee members and keeps them abreast of the latest developments of the Group and business progress of the Company.
- Pursuant to the prevailing Working System for Independent Directors of the Company, non-executive directors and independent non-executive directors are entitled to attend and propose to convene Board meetings. All the committees of the Company currently comprise independent non-executive directors.

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- Continuous professional development for directors

During the Reporting Period, all the directors of the Company were able to take part in the continuous professional development program to update their knowledge and skills, enabling them to make contributions to the Board. Ms. Li Hong Shuan, the secretary to the Board and the company secretary of the Company, has met the professional training requirements set out in Rule 3.29 of the Listing Rules during the Year. The participation in training by the Company's current directors during the Reporting Period was as follows:

Name of directors	Corporate governance, directors' duties, and related training of listed companies organized by stock exchanges, securities regulatory authorities, or listing associations			Total training hours
	Internal training of the Company (Note 1)			
Wei Jian Jun	✓	✓		47
Zhao Guo Qing	✓	✓		48
Li Hong Shuan	✓	✓		113
Lu Cai Juan	✓	✓		27
He Ping	✓	✓		30
Yue Ying	✓	✓		41
Fan Hui	✓	✓		41
Tom Siulun Chau	✓	✓		68

Notes: 1. The main topics of the Company's internal training include: capital market/automotive industry capital market/macro-economic trends, securities compliance developments (provisions of relevant listing regulations and warnings from non-compliance cases), professional knowledge, etc.

2. Corporate governance, directors' duties, ESG, transactions/related party (connected) transactions, risk management and internal control, and interpretation of regulatory policies of listed companies organized by stock exchanges, securities regulatory authorities, or listing associations

- The Company appointed Ms. Lu Cai Juan as an employee director on 8 August 2025. Ms. Lu obtained legal advice on 8 August 2025 pursuant to Rule 3.09D of the Listing Rules, and she has confirmed that she understands her responsibilities as a director of a listed company.

Deviation: NIL

Section 6 Corporate Governance, Environment and Society

Compliance with Model Code

- The Company has complied with the Model Code set out in Appendix C3 to the Hong Kong Listing Rules and has not adopted any separate code of conduct on terms more exacting than those set out in the Model Code. The Company has made specific enquiry to each director in respect of securities transactions by directors. None of the directors of the Company violated any provisions of the Model Code.

Strategy and Sustainable Development Committee	Remuneration Committee	Nomination Committee	Audit Committee
Mr. Wei Jian Jun (<i>Chairman</i>)	Mr. Wei Jian Jun	Mr. Wei Jian Jun	Mr. He Ping
Ms. Li Hong Shuan	Ms. Yue Ying (<i>Chairman</i>)	Ms. Yue Ying (<i>Chairman</i>)	Ms. Yue Ying
Mr. He Ping	Mr. Fan Hui	Mr. Tom Siulun Chau	Mr. Fan Hui (<i>Chairman</i>)
Ms. Yue Ying	/	/	Mr. Tom Siulun Chau
Mr. Fan Hui	/	/	/

Deviation: NIL

B. Strategy and Sustainable Development Committee

The Company has set up the Strategy and Sustainable Development Committee comprising two independent non-executive directors (Yue Ying, and Fan Hui), one non-executive director (He Ping) and two executive directors (Wei Jian Jun (Chairman of this committee) and Li Hong Shuan).

Attendance of committee members at meetings of the Strategy and Sustainable Development Committee in 2025

No. of meetings	1		
	28 March 2025		
	To consider the Resolution on the Operating Strategies of the Company for the Year 2025 and the Resolution on the 2024 Social Responsibility Report of Great Wall Motor Company Limited		
Date and Business			
Name of members	No. of attendance/ No. of meeting	Attendance rate	
Wei Jian Jun	1/1	100%	
Li Hong Shuan	1/1	100%	
He Ping	1/1	100%	
Yue Ying	1/1	100%	
Fan Hui	1/1	100%	
Average attendance rate	—	100%	

Section 6 Corporate Governance, Environment and Society

During the Reporting Period, the Company held a meeting of the Strategy and Sustainable Development Committee to consider and approve the operating strategies of the Company for the year 2025 and the 2024 Social Responsibility Report of Great Wall Motor Company Limited.

Deviation: NIL

C. Remuneration Committee

The Company has set up the Remuneration Committee comprising two independent non-executive directors (Yue Ying (Chairman of this committee), and Fan Hui) and one executive director (Wei Jian Jun).

- The Remuneration Committee is responsible for making recommendations on the remuneration policies in relation to the directors and senior management of the Group, and determining the remuneration packages for executive directors and senior management, including benefits in kind, pensions and compensation payments. The terms of reference of the Remuneration Committee include the specific duties set out under the Corporate Governance Code.
- The Group proposes the basis of remuneration for directors and employees according to the performance and qualification of the directors and employees as well as the prevailing industry practice. The remuneration policies and packages are reviewed regularly. Based on the performance assessment report, employees may receive bonus and incentive payments as rewards.
- In June 2023, the Company and each of the directors, including non-executive directors and independent non-executive directors, entered into a Director's Service Agreement or an appointment letter for a term of three years, which set out the respective remunerations of the directors.
- Details of directors' and senior management's remuneration as well as the five highest paid individuals in the Group are set out in (I) "The change in shareholdings and remuneration of existing and resigned/retired directors and senior management during the Reporting Period" under item III. "Directors and Senior Management" in Section 6 "Corporate Governance, Environment and Society" and Note (XII) to the financial statements. The Company formulates the policy on executive directors' remuneration and determines the remuneration packages for all directors with formal and transparent procedures.

Section 6 Corporate Governance, Environment and Society

The Remuneration Committee formulates the remuneration scheme or plan according to the aforesaid remuneration policy and the main scopes, duties and importance of the positions of Directors and senior management as well as the remuneration levels of similar positions of other similar enterprises, and puts forward proposals on remuneration of directors and senior management to the Board in respect of such schemes or plans, that is, adopting the method as set out in Rule E.1.2(c)(ii) in Appendix C1 to the Hong Kong Listing Rules.

During the Reporting Period, the Remuneration Committee reviewed and approved the matters related to the share scheme mentioned in Chapter 17 of the Hong Kong Listing Rules. For details, please refer to paragraph (IV) of item V. "Special Committees under the Board" in this section. During the Reporting Period, the Company involved matters relating to any grants of options or awards to the directors or senior managers of the Company as set out in Rule 17.03(F) and Rules 17.06B(7) and (8) of the Hong Kong Listing Rules, and see "IX. Share Incentive Scheme, Employee Stock Ownership Plan or Other Incentives for Employees and Their Effects – The Restricted Share and Share Option Incentive Scheme and Employee Stock Ownership Plan" in this section for details.

Attendance of committee members at meetings of the Remuneration Committee in 2025

No. of meetings		8	
Date and Business		Details are set out in paragraph (IV) of item V "Special Committees under the Board" in this section	
Name of members		No. of attendance/ No. of meetings	Attendance rate
Wei Jian Jun		8/8	100%
Yue Ying		8/8	100%
Fan Hui		8/8	100%
Average attendance rate		–	100%

Details of matters considered by the Remuneration Committee during the Reporting Period are set out in paragraph (IV) of item V. "Special Committees under the Board" of this section.

Deviation: NIL

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D. Nomination Committee

- The Company has set up the Nomination Committee comprising two independent non-executive directors (Yue Ying (Chairman of this committee), and Tom Siulun Chau) and one executive director (Wei Jian Jun).
- The Nomination Committee is responsible for making recommendations to the Board regarding its size and composition based on business activities, asset scale and shareholding structure of the Company and making recommendations about the standards and procedures for selecting directors and management members.

The procedures for the nomination, and criteria for selection and recommendation of directors and senior management:

The Nomination Committee conducts extensive searches for candidates after considering the Company's requirements for directors and senior management. After soliciting the nominees' consent to the nominations, a meeting of the Nomination Committee will be convened to examine the qualifications of the shortlisted nominees in accordance with the qualifications of directors and senior management as stipulated in the Company Law, the Measures for the Administration of Independent Directors of Listed Companies and the Hong Kong Listing Rules, recommend director candidates and new senior management personnel to be engaged to the Board, and furnish the Board with relevant materials.

The Company did not convene any meeting of the Nomination Committee in 2025.

On 27 March 2026, the Company held a meeting of the Nomination Committee and adopted a consistent set of standards to evaluate the performance of all directors in 2025. The Company believed that all directors had the necessary professional qualifications and work experience to serve as directors of the Company, and had devoted sufficient time and efforts throughout the year. Prior to the relevant meeting, the meeting materials sent by the Company were reviewed in advance. During the meeting, all proposals were carefully considered with reasonable suggestions discussed and put forward. In case of conflicts of interest, the abstention system was strictly followed to ensure the compliance and fairness of the decision-making process. During the term of independent directors, there were no circumstances that affect their independence as independent directors of the Company. When the Nomination Committee evaluated the individual director, the director abstained.

Deviation: NIL

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Board diversity policy

The Board has adopted a board diversity policy effective from 27 December 2013. When determining the composition of the Board, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments of the Board members will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board.

The Board has set measurable objectives and timelines (in terms of gender, skills and experience) to implement the policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives, and will review the policy, as appropriate, to ensure its continued effectiveness from time to time.

As at the date of this report, the Board comprises eight directors, of which three are females, representing 37.5% of the Board members. The Board intends to keep the proportion of its female members maintained at least at the current level. The educational background of the directors covers accounting, law, management and machine manufacturing, etc. The Company considers that the current composition of the Board has the characteristic of diversity in gender, professional background and skills. The Board of the Company has had female directors, and going forward, the Company will develop a pipeline of potential successors to the Board to achieve gender diversity and it will ensure that there are sufficient resources to provide appropriate training and career development for them, so as to ensure the diversity of potential successors of the Board in terms of gender, skills and experience.

Deviation: NIL

Section 6 Corporate Governance, Environment and Society

Diversity of employees

The Group insists on the recruitment strategy of hiring suitable employees for different positions, to achieve the diversity of all employees (including senior management) in terms of gender, age, cultural and educational background, professional experience, skills and knowledge. The current workforce comprises employees from many countries. There are over a hundred foreign experts across multiple disciplines including engineering, research and development, and management, working domestically. Male and female employees enjoy equal opportunities in terms of career development and salary incentives, and the proportion of female employees has steadily increased for three consecutive years, playing an important role in various business sectors of the Company. The Company attaches great importance to diverse composition of local talents. The Company has 3,552 employees of ethnic minorities from 42 different ethnic groups, which covers 78% of the total ethnic groups in China. The Company has also vigorously promoted the balance of genders and ethnic groups in respect of its middle and senior management teams, continuously injecting vitality into the Company's innovation. There are 3 female employees in the senior management of the Group, accounting for 33.33% of the total number of the senior management. Among all employees (excluding senior management), there are the Group has 23,905 female employees, accounting for approximately 24.49% of the total number of employees (excluding senior management). The Group has 73,695 male employees, accounting for approximately 75.51% of the total number of employees (excluding senior management).

E. Accountability, Audit and Audit Committee

The Board should present a balanced, clear and comprehensive assessment of the Company's performance, position and prospects.

- The directors are responsible for supervising the preparation of accounts for each financial period, which are required to give a true and fair view of the operating conditions, results and cash flow of the Group during the relevant period. When preparing the accounts for the year ended 31 December 2025, the directors have:
 1. selected and consistently applied appropriate accounting policies, made prudent and reasonable judgments and estimations and prepared accounts on a going concern basis; and
 2. announced interim and final results of the Group every year in accordance with the Hong Kong Listing Rules and disclosed other financial information as required by the Hong Kong Listing Rules.

Deviation: NIL

Section 6 Corporate Governance, Environment and Society

The Board should ensure that the Company maintains a sound and effective internal control system to safeguard the shareholders' investment and the company's assets.

- The Board is fully responsible for overseeing the internal control system and evaluating its efficiency at least once a year.
- The Audit Committee is responsible for overseeing the financial affairs of the Group.
- The management is responsible for overseeing the daily operations of the Company and regularly reviewing the operational control.
- The Financial Management Department, Securities Investment Department and Legal and Compliance Department of the Company are responsible for monitoring compliance affairs of the Group and organising regular training.
- The Board is responsible for risk management and regular risk management reviews.

Deviation: NIL

The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors.

- Deloitte Touche Tohmatsu Certified Public Accountants LLP was the external auditor of the Company in 2025. Its review fees in respect of the interim review service amounted to RMB566,000. The financial statements set out in the Company's annual report have been prepared in accordance with the China Accounting Standards for Business Enterprises and audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP. In 2025, Deloitte Touche Tohmatsu Certified Public Accountants LLP charged the Company RMB1,839,600, RMB330,200 and RMB7,440,100 for the annual audit fees, the annual internal control audit fees, and the annual consultation fees (including other entities under Deloitte) respectively. Apart from these, there was no fee payable for non-audit services by Deloitte Touche Tohmatsu Certified Public Accountants LLP in 2025.
- The directors of the Company acknowledge that it is their responsibility for preparing the accounts of the Group.
- A statement by the auditors about their reporting responsibilities is set out in Section 10 "Financial Report (Auditor's Report)".
- During the Year, the Board conducted a review of the effectiveness of the internal control system of the Group.

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- The Company has set up an Audit Committee comprising all the current independent non-executive directors, Fan Hui (the Chairman of the Audit Committee), Yue Ying, Tom Siulun Chau and one non-executive director (He Ping) of the Company. The composition of the Audit Committee of the Company is in compliance with Rule 3.21 of the Hong Kong Listing Rules.
- The terms of reference of the Audit Committee conformed with the recommendations set out in a Guide for Effective Audit Committees issued by the Hong Kong Institute of Certified Public Accountants, which stipulates the following specific functions:
 - (1) supervising and evaluating the external audit work, and proposing to engage or replace the external auditor;
 - (2) supervising and evaluating the internal audit work, and being responsible for the coordination between the internal audit and the external audit;
 - (3) reviewing the Company's financial information and its disclosures;
 - (4) supervising and evaluating the internal control of the Company;
 - (5) supervising the performance of directors and senior management in fulfilling their information disclosure responsibilities; paying close attention to the Company's disclosure practices and, upon identifying any violations or irregularities, conducting investigations and providing recommendations for corrective actions;
 - (6) exercising the functions and powers of the Supervisory Committee as stipulated in the Company Law;
 - (7) being responsible for other matters authorised by laws and regulations, the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, the Articles of Association and the Board.
- The principal work of the Audit Committee includes reviewing and supervising the financial reporting procedures and internal control of the Group as well as auditing and reviewing the Company's financial reporting, risk management and internal control system, reviewing the effectiveness of the issuer's internal audit function, and fulfilling other duties set out in the Corporate Governance Code.

The Audit Committee holds at least four meetings each year to review the audited annual accounts, unaudited interim accounts and unaudited quarterly accounts. The principal duties of the Audit Committee include reviewing the financial reporting of the Group, auditors' advice on internal control and compliance matters and financial risk management. The Audit Committee performed the above duties at its meetings during the Year.

Details of the business considered at meetings of the Audit Committee convened by the Company during the Reporting Period are set out in paragraph (II) of item V. "Special Committees under the Board" in this section.

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Attendance of committee members in meetings of the Audit Committee in 2025

No. of meetings

11

Date and Main Business	Details are set out in paragraph (II) of item V “Special Committees under the Board” in this section	
	No. of attendance/ No. of meetings	Attendance rate
Name of members		
He Ping	11/11	100%
Fan Hui	11/11	100%
Yue Ying	11/11	100%
Tom Siulun Chau	11/11	100%
Average attendance rate	–	100%

- The Audit Committee held a meeting on 26 March 2026 and reviewed the audited annual results announcement, annual report and annual financial statements of the Group for the year ended 31 December 2025.
- The terms of reference of the Audit Committee covered all duties set out in the Corporate Governance Code. During the Year, the Audit Committee recommended to the Board for the reappointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the external auditor of the Company for the year 2025.
- The Audit Committee reviewed the independence and objectivity as well as the effectiveness of the auditing procedures adopted by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the external auditor of the Company.
- The Audit Committee reviewed the Company and its subsidiaries’ financial report for 2024, the first quarterly financial report for 2025, the interim financial report for 2025, the third quarterly financial report for 2025.
- The Audit Committee reviewed the related party transactions of the Company for 2024 and for the interim period of 2025.

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- The Audit Committee reviewed the internal control system of the Company and its subsidiaries for 2025.
- The Audit Committee reviewed ordinary related party transactions of the Company with Spotlight Automotive and the resolution on adjusting the caps on the ordinary related party (connected) transactions in respect of the leasing (long-term) for the year 2026.
- The minutes of meetings of the Audit Committee are duly kept by the secretary to the Board and provided a detailed record of the opinions and suggestions of the committee members. The minutes are filed for record upon signing and confirmation by the committee members.
- All the current independent non-executive directors and one non-executive director of the Company serve as members of the Audit Committee.
- Deloitte Touche Tohmatsu Certified Public Accountants LLP was re-appointed as the external auditor of the Company in 2025. In the last three years, the Company had not changed its auditor.

Deviation: NIL

F. Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. to develop and review the Group's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Group's policies and practices in compliance with all legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
5. to review the Group's compliance with the Corporate Governance Code and disclose it in the Corporate Governance Report.

The Board has performed the above corporate governance duties during the Year.

Deviation: NIL

G. Risk Management and Internal Control

The Board confirms that it is obliged to monitor the risk management and internal control system of the Group and review its effectiveness on an annual basis through the Audit Committee. The risk management and internal control system is designed to manage rather than to eliminate the risks of failure to reach operation objectives, and may only provide reasonable instead of absolute assurance against material misstatement or loss. The Audit Committee is responsible for assisting the Board in evaluating the effectiveness of internal control and risk management, which includes monitoring the finance, operation, compliance and other material aspects of the Group. The Board has reviewed the risk management and internal control system of the Group, and confirmed that, for the year ended 31 December 2025, the risk management and internal control system was effective and no material fault or weakness in respect of supervision was identified during the Reporting Period. The Board confirms that the Company's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

The Group has set up a set of integrity system, including whistleblowing policy and anti-corruption policy, to provide institutional guarantees for anti-corruption, case report and supervision.

For more details and policies and mechanisms, please refer to the Corporate Social Responsibility Report for 2025 of Great Wall Motor Company Limited 《長城汽車股份有限公司2025年度社會責任報告》 simultaneously published with this report.

1. Main characteristics of risk management and internal control

Risk management and internal control system:

The management is responsible for risk management and internal control, including formulating policies to manage risks, issuing risk warning and preparing risk management report in a timely manner, managing the evaluation of internal control, identifying defect of internal control, formulating rectification plan and giving feedback to the Board and the Audit Committee. The Board and the Audit Committee are responsible for evaluating the effectiveness of internal control and risk management.

Duties:

The Board

- To oversee and review the effectiveness of the risk management and internal control system from time to time, so as to ensure the development and maintenance of an effective risk management and internal control system of the Group;
- To review the risk management and internal control system of the Group at least once a year and to ensure the sufficiency of resources on accounting, internal audit and financial reporting, qualification and experience of employees and training provided to employees and relevant budgets. The chairman shall decide whether to report ad hoc matters, if any, to the Board; and
- To oversee the design, implementation and supervision of the risk management and internal control system by the management.

Section 6 Corporate Governance, Environment and Society

Audit Committee

- To review the risk management and internal control system of the Company;
- To assess the evaluation and review results in respect of the risk management and internal control system and to supervise the rectification of relevant defects;
- To discuss with the management on the risk management and internal control system in order to ensure that the management has performed its duties to establish an effective system; and
- To analyse the findings of important investigation on risk management and internal control and the management's response to the relevant findings on its own or upon request of the Board.

The management

- To assume the duties of risk management and internal control and management of related aspects; and
- To report relevant information regarding the risk management and internal control to the Board and the Audit Committee.

The Group conducts one review of its risk management and internal control system for the whole year. In particular, The risk management and internal control departments of the Group shall report to the Audit Committee and the Board regarding the risk management and internal control of the Group for the previous year at the annual meeting, so as to facilitate the Board's evaluation on the effectiveness of control and risk management of the Group.

The Group has implemented policies and procedures to review the effectiveness of risk management and internal control and remedy the material defects of internal control, including requesting the management to conduct evaluation on a regular basis to keep abreast of related information in a timely manner. Furthermore, the Group has set up a system to safeguard integrity and honesty, combat corruption and facilitate case report and supervision. The Board considers that the Group has adopted a set of effective and adequate risk management and internal control systems for the year ended 31 December 2025.

Disclosure of Inside Information

The Group has set up procedures and monitoring measures for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, including the procedures and internal controls for identification of inside information and dissemination of inside information, such as conducting evaluation and verification, and seeking professional advice on related matters and their possible impact on the Company. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

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2. Procedures to identify, evaluate and manage material risks and the Group's ability to respond to changes in its business and the external environment

Relevant procedures:

(1) Risk identification

The Company formulates risk evaluation criteria to identify risks which may affect the Group.

(2) Risk evaluation

The Company evaluates the identified risks and classifies them into different risk levels.

(3) Risk management

The Company adopts different strategies to manage risks based on their levels and the risk management department supervises the effectiveness of the strategies. In addition, the Company formulates relevant countermeasures to prevent the recurrence of or lower the risks.

(4) Risk monitoring

The Company monitors risks in a consistent and regular manner and promptly amends the risk management and internal control procedures to ensure their appropriateness and effectiveness. The Company also regularly reports the result of risk monitoring to the management and the Board.

(5) Ability to respond to changes in its business and the external environment

In order to respond to changes in the external environment and maintain its profitability, the Company has optimised its business process and transformed its business and management models through management innovation, business reform and other measures. The medium to long-term visions of the Group have also been formulated. Efforts have been made to lower costs, enhance organisation and process and improve its ability, in order to ensure the implementation of the strategies and annual policies of the Group.

3. Internal audit

The internal audit department is responsible for internal audit of the Group and shall report directly to the Audit Committee. The internal audit department plays an important role in the evaluation of the effectiveness of risk management and internal control system of the Group and shall report the operation of such system directly to the Audit Committee on a regular basis.

Section 6 Corporate Governance, Environment and Society

4. The effectiveness of processes for financial reporting and compliance with the Hong Kong Listing Rules

The Board and the Audit Committee have confirmed that the processes for financial reporting and compliance with the Hong Kong Listing Rules of the Group are effective.

5. Information disclosure rules

The Group has formulated the Administrative Rules on Information Disclosure, the Rules on Registration and Filing of Details of Insiders and the Administrative Rules on the Release of Information to External Parties and the Use of Such Information to regulate the channels for disclosing information to the public and the procedures for handling insider information of the Group, and define the processes for the preparation, review and release of information in order to ensure the confidentiality of insider information until timely disclosure in accordance with the Listing Rules.

Deviation: NIL

H. *Company Secretary*

Ms. Li Hong Shuan was appointed as a secretary to the Board and the company secretary of the Company. In compliance with Rule 3.29 of the Hong Kong Listing Rules, Ms. Li Hong Shuan has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

Ms. Ng Ka Man was appointed as the joint company secretary of the Company on 23 September 2022. As the Stock Exchange has confirmed that Ms. Li is qualified to act as the company secretary of the Company under Rule 3.28 of the Listing Rules, Ms. Ng Ka Man has resigned as the joint company secretary with effect from 22 September 2025. Following Ms. Ng Ka Man's resignation, Ms. Li Hong Shuan will continue to serve as the sole company secretary of the Company.

Deviation: NIL

Section 6 Corporate Governance, Environment and Society

I. Corporate Communications

The Board should endeavour to maintain an on-going dialogue with shareholders and in particular, to communicate with shareholders at annual general meetings.

- The Company communicates with shareholders by publishing the latest resolutions of the Board in its annual and interim reports and announcements. Contact details of secretary to the Board of the Company are contained in the “Investor Relations” channel on the Company’s website. The Company also responds to queries raised by investors.
- At the annual general meetings, the chairman of the meeting will put forward separate resolutions for each substantially independent issue.
- At the annual general meeting, the chairman of the Board will answer and provide proper explanations of questions raised by shareholders, their proxies and members of the Audit Committee.
- The details of the procedures for voting by poll and the shareholders’ rights for demanding a poll are set out in the circulars despatched to shareholders.

Deviation: NIL

J. Shareholders’ Rights

- Shareholders who individually or collectively hold more than 10% of the Company’s shares shall submit a written request to the Board to convene an extraordinary general meeting. The Board shall, in accordance with laws, administrative regulations and the provisions of the Articles of Association, provide written feedback on whether to agree or disagree to convene an extraordinary general meeting within ten days after receiving the request.
- Shareholders can attend the general meeting by presenting the proof of their identities, such as identity cards or other valid identification documents, and can put forward their proposals at the general meeting.

The procedures for putting forward proposals by shareholders at the general meeting are stated as below:

- (1) When the Company holds a general meeting, shareholders who individually or jointly hold more than 1% of the shares of the Company are entitled to make a proposal to the Company. Shareholders holding, individually or jointly, more than 1% of the shares of the Company, may make an interim proposal and submit it in writing to the convener ten days before the general meeting is convened. The convener shall issue a supplemental notice of the general meeting within two days upon receipt of such proposal, announcing the contents of such interim proposal and submit the same to the general meeting for consideration, except where the interim proposal is in violation of laws, administrative regulations or the Articles of Association, or does not fall into the terms of reference of the general meeting.

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(2) When the Company convenes an annual general meeting and an extraordinary general meeting, a notice of the meeting in written form or in electronic form (by posting on, including but not limited to, the Company's website and the Stock Exchange's website) shall be given no less than twenty-one days and ten business days or fifteen days (whichever is longer) respectively before the date of the meeting to notify all of the shareholders whose names appear in the share register of the matter to be considered and date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company the written reply within the time specified in the notice of the meeting.

- Shareholders can make enquiries to the Board of the Company and submit their enquiry applications by fax (86-312-2197812).

Deviation: NIL

K. Investor Relations

- During the Year, the Company established a comprehensive investor communication system by integrating online and offline channels and combining conventional methods with innovative approaches, systematically enhancing the quality and effectiveness of information disclosure and shareholder engagement. The Company has developed a routine performance communication mechanism that leverages periodic reports such as annual reports, interim reports, and production and sales announcements. The Company hosted performance exchange meetings with over 1,500 participants to ensure the efficient delivery of financial data and strategic plans. In offline settings, through specialized exchanges at auto shows, on-site investigation and research with investors, vehicle test drives, etc., the Company vividly showcased the technical advantages of its products, and deepened investors' understanding of its market strategies. To break through traditional communication boundaries, the Company held its first live-streamed general meeting in May 2024, attracting real-time interactions from over one million small and medium-sized investors in a low-threshold, high-transparency manner, setting a benchmark for governance innovation. In terms of daily communication, the Company responded to over 75 questions through the SSE E-interactive platform and addressed approximately 700 inquiries through its dedicated hotline. Additionally, it actively participated in investor education events organized by the CSRC, such as "Shareholders Coming (股東來了)" and "World Investor Week (世界投資者周)", which involved over 100 investors, significantly enhancing their awareness of rights protection. During the Year, the Company has reviewed the implementation and effectiveness of its shareholders' communication policy. Based on comprehensive feedbacks from investors through the tubes mentioned above, the Company believes that its shareholder communication policy is effective. For the details of the Company's investor relations system and its implementation during the Year, please refer to the section "Investor Relations Management" in the Corporate Social Responsibility Report for 2024 of Great Wall Motor Company Limited (《長城汽車股份有限公司2024年度社會責任報告》) simultaneously published with this report.

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- At the 2025 fourth extraordinary general meeting convened on 8 August 2025 by the Company, the amendments to the Articles of Association of the Company concerning the corporate governance were considered and approved, and came into effect on 8 August 2025.

Please refer to the relevant announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk), the website of Shanghai Stock Exchange (www.sse.com.cn) and the Company's website (www.gwm.com.cn) for the above-mentioned amendments to the Articles of Association.

Deviation: NIL

L. Dividend Policy

The Company shall implement a continuous and stable profit distribution policy, which attaches equal importance on investment return to investors and sustainable development of the Company.

The Board would consider the following factors before declaring or proposing to pay dividend: characteristics of the industry where it operates, the development stage, its own business operation model, profitability level, debt repayment capacity and whether there are significant capital expenditure arrangements and investor returns, as well as the relevant laws and regulations. All dividend payment decisions were made in accordance with the profit distribution policy.

Deviation: NIL

Section 7 Significant Events

I. PERFORMANCE OF UNDERTAKINGS

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

✓ Applicable ☐ Not applicable

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to the initial public offering	Resolving related party transaction	Great Wall Motor Company Limited	Since 1 January 2012, Great Wall Motor Company Limited has ceased to enter into any transactions relating to automotive parts and components with Hebei Baoding Tai Hang Group Company Limited (河北保定太行集團有限責任公司) and Baoding Tai Hang Pump Manufacturing Company Limited (保定市太行製泵有限公司).	From 1 January 2012, permanent	No	From 1 January 2012, permanent	Yes	/	/
	Resolving business competition of the same industry	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	1. Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is not directly or indirectly engaged in any Competing Business. 2. As long as Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) remains a related party that has control over Great Wall Motor Company Limited, its directly or indirectly controlled subsidiaries would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to Competing Businesses that Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) will pursue or may get in the future.	From 10 December 2012, permanent	No	From 10 December 2012, permanent	Yes	/	/

Section 7 Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Resolving business competition of the same industry	Wei Jian Jun	1. The subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun are not directly or indirectly engaged in any Competing Business. 2. As long as Mr. Wei Jian Jun remains a related party who has control over Great Wall Motor Company Limited, the subsidiaries directly or indirectly controlled by him would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to the Competing Businesses that the subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun will pursue or may get in the future.	From 10 December 2012, permanent	No	From 10 December 2012, permanent	Yes	/	/

Section 7 Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to re-financing	Others	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), Wei Jian Jun	1. Undertake to exercise its rights as a shareholder in accordance with the relevant laws, regulations and the relevant provisions of the Articles of Association of Great Wall Motor Company Limited, not to interfere with the Company's operation or management activities beyond its authority, and not to infringe on the Company's interests. 2. Undertake to effectively perform relevant compensation recovery measures developed by Great Wall Motor and any undertaking made by the undertaking party thereon in relation to the compensation recovery measures. If the undertaking party violates such undertakings and consequently causes any loss to Great Wall Motor or any investor, the undertaking party is willing to assume relevant legal liabilities to Great Wall Motor or the investor. 3. If the CSRC puts forth new regulatory requirements on compensation recovery measures or the relevant undertakings in the period from the date of these undertakings to the completion of the public issuance of A Share convertible corporate bonds, and the undertakings above cannot meet such new regulatory requirements of the CSRC, the undertaking party undertakes to make additional undertakings in accordance with the latest requirements of the CSRC.	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Section 7 Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Other	All directors and senior management	1. Undertake to perform my duties as a director and/or a senior management of the Company and uphold the legitimate rights and interests of the Company and all shareholders of the Company faithfully and diligently. 2. Undertake not to convey any benefits to other entities or individuals for free or under unfair terms or otherwise jeopardise the interests of the Company. 3. Undertake to limit my spending when performing my duties as a director and/or a senior management. 4. Undertake not to use the assets of the Company in making investments or expenditures other than in relation to the performance of my duties. 5. Within the duties and scope of lawful authorisation, undertake to fully procure that the remuneration system formulated by the Board or the remuneration and assessment committee under the Board will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the general meetings (if voting rights are applicable).	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Section 7 Significant Events

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
			6. If the Company adopts any share incentive scheme in the future, within my duties and scope of my lawful authorisation, I undertake to fully procure that the conditions for the exercise of the right of the share incentive scheme will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the general meetings (if voting rights are applicable). 7. From the date of this undertaking letter to the completion of implementation of the Public Issuance of Convertible Corporate Bonds of the Company, if the CSRC promulgates other new regulatory provisions on the recovery measures and the relevant undertakings, and the above undertakings cannot satisfy such new regulatory provisions as promulgated by the CSRC, I undertake to issue supplementary undertakings then according to the latest stipulations of the CSRC. 8. Undertake to fully execute the relevant recovery measures formulated by the Company and each undertaking I made in relation to recovery measures. If I breach such undertakings and cause any loss to the Company or investors, I am willing to bear the relevant legal responsibility to the Company or investors in accordance with the laws.						

(II) Explanation of the Company for whether the assets or projects on which a profit forecast is subsisting or subsisted during the Reporting Period have reached the original profit forecast and the reasons therefor

☐ Yes ☐ No ☒ Not applicable

(III) Fulfilment of performance undertakings

☐ Applicable ☒ Not applicable

Changes in performance undertakings

☐ Applicable ✓ Not applicable

Other descriptions

☐ Applicable ✓ Not applicable

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

☐ Applicable ✓ Not applicable

III. IRREGULAR GUARANTEE

☐ Applicable ✓ Not applicable

IV. EXPLANATION OF THE BOARD OF THE COMPANY FOR “NON-STANDARD AUDITOR’S REPORT” ISSUED BY THE ACCOUNTING FIRM

☐ Applicable ✓ Not applicable

V. EXPLANATION OF THE COMPANY FOR THE REASONS FOR AND EFFECTS OF CHANGES IN THE ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES OR REMEDIES FOR MAJOR ACCOUNTING ERRORS

(I) Explanation of the Company for the reasons for and effects of changes in the accounting policies and accounting estimates

☐ Applicable ✓ Not applicable

(II) Explanation of the Company for the reasons for and effects of remedies for major accounting errors

☐ Applicable ✓ Not applicable

(III) Communication with the former accounting firm

☐ Applicable ✓ Not applicable

(IV) Approval procedures and other explanations

☐ Applicable ✓ Not applicable

Section 7 Significant Events

VI. APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRM

Unit: Yuan Currency: RMB

	Current appointment
Name of local accounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration for local accounting firm	2,735,849.06
Audit years of local accounting firm	16 years
Name of certified public accountant of local accounting firm	Liu Yu, Fu Wen Ting
Continuous period for provision of audit services by certified public accountant of local accounting firm	2 years and 1 year

	Name	Remuneration
Accounting firm for internal control audit	Deloitte Touche Tohmatsu Certified Public Accountants LLP	330,188.68

Description of appointment and dismissal of accounting firm

☒ Applicable ☐ Not applicable

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

Change of the accounting firm during the audit period

☐ Applicable ☒ Not applicable

Description of audit expenses decreasing by more than 20% (inclusive) compared with that of the previous year

☐ Applicable ☒ Not applicable

VII. RISKS OF DELISTING

(I) Reasons for delisting risk warning

☐ Applicable ☒ Not applicable

(II) Measures to be adopted by the Company

☐ Applicable ☒ Not applicable

(III) Delisting and its reasons

☐ Applicable ☒ Not applicable

VIII. BANKRUPTCY AND RESTRUCTURING

☐ Applicable ☒ Not applicable

IX. MATERIAL LITIGATION AND ARBITRATION

☐ The Company was involved in material litigation and arbitration during the Year ☒ The Company was not involved in material litigation and arbitration during the Year

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

☐ Applicable ☒ Not applicable

XI. EXPLANATION OF INTEGRITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

XII. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions relating to daily operations

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Section 7 Significant Events

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

The Company (for itself and on behalf of its subsidiaries) entered into a framework agreement with Mr. Wei Jian Jun (for himself and on behalf of his associates) on 31 October 2024, in relation to certain continuing connected transactions, including (i) purchase of products by the Group from Mr. Wei Jian Jun and his associates; (ii) sales of products by the Group to Mr. Wei Jian Jun and his associates; (iii) leasing (long-term) by the Group from Mr. Wei Jian Jun and his associates; (iv) leasing (short-term) by the Group from Mr. Wei Jian Jun and his associates; (v) purchase of services by the Group from Mr. Wei Jian Jun and his associates; (vi) provision of services by the Group to Mr. Wei Jian Jun and his associates, which was considered and approved at the extraordinary general meeting held by the Company on 17 January 2025. For specific terms of the framework agreement, please refer to the announcement titled continuing connected transactions on the website of the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the Company's official website (<https://www.gwm.com.cn>) published by the Company on 31 October 2024.

On 31 October 2024, the Company held the 27th meeting of the eighth session of the Board, at which the Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions was considered and approved, estimating the aggregate amount of ordinary transactions in respect of the leasing (short-term), leasing (long-term), provision of leases, purchase of products, sales of products, purchase of services and provision of services between the Group and Great Wall Holdings from 2025 to 2027. The resolution was considered and approved at the 2025 first extraordinary general meeting held by the Company on 17 January 2025. The continuing and recurring related party transactions between the Group and related parties were conducted based on normal business operations, which facilitated the reasonable allocation of resources by leveraging the advantages of resources each party possesses, improved production efficiency, and met the demand of the Company's operation and development.

On 29 December 2025, the Company held the third special meeting of the independent Directors in 2025 and the forty-fifth meeting of the eighth session of the Board, at which the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the year 2026 was considered and approved, and the Company entered into supplementary agreement I to the framework agreement with Mr. Wei Jian Jun. When considering the resolution, Mr. Wei Jian Jun, a related Director, abstained from voting, and all non-related Directors unanimously approved the resolution.

Section 7 Significant Events

As at 31 December 2025, the implementation of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) for 2025 is set out below:

Currency: RMB Unit: 0'000 Yuan

Type	Estimated cap for 2025	Actual amount for 2025	Reasons for the relatively significant difference between the estimated amount and the actual amount
Purchase of products	1,039,090.00	928,717.68	Mainly due to the relatively small number of battery packs purchased from related parties by the Company
Sales of products	84,954.00	34,481.69	Mainly due to the lower sales volume of the Company's parts, components and other products
Purchase of services	39,160.00	9,297.08	–
Provision of services	14,844.00	9,983.97	–
Leasing (short-term)	41,647.00	40,524.26	–
Leasing (long-term)	248,864.00	193,108.67	Mainly due to the smaller amount of assets leased from related parties by the Company

The total amount of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) from January to December 2025 did not exceed the estimated cap for 2025. Transactions of provision of leases have been exempted from complying with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Note: Mr. Wei Jian Jun is the Chairman and the de facto controller of the Company. Transactions between the Group and Mr. Wei Jian Jun and his associates constitute connected transactions under the Hong Kong Listing Rules. Transactions between the Group and Mr. Wei Jian Jun and companies directly or indirectly controlled by him, as well as the companies in which Mr. Wei Jian Jun serves as a director, constitute the related party transactions under the Listing Rules of the Shanghai Stock Exchange.

Section 7 Significant Events

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

On 12 June 2020, the Company entered into the framework agreement on related party transactions with Spotlight Automotive, pursuant to which the Group estimated the amount of ordinary related party transactions with Spotlight Automotive, which was considered and approved at the second extraordinary general meeting of 2020 of the Company held on 10 July 2020.

On 23 January 2022, the Company entered into the amended agreement I to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the first extraordinary general meeting of 2022 of the Company held on 18 March 2022.

On 29 March 2022, the Company entered into the amended agreement II to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the thirty-fourth meeting of the seventh session of the Board of the Company.

On 30 December 2022, the Company entered into the amended agreement III to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the first extraordinary general meeting of 2023 held on 8 February 2023.

On 29 December 2023, the Company entered into the amended agreement IV to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the first extraordinary general meeting of 2024 held on 26 January 2024.

On 31 December 2024, the Company entered into the amended agreement V to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the second extraordinary general meeting of 2025 held on 24 January 2025.

On 29 December 2025, the Company held the third special meeting of the independent Directors in 2025 and the forty-fifth meeting of the eighth session of the Board, at which the Resolution on Ordinary Related Party Transactions with Spotlight Automotive was considered and approved, and the Company entered into amended agreement VI to the framework agreement on related party transactions with Spotlight Automotive (hereinafter referred to as the "Amended Agreement VI"). The annual cap for such ordinary related party transactions between the Company and Spotlight Automotive by category for 2026 was established. When considering the resolution, Mr. Zhao Guo Qing, a related Director, abstained from voting, and all non-related Directors unanimously approved the resolution. On 21 January 2026, the Company held the first extraordinary general meeting of 2026, at which the related shareholders abstained from voting, and the resolution was approved.

Section 7 Significant Events

As of 31 December 2025, the related party transactions between the Group and Spotlight Automotive are as follows:

1. The Group sold products to Spotlight Automotive. The actual amount of related party transactions was RMB1,266.4318 million.
2. The Group provided services to Spotlight Automotive. The actual amount of related party transactions was RMB165.9581 million.
3. The Group received services from Spotlight Automotive. The actual amount of related party transactions was RMB51.4822 million.
4. The Group purchased products from Spotlight Automotive. The actual amount of related party transactions was RMB36.4814 million.
5. The Group provided leases to Spotlight Automotive. The actual amount of related party transactions was RMB0.0838 million.

The total amount of the ordinary related party transactions between the Group and Spotlight Automotive in 2025 did not exceed the estimated cap for 2025. The portion by which the actual amount of the provision of services and leases by the Group to Spotlight Automotive exceeded the estimated amount did not meet the deliberation and disclosure standards stipulated in 6.3.6(2) of the Listing Rules of the Shanghai Stock Exchange.

