長 城 汽 車 股 份 有 限 公 司

GREAT WALL MOTOR COMPANY LIMITED*

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

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Great Wall Motor Company Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, is prepared with reference to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of interim results. Printed version of the Company's 2026 Interim Report will be delivered to the Company's shareholders and will also be available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and of the Company at www.gwm.com.cn.

By order of the Board
Great Wall Motor Company Limited
Yuan Yuan
Joint Company Secretary

IMPORTANT NOTICE

I. The Board and the directors, senior management of the Company warrant that the information in this interim report is true, accurate and complete and does not contain any false representations, misleading statements or material omissions, and severally and jointly take legal liability for its contents.

II. All members of the Board of Directors attended the board meeting.

III. This interim report has not been audited.

IV. Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of the accounting affairs and Wang Hai Ping, person-in-charge of the accounting department (head of the accounting department), declare that they warrant the truthfulness, accuracy and completeness of the financial report in this interim report.

V. Proposal of profit distribution or capitalisation of capital reserve during the Reporting Period considered and approved by the Board

No

VI. Risks relating to forward-looking statements

√ Applicable ☐ Not applicable

Forward-looking statements, such as future plans described in this report, do not constitute an actual commitment of the Company to investors. Investors should be aware of the relevant investment risks.

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

No

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

No

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

No

X. Reminder of material risks

During the Reporting Period, there were no material risks resulting in any material impact on the production and operation of the Company. Risks that the Company may encounter in the course of its production and operation and its corresponding measures have been detailed in "Other Disclosures" under Item V of Section 3 headed "Management Discussion and Analysis" of this report.

XI. Others

☐ Applicable √ Not applicable

CONTENTS

Index of Documents Available for Inspection

Financial statements signed and sealed by the legal representative, the person in charge of the accounting affairs and the person in charge of the accounting department.

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

SECTION I
DEFINITIONS

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

Definitions for commonly used terms

"A Share(s)"	domestic shares with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holder(s) of A Share(s);
"Articles of Association"	Articles of Association of Great Wall Motor Company Limited;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited (長城汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
"Company Law"	Company Law of the People's Republic of China;
"Competing Business"	a business that is identical with or similar to the principal business and other businesses of Great Wall Motor Company Limited;
"CSRC"	China Securities Regulatory Commission;
"Great Wall Holdings"	Baoding Great Wall Holdings Co., Ltd. (保定市長城控股集團有限公司);
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"Guiding Opinions"	Guiding Opinions on the Implementation of Pilot Employee Stock Ownership Plan of Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》);
"H Share(s)"	the overseas-listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded through HKD or RMB counter (HKD counter Stock Code: 02333; RMB counter Stock Code: 82333);
"H Shareholder(s)"	holder(s) of H Share(s);
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Management Measures"	Management Measures for Share Incentives of Listed Companies;
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;
"PRC"	the People's Republic of China;
"Regulatory Guidelines"	Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (《上海證券交易所上市公司自律監管指引第 1 號－規範運作》);
"Reporting Period" or "Current Period"	six months ended 30 June 2026;
"Securities Law"	Securities Law of the People's Republic of China;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Shanghai Stock Exchange"	Shanghai Stock Exchange;
"Spotlight Automotive"	Spotlight Automotive Limited (光束汽車有限公司);
"Shareholder(s)"	holder(s) of the Company's shares including A Share(s) and H Share(s); and
"SSE Listing Rules"	Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.

