賽力斯

賽力斯集團股份有限公司

Seres Group Co., Ltd.

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

H-Share Stock Code: 9927 A-Share Stock Code: 601127

Company Abbreviation: SERES

2026 INTERIM REPORT

Contents

Definitions

2024 Employee Stock Ownership Plan	the employee stock ownership plan of our Company approved and adopted on March 18, 2024, a summary of the principal terms of which is set forth in the section headed "Statutory and General Information — 2024 Employee Stock Ownership Plan" in Appendix IV of the prospectus of the Company dated October 27, 2025
A Share(s)	the domestic ordinary shares of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
AED	United Arab Emirates Dirham, the lawful currency of the United Arab Emirates
AI	artificial intelligence
Articles of Association	the articles of association of the Company
C-NCAP	China-New Car Assessment Program, a vehicle safety assessment system developed by the China Automotive Technology and Research Center
Corporate Governance Code	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
Dongfeng Motor	Dongfeng Motor Corporation (東風汽車集團有限公司)
E/E architecture	the integration of hardware, software and wiring harness topology to form the top-level design framework of a vehicle's electronic and electrical system, enabling functions such as vehicle control, communications and energy management
ESG	environmental, social and corporate governance
EUR	Euro, the lawful currency of the member states of the European Union that have adopted the euro as their currency
GBP	Pound Sterling, the lawful currency of the United Kingdom
Group	the Company and its subsidiaries
H Share Award Scheme	the H Share award scheme of the Company approved at the extraordinary general meeting of the Company on June 25, 2026
H Share(s)	the overseas-listed foreign invested ordinary shares of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
HKD	Hong Kong dollar, the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Definitions

IDR	Indonesian Rupiah, the lawful currency of the Republic of Indonesia
Longsheng New Energy	Chongqing Liangjiang New Area Longsheng New Energy Technology Co., Ltd. (重慶兩江新區龍盛新能源科技有限責任公司)
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
NEVs, EVs	vehicles that use electric drive systems as the driving power and non conventional petrochemical energy systems such as lithium batteries, solid-state batteries or fuel cells as energy sources, and widely apply advanced intelligent connected technologies such as the Internet and the Internet of Things to realize graded levels of assisted driving and autonomous driving
OTA	a technology that enables the remote management of software, firmware or data on terminal devices through the air interface of mobile communications
Passenger Vehicle	a motor vehicle designed and manufactured primarily for carrying passengers and their carry-on luggage or temporary items, with no more than nine seats including the driver's seat. Passenger vehicles are further classified into basic passenger vehicles (sedans), multi purpose vehicles (MPVs), sport utility vehicles (SUVs), special-purpose passenger vehicles and cross-type passenger vehicles
Reporting Period	the period from 1 January 2026 to 30 June 2026
RMB, RMB'000, RMB0'000, RMB00'000'000	RMB, RMB'000, RMB0'000, RMB00'000'000. Unless otherwise specified, the currency amounts in this report are denominated in Renminbi
Seres Auto	Seres Auto Co., Ltd. (賽力斯汽車有限公司), a subsidiary of the Company
SERES/Seres Group/Company	Seres Group Co., Ltd. (賽力斯集團股份有限公司)
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SGD	Singapore dollar, the lawful currency of the Republic of Singapore
Shanghai Listing Rules	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》)
Sokon Holding	Chongqing Sokon Holding Company Limited (重慶小康控股有限公司)
SSE	Shanghai Stock Exchange
Stock Exchange	The Stock Exchange of Hong Kong Limited
USD	United States dollar, the lawful currency of the United States of America
Yu'an Industry	Chongqing Yu'an Automobile Industry Co., Ltd. (重慶渝安汽車工業有限公司)

Corporate Information

BOARD OF DIRECTORS

Mr. Zhang Xinghai *(Executive Director and Chairman)*
Mr. Yin Xianzhi *(Executive Director and President)*
Mr. Kang Bo *(Executive Director)*
Ms. Liu Ling *(Executive Director and Employee Representative Director)*
Mr. Zhang Kebang *(Non-executive Director)*
Mr. Yang Yanding *(Non-executive Director)*
Mr. Zhou Changling *(Non-executive Director)*
Mr. Gao Zhenghao *(Non-executive Director)*
Mr. Li Kaiguo *(Independent Non-executive Director)*
Mr. Jing Xufeng *(Independent Non-executive Director)*
Mr. Ngai Ming Tak *(Independent Non-executive Director)*
Mr. Li Ming *(Independent Non-executive Director)*
Mr. Zhang Guolin *(Independent Non-executive Director)*

SPECIAL COMMITTEES UNDER THE BOARD OF DIRECTORS

Audit Committee

Mr. Li Ming *(Chairman)*
Mr. Zhang Kebang
Mr. Zhou Changling
Mr. Jing Xufeng
Mr. Zhang Guolin

Remuneration and Appraisal Committee

Mr. Li Kaiguo *(Chairman)*
Mr. Jing Xufeng
Ms. Liu Ling

Nomination Committee

Mr. Ngai Ming Tak *(Chairman)*
Mr. Jing Xufeng
Ms. Liu Ling

Strategy and Decision-making Committee

Mr. Zhang Xinghai *(Chairman)*
Mr. Li Kaiguo
Mr. Gao Zhenghao

ESG Committee

Mr. Yin Xianzhi *(Chairman)*
Mr. Li Kaiguo
Mr. Kang Bo
Ms. Liu Ling

JOINT COMPANY SECRETARIES

Ms. Shen Wei
Ms. Ho Wing Tsz Wendy

AUTHORIZED REPRESENTATIVES

Mr. Yin Xianzhi
Ms. Ho Wing Tsz Wendy

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

Corporate Information

REGISTERED OFFICE AND HEADQUARTERS IN CHINESE MAINLAND

No. 7 Wuyunhu Road
Shapingba District
Chongqing
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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H SHARE REGISTRAR

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PRC LEGAL ADVISER

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STOCK CODES

Shanghai Stock Exchange: 601127.SH
The Stock Exchange of Hong Kong Limited: 09927.HK

Financial Highlights

KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

Unit: RMB'000 Currency: RMB

	For the six months ended 30 June, 2026	2025	Increase/ decrease for the Reporting Period compared with the corresponding period of the previous year (%)
Revenue	**57,419,249**	62,358,825	-7.9
Gross profit	**12,521,819**	16,530,758	-24.3
(Loss)/Profit before tax	**(2,353,232)**	3,724,791	-163.2
(Loss)/Profit for the period	**(2,192,288)**	3,077,363	-171.2
(Loss)/Profit for the period attributable to owners of the Company	**(1,716,869)**	2,940,890	-158.4

	30 June 2026	31 December 2025	Increase/ decrease as at the end of the Reporting Period compared with the end of the previous year (%)
Equity attributable to owners of the Company	**37,474,572**	40,918,133	-8.4
Total assets	**128,354,245**	143,905,863	-10.8

Financial Highlights

	For the six months ended 30 June,		Increase/ decrease for the Reporting Period compared with the corresponding period of the previous year
	2026	2025	**(%)**
Basic earnings per share (RMB/share)	**-0.99**	1.87	-152.94
Diluted earnings per share (RMB/share)	**-0.99**	1.87	-152.94

Explanation of Changes in Indicators:

Revenue for the six months ended 30 June 2026 amounted to RMB57,419 million, representing a year-on-year decrease of 7.9%. This was primarily attributable to changes in the product sales mix, as the Group's key vehicle models were undergoing model transition during the second quarter and production capacity and sales scale effects had yet to materialise.

Loss before tax for the six months ended 30 June 2026 amounted to RMB2,353 million, representing a year-on-year decrease of 163.2%. This was primarily attributable to changes in the product sales mix, as the Group's key vehicle models were undergoing model transition during the second quarter, and the temporary increase in the prices of key new energy vehicle components, including batteries and chips with the combined impact of provisions for impairment of the relevant assets, resulting in a decline in profitability.

Financial Highlights

DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

During the Reporting Period, there were no differences in the net profit and net assets attributable to shareholders of the listed company between the financial reports prepared by the Company in accordance with the Accounting Standards for Business Enterprises of the PRC and those prepared in accordance with the International Financial Reporting Standards (including overseas accounting standards). Therefore, no additional explanation is required regarding the differences between domestic and overseas accounting standards.

ITEMS MEASURED AT FAIR VALUE

Unit: RMB'000 Currency: RMB

Item	**30 June 2026**	31 December 2025	**Increase/ decrease as at the end of the period compared with the end of the previous year**
Financial assets at fair value through profit or loss	**3,945,499**	258,040	3,687,459
Notes receivable	**117,164**	260,888	-143,724
Equity instruments measured at fair value through other comprehensive income	**70,176**	155,597	-85,421
Total	**4,132,839**	674,525	3,458,314

Financial assets at fair value through profit or loss increased by RMB3,687 million compared with the end of the previous year, mainly attributable to an increase in wealth management products.

OVERVIEW OF THE INDUSTRY AND PRINCIPAL BUSINESS OF THE COMPANY

Industry Overview of the Company

In the first half of 2026, the domestic passenger vehicle market came under overall pressure, while performance varied significantly across different market segments. According to data from the China Passenger Car Association, total retail sales of passenger vehicles in the first half of 2026 exceeded 8.7 million units, representing a year-on-year decrease of 20.2%. Except for passenger vehicles priced above RMB400,000, for which retail sales increased by 18.8% year-on-year, retail sales of passenger vehicles across all other price ranges declined. In the passenger vehicle market priced above RMB400,000, new energy vehicles recorded a year-on-year increase of 45.9%, becoming the key growth driver in this price range and accounting for a core share of the market. Domestic brands are leveraging their strengths in intelligent technologies to achieve significant gains in both market share and brand strength. For instance, in June, domestic brands accounted for more than 50% of the retail market for passenger vehicles in each price range above RMB200,000. Chinese domestic brands are deeply reshaping the competitive landscape of the industry with unprecedented momentum.

Meanwhile, driven by increases in the prices of upstream raw materials and key components, the cost pressure on overall vehicle manufacturing intensified. In the first half of 2026, the average daily price of battery-grade lithium carbonate increased by 132.2%[1] year-on-year. There was a structural shortage of automotive-grade chips, resulting in significant price increases, while prices of non-ferrous metal materials and chemical raw materials also rose to varying degrees. As a result of these cyclical price increases, industry profit margins narrowed. According to relevant data on industrial enterprises above designated size nationwide released by the National Bureau of Statistics, in the first half of the year, revenue of the automobile manufacturing industry (including overall vehicles, components and parts) increased by 1.8% year-on-year, while costs increased by 2.8% and total profits decreased by 19.5% year-on-year.

Principal Business Overview

The Company is a technology-driven enterprise principally engaged in high-end intelligent electric vehicles. In the first half of 2026, the Company sold 178,800 new energy vehicles, representing a year-on-year increase of 3.87%. Of these, Seres Auto accounted for 160,800 units, representing a year-on-year increase of 5.6%. Since volume deliveries commenced on June 16, the all-new AITO M9 has recorded cumulative deliveries of more than 20,000 units in seven weeks. The starting price of the AITO M9 Ultimate version has been raised to above RMB600,000, further expanding the price ranges and customer segments covered by the AITO product portfolio.

Discussion and Analysis of Operating Performance

Short-term Performance Under Pressure, While Operational Resilience Remains Intact

In the first half of 2026, in the face of rising upstream raw material prices, the Company remained committed to producing premium vehicles in accordance with its five-high standards of "high safety, high reliability, high performance, high quality, and high value". The Company did not seek to pass on costs by lowering the quality standards of its components, but maintained the high-end supply chain standards that have been recognized by the market, resulting in temporary pressure on its operating profit in the first half of the year. During the Reporting Period, the Company recorded a gross profit margin of 21.8%, representing a year-on-year decrease of 4.7 percentage points. Meanwhile, as the transformation of the industry continues to deepen, technological innovation in the automotive industry has entered a new stage of simultaneous breakthroughs along multiple development paths. L3 is an indispensable stage in the large-scale commercialization of autonomous driving for passenger vehicles. Against this backdrop, the Company recognized impairment losses on certain existing assets with limited applicability. The combined impact of the above two factors placed pressure on the Company's profit. During the Reporting Period, the profit for the year attributable to owners of the Company amounted to a loss of RMB1,717 million.

1 Source: WIND Database.

Although short-term performance remains challenging, the Company's operational resilience remains robust. In the second quarter of 2026, the Company's inventory turnover days were approximately 7.5 days, significantly lower than the average for automobile companies, demonstrating the operational efficiency advantages arising from its sales-driven production model in coordination with intelligent manufacturing capabilities. As of the end of the Reporting Period, the Company's cash reserves exceeded RMB73,148 million[2], accounting for 57.0% of total assets. Interest-bearing liabilities accounted for only 3.2% of the Company's total assets, all of which were borrowings, of which only RMB398 million was repayable within one year. The Company maintained a sound financial structure, with ample cash reserves and relatively low debt pressure, providing it with strong risk resilience and a solid foundation for sustainable development. In addition, the Company's property, plant and equipment amounted to RMB15,685 million, accounting for approximately 12.2% of total assets, while the turnover ratio of property, plant and equipment was approximately 3.6 times. The high efficiency of asset utilization also mitigates operating leverage risk, enabling the Company to allocate more resources to research and development and its core businesses, thereby strengthening its financial resilience amid intensifying industry competition.

Adhering to a Technology-Driven Strategy and Promoting the Commercialization of Core Technological Achievements

The Company's robust operations and sound financial structure have provided a solid foundation for increasing its investment in technology and advancing the commercialization of technological achievements. In the first half of 2026, leveraging its unified technology platform foundation, the Company achieved new breakthroughs across multiple technology areas, including underlying architecture, core systems, user experience innovation, AI and intelligent digital applications.

In terms of underlying architecture, the Company developed an electronic and electrical architecture with multiple layers of redundancy featuring a "global brain + backup brain" configuration. Through the coordination of central computing and zonal control, the architecture enables the global scheduling of computing resources, flexible orchestration of functions and safety redundancy across all scenarios. It not only supports the continuous evolution of vehicles throughout their entire lifecycle, but also provides a common-source technological foundation for expansion into cutting-edge technology areas.