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

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

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

Section 7 Significant Events

(II) Related party transactions relating to asset or equity interest acquisition or disposal

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

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

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(III) Significant related party transactions in respect of external investments

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

Section 7 Significant Events

(IV) Amounts due to or from related parties

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(VI) Others

☒ Applicable ☐ Not applicable

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

XIII. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Trust, contracting and leasing

1. Trust

☐ Applicable ☒ Not applicable

2. Contracting

☐ Applicable ☒ Not applicable

3. Leasing

☐ Applicable ☒ Not applicable

Section 7 Significant Events

(II) Guarantee

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

External guarantee of the Company (excluding those provided to its subsidiaries)															
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guarantee amount	Date of guarantee (date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Principal debt	Guaranty (if any)	Whether the guarantee has been performed	Overdue or not	Amount overdue	Counter guarantee	Related-party guarantee or not	Related relationship
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Hebei Haoyang Borui Supply Chain Management Co., Ltd. (河北昊陽勃瑞供應鏈管理有限公司)	7,588,320.00	30 June 2023	Date of mortgage/ financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint and several liability guarantee	Fulfilled	No	Yes	No	-	After the guarantor performs the joint and several liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint and several liability guarantee to the guarantor for this matter	No	Others
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Baoding Huili Cargo Transport Co., Ltd. (保定匯祿貨物運輸有限公司)	8,337,800.00	30 June 2023	Date of mortgage/ financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint and several liability guarantee	Fulfilled	No	Yes	No	-	After the guarantor performs the joint and several liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint and several liability guarantee to the guarantor for this matter	No	Others
Total guarantee amount incurred during the Reporting Period (excluding guarantees provided for subsidiaries)															0
Total guarantee balance as at the end of the Reporting Period (A) (excluding guarantees provided for subsidiaries)															0
Guarantees provided by the Company for its subsidiaries															
Total guarantee amount provided for subsidiaries during the Reporting Period															2,252,133,354.87
Total guarantee balance provided for subsidiaries as at the end of the Reporting Period (B)															4,513,871,259.03
Total guarantees provided by the Company (including guarantees provided for its subsidiaries)															
Total guarantee amount (A+B)															4,513,871,259.03
Total guarantee amount as a percentage of net assets of the Company (%)															5.14
Of which:															
Amount of guarantees provided for shareholders, the de facto controller and their related parties (C)															0
Amount of debt guarantees provided directly or indirectly for parties with a gearing ratio exceeding 70% (D)															1,217,075,170.43
Total guarantee amount in excess of 50% of net assets (E)															0
Total guarantee amount of the above three items (C+D+E)															1,217,075,170.43
Statement on the contingent joint liability in connection with unexpired guarantees															Nil
Details of guarantee															See table below

Section 7 Significant Events

As at 31 December 2025, the guarantee balances provided by the Company or its controlled subsidiaries for its controlled subsidiaries are set out as follows:

Unit: Yuan Currency: RMB

No.	Guaranteed parties	Guarantee balance
1	HWA Ding International Co., Ltd. (華鼎國際有限公司) and Yixin Development Co., LTD (億新發展有限公司)	1,616,624,000
2	Great Wall Motor Brazil Co., Ltd. (長城汽車巴西有限公司)	1,201,924,800
3	Nobo Automotive Systems Czech Republic s.r.o. (諾博汽車系統捷克有限公司)	23,825,301.50
4	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司)	400,534,045.39
5	Performance guarantees for supply business (note 1)	19,363,802.66
6	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	3,000,000
7	Nobo Automotive Parts (Shenyang) Co., Ltd. (諾博汽車零部件(沈陽)有限公司)	114,000,000
8	Guarantees for asset pooling business (note 2)	1,134,599,309.48

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

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

(III) Entrustment of cash asset management**1. Entrusted wealth management***(1). Overall entrusted wealth management*✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Type	Risk characteristics	Amount undue	Amount due and not yet recovered
Others	Principal-guaranteed with variable return	90,000,000.00	–

Other matters☐ Applicable ✓ Not applicable*(2). Single entrusted wealth management*✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Trustee	Type of entrusted wealth management	Risk characteristics	Amount of entrusted wealth management	Commencement date of entrusted wealth management	Termination date of entrusted wealth management	Use of capital	Whether it is subject to restriction	Actual gain or loss	Amount undue	Uncollected amount overdue
Shanghai Pudong Development Bank Co., Ltd.	Structured deposit	Principal-guaranteed with variable return	90,000,000.00	2025-12-02	2026-01-04	/	No	/	90,000,000.00	/

Other matters☐ Applicable ✓ Not applicable*(3). Provision for impairment of entrusted wealth management*☐ Applicable ✓ Not applicable

Section 7 Significant Events

2. **Entrusted loans**

(1). *General information on entrusted loans*

☐ Applicable ✓ Not applicable

Other matters

☐ Applicable ✓ Not applicable

(2). *Single entrusted loans*

☐ Applicable ✓ Not applicable

Other matters

☐ Applicable ✓ Not applicable

(3). *Provision for impairment of entrusted loans*

☐ Applicable ✓ Not applicable

3. **Other matters**

☐ Applicable ✓ Not applicable

(IV) **Other material contracts**

☐ Applicable ✓ Not applicable

XIV. EXPLANATION ON PROGRESS IN USE OF PROCEEDS

☐ Applicable ✓ Not applicable

XV. OTHER IMPORTANT MATTERS THAT HAVE A SIGNIFICANT IMPACT ON THE VALUE JUDGMENT AND INVESTMENT DECISIONS OF INVESTORS

☐ Applicable ✓ Not applicable

Section 8 Changes in Shares and Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

Unit: share(s)

	Before this change		Newly issued shares	Increase/decrease for this change (+, -)				After this change	
	Number of shares	Percentage (%)		Bonus shares	Shares converted from capital reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Shares with selling restrictions	44,429,500	0.52	5,575,000	-	-	-20,151,600	-14,576,600	29,852,900	0.35
1. State-owned shares	-	-	-	-	-	-	-	-	-
2. State-owned legal person shares	-	-	-	-	-	-	-	-	-
3. Other domestic shares	44,429,500	0.52	5,575,000	-	-	-20,151,600	-14,576,600	29,852,900	0.35
Including: Domestic non-state-owned legal person shares	-	-	-	-	-	-	-	-	-
Domestic natural person shares	44,429,500	0.52	5,575,000	-	-	-20,151,600	-14,576,600	29,852,900	0.35
4. Foreign shares	-	-	-	-	-	-	-	-	-
Including: Overseas legal person shares	-	-	-	-	-	-	-	-	-
Overseas natural person shares	-	-	-	-	-	-	-	-	-
II. Tradable shares without selling restrictions	8,511,734,879	99.48	929,024	-	-	15,355,284	16,284,308	8,528,019,187	99.65
1. Ordinary shares denominated in RMB	6,192,958,879	72.38	929,024	-	-	15,355,284	16,284,308	6,209,243,187	72.56
2. Domestic listed foreign shares	-	-	-	-	-	-	-	-	-
3. Overseas listed foreign shares	2,318,776,000	27.10	-	-	-	-	-	2,318,776,000	27.10
4. Others	-	-	-	-	-	-	-	-	-
III. Total number of shares	8,556,164,379	100.00	6,504,024	-	-	-4,796,316	1,707,708	8,557,872,087	100.00

2. Explanation for changes in shares

✓ Applicable ☐ Not applicable

(1) Repurchase and cancellation of restricted shares and share options under the A Share incentive scheme

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

Section 8 Changes in Shares and Shareholders

On 13 December 2024, the Company convened the 28th meeting of the 8th session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (the “2023 Restricted Share Incentive Scheme”), due to the resignation of certain participants, the Company intended to repurchase and cancel certain restricted shares granted under the first grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. The total number of restricted shares repurchased and cancelled by the Company under the first grant was 1,548,000 shares, with a total amount of funds used of RMB20,603,880. The repurchase price was RMB13.31 per share, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People’s Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 14 April 2025, resulting in a decrease of 1,548,000 A Shares in the Company’s share capital.

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

Section 8 Changes in Shares and Shareholders

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

On 9 July 2025, the Company convened the 39th meeting of the 8th session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Due to the resignation of certain participants of the Company, the Company intended to repurchase and cancel certain restricted shares granted under the first grant and reserved grant of the 2023 Restricted Share Incentive Scheme in accordance with the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. The total number of restricted shares to be repurchased and cancelled by the Company under the first grant and the reserved grant was 554,400 shares and 521,000 shares, respectively, with a total amount of funds used of RMB13,532,674. The repurchase price of restricted shares under the first grant and the reserved grant was RMB12.86 per share and RMB12.29 per share, respectively, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 16 September 2025, resulting in a decrease of 1,075,400 A Shares in the Company's share capital.

Section 8 Changes in Shares and Shareholders

(2) Unlocking of restricted A Shares

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

(3) Completion of registration for restricted A Shares

On 24 January 2025, the Company convened the 31st meeting of the eighth session of the Board pursuant to the authorisation granted at the Company's 2024 First Extraordinary General Meeting, 2024 First H Shareholders' Class Meeting and 2024 First A Shareholders' Class Meeting, at which the Resolution on the Grant of Reserved Restricted Shares under the 2023 Restricted Share Incentive Scheme to Participants was considered and passed. The 5,575,000 Restricted Shares for the Reserved Grant under the 2023 Restricted Share Incentive Scheme have been registered and the registration was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 24 February 2025, resulting in an increase of 5,575,000 A Shares in the Company's share capital.

(4) Exercise of share options

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

Section 8 Changes in Shares and Shareholders

On 16 April 2025, the Company held the 36th meeting of the eighth session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (hereinafter referred to as the “2023 Share Option Incentive Scheme”), the exercise conditions of first exercise period of share options under the first grant of the 2023 Share Option Incentive Scheme have been fulfilled. The number of exercisable share options is 18,948,783 with exercise period from 12 May 2025 to 25 January 2026. 31 share options were exercised during the Reporting Period, resulting in an increase of 31 A Shares in the Company’s share capital.

(5) *Conversion of the Company’s convertible bonds into shares*

As approved by the CSRC through the Approval of the Public Issuance of Convertible Corporate Bonds by Great Wall Motor Company Limited (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 convertible corporate bonds at a par value of RMB100 each, totalling RMB3.5 billion, on 10 June 2021. The bonds were listed on the Shanghai Stock Exchange from 8 July 2021. The convertible bonds publicly issued by the Company can be converted during the period from 17 December 2021 to 9 June 2027. From 1 January 2025 to 31 December 2025, “Great Wall Motor Convertible Bonds” totalling RMB180,000 have been converted into 4,552 shares of the Company, resulting in an increase of 4,552 A Shares in the Company’s share capital.

3. Impacts of changes in shares on financial indicators such as earnings per share and net assets per share in the latest year and the latest period (if any)

☒ Applicable ☐ Not applicable

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

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

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

(II) Changes in shares with selling restrictions

✓ Applicable ☐ Not applicable

Unit: share(s)

Name of shareholder	Number of shares with selling restriction at the beginning of the Year	Number of shares with selling restrictions removed during the Year	Increase in the number of shares with selling restrictions during the Year	Number of shares with selling restriction cancelled during the Year	Number of shares with selling restriction at the end of the Year	Reason for the selling restrictions	Date of release of the selling restriction
Holders of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme	44,429,500	15,355,284	0	4,275,316	24,798,900	Share incentive	28 April 2025
Holders of restricted shares under the reserved grant of the 2023 Restricted Share Incentive Scheme	0	0	5,575,000	521,000	5,054,000	Share incentive	24 January 2026 (the earliest date on which selling restrictions can be released)
Total	44,429,500	15,355,284	5,575,000	4,796,316	29,852,900	/	/

Section 8 Changes in Shares and Shareholders

II. ISSUE AND LISTING OF SECURITIES

(I) Issue of securities as at the Reporting Period

☒ Applicable ☐ Not applicable

Unit: share(s) Currency: RMB

Type of shares and derivative securities	Issue date	Issue price (or interest rate)	Issue amount	Listing date	Amount approved for listing and trading	Closing date of trading
Type of ordinary shares						
First grant of restricted shares under 2020 Incentive Scheme (A Shares)	2020-06-03	RMB4.37/ share	49,303,500	2020-06-03	49,303,500	-
Reserved grant of restricted shares under 2020 Incentive Scheme (A Shares)	2021-05-12	RMB20.80/ share	1,149,150	2021-05-12	1,149,150	-
First grant under 2021 Restricted Share Incentive Scheme (A Shares)	2021-09-08	RMB16.78/ share	32,653,200	2021-09-08	32,653,200	-
Reserved grant under 2021 Restricted Share Incentive Scheme (A Shares)	2022-06-22	RMB12.66/ share	7,955,800	2022-06-22	7,955,800	-
First grant under 2023 Restricted Share Incentive Scheme (A Shares)	2024-02-20	RMB13.61/ share	45,557,500	2024-02-20	45,557,500	-
Reserved grant under 2023 Restricted Share Incentive Scheme (A Shares)	2025-02-24	RMB12.74/ share	5,575,000	2025-02-24	5,575,000	-
Convertible corporate bonds, separate trading of convertible bonds						
Convertible corporate bonds	2021-06-10	RMB38.39/ share	3,500,000,000.00	2021-07-08	3,500,000,000	-
Other derivative bonds						

Description of the issue of securities during at the Reporting Period (please present separately for securities with different interest rates over their duration):

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

(II) Changes in the total number of shares and shareholding structure as well as changes in the structure of assets and liabilities of the Company

☒ Applicable ☐ Not applicable

During the Reporting Period, the total number of ordinary shares of the Company is set out in (I) "Table of changes in shares" under I. "CHANGES IN SHARE CAPITAL" in this section, and the changes in shareholder structure are set out in III. "SHAREHOLDERS AND THE DE FACTO CONTROLLER" in this section. At the beginning of the Reporting Period, the total assets were RMB217,720,295,344.69, the total liabilities were RMB138,727,125,825.55, and the asset-liability ratio was 63.72%; at the end of the Reporting Period, the total assets were RMB225,287,872,883.05, the total liabilities were RMB137,395,831,405.82, and the asset-liability ratio was 60.99%.

(III) Existing employee shares

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

III. SHAREHOLDERS AND THE DE FACTO CONTROLLER

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the Reporting Period (person)	153,813
Total number of ordinary shareholders as at the end of the last month prior to the date of this annual report (person)	171,854

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

Unit: share(s)

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)							
Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Condition of shares		Type of shareholder
						Number	
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	0	5,115,000,000 (A Shares)	59.77	0 (A Shares)	Pledged	617,000,000 (A Shares)	Domestic non- state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	2,061,350	2,305,092,761 (H Shares)	26.94	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	196,889,089 (A Shares)	2.30	0 (A Shares)	Unknown	–	State-owned legal person
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	15,800,000	57,000,000 (A Shares)	0.67	0 (A Shares)	Unknown	–	Other
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	-35,499,028	51,052,935 (A Shares)	0.60	0 (A Shares)	Unknown	–	Overseas legal person
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司 – 易方達消費行業股票型證券投資基金)	-6,508,300	42,605,664 (A Shares)	0.50	0 (A Shares)	Unknown	–	Other

Section 8 Changes in Shares and Shareholders

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen Condition of shares	Type of shareholder Number
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞 滬深 300 交易型開放式指數證券投資基金)	-799,558	20,742,742 (A Shares)	0.24	0 (A Shares)	Unknown	– Other
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達 滬深 300 交易型開放式指數發起式證券投資基金)	-137,333	14,702,998 (A Shares)	0.17	0 (A Shares)	Unknown	– Other
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司－華夏國證自由現金流 交易型開放式指數證券投資基金)	12,952,890	12,952,890 (A Shares)	0.15	0 (A Shares)	Unknown	– Other
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深 300 交易型 開放式指數證券投資基金)	1,359,800	11,218,551 (A Shares)	0.13	0 (A Shares)	Unknown	– Other

Section 8 Changes in Shares and Shareholders

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

Name of shareholder	Number of tradable shares without selling restrictions held	Class and number of shares	
		Class	Number
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	RMB-denominated ordinary shares	5,115,000,000 (A Shares)
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	2,305,092,761 (H Shares)	Overseas listed foreign shares	2,305,092,761 (H Shares)
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	57,000,000 (A Shares)	RMB-denominated ordinary shares	57,000,000 (A Shares)
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	51,052,935 (A Shares)	RMB-denominated ordinary shares	51,052,935 (A Shares)
Agricultural Bank of China Co., Ltd. - E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)	42,605,664 (A Shares)	RMB-denominated ordinary shares	42,605,664 (A Shares)
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	20,742,742 (A Shares)	RMB-denominated ordinary shares	20,742,742 (A Shares)
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	14,702,998 (A Shares)	RMB-denominated ordinary shares	14,702,998 (A Shares)
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司－華夏國證自由現金流交易型開放式指數證券投資基金)	12,952,890 (A Shares)	RMB-denominated ordinary shares	12,952,890 (A Shares)
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深 300 交易型開放式指數證券投資基金)	11,218,551 (A Shares)	RMB-denominated ordinary shares	11,218,551 (A Shares)
Description of specific accounts for repurchase of the top 10 shareholders	N/A		
The explanation of above shareholders' proxy voting right, entrusted voting right and abandonment of voting right	N/A		
Description of the related party relationship or acting in concert among the above shareholders	There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and other shareholders. In addition, the Company is not aware of any related party relationship among the other shareholders mentioned above.		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	N/A		

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

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

Shares Held by Substantial Shareholders (SFO Requirements)

So far as the directors and chief executives of the Company are aware, as at 31 December 2025, the following shareholders (excluding the directors and chief executives of the Company) had interests or short positions in any shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares(%)	Approximate percentage of total number of shares (%)
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (Note 1)	Beneficial owner	5,115,000,000 (L) (A Shares)	81.98	–	59.77
Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) (Note 2)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	81.98	–	59.77
Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (Note 3)	Interests in controlled companies	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
		5,115,000,000 (L) (A Shares)	81.98	–	59.77
		37,998,500 (L) (H Shares)	–	1.64	0.44

Section 8 Changes in Shares and Shareholders

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares(%)	Approximate percentage of total number of shares (%)
Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) (Note 4)	Interests in controlled companies	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.21
		5,115,000,000 (L) (A Shares)	81.98	–	59.77
		37,998,500 (L) (H Shares)	–	1.64	0.44
Han Xue Juan (Note 5)	Interests of spouse	5,115,000,000 (L) (A Shares)	81.98	–	59.77
BlackRock, Inc.	Interests in controlled companies	175,949,266 (L) (H Shares)	–	7.59(L)	2.06
		3,239,500 (S) (H Shares)	–	0.14(S)	0.04

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

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

Notes:

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

As at 31 December 2025, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) pursuant to the SFO.

Section 8 Changes in Shares and Shareholders

- (2) Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) was formerly known as Management Centre of Collective Assets of Nandayuan Town, Nanshi District, Baoding (保定市南市區南大園鄉集體資產經管中心). As at 31 December 2025, Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) held 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.
- (3) As at 31 December 2025, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO. At the same time, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) was interested in 37,998,500 H Shares.
- (4) As at 31 December 2025, Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) held 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which in turn held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.
- (5) As at 31 December 2025, Ms. Han Xue Juan held 0.001% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), 0.6% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and 1% equity interest in Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司). Ms. Han Xue Juan is the spouse of Mr. Wei Jian Jun, and therefore is deemed to be interested in all the shares of the Company in which Mr. Wei Jian Jun is interested for the purposes of the SFO.

Save as disclosed above, so far as the directors and chief executives of the Company are aware, as at 31 December 2025, no other person (excluding the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

Section 8 Changes in Shares and Shareholders

Directors' and chief executives' interests in securities

As at 31 December 2025, the interests and short positions of each of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, are set out as follows:

Name	Capacity/nature of interest	Number of shares	Approximate Percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total number of shares (%)
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,152,998,500 (L)	–	–	60.21
		(A Shares and H Shares)			
		5,115,000,000 (L)	81.98	–	59.77
		(A Shares)			
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	37,998,500 (L)	–	1.64	0.44
		(H Shares)			
		1,635,000 (L)	0.03	–	0.02
		(A Shares)			
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	866,855 (L)	0.01	–	0.01
Ms. Lu Cai Juan (Note 4)	Beneficial owner	(A Shares)			
		50,045 (L)	0.001	–	0.001
Mr. Mu Feng (Note 5)	Beneficial owner	(A Shares)			
		2,100,900 (L)	0.03	–	0.02
		(A Shares)			

Section 8 Changes in Shares and Shareholders

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

Notes:

- (1) As at 31 December 2025, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) was controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which was in turn controlled by Mr. Wei Jian Jun. Accordingly, pursuant to the SFO, Mr. Wei Jian Jun is deemed to be interested in 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司).
- (2) As at 31 December 2025, Mr. Zhao Guo Qing held 1,275,000 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 360,000 A Shares. Accordingly, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,635,000 A Shares of the Company.

On 7 January 2026, Mr. Zhao Guo Qing was allocated 3.6 million units under the Company's 2025 ESOP, with each unit valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased from its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting. Among them, for the shares sourced from the specific securities account for repurchases, 21,079 shares were allocated in proportion to the units; regarding the shares sourced from purchases on the secondary market, as the purchases have not yet been completed, the number of allocated shares was provisionally calculated as 139,859 shares based on the average price of A Shares over the five trading days preceding (and including) prior to the date of the agreement. The total number of shares involved is 160,938 shares. Accordingly, as at the date of disclosure of the annual report, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,795,938 A Shares of the Company.

- (3) As at 31 December 2025, Ms. Li Hong Shuan held 403,755 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 288,000 A Shares, and her spouse Mr. Wang Xiao Zu held 82,100 A Shares of the Company and was granted 93,000 shares in respect of share options under the first grant of the 2023 Share Option Incentive Scheme of the Company. Accordingly, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 866,855 A Shares of the Company.

On 7 January 2026, Ms. Li Hong Shuan was allocated 2.4 million units under the Company's 2025 ESOP, with each unit valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased from its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting. Among them, for the shares sourced from the specific securities account for repurchases, 14,052 shares were allocated in proportion to the units; regarding the shares sourced from purchases on the secondary market, as the purchases have not yet been completed, the number of allocated shares was provisionally calculated as 93,240 shares based on the average price of A Shares over the five trading days preceding (and including) prior to the date of the agreement. The total number of shares involved is 107,292 shares. Accordingly, as at the date of disclosure of the annual report, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 974,147 A Shares of the Company.

Section 8 Changes in Shares and Shareholders

- (4) As at 31 December 2025, Ms. Lu Cai Juan held 26,045 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 24,000 A Shares. Accordingly, pursuant to the SFO, Ms. Lu Cai Juan is deemed to be interested in 50,045 A Shares of the Company.
- (5) As at 31 December 2025, Mr. Mu Feng held 1,860,900 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 240,000 A Shares. Accordingly, pursuant to the SFO, Mr. Mu Feng is deemed to be interested in 2,100,900 A Shares of the Company.

On 8 January 2026, Mr. Mu Feng was allocated 6 million units under the Company's 2025 ESOP, with each unit valued at RMB1 (the underlying shares are sourced from A Shares of the Company repurchased from its specific securities account for repurchases and A Shares purchased by the Company on the secondary market), which will be settled either in kind (shares) or in cash upon future vesting. Among them, for the shares sourced from the specific securities account for repurchases, 35,131 shares were allocated in proportion to the units; regarding the shares sourced from purchases on the secondary market, as the purchases have not yet been completed, the number of allocated shares was provisionally calculated as 233,933 shares based on the average price of A Shares over the five trading days preceding (and including) prior to the date of the agreement. The total number of shares involved is 269,064 shares. Accordingly, as at the date of disclosure of the annual report, pursuant to the SFO, Mr. Mu Feng is deemed to be interested in 2,369,964 A Shares of the Company.

Save as disclosed above, so far as the directors of the Company are aware, as at 31 December 2025, none of the directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(III) Strategic investors or general legal person becoming top 10 shareholders as a result of placing of new shares

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

IV. CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

(I) Details of the controlling shareholder

1. Legal person

☒ Applicable ☐ Not applicable

Name	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)
Person in charge or legal representative	Wei Jian Jun
Date of establishment	1 December 2005
Principal business	Investments in manufacturing, real estate and horticulture industries, as well as corporate planning and management consulting; mechanical equipment leasing; non-residential real estate leasing; office equipment rental services; transport equipment rental services; computer and communication equipment leasing; and production line management services. (Operations that require pre-approvals according to laws and administrative regulations or as prescribed by the State Council can only be conducted after obtaining approvals)
Shareholding in other domestic or overseas listed companies controlled or invested by it during the Reporting Period	The company did not have any shareholding in other domestic or overseas listed companies controlled or invested by it during the Reporting Period.
Others	—

2. Natural person

☐ Applicable ☒ Not applicable

3. Specific descriptions of no controlling shareholder in the Company

☐ Applicable ☒ Not applicable

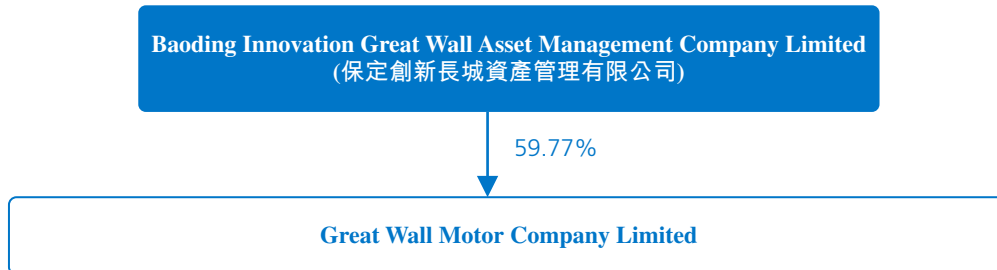
4. Change in controlling shareholders during the Reporting Period

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

5. Chart showing the shareholding and controlling relationship between the Company and the controlling shareholder

☒ Applicable ☐ Not applicable



(II) Details of the de facto controller

1. Legal person

☐ Applicable ☒ Not applicable

2. Natural Person

☒ Applicable ☐ Not applicable

Name	Wei Jian Jun
Nationality	Chinese
Right of abode in other countries or regions	No
Occupation and position	Chairman of the Company
Domestic or overseas listed companies controlled in the last 10 years	Apart from the Company, de facto controller did not control any domestic or overseas listed companies in the last 10 years

3. Specific descriptions of no de facto controller in the Company

☐ Applicable ☒ Not applicable

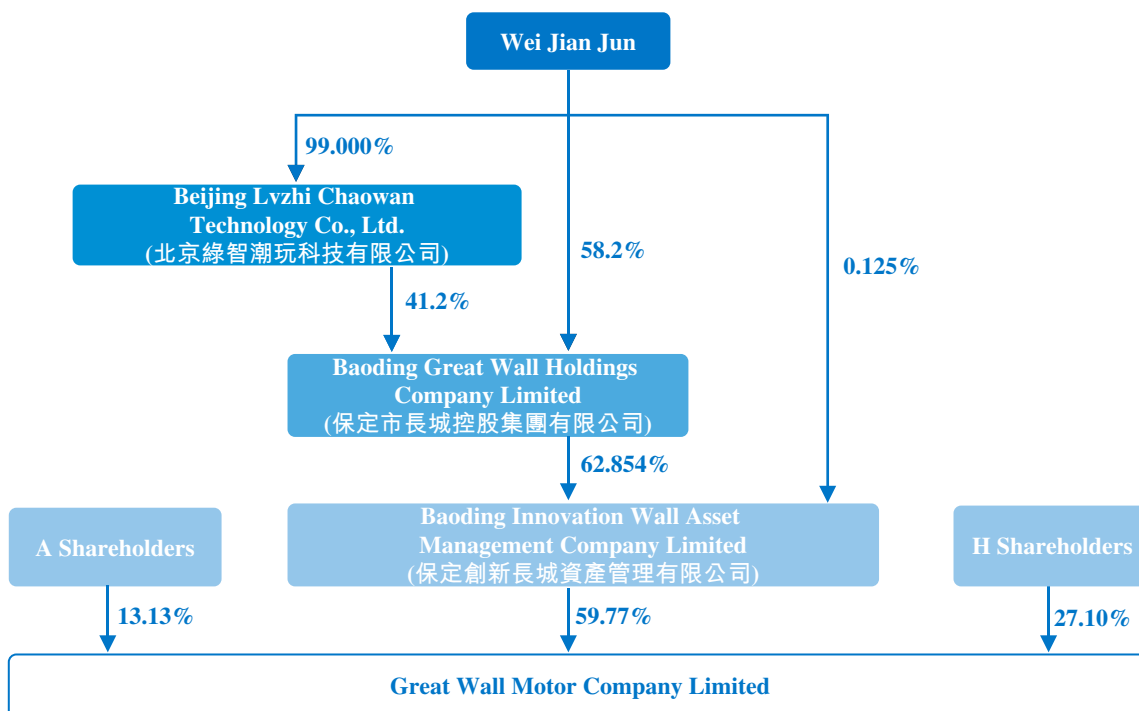
4. Change in the control over the Company during the Reporting Period

☐ Applicable ☒ Not applicable

Section 8 Changes in Shares and Shareholders

5. Chart showing the shareholding and controlling relationship between the Company and the de facto controller

☒ Applicable ☐ Not applicable



6. The de facto controller controlling the Company under trust and through other ways of asset management

☐ Applicable ☒ Not applicable

(III) Other information about the controlling shareholder and the de facto controller

☐ Applicable ☒ Not applicable

V. THE SHARES CUMULATIVELY PLEDGED BY THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND THE PERSONS ACTING IN CONCERT EXCEED 80% OF THE SHARES OF THE COMPANY HELD BY THEM

☐ Applicable ☒ Not applicable

VI. OTHER LEGAL PERSON SHAREHOLDERS HOLDING 10% OR MORE OF SHARES

☐ Applicable ☒ Not applicable

VII. LIMIT ON THE SHAREHOLDING REDUCTION

☐ Applicable ☒ Not applicable

VIII. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE DURING THE REPORTING PERIOD

☐ Applicable ☒ Not applicable

IX. DESCRIPTION OF PREFERENCE SHARES

☐ Applicable ☒ Not applicable

Section 9 Description of Bonds

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

☐ Applicable ☒ Not applicable

II. CONVERTIBLE CORPORATE BONDS

☒ Applicable ☐ Not applicable

(I) Issuance of convertible bonds

☒ Applicable ☐ Not applicable

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

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

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

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

Unit: RMB0'000

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

Section 9 Description of Bonds

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

As approved by the Self-regulation Decision [2021] No. 287 issued by the Shanghai Stock Exchange, the convertible corporate bonds of RMB3.5 billion were listed and traded on the Shanghai Stock Exchange from 8 July 2021 with the abbreviation of "Great Wall Motor Convertible Bonds" and stock code of "113049", and the closing price on that day was RMB142.07 each. The total amount of proceeds raised was RMB3.5 billion, and the actual net proceeds raised were RMB3,487,972,641.51. As at 31 December 2025, the proceeds raised have been used in line with the purposes previously disclosed, and the special account for fund-raising of the Company has been de-registered.

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

Section 9 Description of Bonds

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

✓ Applicable □ Not applicable

Name of convertible corporate bonds	Great Wall Motor Convertible Bonds	
Number of holders of convertible bonds at the end of the period	7,839	
Guarantors of convertible bonds of the Company	Nil	
The top 10 convertible bond holders are as follows:		
	Convertible bonds held as at the end of the period	
Name of holders of convertible corporate bonds	(RMB)	Proportion (%)
Special account for pledged bond repurchase under the securities depository and clearing system (Industrial and Commercial Bank of China) (登記結算系統債券回購質押專用賬戶(中國工商銀行))	372,020,000	10.64
Special account for pledged bond repurchase under the securities depository and clearing system (China Merchants Bank Co., Ltd.) (登記結算系統債券回購質押專用賬戶(招商銀行股份有限公司))	274,196,000	7.85
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bonds and Exchangeable Bond Exchange-Traded Open-End Index Securities Investment Fund (招商銀行股份有限公司 – 博時中證可轉債及可交換債券交易型開放式指數證券投資基金)	242,824,000	6.95
Industrial and Commercial Bank of China Limited –Jingshun Great Wall Jingsheng Dual Interest Income Bond Securities Investment Fund (中國工商銀行股份有限公司 – 景順長城景盛雙息收益債券型證券投資基金)	153,805,000	4.40
Huatai Yousheng Convertible Bond Fixed Income Pension Product – China Merchants Bank Co., Ltd. (華泰優盛可轉債固定收益型養老金產品 – 招商銀行股份有限公司)	121,772,000	3.48
Industrial and Commercial Bank of China Limited – Huaan Enhanced Income Bond Securities Investment Fund (中國工商銀行股份有限公司 – 華安強化收益債券型證券投資基金)	100,217,000	2.87
CITIC Securities Company Limited – HFT SSE Investment-grade Convertible Bond and Exchangeable Bond Exchange-traded Open-ended Index Securities Investment Fund (中信證券股份有限公司 – 海富通上證投資級可轉債及可交換債券交易型開放式指數證券投資基金)	62,845,000	1.80
Special account for pledged bond repurchase under the securities depository and clearing system (Postal Savings Bank of China Co., Ltd.) (登記結算系統債券回購質押專用賬戶(中國郵政儲蓄銀行股份有限公司))	52,516,000	1.50
Special account for pledged bond repurchase under the securities depository and clearing system (China Galaxy Securities Co., Ltd.) (登記結算系統債券回購質押專用賬戶(中國銀河證券股份有限公司))	52,364,000	1.50
Special account for pledged bond repurchase under the securities depository and clearing system (China Construction Bank) (登記結算系統債券回購質押專用賬戶(中國建設銀行))	52,075,000	1.49

(III) Changes in convertible bonds during the Reporting Period

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of convertible corporate bond	Before this change	Increase/decrease for this change			After this change
		Conversion	Redemption	Buyback	
Great Wall Motor Convertible Bonds	3,495,233,000.00	180,000.00	0	1,000.00	3,495,052,000.00

Cumulative convertible bonds during the Reporting Period

✓ Applicable ☐ Not applicable

Name of convertible corporate bond	Great Wall Motor Convertible Bonds
Amount of conversion during the Reporting Period (RMB)	180,000.00
Number of converted shares during the Reporting Period (share)	4,552
Cumulative converted shares (share)	129,727.00
Percentage of cumulative converted shares to total issued shares of the Company before conversion (%)	0.0014
Amount of bonds not converted (RMB)	3,495,052,000.00
Percentage of convertible bonds not converted to total issued convertible bonds (%)	99.8586

Section 9 Description of Bonds

(IV) Previous adjustments to conversion price

✓ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Name of convertible corporate bond	GWM Convertible Bonds				
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment	
10 September 2021	38.30	9 September 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; completion of registration for the grant of restricted shares of 2021 Incentive Scheme	
21 October 2021	38.00	14 October 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; implementation of 2021 interim equity distribution	
11 November 2021	38.01	10 November 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2020 Incentive Scheme	
20 May 2022	37.89	13 May 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; implementation of 2021 annual equity distribution	

Section 9 Description of Bonds

Name of convertible corporate bond	GWM Convertible Bonds			
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
27 June 2022	37.84	23 June 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of registration for the grant of restricted shares of 2021 Incentive Scheme
22 July 2022	38.00	20 July 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of cancellation of H Shares repurchased in June 2022; repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme
15 August 2022	38.14	11 August 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of cancellation of H Shares repurchased in July 2022; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme
28 December 2022	39.47	26 December 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased since September 2022

Section 9 Description of Bonds

Name of convertible corporate bond	GWM Convertible Bonds				
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment	
12 January 2023	39.76	10 January 2023	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of cancellation of H Shares repurchased during the period from 15 December 2022 to 22 December 2022	
14 March 2023	40.44	10 March 2023	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased during the period from 13 February 2023 to 24 February 2023	

Section 9 Description of Bonds

Name of convertible corporate bond	GWM Convertible Bonds			
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
12 June 2023	40.40	8 June 2023	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme
13 July 2023	40.09	6 July 2023	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; implementation of 2022 annual equity distribution
11 October 2023	40.08	9 October 2023	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme

Section 9 Description of Bonds

Name of convertible corporate bond	GWM Convertible Bonds				
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment	
23 February 2024	39.93	21 February 2024	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; completion of registration for restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme	
23 May 2024	39.94	21 May 2024	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme	
12 June 2024	39.64	4 June 2024	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	Implementation of 2023 annual equity distribution	
6 January 2025	39.62	2 January 2025	Shanghai Stock Exchange www.sse.com.cn ; Hong Kong Stock Exchange www.hkexnews.hk	Completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme	

Section 9 Description of Bonds

Name of convertible corporate bond	GWM Convertible Bonds			
Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
27 February 2025	39.60	25 February 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of registration for restricted shares under reserved grant of the 2023 Restricted Share Incentive Scheme
17 April 2025	39.61	15 April 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
16 July 2025	39.16	9 July 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Implementation of 2024 annual equity distribution
Latest conversion price as at the end of the Reporting Period				39.16

Section 9 Description of Bonds

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

☒ Applicable ☐ Not applicable

According to the Track Rating Report of Great Wall Motor Company Limited for 2025 issued by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) on 8 May 2025, the Company's issuer credit rating is AAA with stable rating outlook, and the credit rating of Great Wall Motor Convertible Bonds is also AAA. As at 31 December 2025, the total liabilities of the Company were RMB137,395,831,405.82, and the gearing ratio was 60.99%.

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

(VI) Other information of convertible bonds

☐ Applicable ☒ Not applicable

Section 13 Financial Report (Auditor's Report)

De Shi Bao (Shen) Zi (26) No. P04219

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TO THE SHAREHOLDERS OF GREAT WALL MOTOR COMPANY LIMITED:

I. OPINION

We have audited the financial statements of Great Wall Motor Company Limited (hereinafter referred as "Great Wall Motor"), which comprise the consolidated and the company's balance sheets as at 31 December 2025, the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements and the consolidated and the Company's statements of changes in shareholders' equity for the period then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared and present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2025, and the consolidated and the Company's results of operations and cash flows for the period then ended in accordance with the Accounting Standards for Business Enterprises ("ASBEs").

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of Great Wall Motor in accordance with the Code of Ethics for Chinese Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Section 13 Financial Report (Auditor's Report)

De Shi Bao (Shen) Zi (26) No. P04219
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III. KEY AUDIT MATTERS (continued)

Capitalization Of Development Expenditure

1. Description

As disclosed in Note VII to the financial statements, the balance of capitalized development expenditure of Great Wall Motor was RMB12,212,294,264.98 as at 31 December 2025. As disclosed in Note IV. to the financial statements, significant judgements made in the application of accounting policies – capitalization of development expenditure, considering that whether the development expenditure meets the capitalization conditions stipulated in the ASBEs involves significant judgment of management, the development expenditure is identified as a key audit matter.

2. Audit response

Our main procedures in relation to capitalization of development expenditure included:

- (1) Testing and evaluating the effectiveness of the design and implementation of key internal controls related to the capitalization of development expenditure;
- (2) Understanding relevant accounting policies and estimates for capitalization conditions of development expenditure determined by the management, and evaluating the reasonableness of capitalization conditions of development expenditure and whether the provisions of ASBEs are complied with;
- (3) Sampling the supporting documents such as meeting minutes, project approvals and feasibility analysis, etc. related to research and development projects, and evaluating whether the conditions and basis for the capitalization of research and development projects' development expenditure are sufficient and reasonable;
- (4) Testing the project development expenditure on a sampling basis to check and evaluate the authenticity and accuracy of development expenditure.

Section 13 Financial Report (Auditor's Report)

De Shi Bao (Shen) Zi (26) No. P04219
(Page 3 of 5)

IV. OTHER INFORMATION

Great Wall Motor's management is responsible for the other information. The other information comprises the information included in the 2025 annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Great Wall Motor's management is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and designing, implementing and maintaining the internal control that is necessary to enable that the preparation of financial statements is free from material misstatement, whether due to fraud or error.

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

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

Section 13 Financial Report (Auditor's Report)

De Shi Bao (Shen) Zi (26) No. P04219

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VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the management's use of going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Great Wall Motor to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CSAs to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Great Wall Motor to cease to continue as a going concern.

Section 13 Financial Report (Auditor's Report)

De Shi Bao (Shen) Zi (26) No. P04219

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VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

(continued)

5. Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Great Wall Motor to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant:
Liu Yu
(Engagement partner)

Fu Wenting

27 March 2026

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

Consolidated Balance Sheet

At 31 December 2025

RMB

Item	Notes	31/12/2025 (Audited)	31/12/2024 (Restated)
Current Assets:			
Cash and bank balances	VI.1	28,846,312,373.34	30,768,672,688.70
Held-for-trading financial assets	VI.2	34,965,900,665.75	14,181,400,741.40
Derivative financial assets		4,609,095.24	10,163,635.81
Notes receivable	VI.4	1,654,417,018.53	2,365,113,198.10
Accounts receivable	VI.3	9,599,214,511.75	7,273,039,567.69
Financing with receivables	VI.4	23,847,750,461.49	41,099,767,102.54
Prepayments	VI.5	2,112,458,427.98	1,943,718,995.24
Other receivables	VI.6	4,448,971,896.95	3,384,864,663.89
Inventories	VI.7	26,147,992,041.55	25,440,034,524.55
Contract assets	VI.8	40,616,928.00	26,480,562.00
Non-current assets due within one year	VI.10	1,514,822,655.26	1,594,787,210.60
Other current assets	VI.9	4,464,149,535.67	5,449,877,008.59
Total Current Assets		137,647,215,611.51	133,537,919,899.11
Non-Current Assets:			
Long-term receivables	VI.10	1,535,239,923.48	1,754,348,195.73
Long-term equity investments	VI.11	12,222,010,879.85	11,548,960,627.61
Other equity instrument investments	VI.12	1,396,820,410.69	1,545,977,894.51
Other non-current financial assets		306,492,679.28	225,393,657.46
Investment properties	VI.13	407,747,456.98	431,901,081.34
Fixed assets	VI.14	29,281,846,505.15	30,200,341,280.37
Construction in progress	VI.15	5,760,111,830.40	4,009,324,009.35
Right-of-use assets	VI.16	3,132,655,393.05	1,833,265,023.34
Intangible assets	VI.17	12,234,838,813.07	12,367,362,495.97
Development expenditure	VII.2	12,212,294,264.98	12,385,673,330.20
Goodwill		27,763,359.77	27,763,359.77
Long-term prepaid expenses		890,808,129.79	570,358,302.14
Deferred tax assets	VI.18	6,913,115,470.15	5,488,582,086.25
Other non-current assets	VI.19	1,318,912,154.90	1,793,124,101.54
Total Non-current Assets		87,640,657,271.54	84,182,375,445.58
TOTAL ASSETS		225,287,872,883.05	217,720,295,344.69

Consolidated Balance Sheet

At 31 December 2025

RMB

Item	Notes	31/12/2025 (Audited)	31/12/2024 (Restated)
Current Liabilities:			
Short-term borrowings	VI.20	6,531,885,229.35	6,684,584,370.91
Derivative financial liabilities		23,663,809.51	51,491,477.50
Notes payable	VI.21	33,772,664,430.14	36,031,984,694.94
Accounts payable	VI.22	45,874,099,847.63	43,619,604,688.73
Contract liabilities	VI.23	13,157,259,156.48	11,711,286,675.94
Employee benefits payable	VI.24	5,330,549,382.31	4,911,991,410.74
Taxes payable	VI.25	5,835,261,636.84	3,646,827,544.15
Other payables	VI.26	4,212,003,601.05	5,954,868,727.69
Non-current liabilities due within one year	VI.27	3,195,316,934.39	3,688,743,950.36
Other current liabilities	VI.28	8,282,816,965.83	6,268,841,482.52
Total Current Liabilities		126,215,520,993.53	122,570,225,023.48
Non-current Liabilities:			
Long-term accounts payables		—	11,871,342.39
Long-term borrowings	VI.20	1,068,504,304.42	6,525,975,839.33
Bonds payable	VI.29	3,690,140,349.67	3,674,795,129.52
Lease liabilities	VI.30	1,882,385,334.99	1,373,280,767.57
Deferred income	VI.31	3,322,110,230.36	3,523,979,955.29
Deferred tax liabilities	VI.18	1,043,218,553.65	992,376,130.10
Other non-current liabilities		173,951,639.20	54,621,637.87
Total Non-current Liabilities		11,180,310,412.29	16,156,900,802.07
TOTAL LIABILITIES		137,395,831,405.82	138,727,125,825.55

Consolidated Balance Sheet

At 31 December 2025

RMB

Item	Notes	31/12/2025 (Audited)	31/12/2024 (Restated)
SHAREHOLDERS' EQUITY:			
Share capital	VI.32	8,557,872,087.00	8,556,164,379.00
Other equity instruments	VI.33	335,537,354.91	335,554,731.55
Capital reserve	VI.34	3,925,995,330.37	3,665,847,438.66
Less: Treasury shares	VI.35	530,360,387.47	950,845,326.57
Other comprehensive income	VI.55	457,639,577.31	(1,299,163,945.22)
Special reserve		596,335,318.86	344,662,183.20
Surplus reserve	VI.36	8,299,803,096.95	6,944,280,309.94
Undistributed profits	VI.37	66,249,219,099.30	61,388,265,056.94
Total Equity Attributable to Shareholders of the Company			
		87,892,041,477.23	78,984,764,827.50
Minority Interests			
		—	8,404,691.64
TOTAL SHAREHOLDERS' EQUITY			
		87,892,041,477.23	78,993,169,519.14
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
		225,287,872,883.05	217,720,295,344.69

The accompanying notes form part of the financial statements.