SECTION 2
CORPORATE PROFILE AND KEY FINANCIAL INDICATORS

I. CORPORATE INFORMATION

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

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Representative of Securities Affairs
Name	Li Hong Shuan (Ceased to serve as the Secretary to the Board upon the expiry of her term of office on 26 June 2026 and resigned from the Company Secretary on 24 July 2026) Yuan Yuan (Joint Company Secretary) (Appointed on 24 July 2026)	Chen Yong Jun and Jiang Li
Address	No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC	No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Telephone	86(312)-2197813	86(312)-2197813
Fax	86(312)-2197812	86(312)-2197812
E-mail address	zqb@gwm.com.cn	zqb@gwm.com.cn

III. CHANGE IN BASIC INFORMATION

Registered address of the Company	No. 2266 and No. 2299 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Previous changes of the registered address of the Company	Not applicable
Office address of the Company	No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Postal code of the office address of the Company	071000
Company's website	www.gwm.com.cn
E-mail address	zqb@gwm.com.cn
Principal place of business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

IV. INFORMATION DISCLOSURE AND CHANGE IN PLACE OF DOCUMENT INSPECTION

Designated newspapers for information disclosure	China Securities Journal, Shanghai Securities News, Securities Daily
Website for publishing this interim report	www.sse.com.cn
Place for inspection of the Company's interim report	Securities Investment Department of Great Wall Motor Company Limited No. 2166 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC
Website designated by the Hong Kong Stock Exchange for publishing this interim report	www.hkexnews.hk
The Company's website for publishing this interim report	www.gwm.com.cn

V. INFORMATION ON THE COMPANY'S SHARES

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

Stock classes	Stock exchanges for the listing of the Company's shares	Listing date	Number of shares	Board lot
A Shares	Shanghai Stock Exchange	28 September 2011	6,234,640,671 A Shares[note]	100 shares
H Shares (HKD counter)	Hong Kong Stock Exchange	15 December 2003		
H Shares (RMB counter)	Hong Kong Stock Exchange	19 June 2023	2,318,776,000 H Shares[note]	500 shares

Note: As of 30 June 2026, the Company had 8,553,416,671 shares in total, including 6,234,640,671 A Shares and 2,318,776,000 H Shares, of which 11,080,000 H Shares were repurchased and held by the Company as treasury shares.

VI. OTHER RELEVANT INFORMATION

√ Applicable ☐ Not applicable

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

H Share registrar and transfer office in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
A Share registrar and transfer office	Shanghai Branch of China Securities Depository and Clearing Corporation Limited No. 188 South Yanggao Road, Pudong New Area, Shanghai
Investor and media relations consultant (H Shares)	CorporateLink Limited Unit 1802, 18/F, 3 Lockhart Road, Wanchai, Hong Kong
Principal bankers	Bank of China Limited, Baoding Yuhua sub-branch The Industrial and Commercial Bank of China, Baoding Yonghua sub-branch China Construction Bank Corporation, Baoding Hengxiang South Street sub-branch China Everbright Bank Corporation Limited, Shijiazhuang branch China CITIC Bank Corporation Limited, Baoding branch China Merchants Bank Co., Ltd., Shijiazhuang branch Ping An Bank Co., Ltd., Guangzhou branch Shanghai Pudong Development Bank Co., Ltd. China Minsheng Banking Corporation Limited Baoding branch
Authorised representatives	Ms. Li Hong Shuan Ms. Yuan Yuan (Appointed on 24 July 2026) Mr. Zhao Guo Qing (Resigned on 24 July 2026)
Financial year-end date	31 December
Executive Directors	Mr. Wei Jian Jun (Chairman) Mr. Zhao Guo Qing (Vice Chairman) Ms. Li Hong Shuan
Employee Director	Zhao Gai (Appointed on 26 June 2026) Ms. Lu Cai Juan (Resigned on 26 June 2026)
Non-Executive Director	Mr. He Ping