In terms of core systems, the Company achieved technological breakthroughs in a full-domain 800V high-voltage platform covering both extended-range electric and pure electric powertrains, and commenced mass production of a high-output 2.0T range extender and high-performance three-motor system. Combined with an intelligent chassis incorporating steer-by-wire, rear-wheel steering and a fully active suspension system, these technologies deliver outstanding power output and driving and handling performance to users. On the vehicle body side, various new materials were adopted in mass-produced vehicles, including 2,200 MPa hot-formed steel, 7-series aluminium alloy anti-collision beams and semi-solid magnesium alloy cross-car beam (CCB). At the same time, the Company established a five-layer, 22-fold safety protection system for power batteries, further enhancing vehicle lightweighting and safety performance.

In terms of user experience innovation, the Company was the first in the industry to launch a holographic spatial perception network, enabling three-dimensional perception across all dimensions within the cabin. Combined with innovative features such as "zero gravity" seats 3.0, panoramic privacy electrochromic glass, flat-floor rotating seats and an in-vehicle fully active oxygen generation system, the system supports flexible switching between different cabin scenarios, providing users with a more comfortable and healthy in-cabin experience.

In parallel, the Company accelerated the engineering deployment of AI technologies, leveraged big data to support forward design, and further improved its closed-loop automated testing system, continuously enhancing R&D efficiency and delivery quality. The independently developed R&D digital-intelligence platform, Tianxing, can improve R&D efficiency by more than 30%. By combining remote calibration technology with AI algorithms, the Company improved calibration data quality by more than 5% and calibration efficiency by more than 50%.

[2] Cash reserves include, but are not limited to, bank balances and cash and financial assets at fair value through profit or loss.

Building Product Foundation and Empowering Services to Further Enhance the Value of the Premium Brand

Continuous breakthroughs in technological capabilities have driven the ongoing enhancement of the Company's product strength in the new luxury segment. Together with its full-cycle intelligent service system, these efforts have enabled the product and brand to reinforce and empower each other, advancing in tandem.

During the Reporting Period, the all-new generation AITO M9 underwent a comprehensive upgrade across all aspects of the overall vehicles experience, incorporating more than 140 new technologies, over 40 of which were industry-first innovations. With its outstanding product strength, the AITO M9 ranked first among new energy vehicle models in Net Promoter Score (NPS) for the second consecutive period, underscoring users' strong recognition of AITO's new luxury positioning.

Meanwhile, AITO's "intelligent service" offering continued to be enhanced. On the delivery side, a vehicle handover mechanism under which customers inspect and accept their vehicles at the factory and take delivery only after they are satisfied was introduced, thereby laying a solid foundation for customer trust from the outset. On the customer experience side, retail stores were revitalized across five key dimensions — exterior appearance, space, materials, scenarios and lighting — comprehensively enhancing the new luxury image of the retail network. On the service side, the Cloud Intelligent Inspection System was introduced as an industry-first solution, enabling standardized management and control throughout the maintenance and repair process and embedding service transparency into actual service operations.

The enhancement of product strength and the continued improvement of the service system have contributed to the realization of AITO's brand value. In the first half of 2026, AITO ranked first among Chinese luxury automotive brands in Brand Finance's "2026 Global Top 100 Most Valuable Automotive Brands", with a brand value of US$3.448 billion, and was the only Chinese brand to rank among the top 10 global luxury automotive brands.

Multiple Measures of Dividend Distribution, Share Repurchases and Share Increases to Boost Investor Confidence with Concrete Actions

While strengthening its operations, technological and brand strength, the Company treats market value management as a systematic undertaking, making coordinated use of various tools, including cash dividends, share repurchases and shareholder increases, to effectively safeguard the interests of its broad base of investors.

During the Reporting Period, the Company distributed cash dividends of over RMB1,392 million, actively honouring its commitment to long-term returns to shareholders and strengthening investors' holding confidence. Meanwhile, the Company conducted share repurchases, and all repurchased shares will be canceled in full to enhance shareholders' earnings per share. As of July 2026, the cumulative repurchase amount exceeded RMB587 million.

In July 2026, the controlling shareholder and core team implemented large-scale share increases simultaneously based on their firm confidence in the Company's future development and high recognition of its long-term investment value. In particular, the Company's directors, senior management and backbone team completed the share increase plan of RMB148 million within three trading days following the share increase announcement, delivering solid confidence in development to the market with real capital.

Management Discussion and Analysis

Analysis of Core Competitiveness during the Reporting Period

Platform-based Technical System Enabling Cross-scenario Business Expansion

The Company has been deeply engaged in the premium intelligent electric vehicle sector, with technological innovation as its core driver. Leveraging the MF Platform to build a core technology foundation, it has established end-to-end systematic capabilities covering technology research and development, supply chain integration and mass production manufacturing, forming a complete capability closed-loop ranging from the underlying E/E architecture to upper-layer scenario-based applications, and from core technology development to large-scale implementation and delivery.

Such systematic capabilities enable the Company to continuously build product competitiveness and technological advantages. Leveraging the common technological foundations underlying its technology architecture and industrial system, the Company is naturally well positioned to expand into cutting-edge technology fields such as Physical AI, laying a solid foundation for the development of its businesses in these emerging areas. Meanwhile, drawing on its experience in the mass-scale production of the premium intelligent electric vehicles, the Company has accumulated highly synergistic capabilities in supply chain integration and system integration. It can realize the cross-carrier and cross-scenario reuse of technologies, processes and systems, and continuously explore and unlock new industrial value.

The "Dual-Million" Sales and Service System Underpinning Global Layout

The platform-based technical system has effectively underpinned the Company's mass-scale production process. To date, the Company has delivered over one million high-end new energy vehicles in aggregate and boasts a high-end user base of over one-million scale, establishing systematic sales-and-service capabilities to serve millions of high-end users. Focusing on the differentiated demands of high-end new-energy vehicle users in respect of intelligent iteration, "three-electric" system maintenance, full-lifecycle over-the-air ("OTA") management and remote diagnosis, the Company has built a full-link closed-loop sales and service system covering sales, delivery, after-sales, energy replenishment and community operations.

Drawing on practical verification in the large-scale domestic market, the Company has accumulated mature standardized sales-and-service procedures, digital operation tools and product full-lifecycle management capabilities. It has developed a battle-tested, replicable and migratable operation system that effectively underpins the implementation of the Company's globalization strategy. The proven operational experience of the "Dual-Million" system lays a business foundation for market deployment in various overseas regions.

Forward-looking Safety Layout to Build an Intelligent Foundation for the Future

In the course of its market expansion, the Company keeps a close eye on industry changes and trend evolution. The automotive industry has now fully entered a phase of rapid iteration for advanced driver-assistance systems. Ultimate safety constitutes the underlying foundation for the commercial roll-out and large-scale popularization of advanced driver-assistance systems, as well as a core prerequisite for the sound and orderly development of the industry. Accordingly, the Company has made forward-looking safety arrangements and consistently prioritizes safety as the highest priority throughout product design, manufacturing and usage. The Company has established a comprehensive safety protection system covering all vehicle-use scenarios, centered on four key areas: life protection, vehicle body protection, health care and privacy protection. Backed by its robust safety capabilities, AITO M9 achieved the highest score in the history of the 2021-edition C-NCAP, while AITO M8 obtained the first super five-star certification under the 2024-edition C-NCAP, placing its product safety performance at the industry-leading level. Building on this foundation, the Company has completed technical arrangements for eleven major safety-architecture redundancies covering perception, computing, braking, steering, power supply and communication, which satisfy the safety standards required for L3 and higher-level autonomous driving, and consolidate a solid safety foundation for the mass-scale production and implementation of advanced driver-assistance systems.

Meanwhile, the integrated intelligent safety architecture, safety R&D system and scenario assessment framework developed by the Company demonstrate excellent derivativeness and scalability. Leveraging its mature safety development processes, the Company can rapidly establish tailored proprietary safety standards and protection systems when targeting brand-new product categories and emerging business scenarios. Safety capabilities can be further extended from complete-vehicle mobility scenarios to interaction safety and operational safety under new scenarios such as human-machine collaboration, continuously empowering the iteration of full-domain intelligent technologies and consolidating the underlying safety foundation for the Company's long-term intelligent development in the future.

Deepening the Implementation of ESG Principles and Building a Foundation for Enterprise Sustainable Development

While consolidating the foundation of technology, market and safety, the Company consistently regards green and low-carbon and sustainable development as the core of its long-term value growth, and deeply integrates ESG development concepts into the entire production and operation process. Leveraging its world-class intelligent factories to achieve low-carbon lean production, the Company joins hands with leading industry players to jointly build an intelligent connected security barrier, and promotes the coordinated development of the industry in a standardized, regulated and green-oriented manner, consolidating ecological and industrial foundations for the Company's high-quality and sustainable value growth. Drawing on its profound accumulation and benchmark practices in sustainable development, the Company was awarded the titles of "National Green Factory" and "2025 Leader of China Industrial Carbon Peaking" in 2026, and was selected for the "Fortune China ESG Impact" list and the "2026 Enterprise Digital and Green Synergistic Transformation Development Cases".

Revenue

During the Reporting Period, the Group's revenue was mainly derived from new energy vehicle products. Revenue for the six months ended 30 June 2026 amounted to RMB57,419 million, representing a year-on-year decrease of 7.9%. This was primarily attributable to changes in the product sales mix, as the Group's key vehicle models were undergoing model transition during the second quarter and production capacity and sales scale effects had yet to materialise.

The following table sets forth an analysis of the Group's revenue by product and sales region:

Unit: RMB'000 Currency: RMB

	The Reporting Period		Corresponding period of last year		
	Amount	**% of revenue**	**Amount**	**% of revenue**	**Year-on-year change (%)**
Total revenue	**57,419,249**	**100.00**	62,358,825	100.00	-7.9
By product					
New Energy Vehicles	**53,169,658**	**92.60**	57,951,847	92.93	-8.3
Internal Combustion Engine Vehicles	**772,977**	**1.35**	1,156,319	1.85	-33.2
Other	**3,476,614**	**6.05**	3,250,659	5.22	7.0
By region					
Domestic	**56,366,187**	**98.17**	60,937,161	97.72	-7.5
Overseas	**1,053,062**	**1.83**	1,421,664	2.28	-25.9

Management Discussion and Analysis

Cost of Sales

Cost of vehicle sales primarily includes direct parts, material, processing fee, labor cost and indirect manufacturing overhead, including depreciation of assets associated with production. Other costs primarily include costs associated with the sales of range extender, electric drive motor, powertrain, other automotive parts and other revenue. During the Reporting Period, the total cost amounted to RMB44,897 million, representing a decrease of 2% from RMB45,828 million for the corresponding period in 2025. This was primarily attributable to factors including the increase in prices of key raw materials such as memory chips, industrial metals and lithium carbonate, as well as changes in product sales mix.

The following table sets forth an analysis of the Group's costs by product and sales region:

Unit: RMB'000 Currency: RMB

	The Reporting Period		Corresponding period of last year		
	Amount	% of costs	Amount	% of costs	Year-on-year change (%)
Total cost	**44,897,430**	**100.00**	45,828,067	100.00	-2.0
By product					
New Energy Vehicles	**41,978,463**	**93.50**	42,609,349	92.98	-1.5
Internal Combustion Engine Vehicles	**847,886**	**1.89**	1,123,345	2.45	-24.5
Other	**2,071,081**	**4.61**	2,095,373	4.57	-1.2
By region					
Domestic	**43,926,393**	**97.84**	44,699,382	97.54	-1.7
Overseas	**971,037**	**2.16**	1,128,685	2.46	-14.0

Gross Profit and Gross Margin

During the Reporting Period, the Group recorded gross profit of RMB12,522 million, representing a decrease of 24.3% from RMB16,531 million for the corresponding period in 2025, primarily attributable to factors including the increase in prices of key raw materials such as memory chips, industrial metals and lithium carbonate, as well as changes in product sales mix.

The following table sets forth an analysis of the Group's gross profit by products and sales region:

Unit: RMB'000 Currency: RMB

	The Reporting Period		Corresponding period of last year		
	Amount	% of gross profit	Amount	% of gross profit	Year-on-year change (%)
Total gross profit	**12,521,819**	**100.00**	16,530,758	100.00	-24.3
By product					
New Energy Vehicles	**11,191,195**	**89.37**	15,342,498	92.81	-27.1
Internal Combustion Engine Vehicles	**(74,909)**	**-0.60**	32,974	0.20	-327.2
Other	**1,405,533**	**11.23**	1,155,286	6.99	21.7
By region					
Domestic	**12,439,794**	**99.34**	16,237,779	98.23	-23.4
Overseas	**82,025**	**0.66**	292,979	1.77	-72.0

Other Gains and Losses

Our other gains and losses consist of (i) impairment loss recognized in respect of intangible assets, property, plant and equipment, (ii) net foreign exchange losses or gains, (iii) gain or loss on disposal of property, plant and equipment and intangible assets, (iv) change in fair value of financial assets measured at fair value through profit or loss, which represents our investment in structured deposits and securities of certain listed companies in China, and (v) others.

During the Reporting Period, other gains and losses of the Group amounted to a loss of RMB2,307 million, a decrease in gain of RMB2,274 million compared with a loss of RMB33 million in the same period in 2025. The increase in loss was primarily attributable to the impairment loss of RMB1,750 million recognised by the Group in respect of intangible assets, as a result of the rapid technological iteration of new energy vehicles. For details of the impairment of intangible assets, please refer to the section headed "Summary of Intangible Asset Impairment Assessment" under "Other Information" in this report.

For details of other gains and losses, please refer to "8. Other Gains and Losses" in the "Notes to the Interim Condensed Consolidated Financial Information" in this report.

Research and Development Expenses

Our research and development expenses consist of (i) depreciation, amortization and material and low-value consumables costs, (ii) employee compensation, (iii) external R&D and design fees, (iv) trial production and testing costs and (v) others.

During the Reporting Period, the Group's research and development expenses amounted to RMB3,734 million, representing an increase of 27.4% from RMB2,930 million for the corresponding period in 2025, primarily due to the Company's continued increase in research and development investment, as well as its efforts to advance technological innovation and product innovation.

Selling and Distribution Expenses

Our selling and distribution expenses consist of (i) advertising, brand image store construction and service fees, (ii) employee compensation, and (iii) others.

During the Reporting Period, the Group's selling and distribution expenses amounted to RMB8,471 million, representing a decrease of 5.3% from RMB8,941 million for the corresponding period in 2025.