The financial statements on pages 259 to 483 were signed by:

Wei Jian Jun

Legal Representative

Li Hong Shuan

Chief Financial Officer

Wang Hai Ping

Head of the Finance Section

Balance Sheet of the Company

At 31 December 2025

RMB

Item	Note	31/12/2025 (Audited)	31/12/2024 (Audited)
Current Assets:			
Cash and bank balances	XVII.1	9,822,507,870.33	10,414,232,314.68
Held-for-trading financial assets		22,466,305,365.95	13,316,529,426.04
Notes receivable	XVII.3	1,662,959,995.66	2,230,511,433.63
Accounts receivable	XVII.2	33,968,657,484.83	22,880,134,185.88
Financing with receivables	XVII.3	19,434,759,089.98	28,868,079,638.02
Prepayments		822,020,105.15	1,373,346,710.07
Other receivables	XVII.4	8,277,401,227.43	7,377,827,671.61
Inventories	XVII.5	8,252,220,857.84	8,394,529,742.00
Contract assets		39,424,894.00	13,563,096.00
Non-current assets due within one year		184,983,302.17	185,689,711.41
Other current assets	XVII.6	1,190,551,366.43	2,927,933,354.05
Total Current Assets		106,121,791,559.77	97,982,377,283.39
Non-Current Assets:			
Long-term receivables		182,500,384.45	183,392,371.66
Long-term equity investments	XVII.7	32,511,381,601.56	30,585,485,320.44
Other equity instrument investments		7,700,000.00	7,700,000.00
Other non-current financial assets		230,453,476.85	225,393,657.46
Investment properties	XVII.8	2,483,859,887.42	2,568,533,916.32
Fixed assets	XVII.9	10,670,495,198.40	12,514,688,430.28
Construction in progress		2,567,031,151.47	1,903,590,467.83
Right-of-use assets		695,664,453.53	117,623,097.39
Intangible assets	XVII.10	8,186,890,361.37	8,477,970,463.43
Development expenditure		9,627,982,113.51	9,763,959,388.20
Long-term prepaid expenses		41,248,155.92	30,897,712.65
Deferred tax assets		3,101,454,441.94	2,498,671,127.95
Other non-current assets		540,754,685.16	1,162,826,500.23
Total Non-Current Assets		70,847,415,911.58	70,040,732,453.84
TOTAL ASSETS		176,969,207,471.35	168,023,109,737.23

Balance Sheet of the Company

At 31 December 2025

RMB

Item	Note	31/12/2025 (Audited)	31/12/2024 (Audited)
Current Liabilities:			
Short-term borrowings	XVII. 11	5,291,969,698.73	4,062,058,234.45
Derivative financial liability		—	7,013,214.83
Notes payable	XVII. 12	26,406,122,250.98	23,265,652,437.34
Accounts payable	XVII. 13	56,642,916,313.51	48,403,669,750.79
Contract liabilities	XVII. 14	8,466,656,388.37	8,915,066,215.01
Employee benefits payable		2,418,003,015.65	2,347,751,372.80
Taxes payable		763,436,125.11	926,967,437.56
Other payables		2,942,594,488.95	3,891,265,936.57
Non-current liabilities due within one year		1,671,034,747.75	2,427,937,404.13
Other current liabilities		3,444,421,972.08	3,095,839,509.22
Total Current Liabilities		108,047,155,001.13	97,343,221,512.70
Non-current Liabilities:			
Long-term borrowings	XVII. 11	919,204,304.34	6,431,337,877.98
Bonds payable		3,611,216,759.81	3,516,749,229.52
Lease liabilities		557,925,354.43	323,983,145.57
Deferred income		2,130,682,088.10	2,210,065,034.63
Other non-current liabilities		143,851,131.01	19,982,787.61
Total Non-current Liabilities		7,362,879,637.69	12,502,118,075.31
TOTAL LIABILITIES		115,410,034,638.82	109,845,339,588.01
SHAREHOLDERS' EQUITY:			
Share capital		8,557,872,087.00	8,556,164,379.00
Other equity instruments		335,537,354.91	335,554,731.55
Capital reserve	XVII. 15	3,863,860,497.68	3,607,760,954.62
Less: Treasury shares		530,360,387.47	950,845,326.57
Other comprehensive income		(37,524,988.51)	(117,909,076.20)
Special reserve		218,790,137.88	125,730,614.46
Surplus reserve		3,986,429,439.50	3,348,974,194.86
Undistributed profits	XVII. 16	45,164,568,691.54	43,272,339,677.50
TOTAL SHAREHOLDERS' EQUITY		61,559,172,832.53	58,177,770,149.22
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		176,969,207,471.35	168,023,109,737.23

Consolidated Income Statement

For the year end 31 December 2025

RMB

Item	Note	2025 (Audited)	2024 (Restated)
I. Total operating revenue		222,824,238,516.25	202,193,779,642.49
Including: Operating revenue	VI.38	222,824,238,516.25	202,193,779,642.49
Less: Total operating costs		215,587,879,531.62	192,183,841,905.52
Including: Operating costs	VI.38	182,622,062,999.98	162,751,816,682.81
Taxes and levies	VI.39	8,483,270,456.40	7,410,138,820.68
Selling expenses	VI.40	11,273,114,891.99	7,832,252,812.60
Administrative expenses	VI.41	4,746,821,342.01	4,786,571,352.81
Research and development expense	VI.42	10,432,344,538.91	9,303,763,546.35
Financial expenses	VI.43	(1,969,734,697.67)	99,298,690.27
Including: Interest expenses		735,538,728.32	891,619,693.09
Interest income		1,093,994,266.48	1,181,360,958.61
Add: Other income	VI.44	4,042,097,770.22	3,704,402,846.21
Investment income	VI.45	573,928,380.94	880,523,505.87
Including: Investment income from joint ventures and associates		664,437,722.25	797,091,003.51
Gains (Losses) from changes in fair values	VI.46	166,730,636.22	42,492,752.05
Impairment losses on credit	VI.47	(13,254,999.29)	(22,362,663.10)
Impairment losses on assets	VI.48	(576,225,684.91)	(756,486,983.69)
Gains from disposal of assets	VI.49	104,030,316.88	4,830,798.70
II. Operating profit		11,533,665,404.69	13,863,337,993.01
Add: Non-operating income	VI.50	336,803,497.10	434,957,610.04
Less: Non-operating expenses	VI.51	112,521,561.63	72,666,031.50
III. Total profit		11,757,947,340.16	14,225,629,571.55
Less: Income tax expenses	VI.52	1,892,667,150.00	1,565,617,055.77

Consolidated Income Statement

For the year end 31 December 2025

RMB

Item	Note	2025 (Audited)	2024 (Restated)
IV. Net profit	VI.53	9,865,280,190.16	12,660,012,515.78
(I) Classification by going concern:			
Net profit under going concern		9,865,280,190.16	12,660,012,515.78
(II) Classification by attribution of ownership:			
1. Net profit attributable to shareholders of the Company		9,865,280,190.16	12,659,777,358.87
2. Profit or loss attributable to minority interests		—	235,156.91
V. Net other comprehensive income after taxes	VI.55	1,900,693,096.43	(1,311,356,695.21)
Net other comprehensive income attributable to shareholders of the Company after taxes		1,900,693,096.43	(1,311,356,695.21)
(I) Other comprehensive income that cannot be reclassified into profit or loss in the future		175,889,191.88	(283,795,006.89)
1. The change of re-measure of defined benefit plan		—	(668,790.91)
2. Changes in fair value of other equity instrument investments		175,889,191.88	(283,126,215.98)
(II) Other comprehensive income that will be reclassified to profit or loss		1,724,803,904.55	(1,027,561,688.32)
1. Translation difference of financial statements denominated in foreign currency		1,612,873,810.74	(950,968,041.96)
2. Changes in fair value of financial assets classified as at fair value through other comprehensive income		111,930,093.81	(76,593,646.36)
Net other comprehensive income attributable to minority interests		—	—
VI. Total comprehensive income		11,765,973,286.59	11,348,655,820.57
Total comprehensive income attributable to shareholders of the Company		11,765,973,286.59	11,348,420,663.66
Total comprehensive income attributable to minority interests		—	235,156.91
VII. Earnings per share:			
(I) Basic earnings per share	VI.54	1.16	1.49
(II) Diluted earnings per share	VI.54	1.16	1.48

Note: During the current period, a business combination under common control occurred. The net loss realized by the merged entity prior to the combination amounted to RMB13,709,340.01, while the net loss realized by the merged entity in the previous period was RMB30,475,641.99.

Income Statement of the Company

For the year end 31 December 2025

RMB

Item	Note	2025 (Audited)	2024 (Audited)
I. Operating revenue	XVII. 17	198,349,578,282.38	173,259,075,531.56
Less: Operating costs	XVII. 17	180,391,868,871.96	154,513,153,195.92
Taxes and levies	XVII. 18	6,824,243,126.36	6,328,387,502.73
Selling expenses	XVII. 19	4,534,862,294.68	3,349,308,571.50
Administrative expenses	XVII. 20	2,096,613,808.96	2,298,622,390.66
Research and development expenses	XVII. 21	6,621,887,926.39	5,518,359,837.30
Financial expenses		(126,151,073.01)	109,896,570.68
Including: Interest expenses		295,469,627.52	551,455,001.22
Interest income		246,550,603.22	451,008,249.21
Add: Other income		896,099,647.54	1,336,720,951.69
Investment income	XVII. 22	7,208,248,459.26	4,353,535,325.98
Including: Investment income from joint ventures and associates		664,652,467.86	792,939,035.68
Gains (loss) from changes in fair values		103,813,885.45	34,726,071.59
Impairment gains on credit		(7,433,769.79)	1,262,209.98
Impairment losses on assets		(361,880,541.69)	(552,036,809.29)
(Losses) gains from disposal of assets		(35,072,503.06)	(8,168,319.94)
II. Operating profit		5,810,028,504.75	6,307,386,892.78
Add: Non-operating income		71,786,860.81	88,984,750.37
Less: Non-operating expenses		16,104,165.44	17,703,224.64
III. Total profit		5,865,711,200.12	6,378,668,418.51
Less: Income tax expenses	XVII. 23	(508,841,246.31)	(118,954,492.50)
IV. Net profit		6,374,552,446.43	6,497,622,911.01
Net profit under going concern		6,374,552,446.43	6,497,622,911.01
V. Net other comprehensive income after taxes		80,384,087.69	(49,951,310.25)
Other comprehensive income that will be reclassified into profit or loss		80,384,087.69	(49,951,310.25)
Changes in fair value of financial assets classified as at fair value through other comprehensive income		80,384,087.69	(49,951,310.25)
VI. Total comprehensive income		6,454,936,534.12	6,447,671,600.76

Consolidated Cash Flow Statement

For the year end 31 December 2025

RMB

Item	Notes	2025 (Audited)	2024 (Restated)
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		245,855,268,705.82	223,479,000,982.80
Receipts of tax refunds		7,615,529,508.14	7,319,947,012.36
Other cash receipts relating to operating activities	VI.56(1)	7,133,902,655.76	6,615,074,765.15
Sub-total of cash inflow from operating activities		260,604,700,869.72	237,414,022,760.31
Cash payments for goods purchased and services received		163,431,957,746.68	163,385,998,462.69
Cash payments to and on behalf of employees		17,236,431,343.35	14,565,322,364.36
Payments of various types of taxes		27,332,478,721.55	19,133,701,703.83
Other cash payments relating to operating activities	VI.56(2)	12,248,431,760.21	12,557,516,427.66
Sub-total of cash outflow from operating activities		220,249,299,571.79	209,642,538,958.54
Net Cash Flows from Operating Activities	VI.57(1)	40,355,401,297.93	27,771,483,801.77
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		109,502,090,402.85	63,168,665,034.82
Cash receipts from investment income		237,223,782.26	184,117,775.77
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		598,031,990.38	655,159,343.59
Other cash receipts relating to investing activities	VI.56(3)	20,690,560.00	6,000,000.00
Sub-total of cash inflow from investing activities		110,358,036,735.49	64,013,942,154.18
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		11,509,392,097.33	11,878,032,326.40
Cash payments to acquire investments		127,762,875,877.16	75,456,959,600.00
Other cash payments related to investing activities	VI.56(4)	240,240,724.38	115,352,752.06
Sub-total of cash outflow from investing activities		139,512,508,698.87	87,450,344,678.46
Net Cash Flow used in Investing Activities		(29,154,471,963.38)	(23,436,402,524.28)

Consolidated Cash Flow Statement

For the year end 31 December 2025

RMB

Item	Notes	2025 (Audited)	2024 (Restated)
III. Cash Flows from Financing Activities:			
Cash receipts from capital contributions		112,603,457.07	1,071,345,611.93
Cash receipts from borrowings		12,868,795,486.39	18,149,210,983.98
Cash receipts from issue of bonds		481,000,000.00	1,200,000,000.00
Other cash received relating to financing activities	VI.56(5)	—	77,980,000.00
Sub-total of cash inflow from financing activities		13,462,398,943.46	20,498,536,595.91
Cash repayments of borrowings		19,447,057,508.22	27,002,923,828.93
Cash payments for distribution of dividends or profits or settlement of interest expenses		4,378,732,756.88	3,346,970,288.23
Cash repayments of bonds		770,025,100.00	967,611,600.00
Other cash payments relating to financing activities	VI.56(6)	2,311,614,579.20	1,190,097,395.43
Sub-total of cash outflow from financing activities		26,907,429,944.30	32,507,603,112.59
Net Cash Flow (used in) from Financing Activities		(13,445,031,000.84)	(12,009,066,516.68)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents			
		291,528,901.99	(370,231,051.50)
V. Net (Decrease) Increase in Cash and Cash Equivalents			
		(1,952,572,764.30)	(8,044,216,290.69)
Add: Opening balance of cash and cash equivalents		27,233,274,462.30	35,277,490,752.99
VI. Closing balance of cash and cash equivalents			
	VI.57(2)	25,280,701,698.00	27,233,274,462.30

Cash Flow Statement of the Company

For the year end 31 December 2025

RMB

Item	Note	2025 (Audited)	2024 (Audited)
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		204,266,153,660.54	159,892,358,889.43
Receipts of tax refunds		2,658,434,172.07	6,915,454,800.95
Other cash receipts relating to operating activities		1,115,907,506.35	1,224,479,279.25
Sub-total of cash inflow from operating activities		208,040,495,338.96	168,032,292,969.63
Cash payments for goods purchased and services received		168,144,064,434.28	138,847,395,878.42
Cash payments to and on behalf of employees		5,665,298,094.80	4,878,738,322.35
Payments of various types of taxes		9,278,924,983.41	7,838,202,789.26
Other cash payments relating to operating activities		4,534,324,130.55	6,376,260,875.21
Sub-total of cash outflow from operating activities		187,622,611,643.04	157,940,597,865.24
Net Cash Flows from Operating Activities	XVII.24(1)	20,417,883,695.92	10,091,695,104.39
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		71,071,113,200.50	37,454,265,144.42
Cash receipts from investment income		4,504,187,962.55	3,619,122,682.98
Net cash receipts from disposal of subsidiaries and other business units		—	270,000.00
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		371,215,323.91	178,466,955.72
Other cash receipts relating to investing activities		2,291,226,960.60	3,616,049,028.97
Sub-total of cash inflow from investing activities		78,237,743,447.56	44,868,173,812.09
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		5,039,334,416.74	5,237,076,100.49
Cash paid for investments		79,158,227,715.21	50,199,768,619.37
Other cash payments relating to investing activities		4,959,192,393.98	2,273,315,025.69
Sub-total of cash outflow from investing activities		89,156,754,525.93	57,710,159,745.55
Net Cash Flow used in Investing Activities		(10,919,011,078.37)	(12,841,985,933.46)

Cash Flow Statement of the Company

For the year end 31 December 2025

RMB

Item	Note	2025 (Audited)	2024 (Audited)
III. Cash Flows from Financing Activities:			
Cash receipts from capital contributions		112,603,457.07	1,066,345,611.93
Cash receipts from borrowings		6,049,823,711.10	9,298,276,292.38
Other cash receipts relating to financing activities		384,936,390.71	—
Sub-total of cash inflow from financing activities		6,547,363,558.88	10,364,621,904.31
Cash payments for repayments of borrowings		11,716,870,946.02	15,750,446,558.04
Cash payments for distribution of dividends or profits or settlement of interest expenses		4,016,975,545.94	3,009,905,918.66
Cash repayments of bonds		1,000.00	—
Other cash payments relating to financing activities		958,721,853.76	684,405,874.39
Sub-total of cash outflow from financing activities		16,692,569,345.72	19,444,758,351.09
Net Cash Flow used in Financing Activities		(10,145,205,786.84)	(9,080,136,446.78)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents			
		2,370,597.21	3,507,939.22
V. Net (Decrease) Increase in Cash and Cash Equivalents			
		(643,962,572.08)	(11,826,919,336.63)
Add: Opening balance of cash and cash equivalents		8,572,165,331.90	20,399,084,668.53
VI. Closing balance of cash and cash equivalents XVIII.24(2)			
		7,928,202,759.82	8,572,165,331.90

Consolidated Statement of Changes in Shareholders' Equity

For the year end 31 December 2025

RMB

Item	2025 (Audited)									
	Attributable to shareholders of the Company									Total equity
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	
I. Opening balance as of the beginning of the year	8,556,164,379.00	335,554,731.55	3,625,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,431,324,356.50	8,404,691.64	78,996,228,818.70
Add: Business combinations under common control	—	—	40,000,000.00	—	—	—	—	(43,059,299.56)	—	(3,059,299.56)
II. Opening balance as of the beginning of the year	8,556,164,379.00	335,554,731.55	3,665,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,388,265,056.94	8,404,691.64	78,993,169,519.14
III. Changes in the current year	1,707,708.00	(17,376.64)	260,147,891.71	(420,484,939.10)	1,756,803,522.53	251,673,135.66	1,355,522,787.01	4,860,954,042.36	(8,404,691.64)	8,898,871,958.09
(I) Total comprehensive income	—	—	—	—	1,900,693,096.43	—	—	9,865,280,190.16	—	11,765,973,286.59
(II) Owners' contributions and reduction in capital	1,707,708.00	(17,376.64)	262,910,193.19	(408,970,612.40)	—	—	—	(863,658.36)	(8,404,691.64)	664,302,786.95
1. Capital contributions from owners	6,499,472.00	—	87,434,510.05	71,025,500.00	—	—	—	—	—	22,908,482.05
2. Impact of conversion of convertible bonds in the year	4,552.00	(17,280.64)	191,873.25	—	—	—	—	—	—	179,144.61
3. Share-based payments recognized in shareholders' equity	—	—	235,311,977.48	—	—	—	—	—	—	235,311,977.48
4. Impact of canceling expired restricted shares and unlocking restricted shares	(4,796,316.00)	—	(60,028,274.76)	(479,996,112.40)	—	—	—	—	—	415,171,521.64
5. Repurchase of minority interests	—	—	—	—	—	—	—	(863,658.36)	(8,404,691.64)	(9,268,350.00)
6. Others	—	(96.00)	107.17	—	—	—	—	—	—	11.17
(III) Profit distribution	—	—	—	(11,514,326.70)	—	—	1,355,633,884.92	(5,206,971,165.42)	—	(3,839,822,953.80)
1. Transfer to statutory surplus reserve	—	—	—	—	—	—	1,349,007,341.74	(1,349,007,341.74)	—	—
2. Transfer to reserve fund	—	—	—	—	—	—	6,626,543.18	(6,626,543.18)	—	—
3. Distributions to shareholders	—	—	—	(11,514,326.70)	—	—	—	(3,851,337,280.50)	—	(3,839,822,953.80)
(IV) Internal Transfer of Owner's Equity	—	—	—	—	—	—	(111,097.91)	111,097.91	—	—
1. Others	—	—	—	—	—	—	(111,097.91)	111,097.91	—	—
(V) Special reserve	—	—	—	—	—	251,673,135.66	—	—	—	251,673,135.66
1. Appropriation for the year	—	—	—	—	—	341,612,343.77	—	—	—	341,612,343.77
2. Use of the year	—	—	—	—	—	(89,939,208.11)	—	—	—	(89,939,208.11)
(VI) Others	—	—	(2,762,301.48)	—	(143,889,573.90)	—	—	203,397,578.07	—	56,745,702.69
1. Consideration for business combinations under common control	—	—	—	—	—	—	—	(3,792,157.77)	—	(3,792,157.77)
2. Disposal of other equity instrument investments	—	—	—	—	(143,889,573.90)	—	—	200,720,643.09	—	56,831,069.19
3. Others	—	—	(2,762,301.48)	—	—	—	—	6,469,092.75	—	3,706,791.27
IV. Balance at the end of the year	8,557,872,087.00	335,537,354.91	3,925,995,330.37	530,360,387.47	457,639,577.31	596,335,318.86	8,299,803,096.95	66,249,219,099.30	—	87,892,041,477.23

Consolidated Statement of Changes in Shareholders' Equity

For the year end 31 December 2024

RMB

		2024 (Restated)								
		Attributable to shareholders of the Company								
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total equity
I. Balance at the beginning of the year	8,497,528,597.00	335,560,107.73	2,054,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,728,780,842.33	8,169,534.73	68,508,783,945.19
Add: Business combinations under common control	—	—	35,000,000.00	—	—	—	—	(10,632,485.85)	—	24,367,514.15
II. Balance at the end of the year	8,497,528,597.00	335,560,107.73	2,089,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,718,148,356.48	8,169,534.73	68,533,151,459.34
III. Changes in the current year	58,635,782.00	(5,376.18)	1,576,205,280.93	146,794,863.56	(1,311,356,695.21)	181,893,756.53	1,431,088,317.92	8,670,116,700.46	235,156.91	10,460,018,059.80
(I) Total comprehensive income	—	—	—	—	(1,311,356,695.21)	—	—	12,659,777,358.87	235,156.91	11,348,655,820.57
(II) Owners' contributions and reduction in capital	58,635,782.00	(5,376.18)	1,549,552,264.74	160,687,445.45	—	—	—	—	—	1,447,495,225.11
1. Capital contributions from owners	62,463,380.00	—	955,951,806.31	620,037,575.00	—	—	—	—	—	398,377,611.31
2. Impact of conversion of convertible bonds in the period	1,400.00	(5,376.18)	58,493.20	—	—	—	—	—	—	54,517.02
3. Share-based payments recognized in shareholders' equity	—	—	728,365,752.23	—	—	—	—	—	—	728,365,752.23
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,828,998.00)	—	(53,892,880.24)	(378,419,222.79)	—	—	—	—	—	320,697,344.55
5. Others	—	—	(80,930,906.76)	(80,930,906.76)	—	—	—	—	—	—
(III) Profit distribution	—	—	—	(13,892,581.89)	—	—	1,431,088,317.92	(3,993,344,261.12)	—	(2,548,363,361.31)
1. Transfer to statutory surplus reserve	—	—	—	—	—	—	1,424,211,682.50	(1,424,211,682.50)	—	—
2. Transfer to reserve fund	—	—	—	—	—	—	6,876,635.42	(6,876,635.42)	—	—
3. Distributions to shareholders	—	—	—	(13,892,581.89)	—	—	—	(2,562,255,943.20)	—	(2,548,363,361.31)
(IV) Internal Transfer of Owner's Equity	—	—	—	—	—	—	—	—	—	—
1. Others	—	—	—	—	—	—	—	—	—	—
(V) Special reserve	—	—	—	—	—	181,893,756.53	—	—	—	181,893,756.53
1. Appropriation for the year	—	—	—	—	—	285,096,658.22	—	—	—	285,096,658.22
2. Use of the year	—	—	—	—	—	(103,202,901.69)	—	—	—	(103,202,901.69)
(VI) Others	—	—	26,653,016.19	—	—	—	—	3,683,602.71	—	30,336,618.90
1. Others	—	—	26,653,016.19	—	—	—	—	3,683,602.71	—	30,336,618.90
IV. Balance at the end of the year	8,556,164,379.00	335,554,731.55	3,665,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,388,265,056.94	8,404,691.64	78,993,169,519.14

Statement of Changes in Shareholders' Equity of the Company

For the year end 31 December 2025

RMB

Item	2025 (Audited)								
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the year	8,556,164,379.00	335,554,731.55	3,607,760,954.62	950,845,326.57	(117,909,076.20)	125,730,614.46	3,348,974,194.86	43,272,339,677.50	58,177,770,149.22
II. Changes in the year	1,707,708.00	(17,376.64)	256,099,543.06	(420,484,939.10)	80,384,087.69	93,059,523.42	637,455,244.64	1,892,229,014.04	3,381,402,683.31
(I) Total comprehensive income	—	—	—	—	80,384,087.69	—	—	6,374,552,446.43	6,454,936,534.12
(II) Owners' contributions and reduction in capital	1,707,708.00	(17,376.64)	262,910,193.19	(408,970,612.40)	—	—	—	—	673,571,136.95
1. Capital contributions from owners	6,499,472.00	—	87,434,510.05	71,025,500.00	—	—	—	—	22,908,482.05
2. Impact of conversion of convertible bonds in the current year	4,552.00	(17,280.64)	191,873.25	—	—	—	—	—	179,144.61
3. Share-based payments recognized in shareholders' equity	—	—	235,311,977.48	—	—	—	—	—	235,311,977.48
4. Impact of canceling expired restricted shares and unlocking restricted shares	(4,796,316.00)	—	(60,028,274.76)	(479,996,112.40)	—	—	—	—	415,171,521.64
5. Others	—	(96.00)	107.17	—	—	—	—	—	11.17
(III) Profit distribution	—	—	—	(11,514,326.70)	—	—	637,455,244.64	(4,488,792,525.14)	(3,839,822,953.80)
1. Withdrawal of surplus reserves	—	—	—	—	—	—	637,455,244.64	(637,455,244.64)	—
2. Distributions to shareholders	—	—	—	(11,514,326.70)	—	—	—	(3,851,337,280.50)	(3,839,822,953.80)
(IV) Special reserve	—	—	—	—	—	93,059,523.42	—	—	93,059,523.42
1. Appropriation for the year	—	—	—	—	—	116,423,628.09	—	—	116,423,628.09
2. Use of the year	—	—	—	—	—	(23,364,104.67)	—	—	(23,364,104.67)
(V) Others	—	—	(6,810,650.13)	—	—	—	—	6,469,092.75	(341,557.38)
1. Others	—	—	(6,810,650.13)	—	—	—	—	6,469,092.75	(341,557.38)
III. Balance at the end of the year	8,557,872,087.00	335,537,354.91	3,863,860,497.68	530,360,387.47	(37,524,988.51)	218,790,137.88	3,986,429,439.50	45,164,568,691.54	61,559,172,832.53

Statement of Changes in Shareholders' Equity of the Company

For the year end 31 December 2025

RMB

Item	2024 (Audited)								
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the year	8,497,528,597.00	335,560,107.73	2,049,456,279.17	804,050,463.01	(67,957,765.95)	69,555,173.00	2,699,211,903.76	39,983,051,398.08	52,762,355,229.78
II. Changes in the year	58,635,782.00	(5,376.18)	1,558,304,675.45	146,794,863.56	(49,951,310.25)	56,175,441.46	649,762,291.10	3,289,288,279.42	5,415,414,919.44
(I) Total comprehensive income	—	—	—	—	(49,951,310.25)	—	—	6,497,622,911.01	6,447,671,600.76
(II) Owners' contributions and reduction in capital	58,635,782.00	(5,376.18)	1,549,170,233.92	160,687,445.45	—	—	—	—	1,447,113,194.29
1. Capital contributions from owners	62,463,380.00	—	955,951,806.31	620,037,575.00	—	—	—	—	398,377,611.31
2. Impact of conversion of convertible bonds in the current year	1,400.00	(5,376.18)	58,493.20	—	—	—	—	—	54,517.02
3. Share-based payments recognized in shareholders' equity	—	—	727,983,721.41	—	—	—	—	—	727,983,721.41
4. Impact of cancelling expired restricted shares and unlocking restricted shares	(3,828,998.00)	—	(53,892,880.24)	(378,419,222.79)	—	—	—	—	320,697,344.55
5. Others	—	—	(80,930,906.76)	(80,930,906.76)	—	—	—	—	—
(III) Profit distribution	—	—	—	(13,892,581.89)	—	—	649,762,291.10	(3,212,018,234.30)	(2,548,363,361.31)
1. Withdrawal of surplus reserves	—	—	—	—	—	—	649,762,291.10	(649,762,291.10)	—
2. Distributions to shareholders	—	—	—	(13,892,581.89)	—	—	—	(2,562,255,943.20)	(2,548,363,361.31)
(IV) Special reserve	—	—	—	—	—	56,175,441.46	—	—	56,175,441.46
1. Appropriation for the year	—	—	—	—	—	85,735,224.19	—	—	85,735,224.19
2. Use of the year	—	—	—	—	—	(29,559,782.73)	—	—	(29,559,782.73)
(V) Others	—	—	9,134,441.53	—	—	—	—	3,683,602.71	12,818,044.24
1. Others	—	—	9,134,441.53	—	—	—	—	3,683,602.71	12,818,044.24
III. Balance at the end of the year	8,556,164,379.00	335,554,731.55	3,607,760,954.62	950,845,326.57	(117,909,076.20)	125,730,614.46	3,348,974,194.86	43,272,339,677.50	58,177,770,149.22

Notes to the Financial Statements

For the year ended 31 December 2025

I. BASIC CORPORATE INFORMATION

1. Company overview

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

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

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

2. The approval date of issuing financial statements

The Company’s and consolidated financial statements have been approved by the Board of Directors on 27 March 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

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

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

Basis of accounting and principle of measurement

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

Basis of accounting and principle of measurement (continued)

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

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

Going concern

The Group has evaluated its ability of going concern for the next 12 months since 31 December 2025. There is no indication of major events that may affect the ability of going concern. Thus, the financial statements have been prepared under the assumption of going concern.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBEs

The financial statements have been prepared in compliance with the ASBEs to truly and completely reflect the Company's and the consolidated financial position as at 31 December 2025, and the Company's and the consolidated operating results, the Company's and the consolidated statements of changes in shareholders' equity and the Company's and the consolidated cash flow statements for the year of 2025.

2. Accounting year

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

3. Operating cycle

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

4. Functional currency

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

6.1 *Business combinations involving enterprises under common control*

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

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

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

6.2 *Business combinations not involving enterprises under common control and goodwill*

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

6.2 *Business combinations not involving enterprises under common control and goodwill (continued)*

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

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

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

6.3 *Acquisition of assets by acquisition of subsidiaries*

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

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

7.1 *Determination criteria of control*

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

7.2 Preparation of consolidated financial statements

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

7.2 Preparation of consolidated financial statements (continued)

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**8. Classification of joint arrangements and accounting treatments of joint operations**

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

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

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

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

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

9. Recognition criteria of cash and cash equivalents

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

10.1 Transactions denominated in foreign currencies

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

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

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

10.2 Translation of financial statements denominated in foreign currency

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

10.2 Translation of financial statements denominated in foreign currency (continued)

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

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

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

11. Financial instruments

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

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

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

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

11.1 Classification, recognition and measurement of financial assets

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**11. Financial instruments** (continued)**11.1 Classification, recognition and measurement of financial assets** (continued)

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

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

11.1.1 Financial assets at amortized cost

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**11. Financial instruments (continued)****11.1 Classification, recognition and measurement of financial assets (continued)***11.1.2 Financial assets at FVTOCI*

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

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

11.1.3 Financial assets at FVTPL

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**11. Financial instruments** (continued)**11.2 Impairment of financial instruments and other items** (continued)*11.2.1 Significant increase in credit risk*

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

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

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

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

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For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.2 Credit-impaired financial assets

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

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

11.2.3 Recognition of expected credit losses

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**11. Financial instruments (continued)****11.2 Impairment of financial instruments and other items (continued)****11.2.4 Written-off of financial assets**

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

11.3 Transfer of financial assets

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

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

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

11.4 Classification of financial liabilities and equity instruments

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.1 Classification, recognition and measurement of financial liabilities

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

11.4.1.1 Financial liabilities at fair value through profit or loss

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

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

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

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

11.4.1.2 Other financial liabilities

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.2 Derecognition of financial liabilities

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

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

11.4.3 Equity instruments

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

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

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

11.5 Derivatives

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.6 Offsetting a financial asset and a financial liability

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

11.7 Convertible bonds

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**12. Financing with receivables*****12.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination***

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

14. Financing with receivables

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

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

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

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

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

15. Other receivables

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

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

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

The aging is calculated from the date of initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**16. Inventories****16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials***16.1.1 Categories of inventories*

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

16.1.2 Valuation method of inventories upon delivery

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

16.1.3 Inventory count system

The perpetual inventory system is maintained for stock system.

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

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

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

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**17. Contract assets*****17.1 Recognition method and criteria of contract assets***

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

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

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

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

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

18. Long-term equity investments***18.1 Judgement criterion of determining joint control or significant influence over the investee***

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.2 Determination of initial investment cost

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

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

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

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

18.3 Method for subsequent measurement and profit or loss recognition

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**18. Long-term equity investments (continued)****18.3 Method for subsequent measurement and profit or loss recognition (continued)***18.3.2 Long-term equity investments accounted for using the equity method*

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

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

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

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

18.3.3 Disposal of long-term equity investments

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

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

19. Investment properties

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

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

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

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

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

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

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

20. Fixed assets**20.1 Recognition criteria**

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Fixed assets (continued)

20.2 Depreciation method

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

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

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

20.3 Other explanations

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Construction in progress

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

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

22. Borrowing costs

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets

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

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

An intangible asset shall be measured initially at cost.

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**23. Intangible assets (continued)****23.2 Scope of research and development expenditure and accounting treatment**

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Impairment of long-term assets

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

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

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

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

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

25. Long-term prepaid expenses

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

26. Contract liabilities

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

27. Employee benefits

27.1 Accounting treatment of short-term employee benefits

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

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

27.2 Accounting treatment of post-employment benefits

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Employee benefits (continued)

27.2 Accounting treatment of post-employment benefits (continued)

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

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

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

28. Provisions

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

29. Share-based payment

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

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

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

Recognition and measurement of restricted stock repurchase obligations

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue

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

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue (continued)

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

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

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

31. Government grants

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

31. Government grants (continued)

31.2 Judgement criteria and accounting treatment of government grants related to income

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent years, the grant is recognized as deferred income, and recognized in profit or loss over the period in which the related costs are recognized. If the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period.

Government grants related to the Group's daily activities are included in other income in accordance with its economic substance. Otherwise, government grants are included in non-operating income or expense.

32. Deferred tax assets and deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

32.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

32.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that neither affects the accounting profit nor taxable profits (or deductible losses) nor result in equal amounts of taxable temporary differences and deductible temporary differences, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**32. Deferred tax assets and deferred tax liabilities (continued)*****32.2 Deferred tax assets and deferred tax liabilities (continued)***

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the year in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

For the expenses related to share based payment, during the period when the costs and expenses are recognized in accordance with the ASBEs, the Group estimates the amount that can be deducted before tax according to the information obtained at the end of the accounting period, calculates and determines its tax basis and the resulting temporary differences, and recognizes the relevant deferred income tax when the recognition conditions are met. If the amount that can be deducted before tax in the future period is expected to exceed the costs and expenses related to share based payment recognized in the ASBEs, the income tax impact of the excess part will be directly included in the owner's equity.

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities (continued)

32.3 Offsetting of income tax

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

33. Lease

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

At inception of the contracts, the Group assesses whether the contract is, or contains, a lease. Unless the terms and conditions of the contract are changed, the Group does not reassess whether a contract is, or contains, a lease.

33.1 The Group as lessee

33.1.1 Separation of a lease

For a contract that contains one or more lease or non-lease components at the same time, the Group separates the individual lease component and non-lease component of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**33. Lease** (continued)**33.1 The Group as lessee** (continued)**33.1.2 Right-of-use asset**

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets at the commencement date of the lease. The commencement date of a lease is the date that the underlying asset leased out by the lessor is available for use by the Group. Right-of-use assets are initially measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received (if any);
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, exclusive of the cost incurred for production of inventories.

Right-of-use assets is depreciated by the Group in accordance with relevant regulations on depreciation in ASBEs No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of lease term and the remaining useful life of the leased assets.

The Group determines whether a right-of-use asset is impaired and makes accounting treatments in accordance with relevant regulations in ASBEs No. 8 – Impairment of Assets, and account for the identified impairment loss.

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities

At the commencement date of a lease, except for short-term lease and leases of low-value assets, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate. The Group uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Lease payments refers to payments relating to the right to use leased assets during the lease term which are made by the Group to the lessor, including:

- fixed payments and in substance fixed payments, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- amounts expected to be paid under residual value guarantees provided by the Group.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss, or in the cost of relevant assets, in the period of those payments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**33. Lease** (continued)**33.1 The Group as lessee** (continued)*33.1.3 Lease liabilities (continued)*

After the commencement date of a lease, the Group calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate and recognizes the expenses in profit or loss or cost of related assets.

Subsequent to the commencement date of a lease, in case of any of the following circumstances, the Group re-measures lease liabilities and makes a corresponding adjustment to the related right-of-use assets, if the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group calculates the difference in the current profit and loss:

- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at revised discount rate due to the changes of lease term or results of assessment on purchase option.
- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at original discount rate due to the changes in amount payable estimated based on guaranteed residual value or the index or ratio used to determine the amount of lease payment.

33.1.4 Determination basis and accounting treatment of short-term leases and leases of low-value assets treated under a simplified method as lessee

The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of transportation vehicle, machinery and electronic equipment. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain any purchase options. A lease of a low-value asset, is a lease that the single underlying asset, when is new, is of low value. The Group shall recognize the lease payments associated with short-term leases and leases of low-value assets as the cost of the related assets or profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.5 Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the scope of increase which is adjusted based on circumstances of such contract.

For a lease modification that is not accounted for as a separate lease, the Group reallocates the revised contract consideration, re-determines the lease term and re-measures the lease liabilities at the present value of the revised lease payments discounted using the revised discount rate.

If the scope of the lease is narrowed or the lease term is shortened as a result of the lease modification, the Group reduces the carrying amount of the right-of-use assets accordingly, and record the relevant gains or losses of partial or complete termination of the lease into the current profit and loss. In case of re-measurement of lease liabilities due to other lease modifications, the Group adjusts the carrying amount of the right-of-use assets accordingly.

33.1.6 Sales and leaseback transaction

The Group as a seller-lessee

The Group assesses whether the transfer of the asset in the sales and leaseback transaction constitutes a sale in accordance with the Revenue Standard. If the transfer of the asset is not a sale, the Group continues to recognize the transferred assets and should recognize a financial liability equal to the transfer proceeds. Such financial liability is accounted for applying ASBEs Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If the transfer of an asset constitutes a sale, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use and recognize only the amount of any gain or loss that relates to the rights transferred to the lessor.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**33. Lease (continued)****33.2 The Group as lessor***33.2.1 Separation of a lease*

For a contract that contains lease and non-lease components simultaneously, the Group applies the Revenue Standard to allocate consideration in a contract to lease and non – lease components. The basis of the allocation is the separately stand-alone price of the lease component and the non-lease component.

33.2.2 Classification criteria and accounting treatment of leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Other leases which are not finance leases are operating leases.

33.2.2.1 The Group as lessor under operating leases

Receipts of lease under operating leases are recognized as rental income on a straight-line basis over the term of the relevant lease. Initial direct costs related to operating leases incurred by the Group are capitalized when incurred, and are recognized in profit or loss for the current period on the same basis as recognition of rental income over the lease term.

The variable receipts of lease received by the Group that are related to operating leases and not included in receipts of lease are recognized in profit or loss for the period when they are incurred.

33.2.2.2 The Group as lessor under finance lease

At the commencement date, the Group uses the net lease investment as the accounting value of the finance lease receivables and derecognizes the finance lease assets. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the commencement date, discounted at the interest rate embedded in the lease.

Notes to the Financial Statements

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor (continued)

33.2.2 Classification criteria and accounting treatment of leases as lessor (continued)

33.2.2.2 The Group as lessor under finance lease (continued)

The amount of lease receivable refers to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in substance fixed payments to be paid by the lessee, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or rate;
- exercise price of purchase options, if it is reasonably determined that the lessee will exercise the option;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- The residual value of the guarantee provided to the Group by the lessee, a party related to the lessee and an independent third party who has the financial ability to perform the guarantee obligation.

The variable lease receipts that are not included in the measurement of net investment in the lease investment are recognized in current profit or loss when actually incurred.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)**34. Other important accounting policies and accounting estimates*****Accounting treatment related to repurchase of the Company's shares***

The consideration and transaction costs paid to repurchase shares are deducted from equity. No gain or loss is recognized in profit or loss on the repurchase, sale or cancellation of the Company's shares.

Accounting treatment method of asset securitization business

The Group securitizes some financial lease receivables ("trust property") and trusts assets to specific purpose entities, which issue priority asset-backed securities to investors. The Group holds subordinated asset-backed securities, which cannot be transferred until the principal and interest of the priority asset-backed securities are paid off. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plan, formulation and implementation of asset disposal plan, signing relevant asset disposal agreements and regularly preparing asset service reports; At the same time, as a liquidity support institution, the Group provides liquidity support when the principal of priority asset – backed securities is not paid in full to make up the difference between interest or principal. After paying the trust tax and related expenses, the trust property is preferentially used to repay the principal and interest of the priority asset-backed securities. After all the principal and interest are repaid, the remaining trust property is owned by the Group as the income of the subordinated asset-backed securities. The Group has actually retained almost all the risks and rewards related to the trust property, so it has not terminated the recognition of the trust property; At the same time, the Group has actual control over specific purpose entities and has included them in the scope of consolidated financial statements.

When applying the accounting policy of securitized financial assets, the Group has considered the risk and reward of assets transferred to other entities and the extent to which the Group exercises control over the entity:

- When the Group has transferred almost all the risks and rewards of the ownership of the financial asset, the Group will derecognize the financial asset;
- When the Group retains almost all the risks and rewards of the ownership of the financial asset, the Group continues to recognize the financial asset;
- If the Group does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Group will consider whether there is control over the financial asset. If the Group does not retain control, the Group will derecognize the financial asset and recognize the rights and obligations generated or retained in the transfer as assets or liabilities respectively. If the Group retains control, financial assets are recognized according to the degree of continued involvement in financial assets.

Notes to the Financial Statements

For the year ended 31 December 2025

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note III., the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates of the Group.

The aforementioned judgments, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

Critical judgements in applying accounting policies

The Group has made the following critical judgments in applying accounting policies, which had a significant impact on the amounts recognized in the financial statements:

Capitalization of development expenditure

If the expenditure in the development stage meets the conditions as described in Note III. 23.2, it shall be capitalized, or included in profit or loss for the period if not. Whether the expenditure in the development stage is capitalized or expensed requires significant judgment and estimates.

Determination of the lease term of lease contract with renewal option

For the lease contract signed by the Group as the lessee with the renewal option, the Group needs to use judgment to determine the lease term of the lease contract. An assessment of whether the Group is reasonably certain to exercise this option will affect the length of the lease term, which will have a significant impact on the amount of lease liabilities and right-of-use assets recognized.

Critical assumptions and uncertainties in accounting estimates

The followings are critical assumptions and uncertainties in accounting estimates that may cause significant adjustments to carrying amount of assets and liabilities in future periods at the balance sheet date:

Provision for decline in value of inventories

The Group recognizes the provision for decline in value of inventories based on the net realizable value of inventories. When there is an indication that the net realizable value is lower than the cost, the provision for decline in value of inventories should be recognized. Recognition of net realizable value requires judgment and estimates. If the re-estimate result is different from existing estimates, the difference will affect the carrying amount of inventories in the period in which the estimate is changed.

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (continued)

Critical assumptions and uncertainties in accounting estimates (continued)

Useful lives of fixed assets

The useful lives of fixed assets are estimated based on the historical experience on the actual useful lives of fixed assets with similar natures and functions. If the period for use of fixed assets is shorter than estimates, the Group will take measures to accelerate the depreciation of fixed assets or to eliminate the fixed assets that are idle and technically obsolete.

Recognition of deferred tax assets

The realization of deferred tax assets depends on the actual tax rate applied to the actual profits and temporary differences in the future years. If the actual profits are less than estimates in the future, or the actual rate is lower than estimates, the recognized deferred tax assets will be reversed, and recognized in the income statement in the period in which the reversal is incurred. If the actual taxable income in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be adjusted and recognized in the income statement in the period in which they are incurred.

After-sales service expenses

The Group undertakes the warranty obligation for the vehicles sold within a certain warranty period, and accrues the after-sales service expenses according to the sales volume and estimated cost standards. If the actual after-sales service expenses are greater or less than the expected amount, it will affect the profit or loss of the period in which they are incurred.

Provision for impairment of development expenditure

The Group determines the provision for impairment of development expenditure based on the estimated recoverable amounts of different car models during their lifecycle. The determination and measurement of such recoverable amounts require judgements and estimates. Where the re-estimation result differs from the existing estimate, the difference will affect the carrying amount of development expenditure and profit or loss of the period in which the estimate changed.

Notes to the Financial Statements

For the year ended 31 December 2025

V. TAXATION

1. Major tax types and rates

Tax type	Basis	Tax rate
Value-added tax	Sales	1%, 3%, 5%, 6%, 7%, 9%, 13%
Consumption tax	Sales	2%, 3%, 4%, 5%, 8%, 12%
Sales tax (Note 4)	Sales	10%
Urban maintenance and construction tax	Circulation tax payable	1%, 5%, 7%
Education surcharge and local education surcharge	Circulation tax payable	3%, 2%
Enterprise income tax	Taxable income	Note 1
Real estate tax	Original cost/rental income of the real estate	For self-occupied real estate of the Group, the tax is calculated at 70% of the original cost with a tax rate of 1.2%. For rented real estate, the tax is calculated at 12% of the rental income
Vehicle retirement tax (Note 5)	Vehicle engine displacement	Fixed amount tax
Land use tax	Land use area	Relevant tax rate
ICMS (Note 2)	Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice	4%-18%
PIS (Note 3)	PIS and COFINS are levied at certain percentages of revenue	1.65%、2%
COFINS (Note 3)		7.60%, 9.60%

V. TAXATION (continued)

1. Major tax types and rates (continued)

Note 1: Except for the preferential income tax rate policy for branches and subsidiaries mentioned in Note V. 2, all companies within the Group located in Chinese mainland are subject to the enterprise income tax rate of 25%.

Note 2: ICMS is a type of circulation tax in Brazil. It is applied to the sale and circulation of goods, interstate and intermunicipal transportation, communication and energy services. Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice, with tax concessions for interstate sales.

Note 3: According to Brazilian tax laws, PIS and COFINS are levied at certain percentages of revenue. Enterprises may choose to pay levies under the cumulative or non-cumulative system. Under the cumulative system, the tax base is enterprises' revenue without deductible items, and the applicable tax rates for PIS and COFINS are 0.65% and 3.0%, respectively. Under the non-cumulative system, businesses can claim deductions for expenditures on the purchase of fixed assets and goods closely related to production activities, with applicable PIS tax rates of 1.65% and 2%, and COFINS tax rates of 7.6% and 9.6%, respectively. Great Wall Motor Brazil Co., Ltd. has chosen to make the accrual and payment of PIS and COFINS under the non-cumulative system.