Independent Non-Executive Directors	Mr. Fan Hui Mr. Tom Siulun Chau Ms. Tian Ya Juan (Appointed on 26 June 2026) Ms. Yue Yin (Resigned on 26 June 2026)
Audit Committee	Mr. Fan Hui Mr. He Ping Mr. Tom Siulun Chau Ms. Tian Ya Juan (Appointed on 26 June 2026) Ms. Yue Yin (Resigned on 26 June 2026)
Remuneration Committee	Mr. Wei Jian Jun Mr. Fan Hui Ms. Tian Ya Juan (Appointed on 26 June 2026) Ms. Yue Ying (Resigned on 26 June 2026)
Nomination Committee	Mr. Wei Jian Jun Mr. Tom Siulun Chau Ms. Tian Ya Juan (Appointed on 26 June 2026) Ms. Yue Ying (Resigned on 26 June 2026)
Strategy and Sustainable Development Committee	Mr. Wei Jian Jun Ms. Li Hong Shuan Mr. He Ping Mr. Fan Hui Mr. Tom Siulun Chau (Appointed on 26 June 2026) Ms. Yue Ying (Resigned on 26 June 2026)

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	Reporting Period (January-June)	Corresponding period of last year	Increase/decrease for the Reporting Period over the corresponding period of last year (%)
Total operating revenue	102,101,430,542.57	92,334,633,193.51	10.58
Operating revenue	102,101,430,542.57	92,334,633,193.51	10.58
Total profit	3,281,041,650.53	7,004,046,142.78	-53.16
Net profit attributable to shareholders of the Company	2,464,509,236.10	6,336,939,113.25	-61.11
Net profit attributable to shareholders of the Company after non-recurring profit or loss	1,610,121,352.91	3,581,423,243.20	-55.04
Net cash flow from operating activities	10,436,101,628.67	9,214,751,944.11	13.25

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Net assets attributable to shareholders of the Company	87,392,904,520.08	87,892,041,477.23	-0.57
Total assets	229,989,822,104.26	225,287,872,883.05	2.09

(II) Key financial indicators

Key financial indicators	Reporting Period (January-June)	Corresponding period of last year	Increase/decrease for the Reporting Period over the corresponding period of last year (%)
Basic earnings per share (RMB/share)	0.29	0.74	-60.81
Diluted earnings per share (RMB/share)	0.29	0.74	-60.81
Basic earnings per share after non-recurring gains/losses (RMB/share)	0.19	0.42	-54.76
Weighted average return on net assets (%)	2.76	7.56	Decreased by 4.8 percentage points
Weighted average return on net assets after non-recurring profit or loss (%)	1.80	4.26	Decreased by 2.46 percentage points

Description of key accounting data and financial indicators of the Company

√ Applicable ☐ Not applicable

During the Reporting Period, the Company achieved year-on-year growth in both sales volume and operating revenue, with continuous improvement of the Company's global brand as driven by overseas growth and the development of domestic high-value vehicle models. The year-on-year decrease in net profit attributable to shareholders of the Company for the Current Period was mainly due to the deferred recovery of income from overseas tax policy subsidies, as well as exchange rate fluctuations.

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

☐ Applicable √ Not applicable

IX. ITEMS AND AMOUNTS OF NON-RECURRING PROFIT OR LOSS

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring profit or loss	Amount
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	74,027,783.10
Government grants accounted for in profit and loss for the Current Period, except for government grants closely related to the Company's normal operations and granted on an ongoing basis at a fixed standard amount or quantity in accordance with the State's policies and regulations	438,456,119.51
Except for effective hedging transactions related to the normal business operations of the Company, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains and losses from the disposal of financial assets and financial liabilities	423,267,412.16
Non-operating income and expenses other than the above items	59,322,508.25
Other profit or loss items that meet the definition of non-recurring profit or loss	6,609,628.52
Less: Effect of income tax	-147,295,568.35
Total	854,387,883.19

An explanation shall be made on defining items not illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as non-recurring profit or loss items with significant amounts and defining non-recurring profit or loss items illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as recurring profit or loss items.