Administrative Expenses

Our administrative expenses consist of (i) employee compensation, (ii) office expenses and travel costs, (iii) maintenance, depreciation, amortization and low-value consumable costs, (iv) consulting service fees, (v) other taxes and (vi) others.

During the Reporting Period, the Group's administrative expenses amounted to RMB1,958 million, representing a decrease of 0.4% from RMB1,967 million for the corresponding period in 2025.

Liquidity, Financial Resources and Capital Structure

As of 30 June 2026, the Group's debt-to-equity ratio (being total liabilities divided by total equity) was 2.16 (31 December 2025: 2.44). The Group's gearing ratio (being total liabilities divided by total assets, expressed as a percentage) was 68.33% (31 December 2025: 70.91%).

The following table sets forth the absolute amounts of the Group's total assets, liabilities and gearing ratios as at 30 June 2026 and 31 December 2025:

	30 June 2026	**31 December 2025**	**Increase/ decrease as at the end of the period compared with the end of the previous year (%)**
Total assets	**128,354,245**	143,905,863	-10.8
Total liabilities	**87,709,896**	102,047,535	-14.0
Gearing ratio	**68.33%**	70.91%	
Debt-to-equity ratio	**2.16**	2.44	

As at 30 June 2026, the Group's bank balances and cash , which were denominated in RMB mainly and various currencies (including USD, IDR, AED, HKD, EUR, SGD and GBP), amounted to RMB13,720 million (31 December 2025: RMB48,363 million); time deposits amounted to RMB17,272 million (31 December 2025: RMB4,260 million).

As at 30 June 2026, the Group's total outstanding borrowings, which are denominated in RMB, amounted to RMB4,073 million (31 December 2025: RMB4,372 million), of which RMB398 million was repayable within one year. Most of the Group's borrowings are floating rate borrowings. For details of the maturity profile of the borrowings and the extent to which borrowings are at fixed interest rates, please refer to Note 19 to the condensed consolidated financial statements in this report.

The Group mainly raised funds for development through cash generated from operating activities and financing activities such as external borrowings.

The Group had sufficient liquidity to meet its daily liquidity management, repayment obligations for maturing debts and capital expenditure requirements. The Group continues to adopt prudent financing and treasury policies in managing its liquidity needs, with the objective of maintaining sufficient funds to meet its working capital requirements and to capture investment opportunities as they arise.

Management Discussion and Analysis

Material Investments

As at 30 June 2026, the Group held the following two material investments representing 5% or more of the total assets:

(1) Chongqing Liangjiang New Area Longsheng New Energy Technology Co., Ltd. (重慶兩江新區龍盛新能源科技有限責任公司) (a wholly-owned subsidiary of the Group) is principally engaged in the provision of production-related leasing services for new energy vehicle factories. Its core asset is a super factory featuring an integrated "four-in-one" architecture (with 100% automation for key processes), which serves as the core production base for the AITO series models. The Group completed the acquisition of its 100% equity interest with a consideration of RMB8,518.38 million. As at 30 June 2026, the carrying value of this investment amounted to RMB8,516 million, representing approximately 6.63% of the Group's total assets. Following the completion of the acquisition, the factory was converted from leased to self-owned, which significantly enhanced asset integrity and reduced unit manufacturing costs, providing strong support for the market delivery of the AITO M9 and other models. The Company did not receive any dividend during the Reporting Period. The Group regards it as a long-term core asset and will continue to deepen the synergy between technology and manufacturing to consolidate its capacity advantage.

(2) Yinwang Intelligent Technology Co., Ltd. (引望智能技術有限公司) (an associate of the Group) is an intelligent connected vehicle incremental component supplier, committed to providing globally leading intelligent vehicle solutions to its automakers and users. Seres Auto Co., Ltd., a subsidiary of the Group, acquired a 10% equity interest in the company at a cash consideration of RMB11,500 million. Upon completion of the transaction, the Group held 9.36% interest in the company and was granted a board seat. As at 30 June 2026, the carrying value of this investment amounted to RMB11,514 million, representing approximately 8.97% of the Group's total assets. During the Reporting Period, the Company received cash dividends of RMB300 million from Yinwang Intelligent Technology Co., Ltd. The Group has secured strategic values such as priority adaptation of technologies and supply chain security through a dual "business + equity" approach. In the future, the Group will deeply participate in governance by virtue of its board seat, ensuring sustained technological leadership and brand competitiveness.

Save as disclosed above, as of 30 June 2026, the Group did not hold any other material investments that accounted for 5% or more of the Group's total assets.

Material Acquisitions and Disposals

During the Reporting Period, the Group did not conduct any material acquisition or disposal of subsidiaries, consolidated affiliated entities, associates and joint ventures.

Pledge of Assets

As of 30 June 2026, the Group has pledged bank deposits with a carrying amount of RMB38,210.5 million to secure the issuance of bank acceptance bills, the opening of letters of credit, and the obtaining of bank financing (as of 31 December 2025: RMB38,907.9 million).

Future Plans for Material Investments or Capital Assets

As of 30 June 2026, the Group did not have any detailed future plans for material investments or capital assets.

Foreign Exchange Exposure

During the Reporting Period, substantially all of our revenue and expenses were denominated in Renminbi, while the net proceeds from the global offering were denominated in Hong Kong dollars. With respect to the net proceeds from the global offering, fluctuations in the exchange rate between Renminbi and Hong Kong dollars will affect the relative purchasing power of Renminbi. During the reporting period, the Group did not enter into any foreign exchange derivative contracts. During the Reporting Period, the Group recorded a net foreign exchange loss of RMB533.8 million, compared with a net foreign exchange loss of RMB1.8 million for the six months ended 30 June 2025. The Group will closely monitor our foreign exchange exposure and will take appropriate measures, where necessary, to ensure that foreign exchange risks remain within an acceptable level.

Contingent Liabilities

As of 31 December 2025 and 30 June 2026, the Group did not have any material contingent liabilities.

Capital Expenditure

The Group's capital expenditures primarily comprise expenditures for the acquisition of intangible assets and fixed assets. In 2025 and for the six months ended 30 June 2026, our capital expenditures were RMB7,270 million and RMB4,499 million, respectively.

We will continue to incur capital expenditures to support our anticipated business growth and expansion plans. We intend to finance our future capital expenditures through available financial resources, including cash generated from operating activities, net proceeds from the global offering and available bank borrowings.

Capital Commitments

The Group's capital commitments mainly represent purchases of assets and equipment contracted for but not yet paid. The Group's capital commitments increased from RMB1,855 million as of 31 December 2025 to RMB2,241 million as of 30 June 2026, primarily due to increased investment in fixed assets.

Management Discussion and Analysis

Employees and Remuneration

As of 30 June 2026, the Group had a total of 22,137 employees (as of 31 December 2025: 21,955).

For the six months ended 30 June 2026, the total employee remuneration expenses (including equity incentive expenses) amounted to RMB2,916 million, compared to RMB2,614 million for the six months ended 30 June 2025. Our employee remuneration primarily consists of salaries, bonuses and social insurance contributions. We participate in various employee social security plans organized by the competent local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans. We provide our employees with opportunities to acquire knowledge and develop skills. We have established an effective training system, comprising onboarding training and continuing on-the-job training, to enhance our employees' knowledge and skill levels. The onboarding training for new recruits covers corporate culture and policies, introduction to business and daily operation procedures and other content. We also provide regular on-the-job training covering areas ranging from day-to-day operations to general management skills, with a view to enhancing our employees' overall professional capabilities.

The Company adopted two share schemes to provide incentives to the employees. For details, please refer to the section headed "Share Schemes" in this report.

Potential Risks

1. Risk of Changes in Industry Policies: The growth of the new energy vehicle industry is closely related to the continuity and stability of national industrial policies. If supportive policies such as purchase subsidies and tax incentives are adjusted in the future, they may directly affect terminal consumer willingness to purchase vehicles, reshape the industry supply structure, and impact the profitability of enterprises.

2. Risk of Changes in Market Demand: The Company's business is affected by multiple variables including macroeconomic trends, residents' consumption willingness and changes in consumption preferences. Market demand is characterized by cyclical fluctuations and structural differentiation. Once consumers' preference for new energy vehicle products shifts, or downward economic pressure transmits to residents' purchasing power, market demand may face periodic contraction.

3. Risk of Intensifying Industry Competition: Competition in the new energy vehicle sector continues to intensify. Traditional automobile manufacturers are accelerating their electrification transformation, emerging car makers are continuously pushing up the upper limit of technology, and technology companies are also entering the market through cross-sector layout. With the increasingly enriched product portfolios, accelerated vehicle iteration rhythm, and rapid evolution of electrification and intelligent technologies, the overall intensity of industry competition continues to rise.

4. Supply Chain Risks: The new energy vehicle industry chain covers multiple key upstream segments including raw materials, chips and power batteries and other core components. In the event of significant fluctuations in raw material prices, supply disruption or shortage of core components, or insufficient production capacity of key suppliers, it may adversely affect the profitability of the Company.

5. Risks from Changes in the International Economic and Political Environment: The combination of external factors such as insufficient global economic growth momentum, turbulent geopolitical situations, high trade tariff barriers, frequent international sanctions, significant exchange rate fluctuations and tightened overseas market access rules may adversely affect the expansion of the Company's international business and the supply and demand structure of overseas markets.

In response to the above risks, the Company will continuously monitor the trends of industrial policies, evolution of market demand and changes in the competitive landscape, firmly focus on the core track of premium intelligent electric vehicles, drive the dual improvement of product competitiveness and brand strength with high-quality R&D investment, and strive to maintain its leading position amid fierce competition. At the same time, the Company will deepen strategic collaboration with core suppliers, continuously improve the supply chain management mechanism to ensure the safe and stable operation of the supply chain. In addition, the Company will strengthen the research and judgment and forward-looking layout of the international political and economic situation, establish a sound risk prevention and control system to address the uncertainties arising from geopolitical conflicts and trade frictions, so as to support the Company to achieve high-quality and sustainable development.

Corporate Governance

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high level of corporate governance to protect the interests of shareholders. The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules as its own corporate governance code.

Mr. Zhang Zhengping held both positions as the chairman and president of the Company during the period from 1 January 2026 to 22 April 2026. Mr. Zhang has served as the chairman since November 2020. Given his first appointment as a director in April 2017, he has possessed extensive experience in the Group's business operations and management. The Board of Directors believed that, given Mr. Zhang's aforementioned experience, personal background, and his role in the Company, he was best suited to identify strategic opportunities and serve as a core director of the Board of Directors due to his extensive understanding of our business. The Board of Directors also believed that the concurrent holding of the positions of chairman and president by the same individual is beneficial for (i) exercising unified leadership within the Group; (ii) offering more effective and efficient overall strategic planning and simplifying the implementation of the strategies of the Board of Directors; and (iii) facilitating communication between the Group's management and the Board of Directors. Given the size of the Board of Directors and the contributions of a strong senior management team, the Board of Directors believed that the balance of power under the current arrangement would not be impaired, and this arrangement would enable the Company to make and execute decisions promptly and effectively.

As Mr. Zhang Zhengping did not stand for re-election to the sixth session of the Board due to the election of a new session, Mr. Zhang Xinghai was resolved to be the chairman of the sixth session of the Board and Mr. Yin Xianzhi was resolved to be as the President since 22 April 2026 up to the date of this report. The roles of the chairman and chief executive officer have been separate and not performed by the same individual in accordance with Code Provision C.2.1 of Part 2 of the Corporate Governance Code thereafter up to the date of this report.

The Company has complied with the principles and all applicable code provisions set out in the Corporate Governance Code throughout the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for directors' securities transactions.

The Company has made specific enquiries of all directors, and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2026. After making reasonable enquiries, no incident of non-compliance with the Model Code by the relevant employees of the Company was noted during the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited consolidated financial statements for the six months ended 30 June 2026 together with the management of the Company and has agreed with the accounting treatment adopted by the Group. The Audit Committee is of the view that the interim results are in compliance with the applicable accounting standards and legal and regulatory requirements, and that the Company has made appropriate disclosures in this regard.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE UNDER RULE 13.51B(1) OF THE HONG KONG LISTING RULES

On 6 January 2026, Mr. Yang Yanding was formally elected as a non-executive director of the fifth session of the Board of Directors upon approval by the shareholders' meeting, with his appointment taking effect from that date until the expiration of the term of the current session of the Board.

On 30 March 2026, the employees' representative assembly was convened, and following democratic discussion by all attending employee representatives, Ms. Liu Ling was elected as an employee representative director of the sixth session of the Board of Directors of the Company.

On 22 April 2026, (i) Mr. Zhang Xinghai, Mr. Yin Xianzhi and Mr. Kang Bo were elected as executive directors of the sixth session of the Board of Directors; (ii) Mr. Zhang Kebang, Mr. Yang Yanding, Mr. Li Wei and Mr. Zhou Changling were elected as non-executive directors of the sixth session of the Board of Directors; and (iii) Mr. Li Kaiguo, Mr. Zhang Guolin, Mr. Li Ming, Mr. Jing Xufeng and Mr. Ngai Ming Tak were elected as independent non-executive directors of the sixth session of the Board of Directors. Ms. Liu Ling, the employee representative director, serves as an executive director of the Company and is also a member of the sixth session of the Board of Directors. The former executive directors, Mr. Zhang Zhengping, Ms. Shen Wei and Mr. Zhang Zhengyuan, were not re-elected to the sixth session of the Board of Directors in light of the new board election. Mr. Zhang Zhengping retired from his positions as the chairman of the Board, executive director, chairman of the Strategy and Decision-making Committee of the Board and chairman of the ESG Committee of the Board; Ms. Shen Wei retired from her positions as executive director, member of the Nomination Committee and member of the ESG Committee; and Mr. Zhang Zhengyuan retired from his position as executive director, all with effect from the conclusion of the annual general meeting (i.e. 22 April 2026).

On 2 June 2026, Mr. Li Wei, a non-executive director, retired upon reaching the statutory age and ceased to serve as a non-executive director of the Company and a member of the relevant board committees with effect from that date.

On 25 June 2026, Mr. Gao Zhenghao ("**Mr. Gao**") was formally elected as a non-executive director of the sixth session of the Board of Directors upon approval by the shareholders' meeting, with his appointment taking effect from that date until the expiration of the term of the current session of the Board. Mr. Gao was also appointed as a member of the Strategy and Decision-making Committee.