Note 4: The sales tax is a type of turnover tax in Malaysia, levied at the production or import stage. Great Wall Motor Sales Malaysia Sdn Bhd is subject to a sales tax rate of 10%.

Note 5: Environmental protection fees, known as "planned scrappage tax" in the Russian Federation, are levied based on vehicle engine emission standards. The tax applies to: importing vehicles into the Russian Federation, and manufacturing or producing vehicles within the Russian Federation. The tax base and rates are determined according to vehicle type and engine displacement.

Except for the policy of applying preferential income tax rates for foreign subsidiaries as described in Note V. 2.1.6, the Company's foreign subsidiaries are subject to value-added tax (VAT) and enterprise income tax (EIT) calculated on the basis of the statutory rates of the jurisdictions where the subsidiaries operate, with the applicable VAT rates ranging from 4% to 22% and the applicable EIT rates ranging from 15% to 34%.

Notes to the Financial Statements

For the year ended 31 December 2025

V. TAXATION (continued)

2. Tax incentives and approvals

2.1 Income tax incentives

2.1.1 Preferential income tax policies for employment of the disabled persons

According to the "Notice on Preferential Enterprise Income Tax Policies Related to the Employment of Disabled Persons" (關於安置殘疾人員就業有關企業所得稅優惠政策問題的通知) (No. 70 [2009] of the MoF) (the "Notice") issued by the MoF and the State Administration of Taxation, the Company and its subsidiaries, Great Wall Motor Co., Ltd. Dingxing Branch (長城汽車股份有限公司定興分公司) ("Dingxing Branch"), Tianjin Haval Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司天津哈弗分公司) ("Tianjin Haval Branch"), Great Wall Motor Co., Ltd. Tianjin Logistics Branch (長城汽車股份有限公司天津物流分公司) ("Tianjin Logistics Branch"), Baoding Great Machinery Company Limited (保定市格瑞機械有限公司) ("Baoding Great"), MIND Electronics Appliance Co., Ltd. (曼德電子電器有限公司) ("MIND Electronics"), Baoding Yixin Auto Parts Co., Ltd. (保定億新汽車配件有限公司) ("Baoding Yixin"), Beijing Great Wall Dongsheng Business Consulting Co., Ltd. (北京長城東晟商務諮詢有限公司) ("Beijing Dongsheng"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Electrical System Branch (曼德電子電器有限公司保定徐水電氣系統分公司) ("MIND Xushui Electrical System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Optoelectronics Branch (曼德電子電器有限公司保定徐水光電分公司) ("MIND Xushui Optoelectronics Branch"), MIND Electronics Appliance Co., Ltd. Baoding Optoelectronics Branch (曼德電子電器有限公司保定光電分公司) ("MIND Baoding Optoelectronics"), MIND Electronics Appliance Co., Ltd. Baoding Thermal System Branch (曼德電子電器有限公司保定熱系統分公司) ("MIND Baoding Thermal System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Electrical System Branch (曼德電子電器有限公司保定電氣系統分公司) ("MIND Baoding Electrical System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Thermal System Branch (曼德電子電器有限公司保定徐水熱系統分公司) ("MIND Xushui Thermal System Branch"), MIND Auto Parts (Chongqing) Co., Ltd. (曼德汽車零部件(重慶)有限公司) ("MIND Parts Chongqing"), MIND Auto Parts (Taizhou) Co., Ltd. (曼德汽車零部件(泰州)有限公司) ("MIND Parts Taizhou"), Exquisite Automotive Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司) ("EA Jingmen"), Exquisite Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司) ("EA Chongqing"), Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司) ("EA"), Shunping Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司) ("Shunping Precision Casting Branch of EA"), Exquisite Automotive Systems Co., Ltd. Baoding Xushui Precision Chassis Branch (精誠工科汽車系統有限公司保定徐水精工底盤分公司) ("EA Xushui Chassis Branch"), Noch Automotive Technology (Shanghai) Co., Ltd. (諾創汽車科技(上海)有限公司) (Noch Shanghai), Amor Accoustic Technology (Suzhou) Co., Ltd. (蘇州愛情之音科技有限公司) ("Amor Accoustic"), NOBO Automotive Systems Co., Ltd. (諾博汽車系統有限公司) ("NOBO Automotive"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Branch (諾博汽車系統有限公司保定徐水分公司) ("NOBO Baoding Xushui Branch"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Seat Branch (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Automotive Xushui Seat Branch"), NOBO Automotive Systems Co., Ltd. Shanghai Branch (諾博汽車系統有限公司上海分公司) ("NOBO Automotive Shanghai Branch"), NOBO Rubber Products Co., Ltd. (諾博橡膠製品有限公司) ("NOBO Rubber"), Baoding NOBO Trim Parts Co., Ltd. (保定諾博汽車裝飾件有限公司) ("NOBO Trim Parts"), NOBO Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶))

V. TAXATION (continued)**2. Tax incentives and approvals** (continued)**2.1 Income tax incentives** (continued)*2.1.1 Preferential income tax policies for employment of the disabled persons (continued)*

有限公司) (“Chongqing NOBO Automotive Parts”), NOBO Rubber Products Co., Ltd. Baoding Branch (諾博橡膠製品有限公司保定分公司) (“NOBO Baoding Branch”), NOBO Automotive Parts (Ningyang) Co., Ltd. (諾博汽車零部件(寧陽)有限公司) (“Ningyang NOBO Parts”), NOBO Automotive Parts (Pinghu) Co., Ltd. (諾博汽車零部件(平湖)有限公司) (“NOBO Pinghu”), HYCET Electronic Technology Co., Ltd. (蜂巢電子科技有限公司) (“HYCET Electronic”), HYCET Electronic Technology Co., Ltd. Shanghai Branch (蜂巢電子科技上海分公司) (“HYCET Electronic Shanghai Branch”), NOBO Automotive Parts (Shenyang) Co., Ltd. (諾博汽車零部件(瀋陽)有限公司) (“Shenyang NOBO Automotive Parts”), NOBO Automotive Rubber & Plastics (Anhui) Co., Ltd. (諾博汽車橡塑(安徽)有限公司) (“NOBO Rubber & Plastics Anhui”), NOBO Auto Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司) (“NOBO Parts Jingmen”), NOBO Auto Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司) (“NOBO Parts Taizhou”), NOBO Auto Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司) (“NOBO Parts Tianjin”), NOBO Automotive Systems Co., Ltd. Daye Branch (諾博汽車系統有限公司大冶公司) (“NOBO Daye Branch”), MIND Auto Parts (Jingmen) Co., Ltd. (曼德汽車零部件(荊門)有限公司) (“MIND Parts Jingmen”), Ruibo Perception Technology (Hebei) Co., Ltd. 睿博感知科技(河北)有限責任公司 (“Ruibo Hebei”), Exquisite Automotive Systems Co., Ltd. Shunping Precision Die Casting Branch (精誠工科汽車系統有限公司順平精工壓鑄分公司) (“EA Shunping Die-Casting Branch”), Exquisite Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司) (“EA Parts Yangzhong”), Zhiyu Intelligent Technology (Yangzhong) Co., Ltd. (智馭智能科技(揚中)有限公司) (“Zhiyu Intelligent Yangzhong”), HYCET Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司) (“HYCET Transmission System”), HYCET Engine System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司) (“HYCET Engine System”), NOBO Automotive Parts (Rizhao) Co., Ltd. (諾博汽車零部件(日照)有限公司) (“NOBO Automotive Parts Rizhao”), NOBO Automotive Parts (Zhangjiagang) Co., Ltd. (諾博汽車零部件(張家港)有限公司) (“NOBO Automotive Parts Zhangjiagang”), MIND Electronics Appliance Co., Ltd. Tianjin Electrical System Branch (曼德電子電器有限公司天津電氣系統分公司) (“MIND Electronics Tianjin Electrical System”), MIND Auto Parts (Laoling) Co., Ltd. (曼德汽車零部件(樂陵)有限公司) (“Laoling MIND Parts”), Exquisite Automotive Systems Co., Ltd. Baoding Xushui Precision Die Casting Branch (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司) (“EA Baoding Xushui Die-Casting Branch”), Xushui Stamping and Welding Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司) (“EA Xushui Stamping and Welding Branch”), MIND Electronics Appliance Co., Ltd. Wuhan Branch (曼德電子電器有限公司武漢分公司) (“MIND Electronics Wuhan Branch”), MIND Electronics Appliance Co., Ltd. Foshan Branch (曼德電子電器有限公司佛山分公司) (“MIND Electronics Foshan Branch”), MIND Electronics Appliance Co., Ltd. Changchun Branch (曼德電子電器有限公司長春分公司) (“MIND Electronics Changchun Branch”) satisfied all conditions as prescribed in the Notice for weighted deduction of 100% of the wages paid to the disabled staff, and when calculating the enterprise income tax, they were entitled to deduct additional 100% of the actual wages paid to the disabled staff.

Notes to the Financial Statements

For the year ended 31 December 2025

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.2 Preferential income tax policies for new and high-tech enterprises

According to the “Enterprise Income Tax Law of the People’s Republic of China” and other relevant regulations, the Company’s subsidiaries, namely, MIND Auto Parts (Pizhou) Co., Ltd. (曼德汽車零部件(邳州)有限公司) (“MIND Parts Pizhou”), NOBO Auto Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司) (“NOBO Parts Tianjin”), Great Wall Soul Technology Co., Ltd. (長城靈魂科技有限公司) (“Soul Technology”), MIND Auto Parts (Laoling) Co., Ltd. (曼德汽車零部件(樂陵)有限公司) (“MIND Parts Laoling”), NOBO Auto Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司) (“NOBO Parts Taizhou”), and Jiangsu Zhiyu Automobile Technology Co., Ltd. (江蘇智馭汽車科技有限公司) (“Jiangsu Zhiyu”) and Exquisite Automotive Daye Mold System Co., Ltd. (精誠工科大冶汽車模具系統有限公司) (“EA Daye Mold”) applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2024, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2024 to 31 December 2026.

The Company’s subsidiaries, namely, MIND Parts Jingmen, Zhangjiagang Great Wall Motor R&D Co., Ltd. (張家港長城汽車研發有限公司) (“Zhangjiagang R&D”), Figure Intelligent Technology Co., Ltd. (菲格智能科技有限公司) (“Figure Intelligent”), HYCET Transmission Technology Pizhou Co., Ltd. (蜂巢傳動科技邳州有限公司) (“HYCET Transmission Pizhou”), EA Parts Yangzhong, Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司) (“Hebei Changzheng”), HYCET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司) (“HYCET Transmission Hebei”), Zhiyu Intelligent Yangzhong, HYCET Engine System, and NOBO Rubber & Plastics Anhui applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2023, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2023 to 31 December 2025.

The Group’s management expects that the Company and its subsidiaries, Baoding Great, MIND Electronics, HYCET Weiling Power Technology (Jiangsu) Co., Ltd. (蜂巢蔚領動力科技(江蘇)有限公司) (“HYCET Weiling Jiangsu”), HYCET Electronic, NOBO Trim Parts, EA, NOBO Automotive, HYCET Transmission System, NOBO Rubber, Amor Accoustic, Hebei Xiong’an Great Wall Motor Technology Co., Ltd. (河北雄安長城汽車科技有限公司) (“Xiong’an Great Wall”) will complete the renewal of their high-tech enterprise qualification filings and enjoy the preferential high-tech enterprise tax rate prior to the final settlement of the 2025 corporate income tax. Therefore, the corporate income tax for 2025 will be paid at a rate of 15%.

V. TAXATION (continued)**2. Tax incentives and approvals** (continued)**2.1 Income tax incentives** (continued)**2.1.3 Preferential income tax policies for encouraged industry enterprises in the western region**

According to the "Notice on Tax Policy Issues concerning Further Implementing the Strategy for the Large-scale Development of the Western Region" (關於深入實施西部大開發戰略有關稅收政策問題的通知) (No. 58 [2011]) issued by Ministry of Finance, the General Administration of Customs and State Taxation Administration, and the "Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of the Western Region" (關於延續西部大開發企業所得稅政策的公告) (Announcement No. 23 [2020]) issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, subsidiaries of the Company, including Chongqing Haval Automobile Co., Ltd. (重慶哈弗汽車有限公司) ("Chongqing Haval"), Chongqing Yongbao International Logistics Co., Ltd. (重慶永保國際物流有限公司) ("Chongqing Yongbao"), HYCET Engine System (Chongqing) Co., Ltd. Foundry Branch (蜂巢動力系統(重慶)有限公司鑄造分公司) ("HYCET Engine Chongqing Foundry"), HYCET Engine System (Chongqing) Co., Ltd. (蜂巢動力系統(重慶)有限公司) ("HYCET Engine Chongqing"), Chongqing EA, Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司) ("Chongqing Yongchuan Parts"), Chongqing Haval Logistics, Chongqing Great Wall Automobile After-sales Service Co., Ltd. (重慶市長城汽車售後服務有限公司) ("Chongqing Great Wall After-sales"), Chongqing Mande Parts, and Chongqing NOBO Automotive Parts, HYCET Transmission Technology (Chongqing) Co., Ltd. (蜂巢傳動科技(重慶)有限公司) ("HYCET Transmission Chongqing") satisfied the conditions of the above documents. They applied the preferential tax policies for the large-scale development of the western region in 2025 and are subject to the preferential tax rate of 15%.

Notes to the Financial Statements

For the year ended 31 December 2025

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.4 Preferential income tax policies for small low-profit enterprises

According to the "Announcement on the Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households" (Announcement No. 12 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the annual taxable income of a small and micro enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%, which will be extended until 31 December 2027.

2.1.5 Deducted for Research and Development expenses

According to the "Announcement on Further Improving the Policies Regarding Weighted Pre-tax Deduction of Research and Development Expenses" (關於進一步完善研發費用稅前加計扣除政策的公告) (No. 7 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries will deduct additional 100% of research and development expenses at the actual incurred amount before tax when calculating the taxable income from 1 January 2023, and 200% of the cost of the intangible assets will be amortized before tax from 1 January 2023.

2.1.6 Special investment incentives in Russia

Pursuant to the Special Investment Contract ("SPIC") signed on 23 September 2020 between a subsidiary of the Company, Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限責任公司) ("Russia Manufacturing") with the Ministry of Industry and Trade of the Russian Federation and the Government of the Tula Region, from 1 January 2020 to 31 December 2028, a preferential tax rate of 0% will be applied to the income tax on the business activities of Russia Manufacturing within the framework of the SPIC.

V. TAXATION (continued)**2. Tax incentives and approvals** (continued)**2.2 Value-added tax incentives***2.2.1 Preferential value-added tax policies for employment of disabled persons*

According to the “Notice on Preferential VAT Policies for Promoting the Employment of Disabled Persons” (關於促進殘疾人就業增值稅優惠政策的通知) (No. 52 [2016]) issued by the Ministry of Finance and State Taxation Administration, Baoding Great and Baoding Yixin, subsidiaries of the Company, met the conditions: the ratio of the disabled persons employed by the taxpayer each month to the number of in-service employees is 25% or more; the number of disabled persons employed by the taxpayer is ten or more; and “the income from production and sales of commodities, the provision of processing, repair and maintenance services and provision of modern services of replacing business tax with VAT and life services accounts for 50% of the taxable income for the purpose of value-added tax” as verified by relevant authorities. The tax authorities shall adopt the method of refund immediately after payment of VAT with a limit to the number of disabled persons actually employed by the above companies. The specific limit of VAT refundable to each disabled person employed by a taxpayer shall be determined by the tax authority at or above the county level as quadruple the minimum monthly wage standard applicable in the district or county (including a county-level city or banner) as approved by the people’s government of a province (including an autonomous region, municipality directly under the Central Government, or city under separate state planning).

Notes to the Financial Statements

For the year ended 31 December 2025

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.2 Value-added tax incentives (continued)

2.2.2 Value-added tax deduction for advanced manufacturing enterprises

In accordance with the provisions of the Ministry of Finance and the State Administration of Taxation "Announcement on the VAT Deduction Policy for Advanced Manufacturing Enterprises" (關於先進製造業企業增值稅加計抵減政策的公告) ([2023] No. 43), the Company's subsidiaries, Zhiyu Intelligent Yangzhong, NOBO Parts Taizhou, NOBO Parts Tianjin, Soul Technology, MIND Auto Parts Laoling, NOBO Automotive Systems Co., Ltd. Daye Branch (諾博汽車系統有限公司大冶分公司) ("NOBO Daye Branch"), are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount from 1 January 2025 to 31 December 2028. Tianjin Haval Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司天津哈弗分公司) ("Tianjin Haval Branch"), Xushui Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水分公司) ("Xushui Branch"), Dingxing Branch, Pinghu Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司平湖分公司) ("Pinghu Branch"), Chongqing Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司重慶分公司) ("Chongqing Branch"), Taizhou Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司泰州分公司) ("Taizhou Branch"), Jingmen Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司荊門分公司) ("Jingmen Branch"), Daye Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司大冶分公司) ("Daye Branch"), Xushui Power Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水動力分公司) ("Xushui Power Branch"), Hebei Changzheng, Figure Intelligent, NOBO Baoding Xushui Branch, NOBO Pinghu (Jan. – Feb. 2025), NOBO Rubber & Plastics Anhui, MIND Parts Jingmen, MIND Baoding Electrical System Branch, EA Baoding Xushui Die-Casting Branch, Baoding Xushui Branch of Figure Intelligent Technology Co., Ltd. (菲格智慧科技有限公司保定徐水分公司) ("Figure Intelligent Baoding Xushui Branch"), HYCET Transmission System meet the conditions prescribed in the aforementioned document, and from 1 January 2024 to 31 December 2027, they are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount. Baoding Great, MIND Electronics, MIND Xushui Electrical System Branch, MIND Xushui Optoelectronics Branch, MIND Baoding Optoelectronics Branch, MIND Xushui Thermal System Branch, MIND Baoding Thermal System Branch, Xushui Branch of HYCET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司) ("HYCET Transmission Hebei Xushui Branch"), HYCET Weiling Power Technology (Jiangsu), EA, Baoding Mold Technology Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定模具技術分公司) ("EA Mold Branch"), EA Automation, Xushui Stamping and Welding Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司) ("EA Xushui Stamping and Welding Branch"), EA Shunping Die-Casting Branch, EA Shunping Casting Branch, EA Xushui Chassis Branch, EA Part Yangzhong, Xushui Seat Branch of NOBO Automotive System Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Automotive Xushui Seat Branch"), NOBO Rubber, NOBO Trim Parts, NOBO Baoding Branch, HYCET Electronic, HYCET Electronic Shanghai Branch, MIND Tianjin Electrical System meet the conditions prescribed in the aforementioned document and from 1 January 2023 to 31 December 2027, they are allowed to deduct additional 5% of the deductible input VAT from the payable VAT amount.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Cash:		
RMB	76,186.31	1,581,213.78
GBP	15,220.09	14,642.39
HKD	7,104.19	7,283.68
Others	9,228.48	12,285.08
Bank balances:		
RMB	10,305,359,933.17	20,741,754,694.09
USD	6,683,625,684.24	1,240,978,974.71
RUB	4,861,808,676.85	377,746,657.60
HKD	2,712,520.46	69,939.20
AUD	551,818,900.94	1,505,920,067.74
BRL	926,876,751.74	753,834,208.25
EUR	501,248,627.65	764,900,559.69
ZAR	594,511,900.38	506,975,654.51
THB	411,646,105.82	144,555,624.32
NZD	144,595,697.08	277,565,155.96
Others	243,262,694.24	977,548,061.30
Other cash and bank balances:		
RMB	3,409,855,957.03	3,472,233,268.17
Others	208,881,184.67	2,974,398.23
Total	28,846,312,373.34	30,768,672,688.70
Including: Overseas cash and bank balances	11,241,916,463.70	7,500,965,725.39

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Cash and bank balances (continued)

As at 31 December 2025, the Group has restricted cash and bank balances of RMB3,526,110,675.34. Of which, the guarantee on bank acceptance notes amount to RMB3,137,454,185.91, guarantee on letter of credit amount to RMB1,822,769.03, guarantee on letter of guarantee amount to RMB271,008,162.10, other guarantees amount to RMB318,656.19, frozen funds to RMB115,506,902.11.

As at 31 December 2024, the Group has restricted cash and bank balances of RMB3,475,207,666.40. Of which, the guarantee on bank acceptance notes amount to RMB3,423,738,921.50, guarantee on letter of credit amount to RMB15,840,573.85, guarantee on letter of guarantee amount to RMB23,135,743.54, other guarantees amount to RMB12,492,427.51.

2. Held-for-trading financial assets

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Financial assets classified as at fair value through profit or loss	34,965,900,665.75	14,181,400,741.40
Including: Wealth management products	34,965,900,665.75	14,181,400,741.40
Total	34,965,900,665.75	14,181,400,741.40

3. Accounts receivable

(1) Disclosed by aging:

Aging	RMB	
	31/12/2025 Amount (Audited)	31/12/2024 Amount (Restated)
Within 1 year	9,525,928,734.00	7,181,609,863.04
1 to 2 years	82,285,875.80	178,310,628.28
2 to 3 years	54,130,613.04	39,472,886.81
Over 3 years	382,945,483.49	363,799,658.86
Total	10,045,290,706.33	7,763,193,036.99

The analysis of aging of accounts receivable is based on the time of revenue recognition.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision

RMB

Classifications	31/12/2025 (Audited)					31/12/2024 (Restated)				
	Carrying amount	amount Ratio (%)	Credit loss provision Amount	Ratio (%)	Book value	Carrying amount	amount Ratio (%)	Credit loss provision Amount	Ratio (%)	Book value
Credit loss provision assessed by single	348,540,664.54	3.47	(348,540,664.54)	100.00	—	356,311,522.70	4.59	(356,311,522.70)	100.00	—
Credit loss provision assessed by portfolios	9,696,750,041.79	96.53	(97,535,530.04)	1.01	9,599,214,511.75	7,406,881,514.29	95.41	(133,841,946.60)	1.81	7,273,039,567.69
Total	10,045,290,706.33	100.00	(446,076,194.58)	4.44	9,599,214,511.75	7,763,193,036.99	100.00	(490,153,469.30)	6.31	7,273,039,567.69

Credit loss provision assessed by single

RMB

Entity	31/12/2025 (Audited)			reason
	Carrying amount	Credit loss provision	Ratio (%)	
Entity 1	348,540,664.54	(348,540,664.54)	100.00	The debtor goes bankrupt
Total	348,540,664.54	(348,540,664.54)	100.00	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision (continued)

Credit loss provision assessed by single (continued)

Description of accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Group's credit risk management, the Group base on the credit period of receivables and overdue aging to assess the expected credit losses of various receivables.

The expected credit loss provision of accounts receivable for which credit loss provision has been assessed by portfolios is as follows:

RMB

Aging	31/12/2025 (Audited)				31/12/2024 (Restated)			
	Expected average loss rate	Carrying amount	Credit loss provision	Book value	Expected average loss rate	Carrying amount	Credit loss provision	Book value
Within credit period	0.00%-4.00%	9,575,485,172.96	(19,122,856.40)	9,556,362,316.56	0.00%-4.00%	7,241,876,384.62	(21,592,479.44)	7,220,283,905.18
Overdue 1 to 180 days	6.25%-50.00%	45,709,008.20	(2,856,813.01)	42,852,195.19	14.36%-50.00%	61,602,488.87	(8,846,826.36)	52,755,662.51
Overdue more than 180 days	100.00%	75,555,860.63	(75,555,860.63)	—	100.00%	103,402,640.80	(103,402,640.80)	—
Total		9,696,750,041.79	(97,535,530.04)	9,599,214,511.75		7,406,881,514.29	(133,841,946.60)	7,273,039,567.69

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision (continued)

RMB

Credit loss provision	Lifetime ECL (not occurred credit- impairment)	2025 (Audited) Lifetime ECL (occurred credit- impairment)	Total
Balance at 1 January 2025	30,439,305.80	459,714,163.50	490,153,469.30
– Transfer to occurred credit impairment	(14,436,438.55)	14,436,438.55	—
Provision for the year	44,736,037.08	59,074,144.59	103,810,181.67
Reversal for the year	(38,759,234.92)	(99,119,147.66)	(137,878,382.58)
Write-off for the year	—	(2,297,091.08)	(2,297,091.08)
Foreign currency translation differences	—	(7,711,982.73)	(7,711,982.73)
Balance at 31 December 2025	21,979,669.41	424,096,525.17	446,076,194.58

(3) Provision, collection or reversal of credit loss provision for the year:

RMB

Category	1/1/2025 (Audited)	Provision	Movement Reversal	Write-off	others	31/12/2025 (Audited)
Credit loss provision assessed by single	356,311,522.70	—	—	—	(7,770,858.16)	348,540,664.54
Credit loss provision assessed by portfolios	133,841,946.60	103,810,181.67	(137,878,382.58)	(2,297,091.08)	58,875.43	97,535,530.04
total	490,153,469.30	103,810,181.67	(137,878,382.58)	(2,297,091.08)	(7,711,982.73)	446,076,194.58

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(4) Accounts receivable actually written-off during the year

RMB	
Item	written-off amount
Accounts receivable actually written-off	2,297,091.08

(5) Top five entities with the largest balances of accounts receivable:

RMB					
Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the amount to the total accounts receivable and contract assets (%)	Closing balance of credit loss provision
Customer 1	912,874,432.83	—	912,874,432.83	9.05	—
Customer 2	348,540,664.54	—	348,540,664.54	3.46	(348,540,664.54)
Customer 3	285,344,598.49	—	285,344,598.49	2.83	—
Customer 4	275,793,537.23	—	275,793,537.23	2.73	—
Customer 5	272,480,688.64	—	272,480,688.64	2.70	—
Total	2,095,033,921.73	—	2,095,033,921.73	20.77	(348,540,664.54)

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables

4.1 Notes receivable

(1) Classification of notes receivable

RMB

Category	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	1,643,376,256.68	2,336,391,160.08
Commercial acceptances	11,040,761.85	28,722,038.02
Total	1,654,417,018.53	2,365,113,198.10

The Group pledged notes receivable amount to RMB675,085,758.55 at the end of this year to issue notes payable.

(2) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

RMB

Item	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	—	345,151,505.00
Commercial acceptances	—	11,040,761.85
Total	—	356,192,266.85

4.2 Financing with receivables

(1) Classification

RMB

Category	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	23,847,750,461.49	41,099,767,102.54
Total	23,847,750,461.49	41,099,767,102.54

The Group classifies notes as financial assets at fair value through other comprehensive income based on the business model in which the Group manages such notes.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables (continued)

4.2 Financing with receivables (continued)

(2) The pledged financing with receivables at the end of the year

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	20,638,482,260.59	27,090,939,719.12
Total	20,638,482,260.59	27,090,939,719.12

Note: The Group pledged such notes at the end of this year for issuing notes payable.

(3) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

Project	RMB	
	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	34,188,448,717.51	—
Total	34,188,448,717.51	—

Financing with receivables endorsed or discounted by the Group at the period of 31 December 2025 and not yet due on the balance sheet date amount to RMB34,188,448,717.51 (31 December 2024: RMB19,643,003,452.03). Due to the good reputation of the acceptor, the risk that the acceptor will not be able to redeem on the maturity date is very low, the Group considers that almost all of the risks and rewards in the ownership of such discounted or endorsed notes receivable have been transferred and de-recognizes such notes receivable.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Prepayments

(1) Prepayments by aging:

RMB

Aging	31/12/2025 (Audited)		31/12/2024 (Restated)	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	2,022,729,792.51	95.75	1,660,821,404.05	85.44
1 to 2 years	85,932,548.48	4.07	31,678,618.36	1.63
2 to 3 years	2,182,631.60	0.10	249,732,425.83	12.85
Over 3 years	1,613,455.39	0.08	1,486,547.00	0.08
Total	2,112,458,427.98	100.00	1,943,718,995.24	100.00

Description of aging of prepayments:

Prepayments with aging over one year are mainly amounts prepaid to raw material suppliers which are not settled.

(2) Top five entities with the largest balances of prepayments:

RMB

Name of entity	31/12/2025 (Audited) Amount	Proportion of the amount to the total prepayments (%)
Supplier 1	211,970,495.90	10.03
Supplier 2	206,303,666.21	9.77
Supplier 3	200,038,606.50	9.47
Supplier 4	189,042,956.79	8.95
Supplier 5	186,818,919.36	8.84
Total	994,174,644.76	47.06

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

6.1 Summary of other receivables

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Interest receivable	83,119.82	175,222.79
Other receivables	4,448,888,777.13	3,384,689,441.10
Total	4,448,971,896.95	3,384,864,663.89

6.2 Interest receivable

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Interest of bank deposits	83,119.82	175,222.79
Total	83,119.82	175,222.79

6.3 Other receivables

(1) Disclosed by aging:

Aging	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Within 1 year	4,387,359,388.42	3,157,231,699.62
1 to 2 years	32,570,463.77	13,822,253.39
2 to 3 years	7,394,249.67	79,711,751.01
Over 3 years	21,564,675.27	133,923,737.08
Total	4,448,888,777.13	3,384,689,441.10

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(2) Other receivables classified by nature are as follows:

RMB

Nature	Carrying amount at 31/12/2025 (Audited)	Carrying amount at 31/12/2024 (Restated)
Taxes refunds	3,974,296,067.32	2,602,057,830.38
Security and margin deposits	275,335,631.26	246,598,668.63
Pretty cash	15,048,515.43	15,108,919.11
Others	186,518,542.92	522,002,205.23
Total	4,451,198,756.93	3,385,767,623.35

(3) Analysis of credit loss provision

RMB

Credit loss provision	Phase 1 Future 12 month ECL	Phase 2 Lifetime ECL (not occurred credit impairment)	Phase 3 Lifetime ECL (occurred credit impairment)	Total
Balance at 1 January 2025	—	—	1,078,182.25	1,078,182.25
Provision for the year	—	—	3,366,572.85	3,366,572.85
Reversal for the year	—	—	(163,655.22)	(163,655.22)
Write-off for the year	—	—	(1,971,120.08)	(1,971,120.08)
Balance at 31 December 2025	—	—	2,309,979.80	2,309,979.80

The Group determines the expected credit losses for other receivables based on historical experience data and forward-looking information. For 2025 and 2024, the Group's assessment methods and major assumptions have not changed.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(4) Credit loss provision

RMB

Category	1/1/2025 (Audited)	Provision	Movement			31/12/2025 (Audited)
			Reversal	Write-off	others	
Credit loss assessed provision by portfolios	1,078,182.25	3,366,572.85	(163,655.22)	(1,971,120.08)	—	2,309,979.80
Total	1,078,182.25	3,366,572.85	(163,655.22)	(1,971,120.08)	—	2,309,979.80

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Hebei Provincial Tax Service, State Taxation Administration	3,655,827,828.85	82.13	Taxes refunds	Within 1 year	—
Revenue Department, Ministry of Finance, Kingdom of Thailand	51,405,560.41	1.15	Value-added tax refunds	Within 1 year	—
Accolade CZ 91, s.r.o.	12,325,451.26	0.28	Security deposit or bond	Within 1 year 、 1 to 2 years	—
Tianjin Baojing Steel Processing and Distribution Co., Ltd.	12,000,000.00	0.27	Security deposit or bond	Within 1 year	—
Shouqi Car Rental Co., Ltd.	11,323,570.50	0.25	Security deposit or bond	Within 1 year	—
Total	3,742,882,411.02	84.08			

The Group has no other receivables related to government grant.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories

(1) Inventories by category

RMB

Item	31/12/2025 (Audited)		
	Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	5,455,960,269.68	(132,261,666.29)	5,323,698,603.39
Work-in-progress	1,823,663,805.67	(4,311,199.98)	1,819,352,605.69
Finished goods	18,291,230,009.09	(131,689,722.99)	18,159,540,286.10
Low-valued and short-lived consumables	848,039,977.84	(2,639,431.47)	845,400,546.37
Total	26,418,894,062.28	(270,902,020.73)	26,147,992,041.55

RMB

Item	31/12/2024 (Restated)		
	Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	4,781,196,623.33	(36,086,059.86)	4,745,110,563.47
Work-in-progress	1,655,823,659.15	(6,227,794.00)	1,649,595,865.15
Finished goods	18,457,750,576.14	(298,704,900.43)	18,159,045,675.71
Low-valued and short-lived consumables	901,150,787.43	(14,868,367.21)	886,282,420.22
Total	25,795,921,646.05	(355,887,121.50)	25,440,034,524.55

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories (continued)

(2) Provision for decline in value of inventories

RMB

Inventories by category	1/1/2025 (Audited)	Provision for the year	Decrease for the year Written-off or Reversals		Other increase (decrease) for the year	31/12/2025 (Audited)
Raw materials	36,086,059.86	240,886,563.10	(120,145,141.60)	(35,839,200.45)	11,273,385.38	132,261,666.29
Work-in-progress	6,227,794.00	9,058,020.44	(8,838.16)	(10,965,776.30)	—	4,311,199.98
Finished goods	298,704,900.43	455,123,134.17	(50,062,710.69)	(561,785,424.98)	(10,290,175.94)	131,689,722.99
Low-valued and short-lived consumables	14,868,367.21	3,324.72	—	(12,232,260.46)	—	2,639,431.47
Total	355,887,121.50	705,071,042.43	(170,216,690.45)	(620,822,662.19)	983,209.44	270,902,020.73

(3) Analysis of provision for decline in value of inventories

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the year	Percentage of the reversal to the closing balance of the inventory during the year (%)
Raw materials	Note 1	Note 2	2.20
Work-in-progress	Note 1	Note 2	—
Finished goods	Note 1	Note 2	0.27
Low-valued and short-lived consumables	Note 1	Note 2	—

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventories costs as at the end of the year, provision for decline in value of inventories had been made for raw materials, work-in-progress, and finished goods correspondingly.

Note 2: As the estimated net realizable value of part of the inventory was higher than the inventories costs as at the end of the year, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Contract assets

(1) Contract assets

RMB

Item	31/12/2025 (Audited)			31/12/2024 (Audited)		
	Carrying amount	Credit loss provision	Book value	Carrying amount	Credit loss provision	Book value
State subsidies receivable	40,616,928.00	—	40,616,928.00	201,690,305.00	—	201,690,305.00
Less: Reclassified as other non-current assets	—	—	—	175,209,743.00	—	175,209,743.00
Total	40,616,928.00	—	40,616,928.00	26,480,562.00	—	26,480,562.00

9. Other current assets

Details of other current assets:

RMB

Item	31/12/2025 (Audited)	31/12/2024 (Restated)
Deposits in non-bank financial institutions	137,475,686.29	2,219,065,000.03
Taxes to be deducted	3,032,093,861.05	2,251,538,193.38
Mould (Note 1)	534,516,382.21	636,126,822.54
Prepaid enterprise income tax	109,800,935.50	69,550,410.41
ICMS, PIS, COFINS	103,849,543.87	21,383,139.65
Others	546,413,126.75	252,213,442.58
Total	4,464,149,535.67	5,449,877,008.59

Note 1: The estimated useful life is less than one year.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables

(1) Long-term receivables

RMB

Item	31/12/2025 (Audited)			31/12/2024 (Audited)			Discount rate range
	Carrying amount	Credit loss provision	Book value	Carrying amount	Credit loss provision	Book value	
Land advances	367,483,686.62	—	367,483,686.62	368,827,184.15	—	368,827,184.15	1.36%
Finance lease receivables	2,753,918,919.73	(71,340,027.61)	2,682,578,892.12	3,051,016,854.67	(70,974,814.32)	2,980,042,040.35	0.00-15.00%
Including: Unearned finance income	(289,913,381.41)	—	(289,913,381.41)	(327,418,247.03)	—	(327,418,247.03)	—
Subtotal	3,121,402,606.35	(71,340,027.61)	3,050,062,578.74	3,419,844,038.82	(70,974,814.32)	3,348,869,224.50	—
Less: Long-term receivables due within one year	1,564,125,080.97	(49,302,425.71)	1,514,822,655.26	1,640,881,893.51	(46,360,864.74)	1,594,521,028.77	—
Total	1,557,277,525.38	(22,037,601.90)	1,535,239,923.48	1,778,962,145.31	(24,613,949.58)	1,754,348,195.73	—

(2) Credit loss provision

RMB

Category	31/12/2025 (Audited)					31/12/2024 (Audited)				
	Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value	Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value
Credit loss provision by portfolios										
Including: Performance bond and Land advances	367,483,686.62	11.77	—	—	367,483,686.62	368,827,184.15	10.78	—	—	368,827,184.15
Finance lease receivables	2,753,918,919.73	88.23	(71,340,027.61)	2.59	2,682,578,892.12	3,051,016,854.67	89.22	(70,974,814.32)	2.33	2,980,042,040.35
Total	3,121,402,606.35	100.00	(71,340,027.61)	2.29	3,050,062,578.74	3,419,844,038.82	100.00	(70,974,814.32)	2.08	3,348,869,224.50

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**10. Long-term receivables** (continued)**(2) Credit loss provision** (continued)

Credit loss provision assessed by portfolios

provision by portfolios	Performance bond and Land advance
provision by portfolios	Finance lease receivables

In order to reduce the credit risk of finance lease receivables, the Group uses the credit risk rating system to divide the finance lease receivables into five risk levels: normal, concerned, subordinate, suspicious and loss based on the transaction records and relevant external information available. During the period from 1 January to 31 December 2025 and 2024, the Group's assessment methods and major assumptions have not changed.

(3) Provision for bad debts according to the model of expected credit losses

RMB

Credit loss provision	For the year of 2025 (Audited)		Total
	Lifetime ECL (not occurred credit- impairment)	Lifetime ECL (occurred credit- impairment)	
Balance at 1 January 2025	42,243,085.60	28,731,728.72	70,974,814.32
– Transfer to credit impairment occurred	(14,959,726.58)	14,959,726.58	—
Provision for the year	38,050,931.28	25,812,610.43	63,863,541.71
Reversal for the year	(19,743,259.14)	—	(19,743,259.14)
Write-off for the year	—	(43,755,069.28)	(43,755,069.28)
Balance at 31 December 2025	45,591,031.16	25,748,996.45	71,340,027.61

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables (continued)

(4) Credit loss provision

RMB

Category	1/1/2025	Provision	Movement		others	31/12/2025
	(Audited)		Reversal	Write-off		(Audited)
Finance lease receivables	70,974,814.32	63,863,541.71	(19,743,259.14)	(43,755,069.28)	—	71,340,027.61
Total	70,974,814.32	63,863,541.71	(19,743,259.14)	(43,755,069.28)	—	71,340,027.61

(5) Long-term receivables actually written-off during the year

RMB

Item	written-off amount
Finance lease receivables	43,755,069.28
Total	43,755,069.28

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Long-term equity investments

The details of long-term equity investments are as follows:

RMB

Investee	1/1/2025 (Restated)	Changes in the period								31/12/2025 (Audited)	Closing balance of impairment provision
		Increase for the period	Decrease in investment	Investment profit or loss recognized under the equity method	Other comprehensive income adjustment	Other equity changes	Declared cash dividends or profits	Provision for impairment	Others		
Joint ventures											
Auto finance	11,472,668,965.52	—	—	667,063,877.17	—	—	—	—	—	12,139,732,842.69	—
Chongqing PetroChina Haval Energy Co., Ltd. (重慶中油哈爾能源有限公司)											
("Chongqing PetroChina")	1,214,604.43	—	—	65,692.44	—	—	—	—	—	1,280,296.87	—
Subtotal	11,473,883,569.95	—	—	667,129,569.61	—	—	—	—	—	12,141,013,139.56	—
Associates											
Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司)											
("Haomo Zhixing")	—	—	—	—	—	—	—	—	—	—	—
Jiangsu Baojie Electromechanical Co., Ltd (江蘇寶捷機電有限公司)											
("Jiangsu Baojie")	16,055,751.06	—	—	2,294,310.80	—	—	(423,800.00)	—	—	17,926,261.86	—
Jiangsu Longcheng Alloy Material Co. LTD (江蘇隆誠合金材料有限公司)											
("Jiangsu Longcheng")	54,590,326.56	—	—	2,778,514.72	—	830.07	—	—	—	57,369,671.35	—
Wuxi Xindong Semiconductor Hunan Zijing Semiconductor Co., Ltd (湖南紫荊半導體有限公司)											
("Hunan Zijing")	4,430,980.04	—	—	(9,146,884.29)	—	10,417,500.00	—	—	—	5,701,595.75	—
Limited Liability Company RNDMotion	—	211.33	—	—	—	—	—	—	—	211.33	—
Subtotal	75,077,057.66	211.33	—	(4,074,058.77)	—	10,418,330.07	(423,800.00)	—	—	80,997,740.29	—
Total	11,548,960,627.61	211.33	—	663,055,510.84	—	10,418,330.07	(423,800.00)	—	—	12,222,010,879.85	—

As for the loss of Minmo Zhixing in the current year, the Group recognizes the investment loss according to the loss share of the associated enterprise, and the unrecognized loss share in the current year is RMB61,746,435.11. The share of accumulated losses at the end of the period is RMB413,655,614.14.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Other equity instrument investments

(1) The situation of other equity instrument investments

RMB

Item	1/1/2025 (Audited)	Increase in investment	Decrease in investment	Movement		others	31/12/2025 (Audited)	Dividend income of current year	accumulated other comprehensive income	accumulated other comprehensive loss	Reason of designated as financial asset
				Other comprehensive income of current year	Other comprehensive loss of current year						
Listed equity instrument investments	199,577,042.72	—	(305,296,293.60)	175,889,191.88	—	(19,750,382.10)	50,419,558.90	—	28,365,365.49	—	non-trading
Unlisted equity instrument investments	1,346,400,851.79	—	—	—	—	—	1,346,400,851.79	2,633,680.00	908,424,746.22	(27,623,894.43)	non-trading
Total	1,545,977,894.51	—	(305,296,293.60)	175,889,191.88	—	(19,750,382.10)	1,396,820,410.69	2,633,680.00	936,790,111.71	(27,623,894.43)	/

The above unlisted equity instrument investments are equity investments in unlisted enterprises held by the Group and the Company.