Save as disclosed in this report, there were no other changes in the information of the Directors and senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance

INTERESTS AND SHORT POSITIONS IN THE SHARES, RELEVANT SHARES, AND DEBENTURES OF THE COMPANY OR ANY OF ITS AFFILIATED CORPORATIONS HELD BY DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2026, the Directors and chief executive of the Company are required to disclose their interests and short positions in the shares, relevant shares, and debentures of the Company or its affiliated corporations (as defined under Part XV of the SFO) in accordance with the following provisions: (i) Interests and short positions that must be notified to the Company and the Stock Exchange pursuant to Sections 7 and 8 of Part XV of the SFO (including those interests and short positions deemed or treated as held under the relevant provisions of the SFO); or (ii) Interests and short positions that must be registered in the register maintained under Section 352 of the SFO; or (iii) Interests and short positions that must be disclosed to the Company and the Stock Exchange in accordance with the Model Code, as follows:

Interests in the Company

Name	Position	Capacity/ Nature of Interest	Number and Class of Shares [(1)]	Approximate Percentage of Relevant Class of Shares [(2)]	Approximate Percentage of Total Issued Shares [(2)]
Mr. Zhang Xinghai [(3)]	Executive Director	Interest in Controlled Corporations	466,594,414 A Shares (L)	28.57%	26.79%
Mr. Yin Xianzhi	Executive Director	Beneficial Owner	65,248 A Shares (L)	0.00%	0.00%
Mr. Kang Bo	Executive Director	Beneficial Owner	54,497 A Shares (L)	0.00%	0.00%
Ms. Liu Ling	Executive Director	Beneficial Owner	27,492 A Shares (L)	0.00%	0.00%
		Spouse's Interest	2,500 A Shares (L)	0.00%	0.00%

Notes:

(1) "L" denotes the relevant person's long position in the shares.

(2) As at 30 June 2026, the Company had a total of 1,741,985,086 issued shares, consisting of 1,633,366,086 A Shares and 108,619,000 H Shares. The percentage of shares held has been rounded to the nearest two decimal places.

(3) As at 30 June 2026, Sokon Holding held 400,503,464 A Shares and Yu'an Industry held 66,090,950 A Shares of the Company. Mr. Zhang Xinghai, Mr. Zhang Xingli, and Mr. Zhang Xingming hold 50%, 25%, and 25% equity interests in Sokon Holding, respectively. Pursuant to the articles of association of Sokon Holding, in the event that a deadlock arises when voting (where votes are equally split 50%:50%), Mr. Zhang Xinghai, as the shareholder with the largest capital contribution in Sokon Holding, shall have the casting vote.

Pursuant to the articles of association of Yu'an Industry, the voting rights of the shareholders of Yu'an Industry are held as to 50%, 25% and 25% by Mr. Zhang Xinghai, Mr. Zhang Xingli and Mr. Zhang Xingming, respectively. In the event that a deadlock arises when voting (where votes are equally split 50%:50%), Mr. Zhang Xinghai, as the shareholder with the largest capital contribution in Yu'an Industry, shall have the casting vote. Accordingly, pursuant to the SFO, Mr. Zhang Xinghai is deemed to be interested in the A Shares held by Sokon Holding and Yu'an Industry.

Except for the disclosures mentioned above, to the knowledge of the Directors, as at 30 June 2026, none of the Directors or chief executives of the Company is required to (i) notify the Company and the Stock Exchange of their interests and short positions under Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including those interests and short positions deemed or treated as held under the relevant provisions of the SFO); or (ii) Interests and short positions that must be registered in the register maintained under Section 352 of the SFO; or (iii) Interests and short positions that must be disclosed to the Company and the Stock Exchange in accordance with the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests or short positions of persons (other than directors or the chief executive of the Company) in the shares or underlying shares of the Company required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register under Section 336 of the SFO, or who were directly and/or indirectly deemed to have an interest of 5% or more in the nominal value of any class of share capital carrying rights to vote in all circumstances at shareholders' meetings of the Company are as follows:

Name of Substantial Shareholder	Nature of Interest	Number and Class of Shares (1)	Approximate Percentage of Shareholding in the Relevant Class of Shares (2)	Approximate Percentage of the Company's Issued Share Capital (2)
Mr. Zhang Xinghai (3)	Interests in controlled corporations	466,594,414 A Shares (L)	28.57%	26.79%
Sokon Holding (3)	Beneficial owner	400,503,464 A Shares (L)	24.52%	22.99%
Dongfeng Motor (4)	Beneficial owner	327,380,952 A Shares (L)	20.04%	18.79%
Chongqing Yufu Holding Group Co., Ltd. (5)	Interests in controlled corporations	17,693,200 H Shares (L)	16.29%	1.02%
Chongqing Industrial Investment Parent Fund Enterprise Partnership (L.P.) (5)	Interests in controlled corporations	16,553,200 H Shares (L)	15.24%	0.95%
Chongqing Yufu High-Quality Industrial Parent Fund Private Equity Investment Fund Management Co., Ltd. (5)	Interests in controlled corporations	16,553,200 H Shares (L)	15.24%	0.95%
Chongqing Industrial Investment Parent Fund Investment Limited (5)	Beneficial owner	16,553,200 H Shares (L)	15.24%	0.95%

Notes:

(1) "L" denotes the relevant person's long position in the shares.

(2) As at 30 June 2026, the Company had a total of 1,741,985,086 issued shares, consisting of 1,633,366,086 A Shares and 108,619,000 H Shares. The percentage of shares held has been rounded to the nearest two decimal places.

(3) As at 30 June 2026, Sokon Holding held 400,503,464 A Shares and Yu'an Industry held 66,090,950 A Shares of the Company. Mr. Zhang Xinghai, Mr. Zhang Xingli, and Mr. Zhang Xingming hold 50%, 25%, and 25% equity interests in Sokon Holding, respectively. Pursuant to the articles of association of Sokon Holding, in the event that a deadlock arises when voting (where votes are equally split 50%:50%), Mr. Zhang Xinghai, as the shareholder with the largest capital contribution in Sokon Holding, shall have the casting vote.

Pursuant to the articles of association of Yu'an Industry, the voting rights of the shareholders of Yu'an Industry are held as to 50%, 25% and 25% by Mr. Zhang Xinghai, Mr. Zhang Xingli and Mr. Zhang Xingming, respectively. In the event that a deadlock arises when voting (where votes are equally split 50%:50%), Mr. Zhang Xinghai, as the shareholder with the largest capital contribution in Yu'an Industry, shall have the casting vote. Accordingly, pursuant to the SFO, Mr. Zhang Xinghai is deemed to be interested in the A Shares held by Sokon Holding and Yu'an Industry.

(4) Dongfeng Motor is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

(5) Chongqing Industrial Investment Parent Fund Investment Limited is 100% owned by Chongqing Industrial Investment Parent Fund Enterprise Partnership (L.P.). Chongqing Industrial Investment Parent Fund Enterprise Partnership (L.P.) is owned by Chongqing Yufu Holding Group Co., Ltd. and Chongqing Yufu High-Quality Industrial Parent Fund Private Equity Investment Fund Management Co., Ltd. (as the General Partner) as to 68.7491% and 0.0012%, respectively. Chongqing Yufu High-Quality Industrial Parent Fund Private Equity Investment Fund Management Co., Ltd. is 100% owned by Chongqing Yufu Holding Group Co., Ltd. Chongqing Yufu Holding Group Co., Ltd. is wholly owned by Chongqing State-owned Assets Supervision and Administration Commission.

Except for the disclosures mentioned above, as at 30 June 2026, the Company was not aware of any other person (other than the directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register maintained under Section 336 of the SFO.

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

On 22 April 2026, the resolution on the proposal for share repurchase through centralized price bidding was considered and approved at the annual general meeting, under which the Company may repurchase its issued RMB ordinary shares (A Shares) through centralized price bidding to reduce the Company's registered capital. All repurchased shares will be cancelled and the registered capital will be reduced correspondingly.

Set out below is the monthly report on the repurchase of A Shares by the Company on the Shanghai Stock Exchange during the six months ended 30 June 2026:

Month of Repurchase	Number of Repurchased Shares	Highest Transaction Price per Share (RMB)	Lowest Transaction Price per Share (RMB)	Total Transaction Amount (excluding transaction fees) (RMB)
January 2026	/	/	/	/
February 2026	/	/	/	/
March 2026	/	/	/	/
April 2026	550,600	91.00	90.43	49,974,848.58
May 2026	1,097,670	90.89	90.01	99,255,903.71
June 2026	2,517,100	76.66	67.07	177,775,550.65
Total	**4,165,370**	**/**	**/**	**327,006,302.94**

The 4,165,370 A Shares repurchased by the Company during the six months ended 30 June 2026 have not been cancelled.

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities, including the sale of treasury shares.

As of 30 June 2026, the Company did not hold any treasury shares, as defined in the Hong Kong Listing Rules.

SHARE CAPITAL

Details of the issued shares during Reporting Period are set out in Note 21 to the condensed consolidated financial statements in this report.

SHARE SCHEME

1. 2024 Employee Stock Ownership Plan

As the 2024 Employee Stock Ownership Plan does not involve issue of new shares after the listing of H Shares, the terms of the 2024 Employee Stock Ownership Plan are not subject to provisions of Chapter 17 of the Hong Kong Listing Rules, except for the disclosure requirements under Rule 17.12 of the Hong Kong Listing Rules. For details of the 2024 Employee Stock Ownership Plan, please refer to the 2025 annual report of the Company and Note 22 to the condensed consolidated financial statements in this report.

2. H Share Award Scheme

Pursuant to Chapter 17 of the Hong Kong Listing Rules, the Company adopted the H Share Award Scheme on 25 June 2026.

Below is a summary of the principal terms of the H Share Award Scheme. For further details of the H Share Award Scheme, please refer to the circular of the Company dated 2 June 2026.

Purpose

The purpose of the H Share Award Scheme is to improve and strengthen the Company's long-term incentive mechanism, provide eligible persons with opportunities to obtain equity interests in the Company, align the interests of shareholders, the Company, and eligible persons, fully mobilize the initiative of eligible persons, attract and retain outstanding talent for the Company, and make all parties focus on the Company's long-term development.

Eligible Participants

The eligible participants under the H Share Award Scheme include employee participants, related entity participants and service providers.

In particular, employee participants include directors (excluding independent non-executive directors) or employees (whether full-time or part-time) of the Company and any of its subsidiaries; related entity participants include directors and employees (whether full-time or part-time) of the holding company (if any), fellow subsidiaries or associated companies of the Company; service providers include suppliers, business partners and consultants who provide services on a continuing basis in the ordinary course of business of the Group which are in the interests of the Group's long-term growth.

Source of the Award Shares

The source of the award shares under the H Share Award Scheme shall be newly issued H Shares of the Company, treasury H Shares of the Company (if any), or existing H Shares of the Company acquired by the trustee in any manner permitted by applicable laws, regulations and regulatory rules.

Scheme Mandate Limit and Service Provider Sub-limit

The maximum number of shares that may be issued pursuant to the H Share Award Scheme, together with other schemes of the Company, if any, shall be 173,781,971 H Shares, representing approximately 10% of the total number of issued shares (excluding any treasury shares and repurchased shares for cancellation but not yet cancelled) as at the date of approval of the H Share Award Scheme.

Subject to the Scheme Mandate Limit, the maximum number of shares that may be issued to the service providers under the provisions of the H Share Award Scheme shall be 17,378,197 H Shares, representing approximately 1% of the total number of issued shares (excluding any treasury shares and repurchased shares for cancellation but not yet cancelled) as at the date of approval of the H Share Award Scheme.

1% Individual Limit

Where any grant of share options and share awards to any eligible participant would result in the aggregate number of H Shares issued and to be issued in respect of all share options and share awards granted under all share schemes of the Company (excluding any lapsed in accordance with the terms of the relevant share scheme) to such eligible participant in the 12-month period up to and including the grant date representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares, if any), such grant shall not be made unless prior approval has been obtained from Shareholders at the shareholders' meeting in accordance with the relevant requirements under Chapter 17 of the Hong Kong Listing Rules.

0.1% Limit

Each grant of share awards to any Director (other than an independent non-executive Director), chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to prior approval by the independent non-executive Directors. In particular: (1) where any grant of share awards (excluding grant of share options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all share awards involving issue of new Shares granted under the H Share Award Scheme and any other share scheme(s) of the Company (excluding any share awards lapsed in accordance with the terms of the H Share Award Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the grant date, representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as of the grant date, such further grant of share awards shall be subject to the prior approval of Shareholders at the shareholders' meeting and shall comply with the requirements set out in the Hong Kong Listing Rules; or (2) where any grant of share awards to a substantial shareholder of the Company, or any of its respective associates, would result in the total number of Shares issued and to be issued in respect of all share awards involving issue of new Shares granted under the H Share Award Scheme and any other share scheme(s) of the Company (excluding any share options and share awards lapsed in accordance with the terms of the H Share Award Scheme or any other share scheme(s) of the Company) to such person in the 12-month period up to and including the grant date representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares, if any) as of the grant date, such further grant of share awards shall be subject to the prior approval of Shareholders at the shareholders' meeting and shall comply with the requirements set out in the Hong Kong Listing Rules.

Purchase Price

The Board may, in its sole and absolute discretion, determine whether any purchase price shall be paid by an eligible participant to accept the share awards, and the Board may determine the purchase price of the share awards to be zero. No consideration is payable on application or acceptance of the share awards. Such determination shall be based on and take into account (including but not limited to) (i) regular practices of comparable companies; (ii) other terms and conditions in relation to any grants or vesting of any share award; and (iii) the efficacy of the Company's share schemes in attracting talents and incentivizing the eligible participants to contribute to the long-term development of the Group.

Vesting Period

Save for the exceptions set out in the rules of the H Share Award Scheme, the vesting period of any share awards shall not be less than twelve months.

Term

The H Share Award Scheme shall terminate on the tenth anniversary date of the adoption date, or such date upon early termination in accordance with the provisions of the Scheme, whichever is earlier. As at the date of this report, the remaining life of the H Share Award Scheme was approximately nine years and ten months.

Summary of Grants during the Reporting Period

As of 30 June 2026, the Company had not granted any share awards pursuant to the H Share Award Scheme. Since no share awards were granted under the H Share Award Scheme during the Reporting Period, rule 17.07(3) of the Hong Kong Listing Rules is not applicable. As of 30 June 2026 and the date of this report, no share awards have been granted under the H Share Award Scheme by the Company, and no share awards have been vested, cancelled or lapsed thereunder. As at the aforesaid dates, there were no outstanding share awards under the H Share Award Scheme.

As of 1 January 2026, the H Share Award Scheme had not yet been adopted. Accordingly, the number of H Shares that may be granted under the Scheme Mandate Limit and the Service Provider Sub-limit of the H Share Award Scheme was not applicable.

As of 30 June 2026, the number of H Shares that may be granted under the Scheme Mandate Limit and the Service Provider Sub-limit of the H Share Award Scheme was 173,781,971 shares and 17,378,197 shares, respectively.

The number of shares that may be issued in respect of options and awards granted under all schemes during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the period was nil.

USE OF PROCEEDS FROM THE H SHARE OFFERING

On 5 November 2025, the Company issued H Shares and was successfully listed on the Main Board of the Stock Exchange. A total of 108,619,000 H Shares with a par value of RMB1.00 each were issued at an offer price of HKD131.50 per share, raising gross proceeds of HKD14,283.4 million. After deducting the direct expenses of HKD185.34 million incurred in connection with the issuance of new shares, the net proceeds amounted to HKD14,098.06 million. As of 30 June 2026, the intended use of the proceeds from the Company's H Share offering remains consistent with that disclosed in the H Share prospectus.

The details of the use of proceeds from the H Share offering as of 30 June 2026, are set out below:

Item	Percentage of Total Net Proceeds %	Net Proceeds HKD million	Amount Utilized as of 30 June 2026 HKD million	Unutilized Proceeds as of 30 June 2026 HKD million	Expected Timeline for Utilizing Unutilized Proceeds[(1)]
R&D Investment					
(i) Technology R&D Investment					
(a) Upgrading the MF Platform	20.0%	2,819.6	57.4	2,762.2	2026-2028
(b) Enhancing the Intelligent Cockpit and Driving Assistance Technology	10.0%	1,409.8	92.7	1,317.1	2026-2028
(c) Strengthening R&D of Key Powertrain Technologies	5.0%	704.9	141.8	563.1	2026-2028
(d) Exploring Advanced Technologies	5.0%	704.9	165.3	539.6	2026-2028
(ii) Product R&D Investment					
(a) Developing New NEV Models	20.0%	2,819.6	1,154.7	1,664.9	2026-2028
(b) Strengthening the R&D Adaptation for Overseas Vehicle Models	10.0%	1,409.8	58.6	1,351.3	2026-2028
Diversified New Marketing Channels Investment, Overseas Sales, and Charging Network Services					
(i) Increasing Investment in New Online Marketing Channels and Offline Channels	10.0%	1,409.8	256.2	1,153.6	2026-2028
(ii) Expanding Overseas Sales Channels and Delivery Capabilities	5.0%	704.9	0.0	704.9	2026-2028
(iii) Expanding the Supercharging Network	5.0%	704.9	11.3	693.6	2026-2028
Working Capital and General Corporate Purposes[(2)]	10.0%	1,409.8	1,409.8	0.0	
Total	**100%**	**14,098.1**	**3,347.9**	**10,750.2**	

Notes:

(1) The expected timeline for utilizing unutilized amount is based on the Group's best estimate of future market conditions and is subject to change in light of the development of current and future market conditions.

(2) Working capital and general corporate purposes include, among others, payments to suppliers and settlement of daily operating expenses.

Other Information

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

The Company has no disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Hong Kong Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu of the Company has reviewed the H share unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

CONSTITUTIONAL DOCUMENTS

To further enhance the Company's operational standards and improve its governance structure, and taking into account the Company's actual circumstances, the Articles of Association were duly approved by the shareholders at the annual general meeting held on Wednesday, 22 April, 2026, in accordance with the requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Hong Kong Listing Rules, and other requirements of relevant laws, regulations and regulatory documents. For further details, please refer to the circular of the Company dated 30 March 2026, the notice of the 2025 annual general meeting, the supplemental notice of the 2025 annual general meeting dated 1 April 2026, and the poll results of the 2025 annual general meeting dated 22 April 2026.

SUMMARY OF INTANGIBLE ASSET IMPAIRMENT ASSESSMENT

At the end of the current period, the Group performed an impairment assessment on intangible assets, including development costs and non-patented technologies. For detailed disclosures on the valuation methodologies, key parameters, bases of assumptions and sensitivity analysis, please refer to "14. PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS" in the "Notes to the Interim Condensed Consolidated Financial Information" in this report.

DEVELOPMENT COSTS

During the six months ended 30 June 2026, the management of the Group made the decision to discontinue certain development projects due to product upgrades and industrial competition. As management considered the value in use of the related development projects is neglectable, the Group recognised an impairment loss of RMB161.9 million on the relevant capitalised development costs (for the six months ended 30 June 2025: nil).

For the remaining balance of the development costs, the management of the Group estimated that the value in use is close to its fair value less costs of disposal and adopted the relief-from-royalty method to estimate the fair value less costs of disposal. Key assumptions include the projected future sales volume of product models related to each capitalised development project (covering a period of three to five years as of 30 June 2026; as of 31 December 2025: three to five years period), royalty rate and pre-tax discount rate. The fair value measurement is categorised into Level 3 fair value hierarchy.

Based on the impairment assessment performed, the Group recognised impairment losses of RMB17.9 million in respect of development costs for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

NON-PATENTED TECHNOLOGY

During the six months ended 30 June 2026, the management of the Group made the decision to cease the application of certain technologies due to product upgrades and industrial competition. As management considered that the value in use of the relevant technologies was negligible, the Group recognised an impairment loss of RMB812.0 million in respect of the relevant non-patented technologies (for the six months ended 30 June 2025: nil).

For the remaining balance of the non-patented technologies, the management of the Group estimated that the value in use is close to its fair value less costs of disposal and adopted the relief-from-royalty method to estimate the fair value less costs of disposal. The key assumptions include the forecast future sales volumes of the product models associated with the respective non-patented technologies (covering a period of one to five years as of 30 June 2026; as of 31 December 2025: three to five years), royalty rates and pre-tax discount rates. The fair value measurement is categorised into Level 3 of the fair value hierarchy.

Based on the impairment assessment performed, the Group recognised an impairment loss of RMB758.3 million in respect of the non-patented technologies for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

Material Litigation

During the Reporting Period, the Company was not involved in any material litigation or arbitration which could have a material and adverse effect on the Group's financial condition or results of operations. During the Reporting Period and up to the date of this report, the Directors were also not aware of any material litigation or claims that are pending or threatened against the Group which could have a material and adverse effect on the Group's financial condition or results of operations.

No Significant Changes

Save as disclosed in this interim report, there were no significant changes affecting the Company's results during the six months ended 30 June 2026 that were required to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Hong Kong Listing Rules.

Other Information

EVENTS AFTER THE REPORTING PERIOD

During the Reporting Period, the Group established Chongqing Saidou Technology Co., Ltd.* (重慶賽豆科技有限公司) (formerly known as Chongqing Landian Technology Co., Ltd. (重慶藍電科技有限公司), "Saidou Technology") by contributing assets related to the Landian automobile business, and Saidou Technology entered into capital increase arrangements with several independent third-party investors and employee shareholding platforms, with an aggregate amount of approximately RMB6,671 million.

In July 2026, upon completion of the capital increase, the Group's equity interest in Saidou Technology was further diluted and the Group ceased to have control over Saidou Technology. Saidou Technology was deconsolidated from the Group's consolidated financial statements, and the remaining interest was accounted for as investment under equity method. As at 30 June 2026, the assets and liabilities of Saidou Technology had been classified as a disposal group held for sale in accordance with IFRS 5. Such assets and liabilities were presented separately as "Assets classified as held for sale" and " Liabilities directly associated with assets classified as held for sale" in the condensed consolidated statement of financial position.

For details of the events after the Reporting Period, please refer to "Note 26 to the condensed consolidated financial statements" in this report.

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF SERES GROUP CO., LTD.
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Seres Group Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation on these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	NOTES	**2026**	2025
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	4	**57,419,249**	62,358,825
Cost of sales		**(44,897,430)**	(45,828,067)
Gross profit		**12,521,819**	16,530,758
Government grants and subsidies	6	**1,031,729**	690,109
Other income	7	**709,092**	548,886
Other gains and losses	8	**(2,306,930)**	(32,589)
Impairment losses (recognised) reversed under expected credit loss model, net	9	**(42,116)**	13,632
Research and development expenses		**(3,733,540)**	(2,929,532)
Selling and distribution expenses		**(8,470,815)**	(8,940,726)
Administrative expenses		**(1,958,356)**	(1,966,811)
Share of results of associates		**(37,264)**	(69,069)
Share of result of a joint venture		**1,320**	2,007
Finance costs		**(68,171)**	(121,874)
(Loss) profit before tax		**(2,353,232)**	3,724,791
Income tax credit (expense)	10	**160,944**	(647,428)
(Loss) profit for the period	11	**(2,192,288)**	3,077,363
Other comprehensive (expense) income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value loss on:			
– investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**(76,957)**	–
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**47,898**	186
Non-controlling interests		**(5,052)**	65
Other comprehensive (expense) income for the period, net of income tax		**(34,111)**	251
Total comprehensive (expense) income for the period		**(2,226,399)**	3,077,614
(Loss) profit for the period attributable to:			
Owners of the Company		**(1,716,869)**	2,940,890
Non-controlling interests		**(475,419)**	136,473
		(2,192,288)	3,077,363
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		**(1,745,928)**	2,941,076
Non-controlling interests		**(480,471)**	136,538
		(2,226,399)	3,077,614
(Loss) profit per share			
Basic (RMB)	13	**(0.99)**	1.87
Diluted (RMB)	13	**(0.99)**	1.87

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	NOTES	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	14	**15,685,424**	15,860,169
Right-of-use assets	14	**3,060,444**	3,223,568
Goodwill		**497,392**	497,392
Intangible assets	14	**9,668,666**	10,051,324
Interests in associates	15	**13,410,696**	13,562,376
Interest in a joint venture		**10,097**	8,777
Equity instruments at FVTOCI		**70,176**	155,597
Deferred tax assets		**2,201,814**	1,450,485
Finance lease receivables		**17,180**	23,509
Prepayment for investment and other receivables	17	**3,505**	4,178
Amounts due from related companies	20	**7,250**	10,370
Amount due from immediate holding company	20	**1,386**	2,044
Deposits paid for property, plant and equipment and intangible assets		**258,103**	273,061
		44,892,133	45,122,850
CURRENT ASSETS			
Inventories	16	**2,250,164**	2,446,801
Trade and other receivables	17	**4,070,349**	4,250,991
Notes receivable		**117,164**	260,888
Financial assets at fair value through profit or loss ("FVTPL")		**3,945,499**	258,040
Amounts due from related companies	20	**9,314**	19,326
Pledged and restricted bank deposits		**38,210,458**	38,923,447
Time deposits		**17,272,381**	4,260,255
Bank balances and cash		**13,719,907**	48,363,265
		79,595,236	98,783,013
Assets classified as held for sale	26	**3,866,876**	–
		83,462,112	98,783,013
CURRENT LIABILITIES			
Trade and other payables	18	**65,645,864**	78,071,991
Borrowings	19	**398,414**	513,480
Contract liabilities		**6,918,361**	6,850,686
Amounts due to related companies	20	**5,805,493**	7,329,148
Amount due to immediate holding company	20	**392**	637
Lease liabilities		**270,141**	263,544
Income tax payable		**144,445**	670,927
		79,183,110	93,700,413
Liabilities directly associated with assets classified as held for sale	26	**440,976**	–
		79,624,086	93,700,413
NET CURRENT ASSETS		**3,838,026**	5,082,600
TOTAL ASSETS LESS CURRENT LIABILITIES		**48,730,159**	50,205,450

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	NOTES	**30 June 2026 RMB'000 (unaudited)**	31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Other payables	18	**1,804,080**	1,710,166
Borrowings	19	**3,674,842**	3,858,387
Lease liabilities		**673,683**	769,944
Deferred income		**1,522,874**	1,582,928
Deferred tax liabilities		**410,331**	425,697
		8,085,810	8,347,122
NET ASSETS		**40,644,349**	41,858,328
CAPITAL AND RESERVES			
Share capital	21	**1,741,985**	1,741,985
Reserves		**35,732,587**	39,176,148
Equity attributable to owners of the Company		**37,474,572**	40,918,133
Non-controlling interests		**3,169,777**	940,195
TOTAL EQUITY		**40,644,349**	41,858,328

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium RMB'000	Statutory surplus reserve RMB'000	Translation reserve RMB'000	Treasury shares RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	1,509,782	7,241,960	421,634	(64,379)	–	5,825,070	(2,669,822)	12,264,245	(358,688)	11,905,557
Profit for the period	–	–	–	–	–	–	2,940,890	2,940,890	136,473	3,077,363
Other comprehensive income for the period	–	–	–	186	–	–	–	186	65	251
Total comprehensive income for the period	–	–	–	186	–	–	2,940,890	2,941,076	136,538	3,077,614
Dividends recognised as distribution (Note 12)	–	–	–	–	–	–	(1,584,365)	(1,584,365)	–	(1,584,365)
Capital injection from non-controlling shareholders of subsidiaries	–	–	–	–	–	4,532,026	–	4,532,026	467,974	5,000,000
Recognition of equity-settled share-based payments	–	–	–	–	–	54,597	–	54,597	–	54,597
Issuance of shares for acquisition of a subsidiary	123,584	8,382,932	–	–	–	–	–	8,506,516	–	8,506,516
Provision and utilisation of safety production reserve	–	–	–	–	–	40,531	–	40,531	2,439	42,970
Change of reserves of an associate	–	–	–	–	–	6,477	–	6,477	368	6,845
At 30 June 2025 (unaudited)	1,633,366	15,624,892	421,634	(64,193)	–	10,458,701	(1,313,297)	26,761,103	248,631	27,009,734