(2) Explanation of termination confirmation in the year

Project	Accumulated gains transferred to retained earnings due to termination of recognition	Accumulated loss due to termination of recognition transferred to retained earnings	Reason for termination of confirmation
Listed equity instrument investments	143,889,573.90	—	Sell some equity due to strategic adjustments, funding needs, and other reasons

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Investment properties

The investment properties measured at cost:

RMB

Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2025 (Audited)	718,338,880.86	18,488,746.66	736,827,627.52
Additions for the year	24,464,965.36	1,033,634.74	25,498,600.10
1. Acquisition	2,322,059.38	—	2,322,059.38
2. Transfer from intangible assets	—	1,033,634.74	1,033,634.74
3. Transfer from fixed assets	22,142,905.98	—	22,142,905.98
Decrease for the year	(23,621,663.95)	(7,668,672.58)	(31,290,336.53)
1. Disposal	(2,825.00)	—	(2,825.00)
2. Transfer to intangible assets	—	(7,668,672.58)	(7,668,672.58)
3. Transfer to fixed assets	(23,618,838.95)	—	(23,618,838.95)
Foreign currency translation differences	(4,833,878.71)	—	(4,833,878.71)
31 December 2025 (Audited)	714,348,303.56	11,853,708.82	726,202,012.38
II. Accumulated amortization and depreciation			
1 January 2025 (Audited)	299,990,416.85	4,936,129.33	304,926,546.18
Additions for the year	32,907,845.56	561,140.75	33,468,986.31
1. Provision or amortization	22,938,273.15	420,335.06	23,358,608.21
2. Transfer from intangible assets	—	140,805.69	140,805.69
3. Transfer from fixed assets	9,969,572.41	—	9,969,572.41
Decrease for the year	(14,468,648.42)	(2,025,013.56)	(16,493,661.98)
1. Disposal	(1,153.04)	—	(1,153.04)
2. Transfer to intangible assets	—	(2,025,013.56)	(2,025,013.56)
3. Transfer to fixed assets	(14,467,495.38)	—	(14,467,495.38)
Foreign currency translation differences	(3,447,315.11)	—	(3,447,315.11)
31 December 2025 (Audited)	314,982,298.88	3,472,256.52	318,454,555.40
III. Book value			
1 January 2025 (Audited)	418,348,464.01	13,552,617.33	431,901,081.34
31 December 2025 (Audited)	399,366,004.68	8,381,452.30	407,747,456.98

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets

(1) Information of fixed assets:

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
I. Original carrying amount						
1 January 2025 (Audited)	17,699,934,950.22	33,580,815,298.42	1,471,722,338.10	364,287,176.76	14,254,879,902.91	67,371,639,666.41
Additions for the year	587,375,521.70	2,412,717,541.00	584,735,353.65	423,440.77	928,950,637.42	4,514,202,494.54
1. Acquisition	67,527,195.15	611,438,843.15	275,756,970.13	—	576,832,200.39	1,531,555,208.82
2. Transfer from construction in progress	496,229,487.60	1,801,266,092.49	50,521,380.00	—	347,854,537.61	2,695,871,497.70
3. Transfer from inventories	—	12,605.36	258,457,003.52	—	4,263,899.42	262,733,508.30
4. Transfer from investment properties	23,618,838.95	—	—	—	—	23,618,838.95
5. Other transfer-in	—	—	—	423,440.77	—	423,440.77
Decrease for the year	(146,460,049.47)	(1,687,875,407.42)	(774,942,737.76)	(43,140,036.61)	(201,753,165.37)	(2,854,171,396.63)
1. Disposal or retired	(114,410,860.27)	(120,199,179.20)	(753,410,841.48)	(43,140,036.61)	(91,794,018.70)	(1,122,954,936.26)
2. Decrease for transferring to construction in progress	—	(1,343,715,999.77)	—	—	(25,588,968.38)	(1,369,304,968.15)
3. Transfer to investment properties	(22,142,905.98)	—	—	—	—	(22,142,905.98)
4. Net of government grants	(2,307,488.65)	(190,624,401.51)	(21,531,896.28)	—	(83,397,485.90)	(297,861,272.34)
5. Other transfer-out	(7,598,794.57)	(33,335,826.94)	—	—	(972,692.39)	(41,907,313.90)
Foreign currency translation differences	498,954,021.11	613,676,917.73	(7,591,106.87)	8,258,631.50	18,428,856.21	1,131,727,319.68
31 December 2025 (Audited)	18,639,804,443.56	34,919,334,349.73	1,273,923,847.12	329,829,212.42	15,000,506,231.17	70,163,398,084.00

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(1) Information of fixed assets: (continued)

						RMB
Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
II. Accumulated depreciation						
1 January 2025 (Audited)	5,819,620,955.97	20,332,539,533.73	588,339,083.74	—	9,720,732,365.38	36,461,231,938.82
Additions for the year	669,288,608.32	2,428,649,158.54	190,098,861.41	—	1,300,889,920.46	4,588,926,548.73
1. Provision for the year	654,821,112.94	2,428,649,158.54	190,098,861.41	—	1,300,889,920.46	4,574,459,053.35
2. Transfer from investment properties	14,467,495.38	—	—	—	—	14,467,495.38
Decrease for the year	(24,087,167.85)	(937,209,173.85)	(272,285,602.20)	—	(98,877,450.32)	(1,332,459,394.22)
1. Disposal or retired	(14,115,885.44)	(65,730,488.88)	(272,203,902.20)	—	(78,098,405.95)	(430,148,682.47)
2. Decrease for transferring to construction in progress	—	(871,280,437.09)	—	—	(20,151,343.87)	(891,431,780.96)
3. Transfer to investment Properties	(9,969,572.41)	—	—	—	—	(9,969,572.41)
4. Other transfer-out	(1,710.00)	(198,247.88)	(81,700.00)	—	(627,700.50)	(909,358.38)
Foreign currency translation differences	101,382,806.19	301,553,829.15	13,825,340.29	—	5,250,710.84	422,012,686.47
31 December 2025 (Audited)	6,566,205,202.63	22,125,533,347.57	519,977,683.24	—	10,927,995,546.36	40,139,711,779.80

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(1) Information of fixed assets: (continued)

RMB						
Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
III. Provision for impairment						
1 January 2025 (Audited)	278,163.32	144,145,705.48	6,971,283.00	—	558,671,295.42	710,066,447.22
IV. Additions for the year	—	10,382,758.52	16,159.28	—	30,759,042.16	41,157,959.96
1. Provision for the year (Note)	—	10,382,758.52	16,159.28	—	30,759,042.16	41,157,959.96
Decrease for the year	—	(3,476,902.93)	(808,490.77)	—	(5,005,167.71)	(9,290,561.41)
1. Disposal or retired	—	(1,615,687.58)	(808,490.77)	—	(4,683,924.38)	(7,108,102.73)
2. Decrease for transferring to construction in progress	—	(1,861,215.35)	—	—	(290,468.93)	(2,151,684.28)
3. Other transfer-out	—	—	—	—	(30,774.40)	(30,774.40)
Reclassification	—	(54,580,387.51)	—	—	54,580,387.51	—
Exchange difference	—	(4,651.25)	(79,940.56)	—	(9,454.91)	(94,046.72)
31 December 2025 (Audited)	278,163.32	96,466,522.31	6,099,010.95	—	638,996,102.47	741,839,799.05
V. Book value						
1 January 2025 (Audited)	11,880,035,830.93	13,104,130,059.21	876,411,971.36	364,287,176.76	3,975,476,242.11	30,200,341,280.37
31 December 2025 (Audited)	12,073,321,077.61	12,697,334,479.85	747,847,152.93	329,829,212.42	3,433,514,582.34	29,281,846,505.15

Note: Provision of impairment for the year amount to RMB41,157,959.96 as a result of some automobiles model discontinued, change of production techniques, fixed assets damaging and aging.

(2) Fixed assets of which certificates of title have not been obtained

As at 31 December 2025, the net value of the house property in the fixed assets that has not obtained the house property certificate is RMB1,137,485,743.92 (31 December 2024: RMB1,257,982,011.22), and the relevant house property certificate is in progress.

Item	Book value	Reason for not obtaining certificates of title
Item I	434,076,175.03	In progress
Item II	78,367,863.65	In progress
Item III	79,070,023.57	In progress
Item IV	72,350,645.41	In progress
Others	473,621,036.26	In progress
Total	1,137,485,743.92	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress

(1) The breakdown of construction in progress is as follows:

RMB

Item	31/12/2025 (Audited)			31/12/2024 (Restated)		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Overseas automotive project	2,153,570,952.30	—	2,153,570,952.30	900,302,430.14	—	900,302,430.14
Parts and Components Department reconstruction project	593,124,784.30	(6,728,981.36)	586,395,802.94	638,624,222.34	(6,675,530.70)	631,948,691.64
Shangrao automotive project	642,924,349.17	—	642,924,349.17	613,638,957.95	—	613,638,957.95
Tianjin automotive project	633,602,049.05	(61,631.43)	633,540,417.62	200,302,781.42	(61,631.43)	200,241,149.99
Xushui automotive project	377,406,537.99	—	377,406,537.99	363,766,058.21	(787,571.81)	362,978,486.40
Xushui parts and components project	297,403,933.31	(22,468.81)	297,381,464.50	225,545,176.46	(29,784.92)	225,515,391.54
New technology center	117,244,767.20	—	117,244,767.20	207,752,492.71	—	207,752,492.71
Industrial Park Phase I, II and III expansion	307,004,585.90	(3,259,513.29)	303,745,072.61	86,505,496.87	(3,259,513.29)	83,245,983.58
Tianjin parts and components project	214,456,309.09	—	214,456,309.09	43,892,008.54	—	43,892,008.54
Daye automotive project	6,528,172.82	—	6,528,172.82	22,314,957.42	—	22,314,957.42
Chongqing Great Wall automotive project	5,503,864.86	—	5,503,864.86	5,045,969.79	—	5,045,969.79
Other automotive projects	165,925,160.90	(14,818,744.39)	151,106,416.51	694,474,591.90	(15,131,084.93)	679,343,506.97
Other construction in progress projects	270,307,702.79	—	270,307,702.79	33,103,982.68	—	33,103,982.68
Total	5,785,003,169.68	(24,891,339.28)	5,760,111,830.40	4,035,269,126.43	(25,945,117.08)	4,009,324,009.35

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress (continued)

(2) Changes in major construction in progress

RMB

Project	Budget amount	1/1/2025 (Restated)	Additions for the year	Transferred to fixed assets	Other Decreases	Proportion of investment to budget (%)	Accumulated capitalized interest amount	Sources of fund	31/12/2025 (Audited)
Overseas Complete Vehicle Project	7,366,034,322.63	900,302,430.14	1,933,821,655.47	(654,175,821.06)	(26,377,312.25)	96.48	—	Own	2,153,570,952.30
Shangrao automotive project	1,379,598,551.93	613,638,957.95	30,537,481.09	—	(1,252,089.87)	47.47	—	Own	642,924,349.17
Tianjin Complete Vehicle Project	6,622,587,737.02	200,302,781.42	458,275,122.60	(24,946,704.97)	(29,150.00)	95.11	—	Own	633,602,049.05
Tianjin automotive project	6,622,587,737.02	200,302,781.42	458,275,122.60	(24,946,704.97)	(29,150.00)	95.11	—	Own	633,602,049.05
Parts and Components Department reconstruction project	12,748,656,986.60	638,624,222.34	1,241,646,081.27	(1,211,368,398.53)	(75,777,120.78)	79.20	—	Own	593,124,784.30
Total	28,116,877,598.18	2,352,868,391.85	3,664,280,340.43	(1,890,490,924.56)	(103,435,672.90)		—		4,023,222,134.82

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress (continued)

(3) Provision for impairment of construction in progress for the year

RMB

Item	1/1/2025 (Restated)	Additions for the year	Decrease for the year	31/12/2025 (Audited)	Reason of provision
Tianjin automotive project	61,631.43	—	—	61,631.43	Discontinued of the car model
Xushui automotive project	787,571.81	—	(787,571.81)	—	Change of Process
Parts and Components Department reconstruction project	6,675,530.70	213,372.97	(159,922.31)	6,728,981.36	Discontinued of the car model
Industrial Park Phase I, II and III expansion	3,259,513.29	—	—	3,259,513.29	Discontinued of the car model
Xushui parts and components project	29,784.92	—	(7,316.11)	22,468.81	Discontinued of the car model
Other projects in automotive	15,131,084.93	—	(312,340.54)	14,818,744.39	Discontinued of the car model
Total	25,945,117.08	213,372.97	(1,267,150.77)	24,891,339.28	Discontinued of the car model

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Right-of-use assets

RMB

Item	Land use right	Buildings	Machine equipment	Transportation vehicle	Total
I. Original carrying amount:					
1 January 2025 (Audited)	60,629,110.11	2,807,967,774.66	187,459,156.85	10,108,984.42	3,066,165,026.04
Additions for the year	102,124,148.22	1,525,666,708.48	1,349,327,977.85	202,599,886.11	3,179,718,720.66
Deductions for the year	(53,661,447.13)	(981,339,506.95)	(332,396,920.59)	(1,885,583.48)	(1,369,283,458.15)
Foreign currency translation	—	14,027,130.80	—	—	14,027,130.80
31 December 2025 (Audited)	109,091,811.20	3,366,322,106.99	1,204,390,214.11	210,823,287.05	4,890,627,419.35
II. Accumulated depreciation					
1 January 2025 (Audited)	53,428,296.11	1,010,791,869.06	163,291,317.75	5,388,519.78	1,232,900,002.70
Additions for the year	44,711,832.10	837,566,959.71	478,364,540.84	154,033,775.67	1,514,677,108.32
1. Provision					
Deductions for the year	44,711,832.10	837,566,959.71	478,364,540.84	154,033,775.67	1,514,677,108.32
Deductions for the year	(53,152,604.20)	(605,314,274.54)	(329,854,964.26)	(1,686,315.07)	(990,008,158.07)
Foreign currency translation differences	—	403,073.35	—	—	403,073.35
31 December 2025 (Audited)	44,987,524.01	1,243,447,627.58	311,800,894.33	157,735,980.38	1,757,972,026.30
III. Provision for impairment					
1 January 2025 (Audited)	—	—	—	—	—
31 December 2025 (Audited)	—	—	—	—	—
IV. Book value					
1 January 2025 (Audited)	7,200,814.00	1,797,175,905.60	24,167,839.10	4,720,464.64	1,833,265,023.34
31 December 2025 (Audited)	64,104,287.19	2,122,874,479.41	892,589,319.78	53,087,306.67	3,132,655,393.05

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Right-of-use assets (continued)

Other notes:

The Group has leased a number of assets, including land use right, buildings, machinery equipment and transportation vehicles, with a lease period ranging from 2 to 10 years. The short-term lease expenses and low-value assets lease expenses included in the simplified processing of current profit or loss for the period are RMB620,133,277.18. The total cash outflow related to leases for the period is RMB2,749,529,637.74.

17. Intangible assets

(1) Intangible assets

RMB				
Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2025 (Audited)	4,030,128,965.07	2,276,075,132.92	19,230,645,997.95	25,536,850,095.94
Additions for the year	7,699,395.37	383,648,778.18	4,687,867,842.10	5,079,216,015.65
1. Acquisition	30,722.79	213,584,801.09	28,302,781.01	241,918,304.89
2. Internal research and development	—	19,474,672.77	4,659,565,061.09	4,679,039,733.86
3. Transferred from construction in progress	—	150,589,304.32	—	150,589,304.32
4. Transferred from investment properties	7,668,672.58	—	—	7,668,672.58
Deductions for the year	(443,875,121.37)	(24,250,574.57)	(462,462.94)	(468,588,158.88)
1. Disposal	(442,841,486.63)	(23,870,770.89)	—	(466,712,257.52)
2. Transferred to investment properties	(1,033,634.74)	—	—	(1,033,634.74)
3. Other transfer-out	—	(379,803.68)	(462,462.94)	(842,266.62)
Foreign currency translation differences	—	26,210,360.83	—	26,210,360.83
31 December 2025 (Audited)	3,593,953,239.07	2,661,683,697.36	23,918,051,377.11	30,173,688,313.54

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Intangible assets (continued)

(1) Intangible assets (continued)

RMB

Item	Land use right	Software and others	Non-patent technology	Total
II. Accumulated amortization				
1 January 2025 (Audited)	921,285,773.11	644,011,002.26	11,604,190,824.60	13,169,487,599.97
Additions for the year	75,047,816.70	243,407,799.39	4,568,282,715.14	4,886,738,331.23
1. Provision	73,022,803.14	243,407,799.39	4,568,282,715.14	4,884,713,317.67
2. Transferred from investment properties	2,025,013.56	—	—	2,025,013.56
Deductions for the year	(108,228,934.78)	(14,964,161.38)	(359,261.79)	(123,552,357.95)
1. Disposal	(108,088,129.09)	(14,807,991.14)	—	(122,896,120.23)
2. Transferred to investment properties	(140,805.69)	—	—	(140,805.69)
3. Other transfer-out	—	(156,170.24)	(359,261.79)	(515,432.03)
Foreign currency translation differences	—	6,175,927.22	—	6,175,927.22
31 December 2025 (Audited)	888,104,655.03	878,630,567.49	16,172,114,277.95	17,938,849,500.47
III. Book value 1 January 2025 (Audited)	3,108,843,191.96	1,632,064,130.66	7,626,455,173.35	12,367,362,495.97
31 December 2025 (Audited)	2,705,848,584.04	1,783,053,129.87	7,745,937,099.16	12,234,838,813.07

The proportion of intangible assets arising from internal research and development at the end of the year to balance of total intangible assets is 63.08% (31 December 2024: 61.65%).

(2) No land use rights with outstanding title deeds at the end of 2025.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

RMB

Item	31/12/2025 (Audited)		31/12/2024 (Restated)	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Credit loss provision	596,718,008.58	108,182,982.09	546,788,514.29	98,169,568.23
Provision for decline in value of inventories	100,073,456.90	2,985,065.79	262,811,568.73	9,842,892.28
Impairment of fixed assets	540,103,930.00	85,170,768.59	491,050,559.07	78,477,053.99
Impairment of construction in progress	10,301,822.48	2,120,474.78	10,608,838.71	2,146,278.42
Temporary difference of amortization of intangible assets	8,822,405,980.26	1,335,870,884.03	6,750,705,928.93	1,019,958,650.03
Accrued expenses which are deductible upon payment	2,758,121,055.84	585,303,315.46	1,933,203,232.85	384,570,876.76
Contract liabilities	7,514,429,009.80	1,586,900,698.02	7,066,960,143.27	1,192,979,321.62
Deductible loss	16,121,048,524.99	2,969,230,391.61	13,660,022,821.15	2,454,065,058.06
Deferred income	1,635,712,724.39	286,229,273.49	1,750,400,085.46	278,113,127.68
Share-based payments	999,917,246.77	160,408,919.54	679,469,051.77	111,411,769.08
Lease liabilities	3,252,642,548.73	690,047,405.71	2,063,337,945.72	472,360,090.15
Unrealized profit arising from internal transactions	3,310,777,874.09	596,090,016.56	4,428,551,325.68	970,251,210.35
Others	391,329,578.43	38,907,901.61	193,689,065.84	23,854,976.63
Total	46,053,581,761.26	8,447,448,097.28	39,837,599,081.47	7,096,200,873.28

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(2) Deferred tax liabilities before offsetting

RMB

Item	31/12/2025 (Audited)		31/12/2024 (Restated)	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
The impact of accelerated depreciation of fixed assets under tax law	10,995,416,526.46	1,897,059,832.60	11,638,214,691.90	1,920,849,356.59
Right-of-use assets	3,132,655,393.05	636,229,065.35	1,827,862,918.14	433,339,330.25
Unrealized earnings of financial assets	155,404,136.19	21,735,512.66	868,810,355.08	218,406,685.32
The value added of assets appraisal of Business combination not involving enterprise under common control	127,929,131.69	19,189,369.75	133,290,070.63	19,993,510.59
Temporary difference of interest receivable	22,218,416.39	3,337,400.42	39,738,064.95	7,406,034.38
Total	14,433,623,603.78	2,577,551,180.78	14,507,916,100.70	2,599,994,917.13

(3) Deferred tax assets and deferred tax liabilities at net amount after offsetting

RMB

Item	31/12/2025 (Audited)		31/12/2024 (Restated)	
	Offset amount of deferred tax assets and liabilities	Deferred tax assets (liabilities) after offsetting	Offset amount of deferred tax assets and liabilities	Deferred tax assets (liabilities) after offsetting
Deferred tax assets	(1,534,332,627.13)	6,913,115,470.15	(1,607,618,787.03)	5,488,582,086.25
Deferred tax assets	1,534,332,627.13	(1,043,218,553.65)	1,607,618,787.03	-992,376,130.10

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(4) Details of unrecognized deferred tax assets

			RMB
Item	31/12/2025 (Audited)	31/12/2024 (Audited)	
Deductible loss	5,616,843,240.37	4,461,699,822.30	
Total	5,616,843,240.37	4,461,699,822.30	

The deductible losses of the unrecognized deferred tax assets will expire in the following years:

			RMB
Years	31/12/2025 (Audited)	31/12/2024 (Audited)	
2025	—	68,289,657.96	
2026	499,346,366.50	525,101,786.54	
2027	794,830,176.78	794,830,176.78	
2028	1,310,272,772.08	1,310,272,772.08	
2029	1,763,205,428.94	1,763,205,428.94	
2030	1,249,188,496.07	—	
Total	5,616,843,240.37	4,461,699,822.30	

(5) As of December 31, 2025, the deductible losses of unrecognized deferred tax assets are presented by country

Country	Amount
Brazil	259,220,487.25
China	3,301,408,385.42
Japan	3,588,128.69
Germany	1,042,610,331.66
Thailand	694,637,748.96
Netherlands	61,267,979.22
Czech	4,186,763.28
Russia	244,337,513.81
Romania	5,585,902.08
Total	5,616,843,240.37

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Other non-current assets

Item	31/12/2025 (Audited)			31/12/2024 (Restated)		
	Carrying amount	Impairment provision	Net book value	Carrying amount	Impairment provision	Net book value
Purchase margin	200,000,000.00	—	200,000,000.00	410,000,000.00	—	410,000,000.00
Receivable from land transfer	270,758,568.00	—	270,758,568.00	270,758,568.00	—	270,758,568.00
State subsidies receivable	185,886,737.87	—	185,886,737.87	288,025,512.33	—	288,025,512.33
Prepayments for equipment and infrastructure	606,904,118.00	—	606,904,118.00	796,671,157.31	—	796,671,157.31
Others	55,362,731.03	—	55,362,731.03	27,668,863.90	—	27,668,863.90
Total	1,318,912,154.90	—	1,318,912,154.90	1,793,124,101.54	—	1,793,124,101.54

20. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Credit loans	950,814,093.18	3,644,428,155.15
Guaranteed loans (Note 1)	89,101,437.44	873,662,778.86
Pledge loans (Note 2)	5,491,969,698.73	2,066,493,436.90
Collateralised loans	—	100,000,000.00
Total	6,531,885,229.35	6,684,584,370.91

Note 1: The guaranteed loans were made by the Company's subsidiaries, Great Wall Motor Sales (Thailand) Co. Ltd. (長城汽車銷售(泰國)有限公司) ('Thailand Sales'), Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司) ('Great Wall Motor Thailand'), Exquisite Automotive Parts (Thailand) Co., Ltd. (精誠工科汽車零部件(泰國)有限公司) ('Exquisite Thailand'), Nobo Automotive Systems (Thailand) Limited (諾博汽車系統(泰國)有限公司) ('Nobo Automotive Thailand'), Hycet Engine System (Thailand) Co. Ltd. (蜂巢動力系統(泰國)有限公司) ('Hycet Engine Thailand') and Mind Automotive Parts (Thailand) Co., Ltd. (曼德汽車零部件(泰國)有限公司) ('Mind Thailand') with the Company as the guarantor.

Note 2: The pledged loans represent the discount proceeds obtained from discounted but unexpired notes receivable and discounted but unexpired letters of credit that do not meet the derecognition conditions as of the end of the reporting period.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Short-term borrowings and long-term borrowings (continued)

(2) Long-term borrowings

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Credit loans	2,450,254,637.35	7,863,114,985.80
Guaranteed loans	—	1,000,641,666.68
Pledge loan	—	19,321,819.72
Collateralised loans	—	44,837,961.35
Less: Long-term loans due within one year	1,381,750,332.93	2,401,940,594.22
Total	1,068,504,304.42	6,525,975,839.33

21. Notes payable

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Bank acceptances	33,772,664,430.14	35,967,394,326.23
Commercial acceptances	—	64,590,368.71
Total	33,772,664,430.14	36,031,984,694.94

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Accounts payable

Accounts payable disclosed as follows:

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Within 1 year	45,340,156,041.40	42,977,137,711.78
1 to 2 years	366,417,887.91	481,427,479.48
2 to 3 years	121,484,235.61	146,041,190.49
Over 3 years	46,041,682.71	14,998,306.98
Total	45,874,099,847.63	43,619,604,688.73

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

23. Contract liabilities

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Receipts in advance	8,702,256,098.33	7,966,057,458.97
Maintenance service	3,135,590,645.72	2,759,642,961.99
Warranty service	1,303,242,232.73	960,254,990.63
Transportation service	16,170,179.70	25,331,264.35
Total	13,157,259,156.48	11,711,286,675.94

Note:

Revenue recognised in the current year included in the carrying value of contractual liabilities at the beginning of the year.

Revenue included in the opening book value of contract liabilities recognized in the current amount to RMB8,604,592,920.41.
Revenue included in the closing book value of contract liabilities will mostly be recognized in the year of 2026.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable

(1) Employee benefits payable disclosed as follows:

RMB

Item	1/1/2025 (Restated)	Increase	Decrease	31/12/2025 (Audited)
1. Short-term employee benefits	4,887,695,774.63	19,831,852,176.08	(19,421,771,383.94)	5,297,776,566.77
2. Post-employment benefits-defined contribution plan	22,014,371.49	1,569,719,915.22	(1,561,415,751.81)	30,318,534.90
3. Termination benefits	2,281,264.62	49,004,022.20	(48,831,006.18)	2,454,280.64
Total	4,911,991,410.74	21,450,576,113.50	(21,032,018,141.93)	5,330,549,382.31

(2) Short-term employee benefits payable disclosed as follows:

RMB

Item	1/1/2025 (Restated)	Increase	Decrease	31/12/2025 (Audited)
I. Salaries, bonuses, allowances and subsidies	4,640,947,958.70	15,792,036,553.61	(15,381,654,083.18)	5,051,330,429.13
II. Staff welfare	178,437,506.66	1,003,834,516.09	(1,007,529,583.06)	174,742,439.69
III. Staff bonuses and welfare fund	318,630.53	—	—	318,630.53
IV. Social insurance premiums	15,362,259.28	753,187,367.28	(753,083,912.89)	15,465,713.67
Including: Medical insurance	14,559,358.98	668,180,567.90	(668,019,010.90)	14,720,915.97
Work-related injury insurance	747,819.54	75,822,497.36	(75,871,293.18)	699,023.72
Maternity insurance	55,080.76	9,184,302.02	(9,193,608.81)	45,773.97
V. Housing provident funds	2,950,099.34	448,916,050.94	(447,893,433.21)	3,972,717.07
VI. Labor union expenditures	23,527,995.33	42,742,052.25	(41,178,655.08)	25,091,392.50
VII. Employees' education expenses	277,089.72	13,216,800.64	(13,423,506.37)	70,383.99
VIII. Service charge	25,874,235.07	1,777,918,835.27	(1,777,008,210.15)	26,784,860.19
Total	4,887,695,774.63	19,831,852,176.08	19,421,771,383.94	5,297,776,566.77

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable (continued)

(3) Defined contribution plan

				RMB
Item	1/1/2025 (Restated)	Increase	Decrease	31/12/2025 (Audited)
1. Basic endowment insurance	22,200,148.56	1,519,895,742.23	(1,511,428,859.67)	30,667,031.12
2. Unemployment insurance	(185,777.07)	49,824,172.99	(49,986,892.14)	(348,496.22)
Total	22,014,371.49	1,569,719,915.22	(1,561,415,751.81)	30,318,534.90

Employees of the Group are required to join a pension plan implemented by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. Except for the monthly payment and deposit fees, the Group no longer undertakes further payment obligations. The corresponding expenditure is included in the relevant asset cost or current profit or loss when incurred.

The current year's contributions payable to the pension insurance plan and the unemployment insurance plan amounted to RMB1,519,895,742.23 and RMB49,824,172.99, respectively (2024: RMB1,239,323,406.34 and RMB42,621,030.23). As at December 31, 2025, the Group had contributions payable of RMB30,667,031.12 (December 31, 2024: RMB22,200,148.56) to the pension insurance plan. Such contributions payable were settled subsequent to the reporting year. As at December 31, 2025, the Group had overpaid unemployment insurance premiums of RMB348,496.22 (December 31, 2024: overpaid RMB185,777.07).

25. Taxes payable

			RMB
Item	31/12/2025 (Audited)	31/12/2024 (Restated)	
Value added tax	1,771,410,608.11	800,106,362.80	
Consumption tax	433,601,928.86	588,307,833.92	
Enterprise income tax	842,015,742.48	613,175,788.95	
Individual income tax	35,816,172.57	32,401,435.85	
City maintenance and construction tax	52,882,052.01	71,807,952.59	
Education surcharges	38,204,058.19	51,590,336.97	
Stamp duty	91,443,755.25	89,045,566.45	
Real estate tax	7,558,765.42	7,472,840.29	
Vehicle retirement tax	2,359,142,681.04	1,269,089,089.55	
Others	203,185,872.91	123,830,336.78	
Total	5,835,261,636.84	3,646,827,544.15	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Other payables

Other payables disclosed by nature are as follows:

<i>RMB</i>		
Item	31/12/2025 (Audited)	31/12/2024 (Restated)
Construction payment	251,684,310.94	251,076,699.93
Equipment payment	1,359,694,199.56	1,709,404,116.67
Margin or deposit	970,996,866.34	867,620,984.00
Restricted share repurchase obligations	418,019,494.00	879,413,797.00
Output tax related to receipts in advance	616,336,136.89	952,815,290.44
Sales with buyback agreements	—	553,047,748.45
Others	595,272,593.32	741,490,091.20
Total	4,212,003,601.05	5,954,868,727.69

27. Non-current liabilities due within one year

RMB			
Item	Notes	31/12/2025 (Audited)	31/12/2024 (Restated)
Long-term loans due within one year	VI.20	1,381,750,332.93	2,401,940,594.22
Lease liabilities due within one year	VI.30	1,491,366,999.24	740,203,863.84
Bonds payable due within one year	VI.29	320,638,282.23	529,984,607.74
Others		1,561,319.99	16,614,884.56
Total		3,195,316,934.39	3,688,743,950.36

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. Other current liabilities

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Accrued after-sales service expenses	2,481,759,340.50	1,486,213,542.24
Accrued advertising and media service expenses	1,945,450,766.08	1,575,145,521.99
Accrued transportation expenses	969,467,883.67	1,442,658,627.09
Accrued technology development expenditure	622,859,590.79	523,950,651.27
Accrued utilities fees	89,027,252.15	94,816,948.77
Accrued Consulting service expenses	94,969,960.37	77,213,659.86
Accrued expenses for Internet of vehicles	57,939,775.43	47,211,293.46
Other	2,021,342,396.84	1,021,631,237.84
Total	8,282,816,965.83	6,268,841,482.52

29. Bonds payable

(1) Bonds payable

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Asset backed securities	108,562,351.27	688,030,507.74
Asset backed notes	290,999,520.82	—
Convertible bond	3,611,216,759.81	3,516,749,229.52
Less: bonds payable due within one year	320,638,282.23	529,984,607.74
Total	3,690,140,349.67	3,674,795,129.52

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Bonds payable (continued)

(2) Increase and decrease of bonds payable

RMB

Name of bonds	Par value	Coupon rate (%)	Issue date	Bond term (day)	Issue amount	1/1/2025 (Audited)	Bonds issued in the year	Accrued interest at par value	Premium amortization and others	Repayment/ conversion of shares in the year	Less: Bonds payable due within one year	31/12/2025 (Audited)	Default or not
Tianfeng Ora lease phase 2 Priority A1 (Note 1)	100.00	2.90	2/2/2024	301	229,000,000.00	—	—	—	—	—	—	—	No
Tianfeng Ora lease phase 2 Priority A2 (Note 1)	100.00	3.20	2/2/2024	698	176,000,000.00	155,403,299.53	—	2,393,372.47	(2,406,272.00)	(155,390,400.00)	—	—	No
Tianfeng Ora lease phase 3 Priority A1 (Note 1)	100.00	2.20	27/6/2024	277	316,000,000.00	53,091,301.64	—	168,918.36	(172,220.00)	(53,088,000.00)	—	—	No
Tianfeng Ora lease phase 3 Priority A2 (Note 1)	100.00	2.40	27/6/2024	733	166,000,000.00	166,010,323.83	—	2,699,806.70	(2,708,456.00)	(139,074,800.00)	26,926,874.53	—	No
Tianfeng Ora lease phase 4 Green asset-backed Special Program Priority (Note 3)	100.00	2.27	5/12/2024	785	313,000,000.00	313,525,582.74	—	3,663,365.00	(4,183,871.00)	(231,369,600.00)	81,635,476.74	—	No
25 Oula Leasing ABN001 Priority (Note 4)	100.00	2.20	24/4/2025	736	481,000,000.00	—	481,000,000.00	5,909,989.02	(4,809,168.20)	(191,101,300.00)	212,075,930.96	78,923,589.86	No
Convertible bond (Note 2)	100.00	1.50	17/6/2021	2,190	3,500,000,000.00	3,516,749,229.52	—	41,701,007.63	80,908,522.66	(28,142,000.00)	—	3,611,216,759.81	No
Total	—	—	—	—	5,181,000,000.00	4,204,779,737.26	481,000,000.00	56,536,459.18	66,628,535.46	(798,166,100.00)	320,638,282.23	3,690,140,349.67	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Bonds payable (continued)

(2) Increase and decrease of bonds payable (continued)

Note 1: Tianjin Oula Financial Leasing Co., Ltd. (hereinafter referred to as "Tianjin Oula") issued on February 2, 2024, as the originator, RMB405 million in fixed-rate senior asset-backed securities, including RMB229 million in Class A1 senior asset-backed securities and RMB176 million in Class A2 senior asset-backed securities.

The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities were fully repaid in November 2024 and the preferred A2-rated asset-backed securities were fully repaid in December 2025. On 27 June 2024, Tianjin Oula acted as the sponsor in the issuance of RMB482 million of fixed-rate senior asset-backed securities, including RMB316 million of preferred A1-rated asset-backed securities and RMB166 million of preferred A2-rated asset-backed securities. The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities were fully repaid in March 2025 and the preferred A2-rated asset-backed securities will be repaid by June 2026. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 2: With the approval of China Securities Regulatory Commission under [2021] No. 1353 [2021] No. 1353, the Company issued A-share convertible corporate bonds (Great Wall Convertible Bond) with a face value of RMB100 and a total face value of RMB3.500 billion in June 2021, with a term of 6 years. The annual coupon rate of convertible corporate bonds is 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 0.8% in the fourth year, 1.5% in the fifth year and 2.0% in the sixth year. The interest shall be paid once a year, the principal and the interest of the last year shall be paid on the due date. The shares converted period of Great Wall Convertible Bond is from the first trading day after six months from the end of issued date (17 June 2021) to the maturity date, that is, 17 December 2021 to June 9, 2027.

Note 3: On 5 December 2024, Tianjin Oula acted as the sponsor in the issuance of RMB313 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by January 2027. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 4: Tianjin Oula, as the originator, issued RMB481 million of fixed-rate senior asset-backed notes on April 24, 2025. The Group holds all the subordinated asset-backed notes, and the senior asset-backed notes will be fully repaid by April 2027. The Group has not derecognized the financial assets related to the securitization, and the proceeds from the issuance of the senior asset-backed notes are accounted for as bonds payable.

30. Lease liabilities

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Lease liabilities	3,373,752,334.23	2,113,484,631.41
Sub-total	3,373,752,334.23	2,113,484,631.41
Less: Leased liabilities recognized in non-current liabilities due within one year (<i>Note VI.27</i>)	1,491,366,999.24	740,203,863.84
Total	1,882,385,334.99	1,373,280,767.57

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Deferred income

RMB

Item	1/1/2025 (Restated)	Increase	Decrease	31/12/2025 (Audited)	Causes of formation
Government grants	3,523,979,955.29	837,737,952.12	(1,039,607,677.05)	3,322,110,230.36	Government Industrial Policy Support Fund, etc
Total	3,523,979,955.29	837,737,952.12	(1,039,607,677.05)	3,322,110,230.36	

Projects related to government grants:

RMB

Type	1/1/2025 (Restated)	Increase in grants for the year	Amount recognized in other income for the year	Other transfer-out	31/12/2025 (Audited)	Related to an asset/related to income
Government industrial policy supporting fund	2,167,737,740.34	696,392,232.61	(236,522,121.27)	(415,671,821.12)	2,211,936,030.56	Related to an asset/income
Infrastructure supporting fund	753,476,865.12	—	(24,140,175.88)	(62,545,992.53)	666,790,696.72	Related to an asset
Soft soil foundation subsidy	227,961,670.02	—	(2,619,566.40)	(175,237,224.00)	50,104,879.62	Related to an asset
New technical center infrastructure construction project	91,752,259.54	—	(9,444,968.34)	(79,304.35)	82,227,986.85	Related to an asset
Urban construction fund	49,450,946.37	—	(2,518,998.52)	—	46,931,947.85	Related to an asset
Energy-saving gasoline direct injection engine project	10,833,333.09	—	(10,000,000.32)	—	833,332.77	Related to an asset
110KV transformer substation project	19,808,070.17	—	(1,176,717.12)	—	18,631,353.05	Related to an asset
New technical center infrastructure construction project	336,534.46	—	(336,534.46)	—	—	Related to an asset
Renovation and expansion of expert apartment project	5,454,545.47	—	(1,363,636.36)	—	4,090,909.11	Related to an asset
Others	197,167,990.71	141,345,719.51	(20,562,589.11)	(77,388,027.28)	240,563,093.83	Related to an asset/income
Total	3,523,979,955.29	837,737,952.12	(308,685,307.78)	(730,922,369.27)	3,322,110,230.36	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. Share capital

RMB

Item	1/1/2025 (Audited)	Changes for the year				31/12/2025 (Audited)
		New issue (Note (1))	Shares transfer from convertible bond (Note (1))	Others (Note (1))	Sub-total	
Share capital	8,556,164,379.00	6,499,472.00	4,552.00	(4,796,316.00)	1,707,708.00	8,557,872,087.00

Note 1: As described in Note XIII, in accordance with the Group's equity incentive plan, in fiscal year 2025, 5,575,000 new shares were included in share capital as a result of the grant of restricted stock, 924,472 shares were issued in connection with the exercise of stock options, 4,552 shares were included in share capital through the convertible bonds to equity and the Company canceled 4,796,316 shares of restricted stock repurchased due to lapses.

33. Other equity instruments

RMB

	1/1/2025 (Audited)		Increase		Decrease		31/12/2025 (Audited)	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity Instrument portion of Convertible Corporate Bonds Note (VI)29	34,952,330	335,554,731.55	—	—	(1,810.00)	(17,376.64)	34,950,520.00	335,537,354.91
Total	34,952,330	335,554,731.55	—	—	(1,810.00)	(17,376.64)	34,950,520.00	335,537,354.91

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. Capital reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Capital premiums (Note 1)	1,461,951,623.15	654,869,579.00	(60,028,274.76)	2,056,792,927.39
Other capital reserves (Note 2)	2,203,895,815.51	245,730,307.55	(580,423,720.08)	1,869,202,402.98
Total	3,665,847,438.66	900,599,886.55	(640,451,994.84)	3,925,995,330.37

Note 1: The increase in capital premium for the year was due to the increase of RMB654,677,598.58 in the exercise of stock options and unlocking of restricted shares by incentive recipients of the Group during the period, and the increase of RMB191,873.25 in the conversion of part of the "Changqi Convertible Bonds" into shares of the Company, and the increase of RMB107.17 the repurchase of part of the "Changqi Convertible Bonds". The decrease was due to a decrease of RMB60,028,274.76 from the cancellation of restricted shares repurchased by the Company due to lapses.

Note 2: The increase in other capital reserve during the year was mainly due to the increase in share-based payment expense of RMB235,311,977.48 recognized by the Group based on the estimated number of feasible equity instruments and the increase of RMB10,418,330.07 in owners' equity of the investee accounted for under the equity method. The decrease in other capital reserve during the year was mainly due to the unlocking of restricted shares and exercise of stock options by incentive recipients.

35. Treasury shares

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Related to restricted stock repurchase				
Treasury stock related to restricted stock repurchase obligations (Note 1)	872,396,562.92	71,025,500.00	(491,510,439.10)	451,911,623.82
Repurchase of shares	78,448,763.65	—	—	78,448,763.65
Total	950,845,326.57	71,025,500.00	(491,510,439.10)	530,360,387.47

Note 1: The annual decrease in treasury stock related to restricted stock repurchase obligations was due to the Group granted restricted stock to incentive recipients during the year the cancellation of restricted stock repurchased due to lapses and the unlocking of restricted stock by the Company, as described in note XIII.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

36. Surplus reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
31/12/2025 (Audited):				
Statutory surplus reserve (note (vi) 37(1))	6,554,043,588.42	1,349,007,341.74	(111,097.91)	7,902,939,832.25
Discretionary surplus reserve	2,855,650.48	—	—	2,855,650.48
Reserve fund	135,543,046.29	6,626,543.18	—	142,169,589.47
Tax reduction for social welfare enterprises	251,838,024.75	—	—	251,838,024.75
Total	6,944,280,309.94	1,355,633,884.92	(111,097.91)	8,299,803,096.95

37. Undistributed profits

Item	Amount	Proportion of appropriation or allocation
2025 (Audited):		
Retained earnings at the beginning of the previous year before adjustment	61,431,324,356.50	
Adjust the total beginning retained earnings	(43,059,299.56)	
Retained earnings at the beginning of the year after adjustment	61,388,265,056.94	
Add: Net profit attributable to shareholders of the parent	9,865,280,190.16	
Transfer in from disposal of other equity investments	200,720,643.09	
Transfer in of surplus reserves upon cancellation of subsidiaries	111,097.91	
Less: Appropriation for statutory surplus reserves	1,349,007,341.74	(1)
Appropriation for reserve funds	6,626,543.18	(2)
Cash dividends distributed	3,851,337,280.50	(3)
Consideration for business combinations under common control	3,792,157.77	
Disposal of non-controlling interests	863,658.36	
Add: Others	6,469,092.75	
Undistributed profits at the end of the year	66,249,219,099.30	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**37. Undistributed profits** (continued)

Item	Amount	Proportion of appropriation or allocation
2024 (Restated):		
Retained earnings at the beginning of the previous year before adjustment	52,728,780,842.33	
Adjust the total beginning retained earnings	(10,632,485.85)	
Retained earnings at the beginning of the year after adjustment	52,718,148,356.48	
Add: Net profit attributable to shareholders of the parent	12,659,777,358.87	
Less: Appropriation for statutory surplus reserves	1,424,211,682.50	(1)
Appropriation for reserve funds	6,876,635.42	(2)
Cash dividends distributed	2,562,255,943.20	(4)
Add: Others	3,683,602.71	
Undistributed profits at the end of the year	61,388,265,056.94	

(1) Appropriation of statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer can be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Under the Articles of Associations and relevant company regulations, some statutory surplus reserve can be transferred into share capital of the Company, while the remaining statutory surplus reserve shall be no less than 25% of the registered capital.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Undistributed profits (continued)

(2) Appropriation of enterprise expansion fund, reserve fund and employee incentives and welfare fund

Certain subsidiaries of the Company are Sino-foreign equity joint ventures. Pursuant to the law of the People's Republic of China on Sino-foreign Equity Joint Ventures and relevant provisions of the Articles of Association of relevant companies, such subsidiaries shall appropriate enterprise expansion fund, reserve fund and staff incentive bonus and welfare fund based on the net profits calculated under the ASBEs and relevant requirements in 2024. The ratio of appropriation shall be determined by the Board of Directors the Articles of Association.

(3) Cash dividends approved at the 2025 Annual General Meeting of Shareholders

On 18 June 2025, the 2024 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2024", which provided for the distribution of cash dividends to all shareholders on the cash dividend distribution basis of the total share capital as at the date of registration of shareholdings at the time of implementation of profit distribution by the Company and the deduction of the total number of shares held in the Company's repurchase specific securities account, and distributed to all shareholders cash dividends of RMB0.45 per share (tax inclusive) for the year ended 31 December 2024, totaling RMB3,851,031,280.50.

The cash dividends included in the Group's profit distribution for 2025 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

(4) Cash dividends approved at the 2024 Annual General Meeting of Shareholders

On 10 May 2024, the 2023 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2023", which provided for the distribution of cash dividends to all shareholders on the basis of the total share capital as at the date of registration of shareholdings at the time of the implementation of the distribution of profit by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account as the basis of distribution of cash dividends, and distributed to all shareholders per share cash dividends of RMB0.3 each share (including tax) for the year ended 31 December 2023, totaling RMB2,562,454,289.70.

The cash dividends included in the Group's profit distribution for 2024 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	2025 (Audited)		2024 (Restated)	
	Income	Costs	Income	Costs (Restated)
Principal operating activities	219,956,296,311.57	180,773,484,820.23	199,612,311,938.78	160,836,128,773.95
Other operating activities and others	2,867,942,204.68	1,848,578,179.75	2,581,467,703.71	1,915,687,908.86
Total	222,824,238,516.25	182,622,062,999.98	202,193,779,642.49	162,751,816,682.81

(2) Revenue arising from contracts

RMB

Categories of contracts	2025 (Audited)		2024 (Restated)	
	Revenue	costs	Revenue	costs (Restated)
Income from the sales of automobiles	195,848,235,177.17	161,989,492,620.88	175,489,363,138.37	141,326,948,403.45
Income from the sales of automotive parts and components	13,665,736,487.68	9,390,595,873.77	12,837,531,500.61	9,372,328,464.45
Income from rendering of services	2,472,303,014.72	2,138,577,671.04	3,131,427,109.73	2,749,742,194.31
Income from the sales of moulds and others	7,970,021,632.00	7,254,818,654.54	8,153,990,190.07	7,387,109,711.74
Other operating income	2,704,219,210.43	1,738,438,418.37	2,352,423,687.66	1,779,498,142.19
Subtotal of income from contracts with customers	222,660,515,522.00	182,511,923,238.60	201,964,735,626.44	162,615,626,916.14
Rental income	163,722,994.25	110,139,761.38	229,044,016.05	136,189,766.67
Total	222,824,238,516.25	182,622,062,999.98	202,193,779,642.49	162,751,816,682.81

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Operating revenue and operating costs (continued)

(3) Description of performance obligations

Item	Time for fulfilling performance obligations	Important payment terms	Nature of company's commitment to transfer goods	Is the person primarily responsible	Amounts assumed by the company that are expected to be refunded to the customer	Types of quality assurance offered by the company and related obligations
Revenue from sales of automobiles	When the customer acquires control of the underlying commodity	Collections within 30-180 days of receipt in advance/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from sales of spare parts	When the customer acquires control of the underlying commodity	Collections within 30-90 days of pre-receipt/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from provision of labor services	Provision of labor completed	Collections within 30-180 days of completion of services rendered	Labor service	Yes	No	NA
Revenue from molds and others	Delivery and acceptance completed	Segmented collections in line with project progress	Merchandise	Yes	No	Product Quality Assurance

(4) Description of allocation to remaining performance obligations

At the end of the reporting period, the revenue corresponding to the performance obligations for which a contract has been signed but has not yet been performed or has not been performed completely amounted to RMB13,231,082,327.67 which is expected to be recognized in 2026.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Taxes and levies

Item	RMB	
	2025 (Audited)	2024 (Restated)
Consumption tax	6,606,873,240.22	5,618,736,322.02
City maintenances and construction tax	699,069,534.71	647,145,120.79
Educational surcharges	501,310,466.95	464,495,413.93
Stamp duty	318,900,199.02	293,365,915.09
PIS, COFINS	6,209,511.86	90,707,388.37
Real estate tax	159,741,598.50	156,547,203.53
Land use tax	69,779,485.90	71,592,180.78
Others	121,386,419.24	67,549,276.17
Total	8,483,270,456.40	7,410,138,820.68

40. Selling expenses

Item	RMB	
	2025 (Audited)	2024 (Restated)
Advertising and media services expenses	4,220,065,480.40	3,196,926,350.58
Wages and salaries	3,004,116,642.00	1,915,687,984.39
commission	1,092,839,366.08	806,693,257.68
Depreciation and amortisation	1,029,855,708.18	374,981,707.57
Consulting service expenses	304,662,159.29	340,023,397.52
Port charges	247,716,004.45	244,383,916.65
Office expenses	226,434,668.01	133,309,927.69
Travelling expenses	196,907,455.40	127,661,786.76
Share-based payments	38,933,539.12	75,860,033.84
Others	911,583,869.06	616,724,449.92
Total	11,273,114,891.99	7,832,252,812.60

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

41. Administrative expenses

Item	RMB	
	2025 (Audited)	2024 (Restated)
Wages and salaries	2,610,806,588.41	2,418,550,263.73
Depreciation and amortization	436,336,172.13	510,166,453.46
Consulting service expenses	343,853,384.42	366,653,440.65
Office expenses	272,475,423.63	279,017,634.70
Share-based payments	97,446,183.76	224,236,240.07
Business reception expenses	29,283,292.44	32,596,936.73
Audit fees	7,606,181.54	6,496,696.49
Others	949,014,115.68	948,853,686.98
Total	4,746,821,342.01	4,786,571,352.81

42. Research and development expenses

Item	RMB	
	2025 (Audited)	2024 (Restated)
Depreciation and amortization	4,980,481,463.63	4,413,524,634.81
Wages and salaries	3,542,117,354.22	3,097,572,044.82
Material test and detection expenses	535,793,379.68	497,620,140.17
Consulting service expenses	344,966,568.86	320,969,026.74
Office expenses	196,750,722.11	164,024,466.61
Share-based payments	74,049,952.17	189,507,571.81
Design and development expenses	498,131,224.65	368,250,498.94
Others	260,053,873.59	252,295,162.45
Total	10,432,344,538.91	9,303,763,546.35

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

43. Financial expenses

Item	RMB	
	2025 (Audited)	2024 (Restated)
Interest expenses	735,538,728.32	891,619,693.09
Including: Interest expenses on lease liabilities	139,820,919.94	57,481,390.79
Interest income	(1,093,994,266.48)	(1,181,360,958.61)
Exchange gains	(1,640,287,906.83)	341,630,201.33
Others	29,008,747.32	47,409,754.46
Total	(1,969,734,697.67)	99,298,690.27

44. Other income

Item	RMB	
	2025 (Audited)	2024 (Restated)
Government grants	3,215,914,243.08	2,233,425,130.45
Individual income tax rebate	7,341,421.22	10,877,658.26
Weighted deduction of input tax	818,842,105.92	1,460,100,057.50
Total	4,042,097,770.22	3,704,402,846.21

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Other income (continued)

Government grants recognized in other income:

RMB

Item	2025 (Audited)	2024 (Restated)	Related to an asset/ Related to income
Automobile retirement subsidies	2,663,169,677.66	1,745,230,901.51	Related to income
Amortisation of deferred income	308,685,307.78	283,928,414.42	Related to asset/ income
Industrial support subsidies	135,429,529.99	12,457,525.63	Related to income
Welfare Enterprises VAT refundable on demand	34,310,470.95	44,615,671.40	Related to income
Special Funds for Industrial Informatisation	17,955,400.00	13,851,044.00	Related to income
Stable employment subsidy	14,458,368.29	11,948,868.11	Related to income
Employment subsidies	5,019,686.55	3,547,733.54	Related to income
Special Funds for Technological Improvement	4,779,400.00	59,751,705.00	Related to income
Subsidies for foreign trade and economic development	2,390,000.00	2,776,600.00	Related to income
Subsidies for state-level training bases for highly skilled personnel	1,840,285.58	18,183,047.23	Related to income
Others	27,876,116.28	37,133,619.61	Related to income
Total	3,215,914,243.08	2,233,425,130.45	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

45. Investment income

Breakdown:

Item	RMB	
	2025 (Audited)	2024 (Restated)
Income from long-term equity investments under equity method	664,437,722.25	797,091,003.51
Investment gains from the disposal of trading financial assets	209,348,526.06	106,976,602.91
Losses on derecognition of discounted notes	(64,539,413.94)	(82,644,892.90)
Net (loss) income from disposal of long-term equity investments	92,666.27	(16,812,917.20)
Investment gains from the disposal of derivative financial instruments	(240,240,724.38)	66,565,906.90
Dividend income from holding other equity instrument investments	2,633,680.00	6,445,354.50
Dividend income received during the holding period of other non-current financial assets	2,195,924.68	2,902,448.15
Total	573,928,380.94	880,523,505.87

There are no significant restrictions on remittance of investment income of the Group.

The Group has no gains on investments from listed companies.

46. Gains from changes in fair values

Source of gains from changes in fair values	RMB	
	2025 (Audited)	2024 (Audited)
Held-for-trading financial assets		
Including: Wealth management	133,879,244.43	4,754,787.11
Derivative financial assets/liabilities	17,953,247.80	31,607,964.94
Other non-current financial assets	14,898,143.99	6,130,000.00
Total	166,730,636.22	42,492,752.05

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

47. Losses on credit impairment

Item	RMB	
	2025 (Audited)	2024 (Audited)
Accounts receivable	34,068,200.91	17,070,949.20
Other receivables	(3,202,917.63)	(400,932.20)
Long-term receivables (including those due within 1 year)	(44,120,282.57)	(39,032,680.10)
Total	(13,254,999.29)	(22,362,663.10)

48. Impairment losses on assets

Item	RMB	
	2025 (Audited)	2024 (Restated)
I. Losses on decline in value of inventories	(534,854,351.98)	(587,400,478.95)
II. Impairment losses of fixed assets	(41,157,959.96)	(142,094,097.74)
III. Impairment losses of construction in progress	(213,372.97)	(21,992,557.25)
IV. Impairment loss on development expenditure	—	(4,999,849.75)
Total	(576,225,684.91)	(756,486,983.69)

49. Gains from disposal of assets

Item	RMB	
	2025 (Audited)	2024 (Audited)
Gains from disposal of asset	104,030,316.88	4,830,798.70
Including: Gains (Losses) on disposals of fixed assets	168,673,779.68	32,012,486.93
(Losses) gains on disposals of construction in progress	40,931.54	(32,222,047.46)
Losses on disposals of intangible assets	(84,401,949.40)	(5,134,069.76)
Gains on disposals of right-of-use assets	19,717,555.06	10,174,428.99

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Non-operating income

(1) Breakdown of non-operating income is as follows:

RMB

Item	2025 (Audited)	2024 (Audited)	Amount included in non-recurring gains and losses for the year
Government grants	136,728,056.83	230,609,583.25	136,728,056.83
Gains from compensation	130,755,010.06	107,168,601.88	130,755,010.06
Unpayable amounts	3,120,890.27	14,106,147.08	3,120,890.27
Others	66,199,539.94	83,073,277.83	66,199,539.94
Total	336,803,497.10	434,957,610.04	336,803,497.10

(2) Government grants recognized in non-operating income:

RMB

Item	2025 (Audited)	2024 (Audited)	Related to an asset/Related to income
Industrial development funds	100,000,500.00	217,181,500.00	Related to income
Subsidies income	35,334,286.68	6,956,029.80	Related to income
Financial subsidy funds	802,300.00	329,000.00	Related to income
Others	590,970.15	6,143,053.45	Related to income
Total	136,728,056.83	230,609,583.25	

51. Non-operating expenses

RMB

Item	2025 (Audited)	2024 (Restated)	Amount included in non-recurring gains and losses for the year
Expenditures for donations	11,617,864.04	2,044,029.56	11,617,864.04
Expenses for compensations and fines	5,997,530.61	4,889,252.97	5,997,530.61
Others	94,906,166.98	65,732,748.97	94,906,166.98
Total	112,521,561.63	72,666,031.50	112,521,561.63

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Income tax expenses

Item	RMB	
	2025 (Audited)	2024 (Restated)
Current tax expenses	3,232,121,129.63	2,316,124,206.15
Pillar Two Income Tax - Current tax	53,365,242.66	–
Deferred tax expenses	(1,392,819,222.29)	(750,507,150.38)
Total	1,892,667,150.00	1,565,617,055.77

Reconciliation of income tax expenses to the accounting profit is as follows:

Item	RMB	
	2025 (Audited)	2024 (Restated)
Total profit	11,757,947,340.16	14,225,629,571.55
Income tax rate	25%	25%
Income tax expenses calculated at 25%	2,939,486,835.04	3,556,407,392.89
Changes in opening balances of deferred tax assets/ liabilities due to the change in tax rate	33,826,538.63	(22,971,080.99)
Effects arising from some companies subject to concessionary rates	(343,017,985.46)	(963,484,427.04)
Effect of additional deduction for research and development expenses	(952,926,369.76)	(898,462,625.36)
Deduction of equity incentive	12,545,558.82	47,668,017.42
Tax effect of non-taxable income	(253,711,870.43)	(615,652,102.09)
Additional deduction for the wages of disabled staff	(9,272,655.79)	(11,915,232.26)
Tax effect of non-deductible expenses	65,770,412.68	66,782,249.31
Pillar Two Income Tax - Current tax (Note 1)	53,365,242.66	–
Differences in prior years' remittances	90,128,689.72	17,495,711.51
The impact of deductible losses on deferred income tax assets not recognized in the prior year	(6,438,855.01)	(51,052,204.87)
The impact of deductible losses on deferred tax assets was not recognized in the period	262,911,608.90	440,801,357.25
Total	1,892,667,150.00	1,565,617,055.77

Note 1: The Group falls within the scope of application of the Global Anti Base Erosion (GlobeE) Rule Legislative Template (hereinafter referred to as the "Pillar 2 Legislative Template"). According to the Enterprise Accounting Standard No. 18- Income Tax and the revision of International Accounting Standard No. 12 by the International Accounting Standards Board (IASB), the Group applies the temporary exemption provisions disclosed in the Pillar 2 legislative template, which means that deferred income tax assets or liabilities arising from the implementation of the Pillar 2 legislative template will not be recognized and disclosed, and the relevant tax amounts will be included in the current income tax expense when actually incurred. In 2025, specific jurisdictions involved in the operation of our group have implemented regulations related to Pillar 2. Based on the available information, the Group has evaluated the potential risk exposure related to this year's financial performance, and the evaluation results may not fully reflect the actual situation in the future. According to the evaluation results, the Group has set aside a pillar two tax reserve of RMB 53365242.66 for specific jurisdictions.

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

53. Net profit

Net profit of the Group has been arrived at after charging (crediting):

		RMB	
Item	Note	2025 (Audited)	2024 (Restated)
Depreciation for fixed assets	VI.14	4,574,178,470.21	4,708,432,350.13
Depreciation and amortization for investment properties	VI.13	23,358,608.21	24,429,023.12
Amortization of intangible assets		4,884,277,728.60	4,332,939,277.03
Depreciation for right-of-use assets	VI.16	1,514,677,108.32	740,044,462.18
Amortization of long-term amortized expenses		294,774,624.41	359,970,778.78
Total amount of depreciation and amortization		11,291,266,539.75	10,165,815,891.24
(Gains) losses from disposal of assets	VI.49	(104,030,316.88)	(4,830,798.70)
Employee benefits expense		17,966,861,825.71	15,451,991,921.58
Losses on decline in value of inventories	VI.48	534,854,351.98	587,400,478.95

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

54. Calculation of basic and diluted earnings per share

(1) Calculation of basic earnings per share

The basic earnings per share is calculated based on the current net profit attributable to ordinary shareholders of the Company, deducting the cash dividends distributed to holders of restricted shares that are expected to be unlocked in the future, divided by the weighted average number of outstanding ordinary shares (excluding restricted shares and uncanceled repurchase shares).

	2025 (Audited)	2024 (Restated)
Basic earnings per share (RMB/share)	1.16	1.49

(2) Calculation of diluted earnings per share

Diluted earnings per share is calculated by dividing the adjusted current net profit attributable to the owners of the parent company by the adjusted weighted average number of outstanding ordinary shares in the current period under the assumption that all dilutive potential ordinary shares have been converted.

Item	2025 (Audited)	2024 (Restated)
Diluted earnings per share (RMB/share)	1.16	1.48

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Other comprehensive income

RMB

Item	1/1/2025 (Audited)	Amount recognized in the current period					31/12/2025 (Audited)
		Amount period before tax	Less: Amount reclassified from other comprehensive income to retained earnings during the period	Less: Income tax expenses	Attributable to owners of the parent company after tax	Attributable to minority interests after tax	
Other comprehensive income that will not be reclassified to profit or loss							
Including: Changes in recalculation the net liabilities of the benefit plan	—	—	—	—	—	—	—
Changes in the fair value of investments in other equity instruments	657,874,949.48	175,889,191.88	(143,889,573.90)	—	31,999,617.98	—	689,874,567.46
Other comprehensive income that will be reclassified to profit or loss							
Including: Changes in fair value of financial assets classified as at FVTOCI	(159,043,118.41)	131,682,463.31	—	(19,752,369.50)	111,930,093.81	—	(47,113,024.60)
Translation difference of financial statements denominated in foreign currency	(1,797,995,776.29)	1,612,873,810.74	—	—	1,612,873,810.74	—	(185,121,965.55)
Total other comprehensive income	(1,299,163,945.22)	1,920,445,465.93	(143,889,573.90)	(19,752,369.50)	1,756,803,522.53	—	457,639,577.31

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement

(1) Other cash receipts relating to operating activities

Item	RMB	
	2025 (Audited)	2024 (Restated)
Government grants	3,847,449,026.24	3,103,177,459.90
Finance lease payments	1,770,796,250.56	2,114,560,621.40
Interest income	1,100,233,472.04	1,176,227,144.42
Reparations (penalty) income	130,755,010.06	107,168,601.88
Others	284,668,896.86	113,940,937.55
Total	7,133,902,655.76	6,615,074,765.15

(2) Other cash payments relating to operating activities

Item	RMB	
	2025 (Audited)	2024 (Restated)
Advertising and media service fees	3,837,238,516.96	4,249,693,258.41
Port miscellaneous charges and warehousing fees	591,083,600.03	443,558,290.83
Finance leases	1,488,750,224.77	1,817,088,040.98
Technology development expenditure	1,736,786,829.37	1,544,609,480.48
Commission	1,045,751,096.68	806,693,257.68
Consultancy services	630,759,243.20	753,180,183.95
Business hospitality and office expenses	758,591,487.40	626,630,683.38
Travel expenses	337,009,320.37	258,635,008.25
Others	1,822,461,441.43	2,057,428,223.70
Total	12,248,431,760.21	12,557,516,427.66

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(3) Other cash receipts relating to investing activities

RMB		
Item	2025 (Audited)	2024 (Restated)
Recovery of prior years' disposal of subsidiaries	—	6,000,000.00
Withdraw time deposits with a term of more than 3 months	20,690,560.00	—
Total	20,690,560.00	6,000,000.00

(4) Other cash payments relating to investing activities

RMB		
Item	2025 (Audited)	2024 (Restated)
Net cash paid for disposal of subsidiaries and other operating units	—	55,162,192.06
Time deposits over 3 months	—	60,190,560.00
Settlement of foreign exchange contract trading upon expiration	240,240,724.38	—
Total	240,240,724.38	115,352,752.06

(5) Other cash receipts relating to financing activities

RMB		
Item	2025 (Audited)	2024 (Restated)
Related parties loan	—	77,980,000.00
Total	—	77,980,000.00

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(6) Other cash payments relating to financing activities

Item	RMB	
	2025 (Audited)	2024 (Restated)
Repurchase of shares and expired restrict shares	104,955,806.22	111,922,775.80
Decrease in lease liabilities	1,882,218,843.32	681,879,789.62
Increase in restricted bank deposits	50,903,008.94	382,923,876.57
Repayment of borrowings from related parties	216,980,000.00	—
Payment of business combination under common control	3,792,157.77	—
Others	52,764,762.95	13,370,953.44
Total	2,311,614,579.20	1,190,097,395.43

(7) Changes in liabilities arising from financing activities

Item	RMB					
	1/1/2025 (Restated)	Increase during current year		Decrease during current year		31/12/2025 (Audited)
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term loan	6,684,584,370.91	12,393,941,474.02	42,517,829.36	(12,549,069,320.67)	(40,089,124.27)	6,531,885,229.35
Long-term borrowings (including long-term borrowings due within one year)	8,927,916,433.55	474,854,012.37	136,958,168.72	(7,089,473,977.29)	—	2,450,254,637.35
Lease liabilities (including those due within one year)	2,113,484,631.41	—	3,250,816,366.96	(1,882,218,843.32)	(108,329,820.82)	3,373,752,334.23
Bonds payable (including bonds payable due within one year)	4,204,779,737.26	481,000,000.00	137,444,510.49	(812,266,089.20)	(179,526.65)	4,010,778,631.90
Others	221,171,213.89	—	8,175,925.29	(229,347,139.18)	—	—
Total	22,151,936,387.02	13,349,795,486.39	3,575,912,800.82	(22,562,375,369.66)	(148,598,471.74)	16,366,670,832.83

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

		RMB
Supplementary information	2025 (Audited)	2024 (Restated)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	9,865,280,190.16	12,660,012,515.78
Add: Provision for impairment of assets	576,225,684.91	756,486,983.69
Impairment losses on credit	13,254,999.29	22,362,663.10
Depreciation of fixed assets	4,574,178,470.21	4,708,432,350.13
Amortization of right-of-use assets	1,514,677,108.32	740,044,462.18
Amortization of intangible assets	4,884,277,728.60	4,332,939,277.03
Amortization of long-term prepaid expenses	294,774,624.41	359,970,778.78
Depreciation and amortization of investment properties	23,358,608.21	24,429,023.12
(Gains) losses on changes in fair values	(166,730,636.22)	(42,492,752.05)
Gain on disposal of fixed assets, intangible assets and other long term assets	(104,030,316.88)	(4,830,798.70)
Amortization of deferred income	(308,685,307.78)	(283,928,414.42)
Financial expenses	451,763,448.43	1,253,870,169.36
Investment gains	(638,467,794.88)	(963,168,398.77)
Increase in deferred tax assets	(1,442,753,082.72)	(772,795,626.22)
Increase in deferred tax liabilities	49,933,860.43	22,288,475.84
Decrease (increase) in inventories	(1,180,456,592.04)	359,206,609.46
Increase (Decrease) in operating receivables	15,582,712,553.68	(11,172,750,344.91)
Increase in operating payables	6,140,255,236.08	15,162,029,951.62
Others	225,832,515.72	609,376,876.75
Net cash flows from operating activities	40,355,401,297.93	27,771,483,801.77
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Leased fixed assets recognized as right-of-use assets	3,179,718,720.66	1,940,648,863.55

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement (continued)

(1) Supplementary information to the cash flow statement (continued)

		RMB
Supplementary information	2025 (Audited)	2024 (Restated)
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	25,280,701,698.00	27,233,274,462.30
Less: Opening balance of cash and cash equivalents	27,233,274,462.30	35,277,490,752.99
Net (Decrease) Increase in Cash and Cash Equivalents	(1,952,572,764.30)	(8,044,216,290.69)

(2) Components of cash and cash equivalents

		RMB
Item	31/12/2025 (Audited)	31/12/2024 (Restated)
I. Cash	25,280,701,698.00	27,233,274,462.30
Including: Cash on hand	107,739.07	1,615,424.93
Bank deposits ready to be withdrawn on demand	25,280,593,958.93	27,231,659,037.37
II. Closing balance of cash and cash equivalents	25,280,701,698.00	27,233,274,462.30

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement (continued)

(3) Monetary funds not classified as cash and cash equivalents

RMB

Item	31/12/2025 (Audited)	31/12/2024 (Restated)	Reasons
Time deposits with a term of more than three months	39,500,000.00	60,190,560.00	Bank deposits not available for immediate payment

58. Assets with limited ownership or use right

RMB

Item	Carrying amount at the end of the year	Reasons for the restrictions
Cash and bank balances	3,526,110,675.34	Security and margin deposits for bank acceptances, L/C, letter of guarantee deposits and others
Notes receivable	1,031,278,025.40	Used for issuance of notes payable, endorsed, or discounted
Financing of receivables	20,638,482,260.59	Used for issuance of notes payable
Long-term receivables	640,055,387.10	Used for borrowings and asset-backed securities
Total	25,835,926,348.43	

Notes to the Financial Statements

For the year ended 31 December 2025

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

59. Monetary items denominated in foreign currencies

RMB

Item	Closing balance of foreign currencies	Exchange rate	Closing balance of RMB
Cash and bank balances			
Including: AUD	20,955,682.39	4.6892	98,265,385.88
USD	917,357,947.42	7.0288	6,447,925,540.80
RMB	1,795,173,751.42	1.0000	1,795,173,751.42
EUR	42,134,797.42	8.2355	347,001,124.13
NZD	18,172,237.46	4.0520	73,633,906.20
JYP	229,299,589.88	0.0448	10,271,933.73
Others	3,118,389.49	0.9615	2,998,300.34
Accounts receivable			
Including: USD	653,358.32	7.0288	4,592,324.97
Others	1,436,356.62	5.7817	8,304,617.64
Other receivable			
Including: EUR	1,696,624.77	8.2355	13,972,553.32
Others	45,534.18	1.6162	73,592.23
Accounts payable			
Including: USD	843,885.75	7.0288	5,931,504.13
EUR	898,413.68	8.2355	7,398,885.84
Others	14,101,430.19	1.0417	14,689,728.41
Other payables			
Including: EUR	45,540,913.14	8.2355	375,052,190.18
USD	298,436.60	7.0288	2,097,651.20
Others	8,987,582.99	5.3093	47,717,468.00

Notes to the Financial Statements

For the year ended 31 December 2025

VII. RESEARCH AND DEVELOPMENT EXPENSES

1. By nature of costs

RMB

Item	2025 (Audited)	2024 (Restated)
Wages and salaries	7,025,831,642.01	6,833,594,777.49
Share-based payments	75,542,847.29	346,954,666.51
Depreciation and Amortization	4,999,514,931.37	4,434,994,238.15
Design and development expenses	852,746,028.81	976,189,419.08
Material test and detection fee	1,113,973,149.50	990,064,936.02
Office expenses	262,452,288.77	229,349,577.72
Consulting service fee	309,876,079.56	320,231,959.27
Others	298,068,240.24	375,756,300.84
Total	14,938,005,207.55	14,507,135,875.08
Includes: Expensed research and development expenditure	10,432,344,538.91	9,303,763,546.35
Capitalised research and development expenditure	4,505,660,668.64	5,203,372,328.73

2. Development expenditure on R&D projects eligible for capitalisation

RMB

Item	1/1/2025 (Restated)	Increase during the period		Decrease during the period		31/12/2025 (Audited)
		Internal development expenditure	Outsourcing of research and development projects	Recognition as an intangible asset	Transfer to current profit or loss	
Automotive Development Project	12,385,673,330.20	4,897,242,274.39	748,159,405.88	(4,679,039,733.86)	(1,139,741,011.63)	12,212,294,264.98

Notes to the Financial Statements

For the year ended 31 December 2025

VIII. CHANGES IN CONSOLIDATION SCOPE

1. Business combination involving enterprises under common control

(1) Business combination involving enterprises under common control occurred in the current year

In March 2025, the Company's subsidiary Honeycomb Electronics Technology (Formerly: NOBO Automotive Technology Co., Ltd.) entered into a Share Transfer Agreement with the Company and Wensheng Technology (Tianjin) Co., Ltd. (穩晟科技(天津)有限公司)(“Wensheng Technology”), pursuant to which Honeycomb Electronics Technology agreed to acquire 20% and 80% of the equity interests in Wuxi Xindong Semiconductor Technology Co., Ltd. (‘Wuxi Xindong’) held by the Company and Wensheng Technology, respectively, for RMB948,039.44 and RMB3,792,157.77. As a result, Honeycomb Electronics Technology now holds 100% of the equity in Wuxi Xindong. Prior to the acquisition, Wuxi Xindong was an associate accounted for using the equity method by the Company.

Name of the combined party	Proportion of equity acquired in the business combination (%)	Basis of business combination involving enterprises under common control	Date of combination	Determination basis of date of combination	Revenue of the combined party from the beginning of the period of combination to the date of combination	Net profit of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from operating activities of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from investing activities of the combined party from the beginning of the period of combination to the date of combination	Net cash flow from operating activities of the combined party from the beginning of the period of combination to the date of combination	Revenue of the combined party in the comparative period	Net profit of the combined party in the comparative period
Wuxi Xindong	80.00	Note 1	31 March 2025	Note 2	31,672,410.30	(13,709,340.01)	(6,998,732.36)	(10,057,776.33)	2,198,741.81	62,070,897.58	(30,475,641.99)

Note 1: The Company and Wuxi Xindong are both under the ultimate control of the ultimate controlling shareholder before and after the combination and such control is not temporary.

Note 2: Basis for determining the date of combination: At the end of March 2025, Honeycomb Electronics Technology, Wensheng Technology and the Company had completed the signing of relevant documents for the transfer of equity. Honeycomb Electronics Technology had completed payment of the consideration for the equity acquisition and had dispatched directors and senior management personnel to Wuxi Xindong. As a result, Honeycomb Electronics Technology obtained control over Wuxi Xindong.

Basic information of the combined party:

Wuxi Xindong was incorporated on 1 November 2022 with the business nature of research and experiment development. As at the date of acquisition, Wuxi Xindong was at the stage of independent mass production of products.

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)**1. Business combination involving enterprises under common control** (continued)**(2) Cost of combination**

RMB

Cost of combination	Wuxi Xindong
— Cash	3,792,157.77

(3) Carrying amount of the combined party's assets and liabilities on the date of combination

RMB

	Wuxi Xindong	
	Date of combination	31/12/2024
Assets:	467,510,622.30	489,761,297.13
Cash and bank balances	12,839,761.17	27,697,528.05
Accounts receivable	7,864,923.17	17,449,109.55
Notes receivable	89,296.00	—
Prepayments	34,164,885.85	2,046,417.50
Other receivables	112,825.33	297,049.75
Inventories	33,738,288.39	42,358,627.19
Other current assets	41,112,222.82	40,877,122.64
Fixed assets	203,213,714.81	186,766,294.84
Construction in progress	10,272,920.73	48,872,177.41
Right-of-use assets	2,309,032.60	2,369,323.42
Intangible assets	29,032,768.86	22,464,035.60
Development expenditure	50,408,986.11	54,447,673.89
Long-term prepaid expenses	13,690.78	15,476.56
Deferred tax assets	42,337,305.68	38,114,627.73
Other non-current assets	—	5,985,833.00

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For the year ended 31 December 2025

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)

1. Business combination involving enterprises under common control (continued)

(3) Carrying amount of the combined party's assets and liabilities on the date of combination (continued)

RMB

	Wuxi Xindong	
	Date of combination	31/12/2024
Liabilities:	476,479,765.10	485,021,099.92
Short-term borrowings	17,899,133.46	19,645,248.67
Notes payable	5,737,299.79	4,230,102.45
Accounts payable	84,703,126.15	104,195,368.16
Contract liabilities	12,668.00	3,316.37
Employee benefits payable	2,773,263.81	9,746,977.75
Taxes payable	351,225.55	428,315.87
Other payables	247,750,965.60	230,230,435.32
Non-current liabilities due within one year	—	837,231.65
Other current liabilities	1,549,206.43	431.13
Long-term borrowings	44,837,961.35	44,837,961.35
Lease liabilities	2,156,480.67	1,526,133.16
Deferred income	68,708,434.29	69,339,578.04
Net (liabilities) assets	(8,969,142.80)	4,740,197.21
Less: Minority interests	—	—
Equity attributable to shareholders of the Company	(8,969,142.80)	4,740,197.21
Less: Purchase consideration	3,792,157.77	—
Initial cost over/under the book value of net assets attributable to equity interests	(12,761,300.57)	—

VIII. CHANGES IN CONSOLIDATION SCOPE (continued)**1. Business combination involving enterprises under common control** (continued)

Newly established subsidiaries during the current year:

In 2025, the Group established 25 new subsidiaries due to strategic adjustments, mainly for the operation of directly-managed shops.

Cancellation of subsidiaries in current year:

Company name	Date of cancellation
Nanning Yijian Qidong Auto Sales Service Co., Ltd.	Jan. 2025
Salon Jijia (Beijing) Auto Sales Co., Ltd.	Jan. 2025
Tank Zhixing (Chongqing) Technology Co., Ltd.	Jan. 2025
Great Wall Motor Italy Co., Ltd.	Apr. 2025
Great Wall Zhixing (Chongqing) Technology Co., Ltd.	Apr. 2025
Great Wall Motor Gulf Co., Ltd.	Apr. 2025
Confident Zhixing Technology Co., Ltd.	Aug. 2025
Quanji Intelligent Choice (Ningde) Automobile Sales and Service Co., Ltd.	Dec. 2025
Ma'anshan Quanji Zhixuan Automobile Sales and Service Co., Ltd.	Dec. 2025
Great Wall Smart Choice (Yulin) Automobile Sales and Service Co., Ltd.	Dec. 2025
Zhumadian Quanjie Automobile Sales and Service Co., Ltd.	Dec. 2025

Notes to the Financial Statements

For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Structure of the Group

Subsidiaries invested by the Group:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司) ("Great Wall Huabei")	Limited liability company	Gaobeidian	RMB177.55 million	Gaobeidian	Manufacture of automotive parts and components	100	—
Baoding Gerui	Limited liability company	Baoding	RMB23 million	Baoding	Manufacture of automotive parts and components	100	—
Baoding Nobo Rubber	Limited liability company	Baoding	RMB72.24 million	Baoding	Manufacture of automotive parts and components	100	—
Beijing Great Automotive Components Co., Ltd. (北京格瑞特汽車零部件有限公司) ("Beijing Great")	Limited liability company	Beijing	RMB11 million	Beijing	Manufacture of automotive parts and components	100	—
Baoding Great Wall Auto Sales Co., Ltd. (保定長城汽車銷售有限公司) ("Great Wall Sales")	Limited liability company	Baoding	RMB0.05 million	Baoding	Marketing and sale of automobiles	20.18	79.82
Tide Technology and Trade Company Limited (泰德科貿有限公司) ("Tide Technology and Trade")	—	Hong Kong	USD285,978,567.1 +EUR 5,132,500 +RMB100 million	Hong Kong	Investment and financing services	100	—
MIND Electronics	Limited liability company	Baoding	RMB1,663.7 million	Baoding	Manufacture of automotive parts and components	100	—
Tianjin Great Wall Jingyi Auto Parts Co., LTD. (天津長城精益汽車零部件有限公司) (Tianjin Jingyi)	Limited liability company	Tianjin Development Area	RMB187.50 million	Tianjin Development Area	Manufacture of automotive parts and components	100	—

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For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Baoding Great Wall Ants Logistics Co., Ltd. (保定市長城螞蟥物流有限公司) ("Great Wall Ants")	Limited liability company	Baoding	RMB250 million	Baoding	Logistics and daily cargo transportation services	100	—
Ningxia Great Wall Automobile Rental Co., Ltd. (寧夏長城汽車租賃有限公司) ("Ningxia Rental")	Limited liability company	Yinchuan Economic and Technological Development Zone	RMB20 million	Yinchuan Economic and Technological Development Zone	Buildings rental	100	—
Baoding Great Wall Resource Recycling Co., Ltd. (保定長城再生資源利用有限公司) ("Great Wall Resource Recycling")	Limited liability company	Baoding	RMB10 million	Baoding	Processing, recycling and sale of waste and used material	100	—
Baoding Exquisite Automotive Mould Technology Co., Ltd. (保定市精工汽車模具技術有限公司) ("Exquisite Mould")	Limited liability company	Baoding	RMB5 million	Baoding	Research, development and manufacture of auto moulds	100	—
Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司) (Rizhao Weipai)	Limited liability company	Rizhao	RMB2,000 million	Rizhao	Automotive manufacturing	100	—
Haval Motors Australia Pty Ltd (哈弗汽車澳大利亞有限公司) ("Haval Australia")	—	Australia	AUD22.765981 million	Australia	Auto selling	38.5	61.5
Russia Manufacturing	—	Russia	RUB20,381.8689 million	Russia	Auto manufacture	75.51	24.49

Notes to the Financial Statements

For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Haval Motors South Africa Limited (哈弗汽車南非有限公司) ("Haval South Africa")	—	South Africa	ZAR59.942266 million	South Africa	Auto selling	100	—
Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司) ("Scrap Car Recycling & Dismantling")	Limited liability company	Baoding	RMB5 million	Baoding	Scrap car recycling and dismantling	100	—
Great Wall Motor Europe Technical Center GmbH (長城汽車歐洲技術中心有限公司) ("Europe Technical Center")	—	Germany	EUR0.025 million	Germany	Research and design of automobile and auto parts	100	—
Great Wall India Research and Development Private Limited (長城印度研發私人有限公司) ("India R&D")	—	India	INR280 million	India	Research and design of automobile and auto parts	99.9	0.1
Zaoqi Financial Leasing Company Limited (聚啟融資租賃有限公司) ("Zaoqi Financial Leasing")	Limited liability company	Baoding	RMB170 million	Baoding	Finance lease business	75	25
American HAVAL Motor Company (美國哈弗汽車有限公司) ("American HAVAL")	—	U.S.A.	USD50	U.S.A.	Investment platform	100	—
Guangzhou Great Wall Auto Sales Company Limited (廣州長城汽車銷售有限公司) ("Guangzhou Great Wall Sales")	Limited liability company	Guangzhou	RMB10 million	Guangzhou	Auto selling	100	—
Chongqing Parts	Limited liability company	Chongqing	RMB30 million	Chongqing	Sales of automotive parts	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)**1. Interests in subsidiaries** (continued)**(1) Structure of the Group** (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Chongqing Haval	Limited liability company	Chongqing	RMB5 million	Chongqing	Auto selling	100	—
Tianjin Oula	Limited liability company	Tianjin	RMB750 million	Tianjin	Finance lease business	75	25
HYCET Technology Co., Ltd (蜂巢汽車科技集團有限公司)(HYCET Technology)	Limited liability company	Baoding	RMB4,540 million	Baoding	Manufacture of automotive parts and components	100	—
Jingcheng Engineering Auto	Limited liability company	Baoding	RMB1,000 million	Baoding	Manufacture of automotive parts and components	100	—
NOBO Automobile	Limited liability company	Baoding	RMB2,283 million	Baoding	Sales of automotive parts and components	100	—
Xiong'an Great Wall	Limited liability company	Baoding	RMB160 million	Baoding	Technology Services	100	—
Chongqing Great Wall After-sales	Limited liability company	Chongqing	RMB10 million	Chongqing	Customer Service	100	—

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For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Baoding Yijian Start Automobile Sales Service Co., Ltd. (保定一見啟動汽車銷售服務有限公司) ("Baoding Yijian Start")	Limited liability company	Baoding	RMB200 million	Baoding	Auto sales; Wholesale and retail of auto supplies and accessories	100	—
India Haval Automobile Private Co., Ltd. (印度哈弗汽車私人有限公司) ("India Haval")	—	India	INR210 million	India	Auto selling	99.9	0.1
HWA Ding International Co., Ltd. ("HWA Ding International")	—	Hong Kong	USD14 million	Hong Kong	Investment and financing services	100	—
Shanghai Yuefan Information Technology Co., Ltd. (上海翊泛信息科技有限公司) ("Shanghai Yuefan")	Limited liability company	Shanghai	RMB178.60 million	Shanghai	Investment platform	100	—
Shanghai Great Wall Motor Technology Co., Ltd. (上海長城汽車科技有限公司) ("Shanghai Motor Technology")	Limited liability company	Shanghai	RMB1.5 million	Shanghai	Technical development and consulting services	100	—
Tianjin Great Wall Investment Co., Ltd. (天津長城投資有限公司) ("Tianjin Great Wall Investment")	Limited liability company	Tianjin	RMB355.55 million	Tianjin	Investment platform	100	—
Zhangjiagang R&D	Limited liability company	Suzhou	RMB45 million	Suzhou	Research and development of automobile and auto parts	100	—
Soul Technology	Limited liability company	Baoding	RMB70 million	Baoding	Research and manufacture of motorcycle and their parts	100	—

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For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
Direct	Indirect						
Great Wall Zhixuan Information Technology (Baoding) Co., LTD (長城智選信息科技(保定)有限公司) ("Great Wall Zhixuan Information Technology")	Limited liability company	Baoding	RMB500 million	Baoding	Auto selling	100	—
Baoding Great Wall International Trade Co., LTD (保定長城國際貿易有限公司)("Great Wall International Trade")	Limited liability company	Baoding	RMB15 million	Baoding	Trade brokers and agents	100	—
Chengdu Great Wall Motors Research and Development Co., Ltd. (成都長城汽車研發有限公司) ("Chengdu R&D")	Limited liability company	Chengdu	RMB5 million	Chengdu	Other science and technology extension services	100	—
Daye Wei Brand Automobile Sales Co. (大冶市魏牌汽車銷售有限公司)("Daye Weipai Sales")	Limited liability company	Daye	RMB0.5 million	Baoding	Manufacture of automotive parts and components	100	—
Daye Great Wall Motor Co. (大冶市長城汽車有限公司) ("Daye Great Wall")	Limited liability company	Daye	RMB5 million	Baoding	Auto selling	100	—
Dalian Great Wall Zhike Auto Research and Development Co.(大連長城智科汽車研發有限公司) ("Dalian R&D")	Limited liability company	Dalian	RMB0.1 million	Dalian	Cockpit Software Development	100	—

Notes to the Financial Statements

For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries acquired through business combinations not involving enterprises under common control and assets acquired in the form of acquisition of subsidiaries:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%)	
						Percentage of voting rights (%)	
						Direct	Indirect
Yixin Development Co., LTD (億新發展有限公司) (Yixin Development)	—	Hong Kong	USD217.023644 million	Hong Kong	Investment holding	—	100.00
NOBO Automotive Germany Holding B.V. (諾博汽車德國控股公司)	—	Netherlands	EUR1	Netherlands	Investment holding	—	100.00
NOBO Automotive Germany GmbH (諾博汽車德國有限責任公司)	—	Germany	EUR25,000	Germany	Investment holding	—	100.00
NOBO Automotive Holding GmbH & Co. KG (諾博汽車控股兩合公司)	—	Germany	EUR100	Germany	Investment holding	—	100.00
Great Wall Motor Thailand	—	Thailand	THB8,799.709 million	Thailand	Auto manufacture	—	100.00
Honeycomb Power Systems (Thailand) Co., Ltd. (蜂巢動力系統(泰國)有限公司) (“Honeycomb Power Thailand”)	—	Thailand	THB1,612.50 million	Thailand	Manufacture of automotive parts and components	—	100.00
Laoyou Insurance Brokerage Co., Ltd. (老友保險經紀有限公司) (“Laoyou Insurance”)	Limited liability company	Beijing	RMB50 million	Beijing	Insurance brokerage	100.00	—
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Limited liability company	Xingtai	RMB809.9032 million	Xingtai	Automobile manufacturing	—	100.00

Notes to the Financial Statements

For the year ended 31 December 2025

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries acquired through business combinations involving enterprises under common control:

Full name of subsidiaries	Legal form	Place of principal operations	Registered capital	Place of registration	Business nature	Proportion of shareholdings (%)	
						Direct	Proportion of voting rights (%)
Baoding Yixin	Limited liability company	Baoding	13 million RMB	Baoding	Manufacture of automotive parts and components	100.00	—
Changyou Haoche (Tianjin) Automobile Import and Export Co., Ltd. (常有好車(天津)汽車進出口有限公司) ("Changyou Haoche")	Limited liability company	Tianjin	30 million RMB	Tianjin	Sales of automotive parts and components	100.00	—
Great Wall New Energy Commercial Vehicle Co., Ltd. (Former name: Ruguo Technology Co., Ltd. (長城新能源商車有限公司)(曾用名: 如果科技有限公司) ("Great Wall New Energy"))	Limited liability company	Baoding	450 million RMB	Baoding	Research and test development of engineering technology	100.00	—
Tianjin Jolion Suju Information Technology Co., LTD. (天津初戀數聚信息科技有限公司) ("Tianjin Jolion Shuju")	Limited liability company	Tianjin	10 million RMB	Tianjin	Network and information security software development	100.00	—
Yunshi Vehicle Connectivity Technology Co., Ltd. (雲視車聯科技有限公司) ("Yunshi Chelian")	Limited liability company	Tianjin	50 million RMB	Tianjin	Technical Services and Computer System Services	—	100.00
Wuxi Lingcheng intelligent Technology Co., LTD	Limited liability company	Wuxi	20 million RMB	Wuxi	Automotive Technology R&D, Technical Consultancy	—	100.00
Wuxi Xindong	Company	Wuxi	50 million RMB	Wuxi	R&D	—	100.00

Notes to the Financial Statements

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IX. INTERESTS IN OTHER ENTITIES (continued)

2. Interests in joint ventures or associates

(1) Significant joint venture

Name of joint venture	Place of principal operations	Place of registration	Business nature	Proportion of shareholdings (%)		Accounting procedures for investment in joint ventures
				Direct	Indirect	
Automotive Finance	Tianjin	Tianjin	Automotive Finance	98.18	—	Equity Method

Description of the difference between the proportion of shareholding and proportion of voting rights in the joint venture:

According to the Articles of Association of Automotive Finance, the activities relating to financial and operational decisions shall be decided upon unanimous approval by the board of directors. Therefore, the Company implements joint control over Automotive Finance.

(2) Key financial information of significant joint venture

		RMB
	Closing balance/ Amount incurred in the current year	Opening balance/ Amount incurred in the prior year
Cash and deposits with the central bank	—	113,894,695.84
Deposits with other banks	1,593,673,300.37	1,999,539,835.64
Total assets	52,840,937,965.24	53,764,501,080.79
Total liabilities	39,967,699,292.94	41,632,444,494.23
Net assets	12,873,238,672.30	12,132,056,586.56
Minority interests	—	—
Equity attributable to the shareholders of the Parent Company	12,873,238,672.30	12,132,056,586.56
Share of net assets calculated based on the proportion of shareholding	12,638,945,728.46	11,911,253,156.68
Adjustments		
– Others	(499,212,885.77)	(438,584,191.16)
Carrying amount of investments in equity of joint ventures	12,139,732,842.69	11,472,668,965.52
Operating income	2,420,476,481.88	2,447,729,952.54
Income tax expenses	266,918,026.44	294,944,640.06
Net profit	741,182,085.74	884,862,168.24
Other comprehensive income	—	—
Total comprehensive income	741,182,085.74	884,862,168.24

Notes to the Financial Statements

For the year ended 31 December 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Group mainly include cash and bank balances, held-trading financial assets, derivative financial assets/liabilities, accounts receivable, notes receivable, receivables under financing, other receivables, other current assets – deposits with non-bank financial institutions, long-term receivables, other equity instrument investments, other non-current financial assets, other non-current assets – purchase margin, borrowings, accounts payable, notes payable, other payables, other current liabilities and bonds payable etc. Detailed descriptions of these financial instruments are set out in Note VI. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are set out below. The management of the Group manages and monitors such risk exposures to ensure such risks are limited to a prescribed level.