Condensed Consolidated Statement of Changes in Equity

For the Six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital RMB'000	Share premium RMB'000	FVTOCI reserve RMB'000	Statutory surplus reserve RMB'000	Translation reserve RMB'000	Treasury shares RMB'000	Other reserve RMB'000	Retained profits (accumulated losses) RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026 (audited)	1,741,985	31,607,909	92,965	595,121	(38,499)	-	5,895,883	1,022,769	40,918,133	940,195	41,858,328
Loss for the period	-	-	-	-	-	-	-	(1,716,869)	(1,716,869)	(475,419)	(2,192,288)
Other comprehensive (expense) income for the period	-	-	(76,957)	-	47,898	-	-	-	(29,059)	(5,052)	(34,111)
Total comprehensive (expense) income for the period	-	-	(76,957)	-	47,898	-	-	(1,716,869)	(1,745,928)	(480,471)	(2,226,399)
Dividends recognised as distribution (Note 12)	-	-	-	-	-	-	-	(1,392,269)	(1,392,269)	-	(1,392,269)
Capital injection from non-controlling shareholders of subsidiaries	-	356,784	-	-	-	-	-	-	356,784	2,644,755	3,001,539
Acquisition of non-controlling interests	-	(393,448)	-	-	-	-	-	-	(393,448)	63,207	(330,241)
Repurchase of shares	-	-	-	-	-	(327,006)	-	-	(327,006)	-	(327,006)
Transaction costs attributable to repurchase of shares	-	(21)	-	-	-	-	-	-	(21)	-	(21)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	15,788	-	15,788	-	15,788
Vesting of restricted shares	-	69,766	-	-	-	-	(69,766)	-	-	-	-
Provision and utilisation of safety production reserve	-	-	-	-	-	-	41,319	-	41,319	2,089	43,408
Change of reserves of associates	-	-	-	-	-	-	1,220	-	1,220	2	1,222
At 30 June 2026 (unaudited)	1,741,985	31,640,990	16,008	595,121	9,399	(327,006)	5,884,444	(2,086,369)	37,474,572	3,169,777	40,644,349

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**(12,840,006)**	14,034,486
INVESTING ACTIVITIES		
Interest received	**541,279**	465,249
Dividends received from an associate	**300,000**	–
Purchase of property, plant, equipment and intangible assets	**(3,248,919)**	(2,001,502)
Consideration paid for acquisition of equity investments	**(150,000)**	(5,750,000)
Placement of pledged bank deposits	**–**	(814,982)
Placement of time deposits	**(56,709,226)**	(21,616,544)
Purchase of financial assets at FVTPL	**(4,600,005)**	–
Release of pledged bank deposit	**77,823**	–
Cash acquired from an acquisition of a subsidiary	**–**	1,203,548
Proceeds from disposal of time deposits and structured deposits upon maturity	**42,589,532**	21,877,871
Proceeds from disposal of financial assets at FVTPL	**1,687**	–
Proceeds from disposal of equity investment at FVTOCI	**3,227**	7,352
Proceeds from disposal of property, plant, equipment and other assets	**95,500**	32,234
Proceeds from other investing activities	**18,577**	32,476
NET CASH USED IN INVESTING ACTIVITIES	**(21,080,525)**	(6,564,298)
FINANCING ACTIVITIES		
Dividends paid	**(1,391,748)**	(1,584,365)
Consideration paid for the acquisition of non-controlling interest of subsidiaries	**(330,241)**	–
Proceeds from bank borrowings	**680,000**	8,456,000
Repayments of bank borrowings	**(975,660)**	(3,804,500)
Interest paid	**(52,982)**	(66,467)
Repayments of obligation under lease	**(155,807)**	(119,042)
Payments on repurchase of shares	**(327,027)**	–
Capital injection from non-controlling shareholders of a subsidiary	**3,001,539**	5,000,000
Repayments of other financing activities	**(51,721)**	(19,992)
NET CASH FROM FINANCING ACTIVITIES	**396,353**	7,861,634
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(33,524,178)**	15,331,822
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**48,363,265**	6,333,682
Effect of foreign exchange rate changes	**(401,517)**	(618)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**14,437,570**	21,664,886

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Seres Group Co., Ltd., formerly named as Chongqing Sokon Industrial Group Co., Ltd., (the "Company") is a joint stock company with limited liability established in the PRC on 11 May 2007. The Company's A shares have been listed on the Main Board of the Shanghai Stock Exchange since 15 June 2016. The Company's H shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 5 November 2025.

The address of the registered office and the principal place of business of the Company is No. 7 Wuyunhu Road, Shapingba District, Chongqing, People's Republic of China ("PRC").

The Company is a technology-driven automotive enterprise with new energy vehicles (NEVs) at the core of its business. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") encompass research and development, manufacturing, sales and after-sales service of NEVs and key components.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Sales of goods	**57,089,498**	62,136,517
Provision of services and others	**329,751**	222,308
Total	**57,419,249**	62,358,825
Geographical markets		
The PRC	**56,366,187**	60,937,161
Rest of the world	**1,053,062**	1,421,664
Total	**57,419,249**	62,358,825

(i) Disaggregation of revenue from contracts with customers

The Group's revenue from contracts with customers mainly represents sale of vehicles and parts and materials. The following is an analysis of the Group's revenue from contracts with customers:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods and services		
Sales of vehicles		
– NEVs	**53,169,658**	57,951,847
– Internal combustion engine vehicles	**772,977**	1,156,319
Sales of parts and materials	**3,146,863**	3,028,351
Others	**329,751**	222,308
Total	**57,419,249**	62,358,825
Timing of revenue recognition		
A point in time	**57,419,249**	62,358,825

5. SEGMENT INFORMATION

Revenue and operating result of the Group are reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment. No other analysis of the Group's results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the CODM has identified one operating and reportable segment and only entity-wide disclosures, geographical information and major customers are presented in accordance wit IFRS 8 *Operating Segments*.

(i) Geographical information

Information about the Group's revenue from external customers disclosed pursuant to the requirements of IFRS 8 Operating Segment is presented based on the geographical location of its customers as disclosed in note 4.

Information about the Group's non-current assets excluding deferred tax assets and financial instruments is presented based on the geographical location of the assets.

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
The PRC	**42,371,316**	43,217,190
Rest of the world	**223,011**	263,655
	42,594,327	43,480,845

Notes to the Condensed Consolidated Financial Statements

6. GOVERNMENT GRANTS AND SUBSIDIES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Subsidies on research and development	**1,628**	10,083
Amortisation of government grants related to assets	**80,254**	75,740
Subsidies on stability of employee	**8,497**	6,771
Subsidies on industry development	**582,883**	285,556
Additional deduction on value added tax (note)	**348,930**	307,272
Others	**9,537**	4,687
	1,031,729	690,109

Note: The items represent subsidies obtained from the "Notice of the General Office of the Ministry of Industry and Information Technology Regarding the Compilation of the List of Advanced Manufacturing Enterprises Eligible for Additional Deduction Policy under Value-Added Tax for 2023".

7. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income from bank balances and deposits	**573,583**	463,373
Rental income	**73,870**	42,897
Others	**61,639**	42,616
	709,092	548,886

8. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Impairment loss recognised in respect of		
– intangible assets	**(1,750,159)**	–
– property, plant and equipment	**(4,425)**	(977)
– interests in associates	**–**	(37,889)
Net foreign exchange loss	**(533,833)**	(1,837)
Gain on disposal of property, plant and equipment and intangible assets	**5,675**	2,394
Change in fair value of financial assets measured at FVTPL	**(12,078)**	43,180
Others	**(12,110)**	(37,460)
	(2,306,930)	(32,589)

9. IMPAIRMENT LOSSES RECOGNISED (REVERSED) UNDER EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Impairment losses recognised (reversed) on:		
– trade receivables	**18,612**	16,130
– other receivables	**23,398**	(29,591)
– amounts due from related companies	**106**	(259)
– contract assets	**–**	88
	42,116	(13,632)

10. INCOME TAX (CREDIT) EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
PRC Enterprise Income Tax:		
Current tax	**533,924**	465,575
Under provision in respect of prior years	**72,507**	44,017
Deferred tax	**(767,375)**	137,836
	(160,944)	647,428

No provision for tax in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

No provision for taxation in Indonesia and the United States have been made as subsidiaries of the Group in these jurisdictions did not arise any assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Certain subsidiaries operating in Mainland China were approved to be high and new technology enterprises ("HNTE") and were entitled to a reduced EIT rate of 15%. The HNTE certificates need to be renewed every three years so as to enable those subsidiaries to enjoy the reduced EIT rate of 15%.

Certain subsidiaries operating in Mainland China were entitled to a reduced EIT rate of 15% pursuant to the Western Development Policy. These subsidiaries are required to retain records for inspection, if requested, pursuant to the policies by the State Taxation Administration so as to be entitled to the reduced EIT rate.

11. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**998,212**	901,462
Depreciation of right-of-use assets	**176,641**	190,869
Amortisation of intangible assets	**1,390,324**	1,087,659
Total depreciation and amortization	**2,565,177**	2,179,990
Cost of inventories recognised as cost of sales (including write-down of inventories amounting to RMB65,575,000 (six months ended 30 June 2025: RMB236,374,000))	**43,650,887**	44,408,729
Auditors' remuneration	**960**	–
Staff costs		
– salaries and other allowances	**2,633,963**	2,440,374
– retirement benefit scheme contributions	**256,403**	109,862
– equity-settled share-based payment expense	**14,491**	50,868
– directors' and supervisors' emoluments	**11,399**	12,655
Total staff costs	**2,916,256**	2,613,759

12. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Dividends for ordinary shareholders of the Company recognised as distribution during the period:		
Final dividend RMB0.970 per share (note i)	**–**	1,584,365
Final dividend RMB0.800 (equivalent to HK$0.913) per share (note i)	**1,392,269**	–

Note:

(i) During the six months ended 30 June 2026, a final dividend of RMB0.800 (equivalent to HK$0.913) per ordinary share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: RMB0.970 per ordinary share in respect of the year ended 31 December 2024) was declared and paid to the shareholders of the Company.

The aggregate amount of the final dividend declared and paid in the interim period amounted to approximately RMB1,392,269,000 (six months ended 30 June 2025: RMB1,584, 365,000). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

13. (LOSS) PROFIT PER SHARE

The calculation of the basic (loss) profit per share attributable to owners of the Company is based on the following data:

(Loss) profit figures are calculated as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss) profit for the period attributable to owners of the Company	**(1,716,869)**	2,940,890

13. (LOSS) PROFIT PER SHARE *(continued)*

Number of shares

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of basic profit per share.	**1,741,619**	1,571,574
Effect of dilutive potential ordinary shares:		
Share-based payment	**–**	2,240
Weighted average number of ordinary shares for the purpose of diluted profit per share.	**1,741,619**	1,573,814

Diluted profit per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. The Group had potential dilutive shares during the six months ended 30 June 2026 and 2025. As the Group incurred losses during six months ended 30 June 2026, the effect of these potential dilutive shares would be anti-dilutive.

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group incurred approximately RMB1,227,648,000 on procurement of property, plant and equipment (six months ended 30 June 2025: RMB862,863,000 on procurement of property, plant and equipment and acquisition of a subsidiary).

During the six months ended 30 June 2026, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 11 years (six months ended 30 June 2025: ranged from 2 to 5 years). On date of lease commencement, the Group recognised right-of-use assets of RMB313,543,000 (six months ended 30 June 2025: RMB 641,448,000) and lease liabilities of RMB231,009,000 (six months ended 30 June 2025: RMB 534,217,000).

During the six months ended 30 June 2026, the Group incurred approximately RMB3,271,648,000 on procurement of intangible assets (six months ended 30 June 2025: RMB2,301,861,000).

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS *(Continued)*

Development costs

At the end of each reporting period, the management of the Group assesses the future commercial applicability of its capitalised development costs. For the development projects that have ceased or are expected to cease commercial application, the Group provides impairment allowance for the related capitalised development costs. During the six months ended 30 June 2026, the management of the Group made the decision to discontinue certain development projects due to accelerated product upgrades and industrial competition. Impairment amounting to RMB161,938,000 (six months ended 30 June 2025: nil) is recognised on the related development costs as the management are of the opinion that the value-in-use of the related development projects is neglectable.

For the remaining balance of development costs as at 30 June 2026, the Group performed impairment testing for development costs. The management of the Group estimated that the value-in-use to be close to its fair value less costs of disposal. The fair value less cost of disposal is estimated using the Relief-from-Royalty method which assumes that, in lieu of ownership, a third party would be willing to pay a royalty in order to obtain the rights to use the underlying intangible assets arising from development costs. Key assumptions used in the valuation included projected future sales of product models related to each capitalised development project, royalty rate and pre-tax discount rate. The projected future sales of related products covers a three to five years period as at 30 June 2026 (as at 31 December 2025: three to five years period). The fair value measurement is categorised into Level 3 fair value hierarchy.

The following table sets out the information of other key assumptions for the value in use calculation:

	As at 30 June 2026	As at 31 December 2025
Pre-tax discount rate	**15.07% to 22.30%**	16.50% to 19.76%
Royalty rate	**0.02% to 4.23%**	0.01% to 4.82%

The Group has recognised impairment losses amounting to RMB17,880,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: nil), based on the impairment assessment performed.

14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS *(Continued)*

Non-patented technology

At the end of each reporting period, the management of the Group assesses the application of its non-patented technology. For the technology that has ceased or is expected to cease to be used, the Group provides impairment allowance for the non-patented technology. During the six months ended 30 June 2026, the management of the Group made the decision to cease the application of certain technology due to accelerated product upgrades and industrial competition. Impairment amounting to RMB812,035,000 (six months ended 30 June 2025: nil) is recognised on the relevant non-patented technology as the management are of the opinion that the value in use of the related technology is neglectable.

For the remaining balance of non-patented technology as at 30 June 2026, the Group performed impairment testing for the non-patented technology. The management of the Group estimated that the value in use to be close to its fair value less costs of disposal. The fair value less cost of disposal is estimated using the Relief-from-Royalty method which assumes that, in lieu of ownership, a third party would be willing to pay a royalty in order to obtain the rights to use the non-patented technology. Key assumptions used in the valuation included projected future sales of product models related to each non-patented technology, royalty rate and pre-tax discount rate. The projected future sales of related products covers a one to five years period as at 30 June 2026 (as at 31 December 2025: three to five years period). The fair value measurement is categorised into Level 3 fair value hierarchy.

The following table sets out the information of other key assumptions for the value in use calculation:

	As at 30 June 2026	As at 31 December 2025
Pre-tax discount rate	**15.07% to 18.97%**	16.33% to 17.62%
Royalty rate	**0.12% to 5.60%**	0.13% to 5.62%

The Group has recognised impairment losses amounting to RMB758,306,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: nil), based on the impairment assessment performed.