	31/12/2025 RMB (Audited)	31/12/2024 RMB (Restated)
Financial assets		
At FVTPL		
Held-trading financial assets	34,965,900,665.75	14,181,400,741.40
Derivative financial assets	4,609,095.24	10,163,635.81
Other non-current financial assets	306,492,679.28	225,393,657.46
At FVTOCI		
Financing with receivables	23,847,750,461.49	41,099,767,102.54
Other equity instrument investments	1,396,820,410.69	1,545,977,894.51
At amortized cost		
Cash and bank balances	28,846,312,373.34	30,768,672,688.70
Notes receivable	1,654,417,018.53	2,365,113,198.10
Accounts receivable	9,599,214,511.75	7,273,039,567.69
Other receivables	474,675,829.63	782,806,833.51
Other current assets – Deposits with non-bank financial institutions	137,475,686.29	2,219,065,000.03
Long-term receivables (less finance lease receivables)	367,483,686.62	368,827,184.15
Other non-current assets	270,758,568.00	270,758,568.00
Financial liabilities		
At FVTPL		
Derivative financial liabilities	23,663,809.51	51,491,477.50
At amortized cost		
Short-term borrowings	6,531,885,229.35	6,684,584,370.91
Notes payable	33,772,664,430.14	36,031,984,694.94
Accounts payable	45,874,099,847.63	43,619,604,688.73
Other payables	3,595,667,464.16	5,002,053,437.25
Other current liabilities	8,282,816,965.83	6,268,841,482.52
Non-current liabilities due within 1 year (excluding lease liabilities due within 1 year)	1,702,388,615.16	2,931,925,201.96
Long-term accounts payables	—	11,871,342.39
Long-term borrowings	1,068,504,304.42	6,525,975,839.33
Bonds payable	3,690,140,349.67	3,674,795,129.52
Other non-current liabilities	166,253,069.10	45,624,652.04

Notes to the Financial Statements

For the year ended 31 December 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Group adopts sensitivity analysis technique to analyze how the profit or loss for the period or shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Objective and policies of risk management

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitor regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The assets and liabilities (including internal current account denominated in foreign currency) denominated in foreign currencies which may have impact on the Group's performance as a result of currency risk are as follows:

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Cash and bank balances	8,775,269,942.50	4,649,301,718.74
Accounts receivable	1,312,061,317.72	6,012,588,551.47
Other receivables	1,766,430,619.85	1,365,373,367.23
Accounts payable	(2,236,637,041.42)	(1,060,448,257.23)
Other payables	(735,312,822.16)	(645,275,098.12)

The Group closely monitors the effects of changes in the foreign exchange rates on the Group's currency risk. Except for the above items, currency risk is not involved in the Group's other financial instruments.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.1 Market risk** (continued)**1.1.1 Currency risk** (continued)

Sensitivity analysis on currency risk

Where all other variables are held constant, the effects of potential reasonable changes in exchange rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

Item	Change in exchange rate	2025 (Audited)	
		Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	336,193,021.03	336,193,021.03
USD	5% decrease against RMB	(336,193,021.03)	(336,193,021.03)
AUD	5% increase against RMB	46,436,154.72	46,436,154.72
AUD	5% decrease against RMB	(46,436,154.72)	(46,436,154.72)
EUR	5% increase against RMB	12,030,904.04	12,030,904.04
EUR	5% decrease against RMB	(12,030,904.04)	(12,030,904.04)
NZD	5% increase against RMB	3,697,131.66	3,697,131.66
NZD	5% decrease against RMB	(3,697,131.66)	(3,697,131.66)
JPY	5% increase against RMB	4,166,965.94	4,166,965.94
JPY	5% decrease against RMB	(4,166,965.94)	(4,166,965.94)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

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For the year ended 31 December 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk (continued)

RMB			
2024 (Audited)			
Item	Change in exchange rate	Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	308,464,811.30	308,464,811.30
USD	5% decrease against RMB	(308,464,811.30)	(308,464,811.30)
AUD	5% increase against RMB	34,525,491.99	34,525,491.99
AUD	5% decrease against RMB	(34,525,491.99)	(34,525,491.99)
EUR	5% increase against RMB	98,960,807.81	98,960,807.81
EUR	5% decrease against RMB	(98,960,807.81)	(98,960,807.81)
NZD	5% increase against RMB	5,070,909.75	5,070,909.75
NZD	5% decrease against RMB	(5,070,909.75)	(5,070,909.75)
JPY	5% increase against RMB	4,158,760.09	4,158,760.09
JPY	5% decrease against RMB	(4,158,760.09)	(4,158,760.09)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

1.1.2 Interest rate risk

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

Sensitivity analysis on interest rate risk

Sensitivity analysis on interest rate risk is based on the following assumption: the changes in market interest rate may have impact on the interest expenses of variable rate financial liabilities.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.1 Market risk** (continued)**1.1.2 Interest rate risk** (continued)

Sensitivity analysis on interest rate risk (continued)

On the basis of the above assumption, where all other variables are held constant, the effects of potential reasonable changes in interest rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

Item	Interest rate changes	2025 (Audited)	
		Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(16,531,492.17)	(16,531,492.17)
Long-term borrowings	Decrease of 100 basis points	16,531,492.17	16,531,492.17
Short-term borrowings	Increase of 100 basis points	(756,566.48)	(756,566.48)
Short-term borrowings	Decrease of 100 basis points	756,566.48	756,566.48

RMB

Item	Interest rate changes	2024 (Restated)	
		Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(82,279,549.43)	(82,279,549.43)
Long-term borrowings	Decrease of 100 basis points	82,279,549.43	82,279,549.43
Short-term borrowings	Increase of 100 basis points	(11,209,834.46)	(11,209,834.46)
Short-term borrowings	Decrease of 100 basis points	11,209,834.46	11,209,834.46

Notes to the Financial Statements

For the year ended 31 December 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.3 Other price risks

The Group's price risk arises mainly from investments in other equity instruments and other non-current financial assets. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

1.2 Credit risk

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arising from the carrying amounts of the respective recognized financial assets as stated in the consolidated balance sheets. For debt instruments measured at fair value, the carrying amount reflects its risk exposure but not the maximum risk exposure, and the maximum risk exposure will change with future changes in fair value.

The Group only transacts with the third parties having good credit records, and most of the sales transactions are settled by receipts in advance or bank acceptances. In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the financial assets and contract assets at each balance sheet date to ensure that adequate provision for expected credit loss is made for related assets.

The Group's cash and bank balances are deposited in banks with high credit ratings and the acceptance bank in which bank acceptances receivable are deposited is a bank of relatively high credit ratings, thus cash and bank balances and bank acceptances receivable have limited credit risk.

In respect of other receivables, the management of the Group periodically assesses the recoverability of other receivables based on historical settlement records, past experience and reasonable supporting forward-looking information.

As at 31 December 2025, please refer to Note VI 3 and 6 for details of the top five accounts receivable and other receivables of the Group. In addition, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

As at 31 December 2025, details of credit risk on the Group's accounts receivable, other receivables and financing lease receivables and their expected credit losses are set out in Note VI 3, 6 and 10.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**1. Objective and policies of risk management** (continued)**1.3 Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

At the end of each year, the maturity analysis for non-derivative financial liabilities and lease liabilities held by the Group which is based on undiscounted remaining contractual obligations is as follows:

RMB

	31/12/2025 (Audited)			Total
	Within 1 year	1 to 5 years	Over 5 years	
Short-term borrowings	(6,542,601,204.97)	—	—	(6,542,601,204.97)
Notes payable	(33,772,664,430.14)	—	—	(33,772,664,430.14)
Accounts payable	(45,675,771,778.27)	—	—	(45,675,771,778.27)
Other payables	(3,595,667,464.16)	—	—	(3,595,667,464.16)
Other current liabilities	(8,282,816,965.83)	—	—	(8,282,816,965.83)
Long-term borrowings (due within 1 year inclusive)	(1,396,709,011.50)	(1,289,113,172.90)	—	(2,685,822,184.40)
Lease liabilities (due within 1 year inclusive)	(1,544,190,394.30)	(1,954,280,600.51)	—	(3,498,470,994.81)
Bonds payable (due within 1 year inclusive)	(348,598,698.23)	(3,938,628,740.19)	—	(4,287,227,438.42)
Other Non-current Liabilities	—	(64,692,450.40)	(109,259,188.80)	(173,951,639.20)

RMB

	31/12/2024 (Restated)			Total
	Within 1 year	1 to 5 years	Over 5 years	
Short-term borrowings	(6,748,747,210.72)	—	—	(6,748,747,210.72)
Notes payable	(36,031,984,694.94)	—	—	(36,031,984,694.94)
Accounts payable	(43,619,604,688.73)	—	—	(43,619,604,688.73)
Other payables	(5,002,053,437.25)	—	—	(5,002,053,437.25)
Other current liabilities	(6,268,841,482.52)	—	—	(6,268,841,482.52)
Long-term borrowings (due within 1 year inclusive)	(2,428,996,406.65)	(6,610,433,224.33)	—	(9,039,429,630.98)
Lease liabilities (due within 1 year inclusive)	(786,024,390.03)	(1,456,921,034.70)	—	(2,242,945,424.73)
Bonds payable (due within 1 year inclusive)	(558,670,709.32)	(3,973,718,814.03)	—	(4,532,389,523.35)

Notes to the Financial Statements

For the year ended 31 December 2025

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

2. Capital management

The Group manages capital by optimizing the structure of liabilities and shareholders' equity to ensure that the entities within the Group can continue to operate and maximize shareholders' returns at the same time.

The Group's capital structure consists of the Group's net debt (the net amount of borrowings and bonds payable after deducting cash and bank balances as disclosed in Note VI. 20, 29 and 1) and the shareholders' equity.

The Group is not subject to external mandatory capital management requirements. The management of the Group reviews the capital structure of the Group on a regular basis.

XI. DISCLOSURE OF FAIR VALUE

1. Fair value at the end of the period of financial assets and financial liabilities measured at fair value

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

<i>RMB</i>				
Item	Level 1	Fair value at the end of the period		Total
		Level 2	Level 3	
I. Continuous fair value measurement				
(I) Financial assets at fair value through profit or loss				
1. Held-for-trading financial assets	—	34,965,900,665.75	—	34,965,900,665.75
(1) Investment in debt instruments	—	34,965,900,665.75	—	34,965,900,665.75
2. Derivative financial assets	—	4,609,095.24	—	4,609,095.24
3. Other non-current financial assets	—	—	306,492,679.28	306,492,679.28
(II) Financial assets at fair value through other comprehensive income				
1. Financing with receivables	—	23,847,750,461.49	—	23,847,750,461.49
(III) Designated as financial assets at fair value through other comprehensive income				
1. Other Equity instrument investments	50,419,558.90	—	1346,400,851.79	1,396,820,410.69
Total assets measured at fair value on a recurring basis	50,419,558.90	58,818,260,222.48	1,652,893,531.07	60,521,573,312.45
(I) Financial liabilities at fair value through profit or loss				
1. Derivative financial liabilities	—	(23,663,809.51)	—	(23,663,809.51)
Total liabilities measured at fair value on a recurring basis	—	(23,663,809.51)	—	(23,663,809.51)

XI. DISCLOSURE OF FAIR VALUE (continued)**2. Valuation techniques and information of key parameters adopted for level 2 fair value measurement items**

Level 2 fair value measurement items mainly refer to held-for trading financial assets – wealth management products, forward foreign exchange settlement contracts and financing with receivables – notes receivable. Cash flow discount method is adopted for valuation techniques of fair values, and the inputs are contract-linked observable inputs, forward exchange rate, observable interest rate, etc.

3. Valuation techniques and information of key parameters adopted for level 3 fair value measurement items

Level 3 fair value measurement items mainly refer to other equity instrument investments and other non-current financial assets. Asset-based approach and market approach are adopted for valuation techniques of fair value of other equity instrument investments and other non-current financial assets.

4. Fair value of financial assets and financial liabilities which are not measured at fair value

Except for the items set out below, the management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements as at 31 December 2025 approximate their fair values.

RMB'000

Item	Book value 31/12/2025 (Audited)	Fair value 31/12/2025 (Audited)
Bonds payable		
– Convertible Corporate bonds (note)	3,946,754.11	4,008,475.14
– Asset-backed securities and notes (including within 1 year)	399,561.87	1,063,721.37

Note: The carrying amount of convertible corporate bonds includes the carrying amount of liabilities and equity components.

The fair value of convertible corporate bonds is the unadjusted quotation in the active market, which is a level 1 fair value measurement item.

The fair value of asset-backed securities is determined by the cash flow discount method, and the market return rate of other financial instruments with similar contract terms, credit risks and remaining maturities is taken as the discount rate. It is a level 2 fair value measurement item.

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For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS

1. Parent company of the Company

RMB

Name of company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the company as At 31/12/2025 (Audited), (%)	Percentage of voting rights of the company as At 31/12/2025 (Audited), (%)
Innovation Great Wall	Baoding	Investment	5,000,000,000.00	59.77	59.77

The ultimate controlling shareholder of the Company is Wei Jianjun.

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VIII and Note IX.

3. Joint ventures and associates of the Company

Details of the Company's joint ventures or associates are set out in notes (ix) and (vi) 11.

XII. RELATED PARTIES AND TRANSACTIONS (continued)**4. Other related parties of the Company**

Name	Relationship with the Group
Baoding Great Wall Holdings Company Limited and its subsidiaries (保定市長城控股集團有限公司及其子公司) (Great Wall Holdings and its subsidiaries) (Note)	Entity controlled by the ultimate controlling shareholder
Spotlight Automotive Company Limited (光束汽車有限公司) ("Spotlight Automotive")	Joint venture invested by the Company
Baoding Kelkang Medical Management Co., Ltd. (保定市凱爾康醫療管理有限公司) ("Kelkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kaierkang Medical Management Co., LTD. (保定市凱爾康醫療管理有限公司徐水凱爾康藥店) ("Kaierkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kailkang Medical management Co., LTD. Baoding Lianchi division company (保定市凱爾康醫療管理有限公司保定蓮池區分公司) ("Kelcom Medical (Lianchi)")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司) ("Baocang Expressway")	Other related parties (Entity in which the ultimate controlling shareholder serves as a director)
Great Wall Venture Capital	Other related parties (Entity in which the ultimate controlling shareholder serves as a director and indirectly holds more than 30% equity)
Baoding Aihecheng Senior High School (保定市愛和城高級中學有限公司) ("Aihecheng Senior High School")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Tehai Hydrogen Energy Testing (Baoding) Co., LTD (特嗨氫能檢測(保定)有限公司) ("Tehai Hydrogen Energy")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding home inspection health examination center Co., LTD (保定上門檢健康體檢中心有限公司) ("Baoding Health")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xinjiang Zhiyuan Tongtu traffic Co., LTD (新疆智源通途交通有限公司) ("Xinjiang Zhiyuan")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xingrui Hospital, Baoding (保定興芮醫院) ("Xingrui Hospital")	Other related parties (Private non-enterprise entity indirectly controlled by family member closely related with ultimate controlling shareholder)
Baoding Ruixing Wine Co., LTD (保定芮興酒業有限公司) ("Ruixing Wine")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

4. Other related parties of the Company (continued)

Name	Relationship with the Group
Baoding Ruixing Liquor sales Co., LTD (保定芮興酒類銷售有限公司) ("Rui Xing Sales")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui Hotel Management Co., LTD (保定興芮酒店管理有限公司) ("Xingrui Hotel")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui Technology Co., LTD (保定興芮科技有限公司) ("Xingrui Technology")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Ruisu Trading Co., Ltd (保定芮速商貿有限公司)("Ruisu Trading")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Seda Semiconductor Technology Co., LTD (賽達半導體科技有限公司) ("Seda Semiconductor")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Hebei Baoding Tai Hang Group Co., Ltd. (河北保定太行集團有限責任公司) ("Tai Hang Group")	Other related parties (Entity directly controlled by family member closely related with ultimate controlling shareholder)
Baoding Xingrui electronic commerce Co., LTD (保定興芮電子商務有限公司) ("Xingrui Electronics")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui food Co., LTD (保定興芮食品有限公司) ("Xingrui Food")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Taihang Plastic-Steel Doors and Windows Co., Ltd.(保定市太行塑鋼門窗有限公司)("Taihang Plastic-Steel")	Other related parties (Entity directly controlled by family member closely related with ultimate controlling shareholder)
Baoding Ruilian E-commerce Co., Ltd.(保定芮鏈電子商務有限公司) ("Baoding Ruilian")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Ruifeng Feed Co., Ltd. (保定芮豐飼料有限公司) ("Ruifeng Feed")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)

Note: Haomo Zhixing is not only an associate of the Group, but also an entity controlled by the ultimate controlling shareholder of the Group. The related party transactions, receivables and payables between the Group and Haomo Zhixing, are included in the related party transactions, receivables and payables between the Group and Great Wall Holdings and its subsidiaries.

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions

(1) Related party transactions in the purchase and sale of goods, provision and acceptance of services

Purchase of goods/acceptance of services

		RMB	
Related parties	Related party transaction	2025 (Audited)	2024 (Audited)
Great Wall Holding and its subsidiaries	The purchase of goods	10,430,874,373.49	6,032,310,681.29
	Accepting services,	79,299,976.61	201,323,172.12
	Rental expenses and others	405,234,025.85	775,539,690.24
Automotive Finance	Accepting services,	—	20,630,598.72
Spotlight Automotive	Purchase of goods	36,481,381.20	425,836,247.87
	Accepting services,	51,482,223.08	117,713,895.33
Jiangsu Longcheng	Purchase of goods	367,113,605.37	—
	Rental expenses	20,555.55	—
	and others	—	—
Jiangsu Baojie	Purchase of goods	96,724,955.20	83,471,122.83
Chongqing PetroChina	Purchase of goods	6,750,227.84	—
Haval Energy Co., Ltd.			
Other related parties	Purchase of goods	3,634,275.92	3,706,841.79
	Accepting services,	14,021,321.56	19,975,768.61
	Rental expenses	8,548.50	15,874.23
	and others	—	—

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(1) Related party transactions in the purchase and sale of goods, provision and acceptance of services (continued)

Sales of goods/rendering of services

		RMB	
Related parties	Related party transaction	2025 (Audited)	2024 (Restated)
Great Wall Holding and its subsidiaries	Sales of goods	343,887,922.86	366,206,889.36
	Rendering of services	91,358,898.40	83,444,100.85
	Rental income and others	13,263,493.27	13,129,873.95
Spotlight Automotive	Sale of goods	1,266,431,823.72	1,339,846,957.56
	Rendering of services	165,958,113.80	278,933,727.40
	Rental income and others	83,750.80	—
Jiangsu Baojie	Sale of goods	1,418,485.64	2,414,192.93
	Rendering of services	—	19,041.40
Automotive Finance	Sale of goods	256,614.52	870,896.23
	Rendering of services	57,857,323.51	47,880,860.36
	Rental income and others	320,499.60	404,245.97
Chongqing PetroChina Haval Energy Co., Ltd.	Interest income	13,249,287.10	14,140,111.14
	Sale of goods	3,612.14	—
	Rental income and others	586,285.94	—
Other related parties	Sale of goods	928,957.05	40,347,039.78
	Rendering of services	7,469,278.64	177,819.01
	Rental income and others	3,706,274.27	5,021,903.68

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management

Item	RMB	
	2025 (Audited)	2024 (Restated)
Salary for key management	18,249,600.96	17,498,827.36
Share based payment for key management	6,504,223.86	10,465,235.67

Key management are the individuals who are authorized and responsible for planning, supervision and control of corporate activities, including directors, general manager, chief accounting officer, deputy general managers, and other administration officers.

(a) Remunerations for independent non-executive directors

Remunerations for independent non-executive directors for the current year:

	RMB'000	
	2025 (Audited)	2024 (Restated)
Yue Ying	60	60
Fan Hui (Note)	60	60
Zou Zhaolin (Note)	135	135
Total	255	255

The above remuneration of the independent non-executive directors represents their remuneration for their services as directors of the Company. There is no other remuneration payable to the independent non-executive directors during the period (For the period from 1 January to 31 December 2024: None).

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For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management (continued)

(b) Executive directors, non-executive directors and supervisors

RMB'000

2025	Emolument	Salaries, allowances, and benefits	Discretionary salary and bonuses	Retirement benefit contributions	Share based payment	Total remunerations
Executive directors:						
Wei Jianjun	—	3,360	2,302	—	—	5,662
Zhao Guoqing	—	1,456	2,325	33	1,665	5,479
Li Hongshuan	—	532	1,744	38	1,510	3,824
Non-executive directors:						
He Ping	60	—	—	—	—	60
Supervisors:						
Liu Qian	12	—	—	—	—	12
Ma Yubo	12	—	—	—	—	12
Lu Caijuan (Note)	—	120	151	—	95	366
Employee director:						
Lu Caijuan (Note)	—	69	108	—	16	193
Total	84	5,537	6,630	71	3,286	15,608

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For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management (continued)

(b) Executive directors, non-executive directors and supervisors (continued)

RMB'000

2024	Emolument	Salaries, allowances, and benefits	Discretionary salary and bonuses	Retirement benefit contributions	Share based payment	Total remunerations
Executive directors:						
Wei Jianjun	—	3,367	2,310	8	—	5,685
Zhao Guoqing	—	1,464	2,108	33	2,506	6,111
Li Hongshuan	—	518	1,549	33	2,948	5,048
Non-executive directors:						
He Ping	60	—	—	—	—	60
Supervisors:						
Liu Qian	20	—	—	—	—	20
Ma Yubo	20	—	—	—	—	20
Lu Caijuan	—	257	144	—	240	641
Total	100	5,606	6,111	74	5,694	17,585

Note: On August 8, 2025, the company abolished the supervisory board, Ms. Lu Caijuan resigned as the employee representative supervisor of the company, and was appointed as the company's employee director.

The bonus is determined according to the performance of the Group.

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management (continued)

(b) Executive directors, non-executive directors and supervisors (continued)

The above remunerations are the compensation to the executive directors for their services as the Company's management personnel. The above remuneration of the independent non-executive directors represents their remuneration for their services as directors of the Company. The above remuneration of the supervisors represents their remuneration for their service as supervisors or managers of the Company.

During the current year, neither the directors nor the supervisors waive or agree to waive any remuneration. The Group has not paid any remuneration to directors or supervisors as a reward for joining the Group or after joining the Group or as compensation for lost jobs.

(c) Top five highest paid employees

Of the five highest paid employees in the Group, remunerations for two (For the year from 1 January to 31 December 2025: two) highest paid employees are shown in the above table and remunerations for the other three (For the period from 1 January to 31 December 2025: three) highest paid employees are analyzed below:

		RMB'000
	2025	2024
Salaries, allowances, and benefits	3,956	2,930
Discretionary salary and bonuses	10,595	9,124
Retirement benefit contributions	111	112
Share based payment	6,382	11,401
Total	21,044	23,567

XII. RELATED PARTIES AND TRANSACTIONS (continued)**5. Related party transactions** (continued)**(2) Emolument for key management** (continued)*(c) Top five highest paid employees (continued)*

The number of employees whose remunerations are ranged as follows:

	2025	2024
HK\$4,000,001 to HK\$4,500,000	1	—
HK\$4,500,001 to HK\$5,000,000	1	—
HK\$6,000,001 to HK\$6,500,000	—	1
HK\$7,000,001 to HK\$7,500,000	—	1
HK\$10,500,001 to HK\$11,000,000	1	—
HK\$12,000,001 to HK\$12,500,000	—	1

(3) Other related party transactions*(a) Deposits with related parties*

Changes in deposits with related parties:

				RMB
Related party	1/1/2025 (Audited)	Deposits for the year	Recovery for the year	31/12/2025 (Audited)
Automotive Finance	2,205,000,000.00	140,800,000.00	(2,208,650,000.00)	137,150,000.00

The movements in the amount of interest on deposits with related parties are as follows:

				RMB
Related party	1/1/2025 (Audited)	Additions for the year	Recovery for the year	31/12/2025 (Audited)
Automotive Finance	14,065,000.03	13,249,287.10	(26,988,600.84)	325,686.29

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(3) Other related party transactions (continued)

(b) Guarantees provided by related parties

RMB

Guarantee company	Currency	Guaranteed amount	Guaranteed start date	Guaranteed end date	Whether the guarantee has been fulfilled
Great Wall Venture Capital	RMB	3,000,000,000.00	July 12, 2022	July 11, 2025	Yes

(c) Right-of-use assets and lease liabilities

During the period, the Group entered into several new lease agreements with related parties and, except for short-term leases and leases of low-value assets, the Group recognised right-of-use assets of RMB1,931,086,743.58. The balance of the Group's lease liabilities with related parties as at the end of the year amounted to RMB1,514,953,160.70, and the interest expenses on the relevant lease liabilities for the year amounted to RMB51,940,230.49.

(d) Related-party fund borrowings and lendings

Related party	Amount	Commencement date	Maturity date
Borrowings			
Innovation Great Wall	9,439,594.25	1 April 2025	11 April 2025
Innovation Great Wall	17,830,344.69	1 April 2025	11 April 2025
Innovation Great Wall	24,040,137.66	1 April 2025	11 April 2025
Innovation Great Wall	31,250,247.08	15 March 2025	11 April 2025

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties

		RMB	
Item	Related party transactions	31/12/2025 (Audited)	31/12/2024 (Restated)
Accounts receivable	Great Wall Holding and its subsidiaries	135,560,812.79	341,281,663.14
Accounts receivable	Spotlight Automotive	275,793,537.22	345,463,180.67
Accounts receivable	Automotive Finance	15,406,210.71	21,587,570.44
Accounts receivable	Jiangsu Longcheng	—	553,354.84
Accounts receivable	Jiangsu Baojie	20,703.30	—
Accounts receivable	Hunan Zijing	76,320.00	—
Accounts receivable	Chongqing PetroChina	2,066.88	—
Accounts receivable	Other related parties	9,866.88	50,329.28
Subtotal of accounts receivable:		426,869,517.78	708,936,098.37
Other receivables	Great Wall Holding and its subsidiaries	5,977,784.86	5,445,815.56
Other receivables	Spotlight Automotive	260,000.00	260,150.00
Other receivables	Other related parties	350,000.00	—
Subtotal of other receivables		6,587,784.86	5,705,965.56
Prepayments	Great Wall Holding and its subsidiaries	279,829,111.13	290,592,430.56
Prepayments	Spotlight Automotive	1,244.89	—
Prepayments	Other related parties	88,980.96	111,577.97
Subtotal of prepayments		279,919,336.98	290,704,008.53
Notes receivable	Great Wall Holding and its subsidiaries	—	1,684,528.78
Subtotal of notes receivable		—	1,684,528.78
Financing with receivables	Great Wall Holding and its subsidiaries	21,278,520.16	59,451,287.08
Subtotal of financing with receivables		21,278,520.16	59,451,287.08
Other current assets	Great Wall Holding and its subsidiaries	27,571,384.78	24,982,083.64
Other current assets	Automotive Finance	137,475,686.29	2,219,065,000.03
Subtotal of other current assets		165,047,071.07	2,244,047,083.67
Other non-current assets	Great Wall Holding and its subsidiaries	2,492,721.38	211,440,977.11
Subtotal of non-current assets		2,492,721.38	211,440,977.11

Notes to the Financial Statements

For the year ended 31 December 2025

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties (continued)

		RMB	
Item	Related party transactions	31/12/2025 (Audited)	31/12/2024 (Restated)
Accounts payable	Great Wall Holding and its subsidiaries	1,602,757,283.02	1,660,119,752.91
Accounts payable	Jiangsu Baojie	25,618,312.13	21,968,068.31
Accounts payable	Spotlight Automotive	24,666,457.93	59,532,260.72
Accounts payable	Jiangsu Longcheng	21,606,115.22	59,208,873.96
Accounts payable	Automotive Finance	—	11,879,511.87
Accounts payable	Other related parties	1,524,151.79	1,267,168.12
Subtotal of accounts payable		1,676,172,320.09	1,813,975,635.89
Other payables	Great Wall Holding and its subsidiaries	22,495,144.22	154,342,132.63
Other payables	Jiangsu Longcheng	56,200,000.00	56,200,000.00
Other payables	Jiangsu Baojie	687,289.68	697,782.32
Other payables	Automotive Finance	112,583.72	166,831.05
Other payables	Chongqing PetroChina	65,943.57	—
Other payables	Other related parties	68,579.95	122,914,455.10
Subtotal of other payables:		79,629,541.14	334,321,201.10
Contract liabilities	Great Wall Holding and its subsidiaries	1,341,974.07	14,053,648.88
Contract liabilities	Automotive Finance	884,015.06	1,052,546.57
Contract liabilities	Jiangsu Baojie	18,072.88	98,785.54
Contract liabilities	Chongqing PetroChina	507,258.22	—
Contract liabilities	Other related parties	6,103.76	24,069,363.43
Subtotal of contract liabilities		2,757,423.99	39,274,344.42
Notes payable	Great Wall Holding and its subsidiaries	158,578,887.99	105,584,769.17
Notes payable	Jiangsu Baojie	61,257,751.40	41,175,085.13
Notes payable	Jiangsu Longcheng	—	15,632,058.88
Notes payable	Other related parties	47,595.17	1,201,457.67
Subtotal of notes payable:		219,884,234.56	163,593,370.85
Lease liability	Great Wall Holding and its subsidiaries	799,982,714.10	414,943,441.67
Subtotal of lease liabilities:		799,982,714.10	414,943,441.67

XIII. SHARE-BASED PAYMENTS

1. Various equity instruments

Unit: Share

Category of grant recipients	Awarded during the period	Options exercised during the period	Unlocked during the period	Lapsed during the period
Employees – Restricted Stock	5,575,000.00	—	30,934,589.00	5,910,461.00
Employees – Stock Options	7,849,000.00	924,472.00	—	81,649,495.00
Total	13,424,000.00	924,472.00	30,934,589.00	87,559,956.00

Category of grant recipients	Stock options/restricted stock issued and outstanding at end of period	
	Range of exercise prices	Remaining duration of the contract
Employee – Restricted Stock	12.29-13.61 per share	4 months ∙ 16 months
Employee – Stock Options	25.02-26.47 per share	4 months ∙ 16 months

Other explanations:

According to the “Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary”, the “Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary”, the “Proposal on the Assessment Measures for the Restricted Shares Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2021”, the “Proposal on the Assessment Measures for Share Options Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2021”, the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2021” and the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2021” approved at the Company’s fourth extraordinary general meeting of shareholders in 2021, the second H-share class shareholders’ meeting in 2021 and the second A-share class shareholders’ meeting in 2021, as well as the “Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive Recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive Recipients of Share Options Incentive Plan in 2021”, and the “Proposal of Great Wall Motor Company Limited on Adjusting the Incentive Recipient Lists and the Number of Granting Shares and Option under the Restricted Shares Incentive Plan and Share Option Incentive Plan in 2021” (hereinafter referred to as “2021 Equity Incentive Plans”) approved at the 23rd meeting of the 7th session of board of directors and the 21st meeting of the 7th session of board of supervisors on 22 July 2021, the Company granted 34,057,000 restricted shares to the incentive recipients for the first time at a price of RMB16.78 per share, and the incentive recipients actually subscribed for 32,653,200 restricted shares.

Notes to the Financial Statements

For the year ended 31 December 2025

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: (continued)

At the 38th meeting of the 7th session of board of directors on 29 April 2022, the Company approved the “Proposal on Granting Reserved Restricted Shares to Incentive Recipients in 2021” and the “Proposal on Granting Reserved Share Options to Incentive Recipients in 2021”. On 29 April 2022, the Company granted 8,600,000 reserved restricted shares to incentive recipients at the price of RMB12.73 per share, and incentive recipients actually subscribed 7,955,800 restricted shares.

According to the “Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary”, the “Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary”, the “Proposal on the Assessment Measures for the Restricted Shares Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2023”, the “Proposal on the Assessment Measures for Share Options Incentive Plan’s Implementation of Great Wall Motor Company Limited in 2023”, the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2023” and the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2023” approved at the Company’s first extraordinary general meeting of shareholders in 2024, the first H-share class shareholders’ meeting in 2024 and the first A-share class shareholders’ meeting in 2024, as well as the “Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive recipients of Share Options Incentive Plan in 2023” (the “2023 Equity Incentive Plan”) approved at the 11th meeting of the 8th session of board of directors and the 11th meeting of the 8th session of board of supervisors on 26 January 2024, the Company granted 54,886,000 restricted shares to the incentive recipients for the first time at a price of RMB13.61 per share, and the incentive recipients actually subscribed for 45,557,500 restricted shares.

On January 24, 2025, the Company’s 31st meeting of the 8th Board of Directors reviewed and approved the proposals on “Granting the Reserved Portion of Restricted Shares under the 2023 Restricted Share Incentive Plan to the Grantees” and “Granting the Reserved Portion of Stock Options under the 2023 Stock Option Incentive Plan to the Grantees.” On the same day, the Company granted 6.054 million restricted shares at a price of RMB12.74 per share to the grantees as part of the reserved portion, of which the grantees actually subscribed to 5.575 million restricted shares.

XIII. SHARE-BASED PAYMENTS (continued)**1. Various equity instruments** (continued)***Other explanations:*** (continued)

The conditions on unlocking the restricted shares of incentive recipients need to meet certain performance conditions and personal performance evaluation conditions. The vesting periods for restricted shares are 1, 2, and 3 years from the date of first grant, while the vesting periods for reserved restricted shares granted are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

According to the 2021 Share Incentive Plans, the Company granted 300,594,000 share options to the incentive recipients for the first time on 22 July 2021, with an exercise price of RMB33.56 per share; the Company granted 75,497,100 reserved share options to the incentive recipients on 29 April 2022, with an exercise price of RMB25.45 per share. According to the 2023 Equity Incentive Plans, the Company granted 69,794,000 share options to incentive recipients, with an exercise price of RMB27.22 per share for the first time on 26 January 2024. On January 24, 2025, the Company granted 7.849 million stock options to the grantees as part of the reserved portion, with an exercise price of RMB25.47 per share. The exercise of the above share options shall meet certain performance conditions and personal performance evaluation conditions. Different vesting periods apply to share options granted to incentive recipients, ranging from 1, 2 and 3 years for share options granted for the first time and 1 and 2 years for reserved share options grant, respectively.

According to the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Revised Draft) and Its Summary", the "Proposal on the Administrative Measures for the Employee Stock Ownership Plan of Great Wall Motor Company Limited in 2023 (Revised Draft)", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan in 2023" (hereinafter referred to as the "2023 Employee Stock Ownership Plan") approved at the Company's Annual General meeting of Shareholders in 2022, and the "Proposal on Adjusting the Transfer Price of the Company's Employee Stock Ownership Plan in 2023" reviewed and passed at the 3rd meeting of the 8th session of board of directors and the 2nd meeting of the 8th session of board of supervisors on 18 July 2023, the number of underlying shares involved in the 2023 employee stock ownership plan does not exceed 40,000,043 shares, and the incentive recipients actually subscribed for 34,751,400 shares. On 15 August 2023, the Company granted 34,751,400 A-shares of ordinary shares to the incentive recipients at a price of RMB13.52 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

Notes to the Financial Statements

For the year ended 31 December 2025

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: (continued)

According to the “Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its Summary”, the “Proposal on the Administrative Measures for the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023”, and the “Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Phase II Employee Stock Ownership Scheme in 2023” approved at the Company’s first extraordinary general meeting of shareholders in 2024, as well as the “Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its summary” (the “2023 Phase II Employee Stock Ownership Plan”) approved at the 8th meeting of the 8th session of board of directors and the 8th meeting of the 8th session of board of supervisors on 12 December 2023, the number of underlying shares involved in the 2023 Phase II Employee Stock Ownership Plan does not exceed 5,248,643 shares, and the incentive recipients actually subscribed for 4,830,000 shares. On 26 January 2024, the Company granted 4,830,000 A-shares of ordinary shares to the incentive recipients at a price of RMB13.61 per share from the “Special Securities Account of Great Wall Motor Company Limited for Repurchase”. The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1, 2, and 3 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)**2. Equity-settled share-based payment**

RMB

Method for determining the fair value of equity instruments on the grant date	See other explanations
The basis for determining the number of exercisable equity instruments	Based on the number of restricted shares/options granted, the Company makes the best estimate of the number of restricted shares/options that are expected to be exercised in each period in the unlock/exercise arrangement
Reasons for the significant difference between the current estimate and the previous estimate	N/A
The cumulative amount of equity-settled share-based payments included in the capital reserve	4,864,411,581.71

Other explanations:

For the aforementioned Restricted Shares Incentive Plans, the fair value of restricted shares granted by the Company on the grant date is measured based on the market price of the Company's ordinary shares on the grant date.

For the share options granted in 2024 and 2025, the Company calculates the fair value of the share options on the grant date according to the "Black-Scholes Option Pricing Model", in which the main parameters selected are the underlying share price, exercise price, option validity, share price volatility, risk-free interest rate, and average dividend yield of the Company in the last 12 months.

Notes to the Financial Statements

For the year ended 31 December 2025

XIII. SHARE-BASED PAYMENTS (continued)

3. Share-based payment expense for the year

RMB

Category of grant recipients	Equity-settled share-based payment expenses
Employees – Restricted Stock	143,495,410.23
Employees – stock options	82,337,105.49
Total	225,832,515.72

XIV. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

Capital commitments

RMB'000

	31/12/2025 (Audited)	31/12/2024 (Restated)
Contracted but not provided	5,037,603	4,259,108
– Purchase of long-term asset commitments	5,037,603	4,259,108
Total	5,037,603	4,259,108

Other Matters

As of December 31, 2025, the amount of significant pending litigation in which the Company is a defendant is RMB 112 million. This litigation arose in the course of the Company's daily business operations. Since the management, based on its judgment and after considering legal opinions, cannot reasonably estimate the outcome of the litigation, no provision has been made for the above pending litigation.

XV. EVENTS AFTER THE BALANCE SHEET DATE

On March 27, 2026, the company held the 48th meeting of the 8th board of directors and reviewed and approved the "Proposal on the 2025 Profit Distribution Plan." The profit distribution plan is as follows:

The company intends to distribute a cash dividend of RMB0.35 per share (tax included) to all shareholders. As of now, the company's total share capital is 8,557,872,240 shares. Based on this, the total cash dividend proposed for 2025 is RMB2,995,255,284.00 (tax included). The cash dividend proposed for this year accounts for 30.36% of the company's net profit attributable to shareholders in 2025. If the company's total share capital changes from the date the plan is disclosed to the record date for implementing the distribution of rights, the company will maintain the same dividend per share and adjust the total distribution amount accordingly.

XVI. OTHER SIGNIFICANT EVENTS

1. Segment reporting

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

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

Item	RMB	
	2025 (Audited)	2024 (Restated)
Revenue from external customers in China	130,429,175,528.18	121,047,378,979.99
Revenue from external customers in other countries	92,395,062,988.07	81,146,400,662.50
Total	222,824,238,516.25	202,193,779,642.49

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Restated)
Non-current assets located in China	69,236,520,098.71	69,385,672,948.80
Non-current assets located in other countries	7,595,823,383.36	4,813,616,582.50
Total	76,832,343,482.07	74,199,289,531.30

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

The Group is not dependent on one or more important clients.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

1. Cash and bank balances

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Cash:		
RMB	76,028.27	98,526.78
GBP	15,220.09	14,642.39
Others	13,887.84	14,136.90
Bank balances:		
RMB	6,569,427,663.41	7,848,349,197.15
AUD	14,633.63	15,806,038.09
USD	1,197,302,503.38	508,930,478.50
Others	161,352,823.20	257,952,312.09
Other cash and bank balances:		
RMB	1,894,305,110.51	1,783,066,982.78
Total	9,822,507,870.33	10,414,232,314.68
Including: overseas cash and bank balances	—	—

As at 31 December 2025, the Company's use of currency funds subject to restrictions amounted to RMB1,894,305,110.51, all represent margin deposits for bank acceptance bills.

As at 31 December 2024, the Company's use of currency funds subject to restrictions amounted to RMB1,783,066,982.78, of which RMB1,760,525,739.23 was deposited for banker's acceptance drafts, RMB22,536,743.54 was deposited for guarantees and RMB4,500.01 was deposited for other guarantees.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable

(1) Disclosed by aging:

RMB

Aging	31st December 2025 Carrying amount (Audited)	31 December 2024 Carrying amount (Audited)
Within 1 year	33,292,880,204.89	21,343,677,691.55
1-2 years	362,461,989.10	1,039,617,731.33
2-3 years	10,723,315.52	112,857,972.99
Over 3 years	652,500,442.81	735,423,345.87
Total	34,318,565,952.32	23,231,576,741.74

The aging analysis of the above accounts receivable is based on the time of revenue recognition.

(2) Disclosed by classification of credit loss provision method

RMB

Category	31/12/2025 (Audited)					31/12/2024 (Audited)				
	Carrying amount		Credit loss provision		Book value	Carrying amount		Credit loss provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Credit loss provision by individuals	342,229,372.55	1.00	(342,229,372.55)	100.00	—	350,000,230.71	1.51	(350,000,230.71)	100.00	—
Credit loss provision assessed by portfolios	33,976,336,579.77	99.00	(7,679,094.94)	0.02	33,968,657,484.83	22,881,576,511.03	98.49	(1,442,325.15)	0.01	22,880,134,185.88
Total	34,318,565,952.32	100.00	(349,908,467.49)	1.02	33,968,657,484.83	23,231,576,741.74	100.00	(351,442,555.86)	1.51	22,880,134,185.88

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) Disclosed by classification of credit loss provision method (continued)

Provision for credit losses on an individual basis

RMB

Name	31st December 2025 (Audited)			Rationale for the provision Debtor insolvency
	Carrying amount	Provision for credit losses	Accrual ratio (%)	
Entity 1	342,229,372.55	(342,229,372.55)	100.00	Bankruptcy of debtor
Total	342,229,372.55	(342,229,372.55)	100.00	

Description of the accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Company's credit risk management, the Company assesses the expected credit losses for various categories of accounts receivable based on their credit periods and overdue aging.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) Disclosed by classification of credit loss provision method (continued)

Provision for credit losses on an individual basis (continued)

Accounts receivable whose credit loss provision are assessed by portfolio and their expected credit losses are as follows:

RMB

Aging	31st December 2025 (Audited)				31/12/2024 (Audited)			
	Expected loss rate	Carrying amount	Credit loss provision	Book value	Expected loss rate	Carrying amount	Credit loss provision	Book value
Within contractual/Indefinite	0.00%-4.00%	33,963,675,351.00	(4,359,367.13)	33,959,315,983.87	0.00%-4.00%	22,880,134,384.21	(198.33)	22,880,134,185.88
Overdue for 1-180 days	6.25%-50.00%	9,964,267.69	(622,766.73)	9,341,500.96	0.00%-50.00%	—	—	—
Overdue for over 180 days	100.00%	2,696,961.08	(2,696,961.08)	—	100.00%	1,442,126.82	(1,442,126.82)	—
Total		33,976,336,579.77	(7,679,094.94)	33,968,657,484.83		22,881,576,511.03	(1,442,325.15)	22,880,134,185.88

Provision for bad debts based on general model of expected credit losses

RMB

Credit loss provision	Lifetime ECL (not occurred credit-impairment)	2025 (Audited) Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2025 (Audited)	198.33	351,442,357.53	351,442,555.86
– Transfer to occurred credit impairment	(198.33)	198.33	—
Provision	4,996,768.40	1,263,967.12	6,260,735.52
Reversals	(14,634.54)	(9,331.19)	(23,965.73)
Written-off	—	—	—
Exchange difference	—	(7,770,858.16)	(7,770,858.16)
Balance at 31 December 2025 (Audited)	4,982,133.86	344,926,333.63	349,908,467.49

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(3) Provision for credit losses:

RMB

Item	Amount of change during the year					2025 31st December (Audited)
	2025 1st January (Audited)	Accrual	Recovery or reversal	Write-off	Other changes	
Provision for credit losses						
on an individual basis	350,000,230.71	—	—	—	(7,770,858.16)	342,229,372.55
Credit losses by portfolio	1,442,325.15	6,260,735.52	(23,965.73)	—	—	7,679,094.94
Total	351,442,555.86	6,260,735.52	(23,965.73)	—	(7,770,858.16)	349,908,467.49

(4) Actual write-off of accounts receivable during the year

RMB

Item	Amount written off
Accounts receivable actually written off	—

(5) Top five entities with the largest balances of accounts receivable:

RMB

Name of unit	Accounts receivable at the end 2025	Contractual assets at the end 2025	Accounts receivable and contract assets at the end 2025	Percentage of accounts receivable and contract assets of total (%)	Credit losses Provision year-end balance
Company 1	19,922,373,635.84	—	19,922,373,635.84	57.98	—
Company 2	5,389,410,547.69	—	5,389,410,547.69	15.69	—
Company 3	594,812,586.20	—	594,812,586.20	1.73	—
Company 4	481,198,826.41	—	481,198,826.41	1.40	—
Company 5	357,839,130.67	—	357,839,130.67	1.04	—
Total	26,745,634,726.81	—	26,745,634,726.81	77.84	—

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Notes receivable and financing with receivables

3.1 Notes receivable

(1) Classification of notes receivable

Category	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	1,651,359,995.66	2,227,750,414.73
Commercial acceptances	11,600,000.00	2,761,018.90
Total	1,662,959,995.66	2,230,511,433.63

The Company pledged notes receivable of RMB618,377,160.89 for the issuance of notes payable at the end of the year.

(2) Financing with receivables endorsed or discounted by the Company at the end of the year and not yet due on the balance sheet date

Item	RMB	
	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	—	460,487,755.91
Commercial acceptances	—	11,600,000.00
Total	—	472,087,755.91

3.2 Financing with receivables

(1) Classification:

Category	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	19,434,759,089.98	28,868,079,638.02
Total	19,434,759,089.98	28,868,079,638.02

According to the business model of managing these notes, the Company classifies notes receivable as financial assets at fair value through other comprehensive income.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Notes receivable and financing with receivables (continued)

3.2 Financing with receivables (continued)

(2) Pledged notes receivable as at the end of year:

Category	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	17,422,648,159.87	33,535,539,819.85
Total	17,422,648,159.87	33,535,539,819.85

Note: The Company pledged these notes at the end of the period to issue notes payable.

(3) Notes receivable endorsed and discounted by the Company to other parties but yet undue by the end of the year are as follows:

Category	Amount derecognized at 31/12/2025 (Audited)	Amount not derecognized at 31/12/2025 (Audited)
Bank acceptances	30,841,725,916.84	—
Total	30,841,725,916.84	—

The Company holds that its bank acceptances are not exposed to significant credit risk and will not subject to significant loss due to the default of the notes acceptor, therefore the Group has not made any provision for credit loss.

4. Other receivables

4.1 Summary of other receivables

Category	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Interest receivable	77,907.81	175,222.79
Dividends receivable	307,281,332.08	417,270,667.53
Other receivables	7,970,041,987.54	6,960,381,781.29
Total	8,277,401,227.43	7,377,827,671.61

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables

(1) Disclosed by aging:

	RMB	
Aging	31/12/2025 (Audited)	31/12/2024 (Audited)
Within 1 year	4,668,776,154.74	3,038,968,574.30
1-2 years	935,810,092.11	1,774,445,077.68
2-3 years	1,210,073,545.38	794,819,225.92
Over 3 years	1,155,382,195.31	1,352,148,903.39
Total	7,970,041,987.54	6,960,381,781.29

(2) Disclosed by nature are as follows:

	RMB	
Nature of other receivables	Carrying amount at 31/12/2025 (Audited)	Carrying amount at 31/12/2024 (Audited)
Receivables	4,259,850,928.37	2,363,470,890.72
Tax refunds	143,801,406.75	904,764,832.01
Security and margin deposits	90,583,063.83	127,377,755.73
Deposits	8,612,086.48	10,022,138.73
Others	3,468,391,502.11	3,554,916,002.10
Total	7,971,238,987.54	6,960,551,619.29

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables (continued)

(3) Assessment of credit loss provision:

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit-impairment)	Phase 3 Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2025 (Audited)	—	—	169,838.00	169,838.00
Provision	—	—	1,197,000.00	1,197,000.00
Reversals	—	—	—	—
Written-off	—	—	(169,838.00)	(169,838.00)
Balance at 31 December 2025 (Audited)	—	—	1,197,000.00	1,197,000.00

The Company determines the expected credit losses of the other receivables based on the historical experience data and forward-looking information. In 2025, the Company's assessment method and significant assumptions have remained unchanged.

(4) Credit loss provision

RMB

Items	2025 1st January (Audited)	Amount of change during the year				2025 31st December (Audited)
		Accrual	Recovery or reversal	Write-off	Other changes	
Provision for credit losses by portfolio	169,838.00	1,197,000.00	—	(169,838.00)	—	1,197,000.00
Total	169,838.00	1,197,000.00	—	(169,838.00)	—	1,197,000.00

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables (continued)

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	31/12/2025 (Audited) Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Great Wall Motor Thailand	1,303,534,299.22	16.35	Receivables	Within 1 year,	—
Chongqing Haval	1,134,019,732.79	14.23	Receivables	Within 1 year, 1 to 2 years, 2 to 3 years,	—
Hive Drive	1,010,693,209.32	12.68	Receivables	Within 1 year, 1 to 2 years, 2 to 3 years,	—
Technology Hebei Co., Ltd. Xushui Branch				Over 3 years	
Hebei Changzheng	583,127,928.15	7.32	Other	Within 1 year, 1 to 2 years	—
Great Wall New Energy	543,650,879.90	6.82	Other	Within 1 year, 1 to 2 years	—
Total	4,575,026,049.38	57.40			

The Company has no other receivables related to government grants.

5. Inventories

(1) Inventories by category

RMB

Item	Carrying amount	31/12/2025 (Audited) Provision for decline in value of inventories	Book value
Raw materials	1,330,042,877.47	(49,081,938.40)	1,280,960,939.07
Work-in-progress	513,875,382.52	(2,953,830.28)	510,921,552.24
Finished goods	6,488,617,008.09	(126,585,676.57)	6,362,031,331.52
Low-valued and short-lived consumables	98,412,122.17	(105,087.16)	98,307,035.01
Total	8,430,947,390.25	(178,726,532.41)	8,252,220,857.84

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Inventories (continued)

(1) Inventories by category (continued)

RMB

Item	Carrying amount	31/12/2024 (Audited) Provision for decline in value of inventories	Book value
Raw materials	1,303,547,230.92	(40,041,852.31)	1,263,505,378.61
Work-in-progress	445,422,391.40	(3,706,199.86)	441,716,191.54
Finished goods	6,846,537,424.93	(280,445,136.65)	6,566,092,288.28
Low-valued and short-lived consumables	123,572,278.93	(356,395.36)	123,215,883.57
Total	8,719,079,326.18	(324,549,584.18)	8,394,529,742.00

(2) Provision for decline in value of inventories

RMB

Inventories by category	1/1/2025 (Audited)	Provision for the year	Decrease for the year			31/12/2025 (Audited)
			Reversals	Written-off	Other decrease	
Raw materials	40,041,852.31	102,757,607.42	(1,594,884.63)	(92,122,636.70)	—	49,081,938.40
Work-in-progress	3,706,199.86	7,811,641.54	—	(8,564,011.12)	—	2,953,830.28
Finished goods	280,445,136.65	278,842,888.81	(28,973,352.77)	(403,728,996.12)	—	126,585,676.57
Low-valued and short lived consumables	356,395.36	—	—	(251,308.20)	—	105,087.16
Total	324,549,584.18	389,412,137.77	(30,568,237.40)	(504,666,952.14)	—	178,726,532.41

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)**5. Inventories** (continued)**(3) Analysis of provision for decline in value of inventories**

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the year	Percentage of the reversal to the closing balance of the inventory during the year (%)
Raw materials	<i>Note 1</i>	<i>Note 2</i>	0.12
Work-in-progress	<i>Note 1</i>	<i>Note 2</i>	—
Finished goods	<i>Note 1</i>	<i>Note 2</i>	0.45
Low-valued and short-lived consumables	<i>Note 1</i>	<i>Note 2</i>	—

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventory cost as at the end of the year, provision for decline in value of inventories had been made for raw materials, work-in-progress, low – valued and short-lived consumables finished goods correspondingly.

Note 2: As the estimated net realizable value of some, raw materials, work-in-progress, finished goods, low-valued and short-lived consumables was higher than the inventory cost as at the end of the year, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

6. Other current assets

Details of other current assets:

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Deposits in non-bank financial institutions	—	2,163,513,888.89
Taxes to be deducted	874,200,758.10	723,364,975.83
Others	316,350,608.33	41,054,489.33
Total	1,190,551,366.43	2,927,933,354.05

7. Long-term equity investments

Breakdown of long-term equity investments:

Item	31/12/2025 (Audited)			31/12/2024 (Audited)		
	Carrying amount	Impairment provision	Book value	Carrying amount	Impairment provision	Book value
Investments in subsidiaries	20,371,648,758.87	—	20,371,648,758.87	19,110,404,945.61	—	19,110,404,945.61
Investments in joint ventures	12,139,732,842.69	—	12,139,732,842.69	11,472,668,965.52	—	11,472,668,965.52
Investments in associates	—	—	—	2,411,409.31	—	2,411,409.31
Total	32,511,381,601.56	—	32,511,381,601.56	30,585,485,320.44	—	30,585,485,320.44

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows:

						RMB	
Investee	1/1/2025 (Audited)	Increase for the year	Decrease for the year	Others (Note XIII)	30/6/2025 (Audited)	Provision for impairment	Closing balance of impairment provision
Honeycomb Automotive Technology Group Limited	4,578,229,284.71	—	—	22,046,223.77	4,600,275,508.48	—	—
Nuobo Automotive	2,813,354,258.92	27.61	—	25,251,786.08	2,838,606,072.61	—	—
Tide Technology and Trade	1,997,271,096.31	1,283,227,687.60	—	—	3,280,498,783.91	—	—
Jinggong Motor	1,449,394,523.05	—	—	21,878,192.40	1,471,272,715.45	—	—
Mind Electronics	1,904,881,690.78	—	—	16,651,339.65	1,921,533,030.43	—	—
Russia Manufacturing	1,736,184,341.09	—	—	—	1,736,184,341.09	—	—
Tianjin Oula	567,076,813.88	—	—	—	567,076,813.88	—	—
Rizhao Weipai	383,451,890.45	—	—	860,985.24	384,312,875.69	—	—
Shanghai Yuefan	179,501,538.25	—	—	—	179,501,538.25	—	—
Great Wall Huabei	271,627,672.86	—	—	274,526.99	271,902,199.85	—	—
Baoding Yijian Start	200,288,752.49	—	—	—	200,288,752.49	—	—
Tianjin Lean	186,363,431.80	—	—	—	186,363,431.80	—	—
American Haval	116,020,490.40	—	—	—	116,020,490.40	—	—
Great Wall New Energy	461,234,409.80	—	—	452,953.30	461,687,363.10	—	—
Zaoqi Financial Leasing	129,241,312.34	—	—	—	129,241,312.34	—	—
Great Wall Ants	128,759,660.76	—	—	2,755,034.13	131,514,694.89	—	—
Confident Zhixing	110,000,000.00	—	(110,000,000.00)	—	—	—	—
HWA Ding International	92,942,500.23	—	—	—	92,942,500.23	—	—
Baoding Nobo	72,240,000.00	—	—	—	72,240,000.00	—	—
Laoyou Insurance	70,814,598.84	—	—	228,872.98	71,043,471.82	—	—
Zhangjiagang Research and Development	45,898,853.99	—	—	422,127.16	46,320,981.15	—	—
Haval Australia	43,773,250.00	—	—	—	43,773,250.00	—	—
Xiong'an Great Wall	41,000,000.00	110,000,000.00	—	—	151,000,000.00	—	—
Baoding Great	53,848,870.01	—	—	745,608.70	54,594,478.71	—	—
Baoding Yixin	40,192,758.42	—	—	191,769.32	40,384,527.74	—	—
Europe Technical Center	33,428,802.00	—	—	—	33,428,802.00	—	—
India R&D	28,082,810.70	—	—	—	28,082,810.70	—	—
Haval South Africa	25,912,080.00	—	—	—	25,912,080.00	—	—
India Haval	20,731,008.88	—	—	—	20,731,008.88	—	—
Changyou Haoche	20,040,329.38	—	—	—	20,040,329.38	—	—
Ningxia Rental	20,000,000.00	—	—	—	20,000,000.00	—	—

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows: (continued)

						RMB	
Investee	1/1/2025 (Audited)	Increase for the year	Decrease for the year	Others (Note XIII)	31/12/2025 (Audited)	Provision for impairment	Closing balance of impairment provision
Shanghai Motor							
Technology	73,078,451.74	—	—	5,681,631.87	78,760,083.61	—	—
Great Wall Sales	63,417,964.64	—	—	4,327,687.03	67,745,651.67	—	—
Beijing Great	22,539,100.00	—	—	—	22,539,100.00	—	—
Soul Technology	77,842,247.53	—	—	1,938,865.68	79,781,113.21	—	—
Great Wall Resource							
Recycling	10,086,803.96	—	—	—	10,086,803.96	—	—
Chongqing Auto Parts	11,281,173.84	—	—	—	11,281,173.84	—	—
Exquisite Mould	15,692,842.03	—	—	859,174.62	16,552,016.65	—	—
Tianjin Jolion							
Shuju	10,252,532.05	—	—	—	10,252,532.05	—	—
Scrap Car Recycling & Dismantling	6,108,420.27	—	—	25,596.00	6,134,016.27	—	—
Chongqing Great Wall							
Customer Service	445,712.33	—	—	—	445,712.33	—	—
Chongqing Haval	93,374.98	—	—	—	93,374.98	—	—
Tianjin Great Wall							
Investment	355,550,000.00	—	—	—	355,550,000.00	—	—
Guangzhou Great							
Wall Sales	34,500.00	—	—	—	34,500.00	—	—
Great Wall Wisdom							
(Chongqing)	132,730,000.00	—	(132,730,000.00)	—	—	—	—
Great Wall smart							
selection Information							
Technology	502,190,925.56	—	—	5,676,105.56	507,867,031.12	—	—
Chengdu R&D	5,273,866.34	—	—	477,617.57	5,751,483.91	—	—
Great Wall							
International Trade	2,000,000.00	—	—	—	2,000,000.00	—	—
Total	19,110,404,945.61	1,393,227,715.21	(242,730,000.00)	110,746,098.05	20,371,648,758.87	—	—

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in joint ventures and associates are as follows:

RMB

Investee	1/1/2025 (Audited)	Increase	Reduced investment	Recognition of investment profit or loss under equity method	Changes for the year Adjustment in other comprehensive income	Movement in other equity	Declaration of cash dividends or profits	Provision for impairment	Others	31/12/2025 (Audited)	Closing balance of impairment provision
Joint ventures											
Automotive Finance	11,472,668,965.52	—	—	667,063,877.17	—	—	—	—	—	12,139,732,842.69	—
Sub-total	11,472,668,965.52	—	—	667,063,877.17	—	—	—	—	—	12,139,732,842.69	—
Associates											
Wuxi Xindong	2,411,409.31	—	—	(2,411,409.31)	—	—	—	—	—	—	—
Sub-total	2,411,409.31	—	—	(2,411,409.31)	—	—	—	—	—	—	—
Total	11,475,080,374.83	—	—	664,652,467.86	—	—	—	—	—	12,139,732,842.69	—

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

8. Investment properties

The investment properties measured under the cost method:

			RMB
Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2025 (Audited)	3,976,506,255.88	121,433,690.54	4,097,939,946.42
Additions for the year	159,007,542.20	1,241,032.14	160,248,574.34
1. Purchases	7,072,995.37	—	7,072,995.37
2. Transfer from intangible assets	—	1,241,032.14	1,241,032.14
3. Transfer from construction in progress	—	—	—
4. Transfer from fixed assets	151,934,546.83	—	151,934,546.83
Reductions for the year	(78,992,925.48)	(7,667,163.86)	(86,660,089.34)
1. Disposals	(165,196.67)	—	(165,196.67)
2. Transfer to intangible assets	—	(7,667,163.86)	(7,667,163.86)
3. Transfer to fixed assets	(78,827,728.81)	—	(78,827,728.81)
31 December 2025 (Audited)	4,056,520,872.60	115,007,558.82	4,171,528,431.42
II. Accumulated depreciation and depreciation			
1 January 2025 (Audited)	1,497,710,463.31	31,695,566.79	1,529,406,030.10
Additions for the year	204,237,179.98	2,659,109.59	206,896,289.57
1. Provision or amortization	144,210,248.26	2,487,601.32	146,697,849.58
2. Transfer from intangible assets	—	171,508.27	171,508.27
3. Transfer from fixed assets	60,026,931.72	—	60,026,931.72
Reductions for the year	(46,609,175.35)	(2,024,600.32)	(48,633,775.67)
1. Transfer to fixed assets	(46,516,895.96)	—	(46,516,895.96)
2. Transfer to intangible assets	—	(2,024,600.32)	(2,024,600.32)
3. Disposal	(92,279.39)	—	(92,279.39)
31 December 2025 (Audited)	1,655,338,467.94	32,330,076.06	1,687,668,544.00
III. Net book value			
1 January 2025 (Audited)	2,478,795,792.57	89,738,123.75	2,568,533,916.32
31 December 2025 (Audited)	2,401,182,404.66	82,677,482.76	2,483,859,887.42

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

9. Fixed assets

(1) Description of fixed assets:

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Electronic equipment and others	Total
I. Original carrying amount					
1 January 2025 (Audited)	10,592,704,262.17	13,906,446,598.74	687,204,928.44	6,296,748,642.36	31,483,104,431.71
Additions for the year	327,543,223.55	207,602,202.18	46,033,018.49	165,133,670.84	746,312,115.06
1. Purchases	29,321,852.20	47,861,054.01	37,593,176.88	112,209,989.11	226,986,072.20
2. Transfer from construction in progress	219,393,642.54	159,741,148.17	8,439,841.61	52,923,681.73	440,498,314.05
3. Transfer from investment properties	78,827,728.81	—	—	—	78,827,728.81
Reductions for the year	(154,259,146.19)	(823,477,602.94)	(587,902,143.88)	(205,842,160.79)	(1,771,481,053.80)
1. Disposal and scrap	(2,314,033.76)	(117,624,525.76)	(587,769,847.60)	(102,385,995.23)	(810,094,402.35)
2. Decrease for transfer to construction in progress	—	(602,133,186.12)	—	(21,603,783.86)	(623,736,969.98)
3. Transfer to investment properties	(151,934,546.83)	—	—	—	(151,934,546.83)
4. Net of government grants	(10,565.60)	(103,719,891.06)	(132,296.28)	(81,744,381.70)	(185,607,134.64)
5. Other transfers-out	—	—	—	(108,000.00)	(108,000.00)
31 December 2025 (Audited)	10,765,988,339.53	13,290,571,197.98	145,335,803.05	6,256,040,152.41	30,457,935,492.97
II. Accumulated depreciation 1 January 2025 (Audited)	3,632,602,330.56	10,471,948,338.28	242,369,567.89	4,295,648,350.82	18,642,568,587.55
Additions for the year	412,585,488.22	792,355,674.48	86,866,312.26	482,636,675.87	1,774,444,150.83
1. Provision	366,068,592.26	792,355,674.48	86,866,312.26	482,636,675.87	1,727,927,254.87
2. Transfer from investment properties	46,516,895.96	—	—	—	46,516,895.96
Reductions for the year	(60,808,406.41)	(586,492,664.87)	(213,953,950.82)	(92,913,324.75)	(954,168,346.85)
1. Disposal and scrap	(781,474.69)	(64,469,353.19)	(213,953,950.82)	(75,446,223.16)	(354,651,001.86)
2. Decrease for transfer to construction in progress	—	(522,023,311.68)	—	(17,441,451.60)	(539,464,763.28)
3. Transfer to investment properties	(60,026,931.72)	—	—	—	(60,026,931.72)
4. Other transfers-out	—	—	—	(25,649.99)	(25,649.99)
31 December 2025 (Audited)	3,984,379,412.37	10,677,811,347.89	115,281,929.33	4,685,371,701.94	19,462,844,391.53

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

9. Fixed assets (continued)

(1) Description of fixed assets: (continued)

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Electronic equipment and others	Total
III. Impairment provision					
1 January 2025 (Audited)	204,878.87	105,380,031.41	66,985.94	220,195,517.66	325,847,413.88
Additions for the year	—	2,297,125.27	—	739,516.05	3,036,641.32
1. Provision (Note)	—	2,297,125.27	—	739,516.05	3,036,641.32
Reductions for the year	—	(2,099,981.54)	(22,972.28)	(2,165,198.34)	(4,288,152.16)
1. Disposal and scrap	—	(383,131.71)	(22,972.28)	(1,874,729.41)	(2,280,833.40)
2. Decrease for transfer to construction in progress	—	(1,716,849.83)	—	(290,468.93)	(2,007,318.76)
Reclassify	—	(54,580,387.51)	—	54,580,387.51	—
31 December 2025 (Audited)	204,878.87	50,996,787.63	44,013.66	273,350,222.88	324,595,903.04
IV. Net book value 1 January 2025 (Audited)	6,959,897,052.74	3,329,118,229.05	444,768,374.61	1,780,904,773.88	12,514,688,430.28
31 December 2025 (Audited)	6,781,404,048.29	2,561,763,062.46	30,009,860.06	1,297,318,227.59	10,670,495,198.40

Note: Due to suspended production of some vehicle models and changes in craftsmanship, impairment losses of assets of RMB3,036,641.32 (For the period from 1 January to 31 December 2024: RMB8,483,700.87 has been provided for the current year.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

10. Intangible assets

Description of intangible assets:

RMB

Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2025 (Audited)	3,499,210,145.63	1,456,483,015.55	13,546,238,710.11	18,501,931,871.29
Additions for the year	7,667,163.86	136,254,425.47	3,359,643,179.93	3,503,564,769.26
1. Purchases	—	107,029,487.04	—	107,029,487.04
2. Internal research and development	—	—	3,359,643,179.93	3,359,643,179.93
3. Transfer from construction in progress	—	29,224,938.43	—	29,224,938.43
4. Transfer from investment properties	7,667,163.86	—	—	7,667,163.86
Reductions for the year	(444,082,518.77)	(12,650,698.60)	—	(456,733,217.37)
1. Disposals	(442,841,486.63)	(12,605,014.60)	—	(455,446,501.23)
2. Transfer to investment properties	(1,241,032.14)	—	—	(1,241,032.14)
3. Other transfer-out	—	(45,684.00)	—	(45,684.00)
31 December 2025 (Audited)	3,062,794,790.72	1,580,086,742.42	16,905,881,890.04	21,548,763,423.18
II. Accumulated amortization				
1 January 2025 (Audited)	827,198,002.75	489,212,090.12	8,707,551,314.99	10,023,961,407.86
Additions for the year	63,451,775.95	157,455,891.23	3,236,433,789.23	3,457,341,456.41
1. Provision	61,427,175.63	157,455,891.23	3,236,433,789.23	3,455,316,856.09
2. Transfer from investment properties	2,024,600.32	—	—	2,024,600.32
3. Purchases from units within the Group	—	—	—	—
Reductions for the year	(108,259,637.36)	(11,170,165.10)	—	(119,429,802.46)
1. Disposals	(108,088,129.09)	(11,156,079.20)	—	(119,244,208.29)
2. Transfer to investment properties	(171,508.27)	—	—	(171,508.27)
3. Other transfer out	—	(14,085.90)	—	(14,085.90)
31 December 2025 (Audited)	782,390,141.34	635,497,816.25	11,943,985,104.22	13,361,873,061.81
IV. Net book value				
1 January 2025 (Audited)	2,672,012,142.88	967,270,925.43	4,838,687,395.12	8,477,970,463.43
31 December 2025 (Audited)	2,280,404,649.38	944,588,926.17	4,961,896,785.82	8,186,890,361.37

The proportion of intangible assets arising from internal research and development at the end of the year to balance of total intangible assets is 60.61% (31 December 2024: 57.07%).

At 31 December 2025, the Company had no land use rights with outstanding title deeds.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

11. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Pledged loans (Note 1)	5,291,969,698.73	2,061,193,436.90
Credit loans	—	2,000,864,797.55
Total	5,291,969,698.73	4,062,058,234.45

Note 1: The pledged loans represent discounted amounts obtained on discounted unmatured L/C and unmatured notes receivable that did not meet the conditions for derecognition at the end of the period.

(2) Long-term borrowings

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Secured loan	2,250,587,017.11	7,813,058,912.25
Guaranteed loans	—	1,000,641,666.67
Less: Long-term borrowings due within one year	1,331,382,712.77	2,382,362,700.94
Total	919,204,304.34	6,431,337,877.98

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

12. Notes payable

Category	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Bank acceptances	26,406,122,250.98	23,265,652,437.34
Total	26,406,122,250.98	23,265,652,437.34

13. Accounts payable

Accounts payable is shown as follows:

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
Within 1 year	55,398,068,612.26	48,219,103,787.50
1 to 2 years	1,131,401,246.87	40,436,488.95
2 to 3 years	24,054,211.19	19,147,593.69
Over 3 years	89,392,243.19	124,981,880.65
Total	56,642,916,313.51	48,403,669,750.79

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

14. Contract liabilities

RMB

Item	31/12/2025 (Audited)	31/12/2024 (Audited)
Receipts in advance	4,982,938,183.91	5,406,500,724.65
Maintenance service	2,166,871,422.56	2,581,606,413.72
Warranty service	1,303,108,402.64	901,627,812.29
Transportation service	13,738,379.26	25,331,264.35
Total	8,466,656,388.37	8,915,066,215.01

15. Capital reserve

RMB

Item	Opening balance	Additions	Reductions	Closing balance
For the period from 1 January to 31 December 2025 (Audited):				
Capital premiums (Note 1)	1,418,101,920.18	402,475,697.23	(60,028,274.76)	1,760,549,342.65
Other capital reserve (Note 2)	2,189,659,034.44	235,311,977.48	(321,659,856.89)	2,103,311,155.03
Total	3,607,760,954.62	637,787,674.71	(381,688,131.65)	3,863,860,497.68

Note 1: The increase in capital premium for the year was attributable to the increase of RMB402,283,716.81 in the exercise of stock options and unlocking of restricted shares by incentive recipients of the Group for the period. Increase of RMB191,873.25 from the conversion of part of the "Changqi Convertible Bonds" into shares of the Company, and the increase of RMB107.17 the repurchase of part of the "Changqi Convertible Bonds". The decrease was due to the cancellation and repurchase of shares by RMB60,028,274.76.

Note 2: The increase in other capital surplus during the year was due to the share-based payment expense of RMB235,311,977.48 recognised by the Company during the year based on the estimated number of equity instruments that would become exercisable. The decrease in other capital surplus during the year was due to the unlocking of restricted shares for incentive recipients and the decrease in the exercise of stock options.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

16. Undistributed profits

RMB

Item	Amount
2025 (Audited):	
Undistributed profit at the beginning of the previous year	43,272,339,677.50
Add: Net profit	6,374,552,446.43
Less: Withdrawal of statutory surplus reserves	637,455,244.64
Distribution of cash dividends	3,851,337,280.50
Others	6,469,092.75
Undistributed profits at the end of the year	45,164,568,691.54
2024 (Audited):	
Undistributed profit at the beginning of the previous year	39,983,051,398.08
Add: Net profit	6,497,622,911.01
Less: Withdrawal of statutory surplus reserves	649,762,291.10
Distribution of cash dividends	2,562,255,943.20
Others	3,683,602.71
Undistributed profits at the end of the year	43,272,339,677.50

17. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	2025 (Audited)		2024 (Audited)	
	Income	Costs	Income	Costs
Principal operating activities	194,772,568,004.71	178,026,507,844.83	169,372,975,411.70	151,777,051,902.27
Other operating activities	3,577,010,277.67	2,365,361,027.13	3,886,100,119.86	2,736,101,293.65
Total	198,349,578,282.38	180,391,868,871.96	173,259,075,531.56	154,513,153,195.92

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

17. Operating revenue and operating costs (continued)

(2) Revenue from contracts

RMB

Contract classification	2025 (Audited)		2024 (Audited)	
	Revenue	Costs	Revenue	Costs
Revenue from sales of automobiles	164,337,598,055.55	150,712,056,824.85	153,638,546,496.49	138,949,648,984.22
Revenue from sales of spare parts	22,753,317,614.41	20,076,444,557.74	7,706,189,680.90	5,235,964,950.02
Revenue from provision of labour services	1,810,652,189.46	1,688,292,992.89	1,902,605,584.43	1,814,941,780.12
Mould and other revenues	5,871,000,145.29	5,549,713,469.35	6,125,633,649.88	5,776,496,187.91
Other revenues	3,178,035,070.96	2,133,863,256.71	3,411,216,986.34	2,473,801,031.99
Subtotal of revenues arising from contracts with customers	197,950,603,075.67	180,160,371,101.54	172,784,192,398.04	154,250,852,934.26
Leasing revenue	398,975,206.71	231,497,770.42	474,883,133.52	262,300,261.66
Total	198,349,578,282.38	180,391,868,871.96	173,259,075,531.56	154,513,153,195.92

18. Taxes and levies

RMB

Item	2025 (Audited)	2024 (Audited)
Consumption tax	5,532,799,520.73	5,130,124,758.09
City maintenances and construction tax	536,111,087.36	477,388,517.66
Educational surcharges	383,334,290.20	341,375,982.43
Stamp duty	190,353,987.02	197,012,550.55
House property tax	131,749,865.18	130,844,624.51
Land use tax	48,758,436.25	50,647,584.94
Others	1,135,939.62	993,484.55
Total	6,824,243,126.36	6,328,387,502.73

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

19. Selling expenses

Item	RMB	
	2025 (Audited)	2024 (Audited)
Advertising and media services fees	2,853,824,151.37	1,855,821,641.08
Wages and salaries	698,932,768.01	611,560,475.35
Consulting service fees	594,356,033.75	469,763,751.09
Travelling expenses	79,954,854.42	59,414,736.37
Port charges	43,975,320.24	106,484,345.50
Depreciation and amortisation	37,132,255.63	37,690,984.52
Share-based payments	31,300,875.48	58,194,808.01
Office expenses	22,775,012.46	39,518,557.57
Others	172,611,023.32	110,859,272.01
Total	4,534,862,294.68	3,349,308,571.50

20. Administrative expenses

Item	RMB	
	2025 (Audited)	2024 (Audited)
Wages and salaries	1,051,085,992.61	992,582,881.99
Consulting service fee	369,204,707.91	451,570,543.23
Depreciation and amortization	180,661,395.43	254,368,891.05
Office expenses	119,504,101.80	148,577,542.03
Share-based payments	34,832,959.00	64,127,159.13
Business reception fees	19,047,184.49	14,950,191.57
Auditors' remuneration	3,303,671.67	3,369,921.90
Others	318,973,796.05	369,075,259.76
Total	2,096,613,808.96	2,298,622,390.66

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

21. Research and development expenses

Item	RMB	
	2025 (Audited)	2024 (Audited)
Depreciation and amortization	3,522,910,904.87	3,064,792,535.50
Material test and detection expenses	241,047,263.39	208,598,565.93
Wages and salaries	1,115,437,902.10	906,451,003.01
Consulting service fee	281,059,857.11	261,292,078.16
Office expenses	113,302,184.19	91,000,899.60
Design and development expenses	1,171,969,520.27	804,315,293.78
Share-based payments	42,167,705.01	67,339,894.61
Others	133,992,589.45	114,569,566.71
Total	6,621,887,926.39	5,518,359,837.30

22. Investment income

Breakdown:

Item	RMB	
	2025 (Audited)	2024 (Audited)
Income from long-term equity investments under cost method	6,442,709,315.40	3,832,801,279.86
Income from long-term equity investments under equity method	664,652,467.86	792,939,035.68
Losses on deregistration of discounted bills	(58,232,994.41)	(77,914,999.13)
Investment income from wealth management products	148,260,912.76	86,544,696.57
Dividend income from holding other equity instrument investments	2,633,680.00	6,445,354.50
Dividend income received during the holding period of other non-current financial assets	2,195,924.68	2,902,448.15
Investment losses from the disposal of derivative financial instruments	36,536,237.63	41,735,047.95
Net (losses) income from disposal of long-term equity investments	(30,507,084.66)	(331,917,537.60)
Total	7,208,248,459.26	4,353,535,325.98

There are no significant restrictions on remittance of investment income of the Company.

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

23. Income tax expenses

Item	RMB	
	2025 (Audited)	2024 (Audited)
Current tax expenses	91,946,148.86	19,536,992.47
Deferred tax expenses	(600,787,395.17)	(138,491,484.97)
Total	(508,841,246.31)	(118,954,492.50)

Reconciliation of income tax expenses to the accounting profit is as follows:

Item	RMB	
	2025 (Audited)	2024 (Audited)
Total profit	5,865,711,200.12	6,378,668,418.51
Income tax rate	15%	15%
Income tax expenses calculated at 15%	879,856,680.02	956,800,262.78
Effect of additional deduction for research and development costs	(375,745,625.71)	(327,288,189.54)
Effect of additional deduction for the wages of disabled staff	(269,059.71)	(279,522.69)
Tax effect of non-taxable income	(1,129,274,829.36)	(668,856,917.54)
Equity incentive deduction	(6,326,561.02)	19,156,537.45
Tax effect of non-deductible expenses	39,970,555.62	35,230,195.28
Annual filling differences of prior years	47,357,297.39	(26,865,265.00)
The impact of the different tax rate applicable to some companies	35,590,296.46	(106,851,593.24)
Total	(508,841,246.31)	(118,954,492.50)

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

24. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	RMB	
	2025 (Audited)	2024 (Audited)
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	6,374,552,446.43	6,497,622,911.01
Add: Provision for impairment of assets	361,880,541.69	552,036,809.29
Impairment losses on credit	7,433,769.79	(1,262,209.98)
Depreciation of fixed assets	1,727,927,254.87	1,839,434,314.97
Depreciation of right-of-use assets	426,919,823.53	212,532,096.79
Amortization of intangible assets	3,455,316,856.09	3,047,701,670.71
Amortization of long-term prepaid expenses	15,291,250.66	17,173,656.90
Depreciation and amortization of investment properties	146,697,849.58	148,879,221.05
Loss (gain) on disposal of fixed assets, intangible assets and other long-term assets	35,072,503.06	8,168,319.94
Amortization of deferred income	(200,920,202.73)	(175,858,936.45)
Financial expense	188,357,287.56	443,515,447.70
(Gains) losses from changes in fair value	(103,813,885.45)	(34,726,071.59)
Investment income	(7,266,481,453.67)	(4,431,450,325.11)
Increase in deferred tax assets	(600,787,395.17)	(138,491,484.97)
Decrease (increase) in inventories	96,180,290.33	518,062,351.09
(Increase) decrease in operating receivables	3,732,115,510.23	(7,149,199,394.79)
Increase in operating payables	11,906,149,210.57	8,530,078,515.43
Other	115,992,038.55	207,478,212.40
Net cash flows from operating activities	20,417,883,695.92	10,091,695,104.39
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Right-of-use assets recognized by leased fixed assets	1,011,178,736.28	105,412,817.42
Repayment of dividends with notes receivable by subsidiaries	—	588,071,327.61
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	7,928,202,759.82	8,572,165,331.90
Less: Opening balance of cash and cash equivalents	8,572,165,331.90	20,399,084,668.53
Net (decrease) increase in cash and cash equivalents	(643,962,572.08)	(11,826,919,336.63)

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

24. Supplementary information to the cash flow statement (continued)

(2) Components of cash and cash equivalents

Item	RMB	
	31/12/2025 (Audited)	31/12/2024 (Audited)
I. Cash	7,928,202,759.82	8,572,165,331.90
Including: Cash on hand	105,136.20	127,306.07
Bank deposits ready to be withdrawn on demand	7,928,097,623.62	8,572,038,025.83
II. Closing balance of cash and cash equivalents	7,928,202,759.82	8,572,165,331.90

25. Related party transactions

(1) Related party transactions in respect of purchases and sales of goods, receipts and rendering of services:

Purchases of goods/receipts of services:

		RMB	
Related party	Related party transaction	2025 (Audited)	2024 (Audited)
Subsidiary of the Company	Purchases of goods	120,067,290,041.71	115,573,352,432.88
Other related party of the Company	Purchases of goods	9,521,803,205.41	5,999,408,240.03
Subsidiary of the Company	Receipts of services	4,443,957,364.72	6,460,995,700.53
Joint venture of the Company	Receipts of services	—	20,630,598.72
Other related party of the Company	Receipts of services	114,257,944.18	166,177,113.91
Subsidiary of the Company	Rental payment and others	8,959,498.82	10,499,894.75
Other related party of the Company	Rental payment and others	83,621,659.21	290,985,190.97

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(1) Related party transactions in respect of purchases and sales of goods, receipts and rendering of services: (continued)

Sales of goods/Rendering of services:

		RMB	
Related party	Related party transaction	2025 (Audited)	2024 (Audited)
Subsidiary of the Company	Sales of goods	93,562,574,335.61	49,990,606,138.38
Joint venture of the Company	Sales of goods	3,612.14	7,500.00
Other related party of the Company	Sales of goods	11,719,455.83	13,735,102.71
Subsidiary of the Company	Rendering of services	1,436,969,677.50	1,465,436,781.09
Joint venture of the Company	Rendering of services	47,141,391.09	61,457,631.00
Associates of the Company	Rendering of services	—	57,902.24
Associates of	Rendering of services	171,569,240.05	268,199,509.12
Other related party of the Company	Rendering of services	269,950,717.87	311,138,221.16
Subsidiary of the Company	Rental income and others	258,405.24	258,405.24
Joint venture of the Company	Rental income and others	—	2,742.92
Associates of the Company	Rental income and others	16,077,598.49	17,109,099.21
Associates of	Rental income and others	12,183,333.34	13,580,000.00
Other related party of the Company	Rental income and others		
Joint venture of the Company	Interest income from deposits		

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(2) Guarantee

RMB

Secured entity	Relationship with the Company	Type of guarantee	Currency type	Maximum guarantee	Guaranteed Unit Actual Borrowing Currency	Guaranteed Unit Actual borrowing balance
Great Wall Motor Thailand	Subsidiary of the Company	Joint and several liability	Thai baht	300,000,000.00	Thai baht	—
Great Wall Motor Thailand	Subsidiary of the Company	Joint and several liability	Thai baht	1,500,000,000.00	Thai baht	—

(3) Emolument for key management

RMB

Item	2025 (Audited)	2024 (Audited)
Salary for key management	18,249,600.96	17,248,827.36
Share based payment for key management	6,504,223.86	10,465,235.67

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(4) Right-of-use assets and lease liabilities

During the year, the company entered into several new lease agreements with subsidiaries and other related parties, except for short-term leases and leases of low – value assets, the Company recognised right-of-use assets amounting to RMB2,640,581.70 and RMB963,687,322.28, respectively. The balances of the Company's lease liabilities with subsidiaries and other related parties as at the end of the year amounted to RMB2,038,475.15 and RMB844,474,351.59, respectively, and the interest expenses on the relevant lease liabilities amounted to RMB32,631,002.18 for the year.

(5) Other connected transactions

(a) Deposits with related parties

Movements in the principal amounts of deposits with related parties are as follows:

RMB

Related parties	Opening balance	(a) Deposits for the Deposits with related parties	Recovered for the year	31 December 2025 (Audited) Closing balance
Automotive Finance	2,150,000,000.00	—	(2,150,000,000.00)	—

The movement of interest receivable on deposits with related parties is as follows:

RMB

Related parties	Opening balance	Provision for the year	Recovered for the year	31 December 2025 (Audited) Closing balance
Automotive Finance	13,513,888.89	12,183,333.34	(25,697,222.23)	—

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

26. Amounts due from/due to related parties

		RMB	
Item	Related party	31/12/2025 (Audited)	31/12/2024 (Audited)
Accounts receivable	Subsidiary of the Company	32,345,717,873.95	19,927,982,916.54
Accounts receivable	Joint venture of the Company	8,808,587.03	17,243,036.57
Accounts receivable	Associates of the Company	76,320.00	8,344.73
Accounts receivable	Other related party of the Company	74,489,070.40	112,474,699.54
Subtotal of accounts receivable:		32,429,091,851.38	20,057,708,997.38
Other receivables	Subsidiary of the Company	7,800,858,597.71	5,792,971,684.16
Other receivables	Other related party of the Company	3,530,166.71	3,519,747.48
Subtotal of Other receivables:		7,804,388,764.42	5,796,491,431.64
Prepayments	Subsidiary of the Company	182,949,154.78	754,599,918.68
Prepayments	Other related party of the Company	212,682,595.55	212,735,836.68
Subtotal of prepayments:		395,631,750.33	967,335,755.36
Notes receivable	Subsidiary of the Company	—	559,672,628.07
Notes receivable	Other related party of the Company	—	1,651,679.68
Subtotal of notes receivable		—	561,324,307.75
Financing with receivables	Subsidiary of the Company	296,624,466.66	371,184,771.65
Financing with receivables	Other related party of the Company	5,524,778.07	779,963.24
Subtotal of financing with receivables:		302,149,244.73	371,964,734.89
Dividends receivable	Subsidiary of the Company	307,281,332.08	417,270,667.53
Subtotal of dividends receivable		307,281,332.08	417,270,667.53
Other current assets	Joint venture of the Company	—	2,163,513,888.89
Other current assets	Other related party of the Company	141,176.60	15,807.32
Subtotal of other current assets		141,176.60	2,163,529,696.21

Notes to the Financial Statements

For the year ended 31 December 2025

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

26. Amounts due from/due to related parties (continued)

		RMB	
Item	Related party	31/12/2025 (Audited)	31/12/2024 (Audited)
Other non-current assets	Subsidiary of the Company	141,332,366.64	114,554,076.76
Other non-current assets	Other related party of the Company	—	210,450,977.11
Subtotal of other non-current assets		141,332,366.64	325,005,053.87
Accounts payable	Subsidiary of the Company	32,273,780,569.27	44,073,073,481.94
Accounts payable	Joint venture of the Company	—	11,879,511.87
Accounts payable	Other related party of the Company	1,144,178,083.40	1,231,599,213.21
Subtotal of accounts payable		33,417,958,652.67	45,316,552,207.02
Other payables	Subsidiary of the Company	1,073,316,965.21	492,888,129.72
Other payables	Joint venture of the Company	107,322.70	122,357.20
Other payables	Other related party of the Company	2,774,621.11	22,743,490.42
Subtotal of other payables		1,076,198,909.02	515,753,977.34
Contract liabilities	Subsidiary of the Company	98,554,722.68	230,666,489.34
Contract liabilities	Joint venture of the Company	825,559.23	941,209.21
Contract liabilities	Other related party of the Company	1,247,758.54	1,055,412.74
Subtotal of contract liabilities		100,628,040.45	232,663,111.29
Notes payable	Subsidiary of the Company	16,625,020,702.11	15,290,330,298.62
Notes payable	Other related party of the Company	60,377,936.49	4,323,788.22
Subtotal of notes payable:		16,685,398,638.60	15,294,654,086.84
Lease liabilities	Subsidiary of the Company	2,038,475.15	5,375,489.90
Lease liabilities	Other related party of the Company	844,474,351.59	329,057,956.99
Subtotal of Lease liabilities:		846,512,826.74	334,433,446.89

Supplementary Information

For the period ended 31 December 2025

1. BREAKDOWN OF NON-RECURRING GAINS AND LOSSES

RMB

Item	2025 (Audited)
Gains (losses) from disposal of non-current assets	104,030,316.88
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	3,747,919,365.95
Gain from fair value changes	166,730,636.22
Net profit or loss of subsidiaries from the beginning of the period to the date of consolidation arising from business combinations under common control	(10,967,472.01)
Except for effective hedging transactions related to the normal business operations of the same company, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains and losses from the disposal of financial assets and financial liabilities.	(25,969,927.38)
Other non-operating income or expenses other than the above	87,553,878.64
Other profit and loss items that meet the definition of non-recurring profit and loss	7,341,421.22
Effect of income tax	(270,339,762.90)
Impact of minority shareholders' equity (after tax)	—
Total	3,806,298,456.62

The non-recurring gains and losses of the Group was recognized in accordance with the relevant requirements of the *Explanatory Notice for Information Disclosures by Companies that Offer Securities to the Public (No. 01) – Non-recurring Gains and Losses*.

Supplementary Information

For the period ended 31 December 2025

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

This calculation of return on net assets and earnings per share was prepared by the Group in accordance with the relevant requirements of the *Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No. 09) – Calculations and Disclosures for the Return on Net Assets and Earnings per Share* (as amended in 2010) issued by the China Securities Regulatory Commission.

2025 (Audited)	Weighted average return on net assets (%)	Earnings per share Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	11.76	1.16	1.16
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	7.22	0.71	0.71
2024 Restated	Weighted average return on net assets (%)	Earnings per share Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	17.15	1.49	1.48
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	13.13	1.14	1.14

The supplementary information provided by the management of Great Wall Motor Company Limited was endorsed by the followings:

Legal Representative: Wei Jian Jun

Chief Financial Officer: Li Hong Shuan

Head of the Finance Section: Wang Hai Ping

27 March, 2026



長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*