15. INTERESTS IN ASSOCIATES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Cost of investments in associates	**13,683,000**	13,533,000
Share of post-acquisition (losses) profits and other comprehensive (expense) income	**(234,415)**	67,265
Impairment losses recognised	**(37,889)**	(37,889)
	13,410,696	13,562,376

Details of the Group's associates at the end of each Reporting Period are as follows:

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interest held by the Group: As at 30 June 2026	Proportion of ownership interest held by the Group: As at 31 December 2025	Proportion of voting rights held by the Group: As at 30 June 2026	Proportion of voting rights held by the Group: As at 31 December 2025	Principal activities
新能源汽車產業發展(重慶)有限公司 (New Energy Automobiles Industrial Development (Chongqing) Co., Ltd.)*	the PRC	the PRC	**33.00%**	33.00%	**33.00%**	33.00%	Industrial investment
重慶瑞馳汽車實業有限公司 (Chongqing Ruichi Automobile Industry Co., Ltd.)*	the PRC	the PRC	**49.88%**	49.88%	**49.88%**	49.88%	Manufacturing of automobiles
引望智能技術有限公司 (Yinwang Intelligent Technology Co., Ltd.)*	the PRC	the PRC	**9.36%**	9.36%	**9.36%**	9.36%	Provision of intelligent vehicle solutions
重慶華輝塗料有限公司 (Chongqing Huahui Painting Co., Ltd.)* (Note)	the PRC	the PRC	**14.63%**	N/A	**14.63%**	N/A	Coatings Manufacturing and Sales

Note: On 29 May 2026, the Group acquired 14.63% equity interest in Chongqing Huahui Painting Co., Ltd. at a total cash consideration of RMB150 million. In the opinion of the directors of the Group, the entity is regarded as an associate of the Group because the Group is entitled to nominate one of the seven directors to the board of directors of the entity which indicates the Group has significant influence over the entity.

* For identification purposes only

16. INVENTORIES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Raw materials and consumables	**951,957**	1,431,912
Work in progress	**74,733**	90,823
Finished goods	**1,081,871**	762,703
Others	**141,603**	161,363
Total	**2,250,164**	2,446,801

17. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade receivables	**1,501,138**	1,895,328
– contracts with customers	**1,380,152**	1,765,642
– subsidies from governments	**120,986**	129,686
Less: allowance for credit losses	**(196,726)**	(177,821)
	1,304,412	1,717,507
Other receivables, net of allowance	**778,177**	490,719
Value added tax and other tax recoverable	**1,158,018**	1,082,220
Prepayments	**833,247**	964,723
Total	**4,073,854**	4,255,169

17. TRADE AND OTHER RECEIVABLES *(continued)*

Analysed for reporting purposes as:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Current assets	**4,070,349**	4,250,991
Non-current assets	**3,505**	4,178
	4,073,854	4,255,169

The Group generally requires advance receipt of bank acceptance notes from majority of its customers before delivery of goods. For certain customers, the Group allows credit term of 30 to 90 days from the invoice date for trade receivables.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on invoice dates:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(unaudited)	(audited)
0-90 days	**810,284**	1,124,763
91-180 days	**180,569**	62,548
181-365 days	**103,734**	284,074
Over 365 days	**209,825**	246,122
Total	**1,304,412**	1,717,507

As at 30 June 2026, included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB 351,310,000 (31 December 2025: RMB245,234,000), which are past due 90 days or more but not as in default at the reporting date. The balances are expected to be fully received from the customers by reference to past experience and taking into consideration of forward-looking information. The Group does not hold any collateral over these balances.

18. TRADE AND OTHER PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade payables	**15,639,138**	33,588,133
Notes payable	**38,142,698**	38,695,992
Payroll and employee benefits payable	**1,265,540**	2,580,777
Receipt in advance	**37,991**	41,191
Other payables and provisions	**11,150,214**	3,472,535
Other tax payables	**1,214,363**	1,403,529
	67,449,944	79,782,157
Current	**65,645,864**	78,071,991
Non-current	**1,804,080**	1,710,166
	67,449,944	79,782,157

The ageing analysis of the Group's trade payables based on invoice date.

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
0-90 days	**15,513,337**	31,460,810
91-180 days	**59,435**	617,066
181-365 days	**44,827**	1,273,488
Over 365 days	**21,539**	236,769
Total trade payables	**15,639,138**	33,588,133

The credit terms for purchases of goods is 90 days.

19. BORROWINGS

During the six months ended 30 June 2026, the Group obtained new bank loans amounting to approximately RMB680,000,000 (six months ended 30 June 2025: RMB8,456,000,000).

19. BORROWINGS *(continued)*

The loans of approximately RMB698,700,000 carry interest at fixed market rates 2.57% per annum. The loans of approximately RMB3,374,556,000 carry interest at variable market rates ranging from 2.24% to 2.67% per annum.

The loans of approximately RMB398,414,000 are repayable within one year, approximately RMB584,210,000 are repayable within a period of more than one year but not exceeding two years, approximately RMB1,935,778,000 are repayable within a period of more than two years but not exceeding five years and approximately RMB1,154,854,000 are repayable within a period of more than five years.

20. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/IMMEDIATE HOLDING COMPANY

Amounts due from related companies

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade in nature		
東風啟辰汽車銷售有限公司(Dongfeng Qichen Automobile Sales Co., Ltd.)* (note i)	**51**	51
東風商用車有限公司(Dongfeng Commercial VEHICLE Co., Ltd.)* (note i)	**310**	–
東風柳州汽車有限公司(Dongfeng Liuzhou Motor Co., Ltd.)* (note i)	**273**	3,968
重慶瑞馳汽車實業有限公司(Chongqing Ruichi Automobile Industry Co., Ltd.)* (note ii)	**8,000**	20,930
重慶瑞馳新能源汽車銷售服務有限公司(Chongqing Ruichi New Energy Automobile Sales Service Co., Ltd.)* (notes ii & iii)	**189**	516
東風汽車金融有限公司(Dongfeng Automobile Finance Co., Ltd.)* (note i)	**1**	–
嵐圖汽車銷售服務有限公司(Voyah Automobile Sales Service Co., Ltd.)* (note i)	**4,116**	2,062
鄭州日產汽車有限公司(Zhengzhou Nissan Automobile Co., Ltd.)* (note i)	**197**	197
重慶賽航智行技術有限公司(Chongqing Saihang Zhixing Technology Co., Ltd.)* (notes ii & iii)	**419**	–
東風物流(武漢)有限公司(Dongfeng Logistics (Wuhan) Co., Ltd.)* (note i)	**834**	–
東風汽車股份有限公司(Dongfeng Automobile Co., Ltd.)* (note i)	**813**	1,542
引望智能技術有限公司(Yinwang Intelligent Technology Co., Ltd)* (note ii)	**1,361**	430
	16,564	29,696

20. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/IMMEDIATE HOLDING COMPANY *(continued)*

Amounts due from related companies *(continued)*

* For identification purposes only

Notes:

(i) The related parties are controlled by Dongfeng Motor Corporation ("Dongfeng Motor"), which is a substantial shareholder of the group.

(ii) The related parties are associates of the Group.

(iii) The related parties are controlled by Chongqing Sokon Holding Company Limited ("Sokon Holding"), which is a substantial shareholder of the group.

(iv) The following is an aged analysis of the Group's trade related balances with related parties at the end of each Reporting Period presented based on invoice date.

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
0-90 days	**9,556**	18,328
91-180 days	**2,201**	11,061
181-365 days	**4,539**	176
Over 365 days	**268**	131
	16,564	29,696

Analysed for reporting purposes as:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current	**9,314**	19,326
Non-current	**7,250**	10,370
	16,564	29,696

20. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/IMMEDIATE HOLDING COMPANY *(continued)*

Amount due from immediate holding company

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Sokon Holding		
Trade in nature	**1,386**	2,044

Analysed for reporting purposes as:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Non-current	**1,386**	2,044

Amounts due to related companies

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade in nature (note i)		
東誠惠眾資產經營有限公司(Dongcheng Huizhong Assets Operation Co., Ltd.)* (note ii)	**4**	4
東風汽車車輪隨州有限公司(Dongfeng Automotive Wheel Suizhou Co., Ltd.)* (note ii)	**610**	500
深圳聯友科技有限公司(Shenzhen Lianyou Technology Co., Ltd.)* (note ii)	**61**	68
引望智能技術有限公司(Yinwang Intelligent Technology Co., Ltd.)* (note v)	**5,592,046**	7,205,581
重慶華輝塗料有限公司(Chongqing Huahui Painting Co., Ltd.)* (note v)	**97,372**	–
重慶康菲動力科技有限公司(Chongqing Comfly Power Technology Co., Ltd.)* (notes iii & v)	**2,254**	–

20. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/IMMEDIATE HOLDING COMPANY *(continued)*

Amounts due to related companies *(continued)*

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade in nature (note i) *(continued)*		
重慶瑞馳汽車實業有限公司(Chongqing Ruichi Automobile Industry Co., Ltd.)* (note v)	**2,814**	2,663
東風物流(武漢)有限公司(Dongfeng Logistics (Wuhan) Co., Ltd.)* (note ii)	**56,540**	70,534
襄陽達安汽車檢測中心有限公司(Xiang Yang Da An Automobile Test Center Limited Corporation)* (note ii)	**9,817**	20,627
鄭州日產汽車有限公司(Zhengzhou Nissan Automobile Co., Ltd.)* (note ii)	**24,258**	–
廣州飛梭雲供應鏈有限公司(Guangzhou Feisuo Cloud Supply Chain Co., Ltd.)* (note ii)	**25**	34
廣州市錦上陽光汽車用品有限公司(Guangzhou Jinshang Yangguang Automotive Supplies Co., Ltd.)* (note ii)	**196**	2,974
重慶賽航智行技術有限公司(Chongqing Saihang Zhixing Technology Co., Ltd.)* (notes iii & v)	**108**	–
重慶渝安智能懸架有限公司(Chongqing Yu'an Intelligent Suspension Co., Ltd.)* (note iii)	**1,026**	844
重慶雲灣科技有限公司(Chongqing CloudBay Technology Co., Ltd.)* (note iv)	**521**	1,436
東風物流集團股份有限公司(Dongfeng Logistics Group Co., Ltd.)* (note ii)	**17,746**	23,289
潽金融資租賃有限公司(Pujin Financial Leasing Co., Ltd.)* (note iii)	**66**	61
重慶渝安機械製造有限公司(Chongqing Yu'an Machinery Manufacturing Co., Ltd.)* (note iii)	**3**	509
東風啟辰汽車銷售有限公司(Dongfeng Qichen Automobile Sales Co., Ltd.)* (note ii)	**26**	24
	5,805,493	7,329,148

* For identification purposes only

20. AMOUNT(S) DUE FROM/TO RELATED COMPANIES/IMMEDIATE HOLDING COMPANY *(continued)*

Amounts due to related companies *(continued)*

Notes:

(i) Trade related balances with related parties arose from purchase of goods and provision of services. In general, 60 to 90 days credit period is allowed. The amounts are unsecured, interest-free and expected to be repaid within 12 months from the end of each Reporting Period.

(ii) The related parties are controlled by Dongfeng Motor, which is the substantial shareholder of the group.

(iii) The related parties are controlled by Sokon Holding, which is a substantial shareholder of the group.

(iv) The related party is a joint venture of the Group.

(v) The related parties are associates of the Group.

(vi) The following is the aged analysis of the Group's trade related balances with related parties at the end of each Reporting Period presented based on the invoice date. The amounts are unsecured, interest-free and expected to be repaid within 12 months from the end of each Reporting Period.

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
0-90 days	**4,827,547**	7,166,004
91-180 days	**504,664**	149,291
181-365 days	**399,009**	7,599
Over 365 days	**74,273**	6,254
	5,805,493	7,329,148

Amount due to immediate holding company

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Sokon Holding		
Trade in nature	**392**	637

Note: The amount is unsecured, interest-free and expected to be repaid within 12 months from the end of each Reporting Period. The aging of the amount is within 90 days.

21. SHARE CAPITAL

The share capital of the Group represented the issued share capital of the Company.

	Number of Shares	Amount RMB'000
Ordinary share of RMB1 each Authorised, Issued and fully paid		
At 1 January 2025 (audited)	1,509,782,193	1,509,782
Issuance of A shares (note i)	123,583,893	123,584
At 30 June 2025 (unaudited)	1,633,366,086	1,633,366
Issuance of H shares (note ii)	108,619,000	108,619
At 31 December 2025 (audited), 30 June 2026 (unaudited)	1,741,985,086	1,741,985

Note i: In March 2025, the Group acquired 100% equity interest in Longsheng New Energy from independent third-party shareholders by issuing 123,583,893 A shares of the Company as consideration. All the 123,583,893 A shares shall be locked up immediately upon the issuance. Commencing from the date of issuance, 47,421,199 A shares shall be locked up for 12 months while 76,162,694 A shares shall be locked up for 36 months.

Note ii: On 5 November 2025, the Company was successfully listed on the Main Board of The Stock Exchange following the completion of issuance of 108,619,000 H shares of RMB1.00 each issued at an offer price of HK$131.50 (equivalent to approximately RMB120.30) per share and the total proceed was HK$14,283,400,000 (equivalent to approximately RMB13,026,000,000).

Note iii: During the six months ended 30 June 2026, the Company repurchased 4,165,370 (six months ended 30 June 2025: nil) of its own ordinary shares through the Shanghai Stock Exchange with an aggregate consideration of RMB327,006,000 (six months ended 30 June 2025: nil) paid.

22. SHARE AWARD SCHEME

2024 Restricted Share Incentive Scheme

On 27 May 2024, the Company implemented a share incentive scheme ("2024 Restricted Share Incentive Scheme") and granted a total of 3,414,100 shares to no more than 200 executives and employees at grant prices of RMB44.37 per share. On 22 October 2024, the Company additionally granted a total of 425,000 shares to 56 employees at same price per share. These executives and employees (the "2024 Share Incentive Participants") include the senior management, core technical and management personnel of the Company.

2024 Restricted Share Incentive Scheme shall be valid for a term of 48 months, commencing from the date of grant of Restricted Shares and ending on the date on which all the restricted shares granted have been unlocked or otherwise repurchased and cancelled.

22. SHARE AWARD SCHEME *(continued)*

2024 Restricted Share Incentive Scheme *(continued)*

Restricted shares shall be locked up immediately upon the grant. All of the restricted shares granted to the 2024 Share Incentive Participants shall be subject to various lock-up periods ranging from 1 year to 2 years, immediately from the date of grant. Restricted shares held by the 2024 Share Incentive Participants shall be unlocked (or repurchased and cancelled by the Company) in two tranches upon the expiry of each lock-up period. The unlocking periods and unlock proportion for the restricted shares are as follows:

Unlocking period	**Performance condition of the Group**	**Unlock proportion**
First unlocking period:		
Commencing from the first trading day after the expiry of the 12-month period from the date of grant and ending on the last trading day of the 48-month period from the date of grant	Compared to the year 2023, the revenue for the year 2024 increases by more than 100%, or the sales volume of new energy vehicles increases by more than 100%	50%
Second unlocking period:		
Commencing from the first trading day after the expiry of the 24-month period from the date of grant and ending on the last trading day of the 48-month period from the date of grant	Compared to the year 2023, the revenue for the year 2025 increases by more than 150%, or the sales volume of new energy vehicles increases by more than 150%	50%

The 2024 Share Incentive Participants are eligible to unlock the restricted shares upon fulfillment of the performance condition of the Group and certain individual performance objectives.

The following table discloses movements of the shares under 2024 Restricted Share Incentive Scheme throughout the Reporting Period:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Outstanding at 1 January.	**1,865,200**	3,839,100
Unlocked	**(1,652,050)**	(1,707,050)
Forfeited	**(17,650)**	–
Outstanding at period end	**195,500**	2,132,050

22. SHARE AWARD SCHEME *(continued)*

2024 Restricted Share Incentive Scheme *(continued)*

The grant date fair value of the award share was RMB42.23 and RMB47.05 on 27 May 2024 and 22 October 2024, respectively, which was determined based on the difference between the grant date closing price of the Company's A Share and the subscription price of the award shares. The grant date closing price of the Company's A Shares was RMB86.60 and RMB91.42 per share on 27 May 2024 and 22 October 2024, respectively. For Six months ended 30 June 2026, the Group recognised RMB15,788,000 (Six months ended 30 June 2025: RMB54,597,000) as expense under 2024 Restricted Share Incentive Scheme.

23. CAPITAL COMMITMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of		
– property, plant and equipment	**2,061,798**	1,577,251
– intangible assets	**179,355**	277,736
	2,241,153	1,854,987

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Financial assets	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key input
Listed equity securities	**241,289**	258,040	Level 1	Quoted bid prices in an active market.
Structured deposits	**100,114**	–	Level 2	Quoted value from banks and financial institutions based on expected return with reference to underlying investment.
Money market fund	**1,001,768**	–	Level 2	Quoted value from banks and financial institutions based on expected return with reference to underlying investment.
Wealth management products	**2,101,828**	–	Level 2	Quoted value from banks and financial institutions based on expected return with reference to underlying investment.
Trust products	**500,500**	–	Level 2	Quoted value from banks and financial institutions based on expected return with reference to underlying investment.
Notes receivable at FVTOCI	**117,164**	260,888	Level 2	Discounted cash flow method. The key input is market interest rate.
Equity instruments at FVTOCI	**27,197**	109,391	Level 1	Quoted bid prices in an active market.
	42,979	46,206	Level 3	Net asset value of the private entities. (note)

Note: A reasonably possible change in the unobservable input would not change the fair value of the relevant financial instrument significantly, therefore no sensitivity analysis is disclosed.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of each reporting period.

25. RELATED PARTIES TRANSACTIONS

The Group entered into the following transactions with related parties for the Reporting Period:

			Six months ended 30 June	
	Relationships	**Nature of transactions**	**2026**	2025
			RMB'000	RMB'000
			(unaudited)	(unaudited)
東誠惠眾資產經營有限公司(Dongcheng Huizhong Asset Management Co., Ltd.)*	Entity controlled by Dongfeng Motor	Transportation and storage expense	**–**	41
東風柳州汽車有限公司(Dongfeng Liuzhou Motor Co., Ltd.)*	Entity controlled by Dongfeng Motor	Miscellaneous income	**–**	670
		Miscellaneous expense	**2**	–
東風啟辰汽車銷售有限公司(Dongfeng Venucia Automobile Sales Co., Ltd.)*	Entity controlled by Dongfeng Motor	Purchases	**2**	–
東風汽車財務有限公司(Dongfeng Motor Finance Co., Ltd.)*	Entity controlled by Dongfeng Motor	Interest income	**–**	1
東風汽車車輪隨州有限公司(Dongfeng Automotive Wheel Suizhou Co., Ltd.)*.	Entity controlled by Dongfeng Motor	Purchases	**492**	1,521
東風汽車股份有限公司(Dongfeng Automobile Co., Ltd)*	Entity controlled by Dongfeng Motor	Miscellaneous income	**–**	14
		Sales	**1,295**	–
東風汽車集團股份有限公司(Dongfeng Motor Group Company Limited)	Dongfeng Motor Group Company Limited	Miscellaneous expense	**13**	–
東風汽車金融有限公司(Dongfeng Finance Company Ltd.)*	Entity controlled by Dongfeng Motor	Miscellaneous expense	**–**	6
		Financial Service Revenue	**1,951**	2,711

Notes to the Condensed Consolidated Financial Statements

25. RELATED PARTIES TRANSACTIONS *(continued)*

	Relationships	Nature of transactions	Six months ended 30 June **2026** **RMB'000** **(unaudited)**	 2025 RMB'000 (unaudited)
東風物流(武漢)有限公司(Dongfeng Logistics (Wuhan) Co., Ltd.)*	Entity controlled by Dongfeng Motor	Transportation expense	**46,715**	20,812
		Miscellaneous income	**–**	743
		Rental income	**–**	50
東風物流集團股份有限公司(Dongfeng Logistics Group Co., Ltd)*.	Entity controlled by Dongfeng Motor	Miscellaneous income	**–**	32
		Sales	**51**	–
		Transportation and storage expense	**6,316**	–
		Transportation expense	**5,950**	–
廣州飛梭雲供應鏈有限公司(Guangzhou Shuttle Cloud Supply Chain Co., Ltd.)*	Entity controlled by Dongfeng Motor	Miscellaneous expense	**–**	226
		Transportation expense	**126**	–
廣州市錦上陽光汽車用品有限公司(Guangzhou Jinshang Yangguang Automotive Supplies Co., Ltd)*	Entity controlled by Dongfeng Motor	Miscellaneous expense	**–**	762
		Purchases	**891**	18,490
嵐圖汽車科技股份有限公司(Voyah Auto Technology Co., Ltd.)*	Entity controlled by Dongfeng Motor	Miscellaneous expense	**2,846**	11,100
		Sales	**–**	1,054
嵐圖汽車銷售服務有限公司(Voyah Automobile Sales and Service Co., Ltd.)*.	Entity controlled by Dongfeng Motor	Sales	**5,113**	9,122
		Miscellaneous income	**340**	195
澘金融資租賃有限公司(Pujin Financial Leasing Co., Ltd.)*	Entity controlled by Sokon Holding	Miscellaneous income	**23**	2
		Rental income	**72**	23
上海東風汽車進出口有限公司(Shanghai Dong Feng Motor Industry Imp. & Exp. Co., Ltd.)*	Entity controlled by Dongfeng Motor	Sales	**–**	133

25. RELATED PARTIES TRANSACTIONS *(continued)*

	Relationships	Nature of transactions	Six months ended 30 June **2026** **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
深圳聯友科技有限公司(Shenzhen Lianyou Technology Co., Ltd.)*	Entity controlled by Dongfeng Motor	Miscellaneous expense Purchases	**34** **4**	34 –
引望智能技術有限公司 (Yinwang Intelligent Technology Co., Ltd.)*	An associate of the Group	Purchases Miscellaneous income	**9,839,953** **199**	5,604,301 543
上海引望智能技術有限公司(Shanghai Yinwang Intelligent Technology Co., Ltd.).	Entity controlled by an associate of the Group	Miscellaneous income	**10**	–
襄陽達安汽車檢測中心有限公司(Xiang Yang Da An Automobile Test Center Limited Corporation)*	Entity controlled by Dongfeng Motor	Miscellaneous expense	**11,337**	5,728
鄭州日產汽車有限公司(Zhengzhou Nissan Automobile Co., Ltd)*	Entity controlled by Dongfeng Motor	Purchases	**47,058**	22,960
中國東風汽車工業進出口有限公司(China Dongfeng Motor Industry Imp. & Exp. Co., Ltd.)*	Entity controlled by Dongfeng Motor	Sales	**10**	19,765
重慶馳瑞物業管理有限公司(Chongqing Chi Rui Property Management Co., Ltd.)*	Entity controlled by Sokon Holding	Miscellaneous expense Rental income Sales	**–** **–** **–**	14,397 7 109
重慶康菲動力科技有限公司(Chongqing Comfly Power Technology Co., Ltd.)*	Entity controlled by an associate of the Group and controlled by Sokon Holding	Miscellaneous income Rental Payment	**–** **1,690**	618 6,001

Notes to the Condensed Consolidated Financial Statements

25. RELATED PARTIES TRANSACTIONS *(continued)*

	Relationships	Nature of transactions	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
重慶瑞馳汽車實業有限公司(Chongqing Ruichi Automobile Industry Co., Ltd.)*	An associate of the Group	Purchases	**1,774**	32,476
		Miscellaneous expense	**4,842**	691
		Royalty Income	**6,982**	–
		Rental income	**3,855**	271
		Sales	**474,373**	616,609
		Miscellaneous income	**9,019**	122
重慶瑞馳新能源汽車銷售服務有限公司(Chongqing Ruichi New Energy Automobile Sales Service Co., Ltd.)*	Entity controlled by an associate of the Group and controlled by Sokon Holding	Purchases	**273**	443
		Sales	**1,049**	7,337
		Miscellaneous income	**7**	2
重慶賽航智行技術有限公司(Chongqing Saihang Zhixing Technology Co., Ltd.)	Entity controlled by an associate of the Group and controlled by Sokon Holding	Miscellaneous income	**940**	–
		Miscellaneous expense	**592**	–
重慶騰康生態農業發展有限公司(Chongqing Tengkang Eco-Agriculture Development Co., Ltd.)*	Entity controlled by Sokon Holding	Purchases	**23**	127
		Miscellaneous expense	**17**	–
重慶小康控股有限公司(Chongqing Sokon Holding Company Limited)*	A substantial shareholder of the Company	Miscellaneous income	**69**	601
		Rental income	**4**	327
		Miscellaneous expense	**538**	–
		Sales	**11**	–
重慶新感覺摩托車有限公司(Chongqing Xgjao Motorcycle Co., Ltd.)*	Entity controlled by Sokon Holding	Miscellaneous income	**–**	19
		Rental income	**–**	1,117
		Sales	**–**	104
重慶意來智能懸架有限公司(Chongqing Yilai Intelligent Suspension Co., Ltd)*	Entity controlled by Sokon Holding	Purchases	**–**	29,826
		Miscellaneous income	**–**	74
		Rental income	**–**	880
		Sales	**–**	1,593

25. RELATED PARTIES TRANSACTIONS *(continued)*

	Relationships	Nature of transactions	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
重慶渝安創新科技有限公司(Chongqing Yu'an Co., Ltd.)*.	Entity controlled by Sokon Holding	Miscellaneous income	**–**	10
重慶渝安機械製造有限公司(Chongqing Yu'an Machinery Manufacturing Co., Ltd.)*.	Entity controlled by Sokon Holding	Purchases	**118**	2,456
		Miscellaneous income	**72**	45
重慶渝安智能懸架有限公司(Chongqing Yu'an Intelligent Suspension Co., Ltd.)*	Entity controlled by Sokon Holding	Purchases	**–**	22
		Sales	**120**	518
		Miscellaneous income	**1,085**	250
		Rental income	**4,937**	4,550
重慶元圖機車工業有限公司(Chongqing Yuantu Motorcycle Industrial Co., Ltd.)*	Entity controlled by Sokon Holding	Miscellaneous income	**–**	1
		Rental income	**–**	17
重慶華輝塗料有限公司(Chongqing Huahui Painting Co., Ltd.)*	An associate of the Group	Purchases	**35,388**	–
重慶雲灣科技有限公司(Chongqing CloudBay Technology Co., Ltd.)*	A joint venture of the Group	Purchases	**14,518**	13,267
		Miscellaneous expense	**496**	2,828

* For identification purposes only

25. RELATED PARTIES TRANSACTIONS *(continued)*

Compensation of key management personnel

The remuneration of directors and other members of key management of the Group throughout the Reporting Period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries and other allowances	**10,021**	9,612
Discretionary bonus	**9,282**	10,210
Retirement benefit scheme contributions	**95**	94
	19,398	19,916

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

The share-based payment expense recognised for the period ended 30 June 2026 granted to directors and other members of key management above of the Group was RMB2,478,000 (six months ended 30 June 2025: RMB8,332,000) which is not included in the above remuneration.

26. EVENTS AFTER REPORTING PERIOD

During the six months ended 30 June 2026, the Group established Chongqing Saidou Technology Co., Ltd.* (formerly known as Chongqing Landian Technology Co., Ltd., "Saidou Technology") by contributing assets related to the Landian automobile business (comprising the 100% equity interest in Chongqing Landian Auto Tech Co., Ltd., property, plant and equipment, intangible assets and construction in progress), and Saidou Technology entered into capital increase arrangements with 4 independent third-party investors and an employee shareholding platform for an aggregate capital contribution of approximately RMB6,671 million. As at 30 June 2026, Saidou Technology had received capital contributions of approximately RMB3,002 million from the above investors. In July 2026, Saidou Technology received a further capital contribution of approximately RMB2,060 million from the above investors, whereupon the Group's equity interest in Saidou Technology was further diluted and the Group ceased the control over Saidou Technology. Saidou Technology was then deconsolidated from the Group's consolidated financial statements with effect from July 2026, and the Group's remaining equity interest in Saidou Technology is accounted for as investment under equity method from that date.

As at 30 June 2026, the assets and liabilities of Saidou Technology had been classified as a disposal group held for sale in accordance with IFRS 5. Such assets and liabilities were presented separately as "Assets classified as held for sale" and " Liabilities directly associated with assets classified as held for sale" in the condensed consolidated statement of financial position. The major classes of assets classified as held for sale comprised property, plant and equipment, intangible assets, time deposits and bank balances, while the major classes of liabilities directly associated with such assets comprised trade and other payables.


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