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

XI. OTHERS

☐ Applicable √ Not applicable

SECTION 3
MANAGEMENT DISCUSSION AND ANALYSIS

I. DESCRIPTION OF THE INDUSTRY IN WHICH THE COMPANY OPERATES AND ITS PRINCIPAL BUSINESS DURING THE REPORTING PERIOD

(I) Principal Business of the Company

Great Wall Motor is a global intelligent technology company, and its business covers the design, research and development, production and sales of automobiles and related parts and components, as well as the provision of relevant services. Great Wall Motor owns the brands of Haval, WEY, TANK, ORA, GWM Pickup, GWM SOUO and GWM Commercial Vehicles, and has a comprehensive business presence in intelligent, new energy and other related technology industries, to achieve a multi-category and diversified "forest-like ecosystem", empowering its global expansion.

(II) Operating Model

Great Wall Motor is committed to serving global users with high-quality products and services. Adhering to a long-term development philosophy, it pursues precise and efficient R&D while continuously innovating technologies and products. The Company has built an intelligent product portfolio that covers all scenarios, all powertrains, all vehicle categories, and global markets. Upholding its brand premiumization strategy and guided by the "ONE GWM" brand strategy, it has innovated and deepened channel transformation and market expansion to foster a mutually beneficial and win-win supply chain system and accelerate its global presence.

In respect of technology, Great Wall Motor adhered to its "GWM ONE" philosophy, built a "forest-like ecosystem", and achieved full-stack self-development in core areas such as intelligence, power and chassis. The dual VLA large model empowered advanced intelligent driving and the cockpit, and the power and chassis continued to integrate. Great Wall Motor has launched the Hi4 series electric hybrid and off-road architecture and developed an AI-native full power platform to cover various travel scenarios.

In respect of supply chain system, Great Wall Motor has achieved vertical integration of core components and built multiple locally rooted and sustainable industrial communities worldwide, thus establishing a comprehensive service system to improve user experience in all aspects.

In respect of production layout, Great Wall Motor had 10 full-process vehicle manufacturing bases in China. In addition, through its persistent promotion of "ecosystem globalization" strategy overseas, Great Wall Motor had established three full-process vehicle manufacturing bases in Thailand and Brazil, as well as multiple KD factories in Ecuador and Pakistan.

In respect of marketing, Great Wall Motor was committed to establishing a global sales service network. In the first half of 2026, in terms of domestic marketing, the Company focused on a "direct sales + dealership" dual-channel model, while accelerating the transition into a new model of "omni-channel direct-to-user". The development of digital channels has been promoted to connect online and offline marketing chains to achieve coverage of targeted users, efficient conversion and refined operation; in terms of overseas marketing, Great Wall Motor continued to improve its presence in the global market, focusing on core markets such as Eurasia, Australia, the Middle East, South America, ASEAN and the European Union. 200 new stores were opened this year, increasing the number of overseas sales channels to over 1,600 as of June 2026.

(III) Industry Overview

(1) Production and sales volume of automobiles recorded a year-on-year decline with a month-on-month narrowing in the drop rate of production and sales

From January to June 2026, the production and sales volume of automobiles amounted to 14.993 million units and 15.017 million units, representing year-on-year decreases of 4% and 4.1%, respectively. The year-on-year decline in automobile production and sales in June narrowed to 1.2% and 3.2%, respectively.

(2) Passenger vehicle market sustained weaker performance than the industry level with the proportion of Chinese brands increased

From January to June 2026, cumulative production and sales volume of passenger vehicles totalled 12.721 million units and 12.72 million units, down by 5.9% and 6% year-on-year, respectively. Sales volume of passenger vehicles under Chinese brands amounted to 9.138 million units, accounting for 71.8% of total sales volume, up by 3.3 percentage points year-on-year.

(3) Stable growth of new energy vehicles

From January to June 2026, cumulative production and sales volume of new energy vehicles totalled 7.438 million units and 7.446 million units, up by 6.7% and 7.3% year-on-year, respectively. Sales volume of new models of new energy vehicles accounted for 49.6% of total sales volume of new vehicles. In particular, the sales volume of pure-electric vehicles amounted to 4.987 million units, up by 13% year-on-year, while plug-in hybrid vehicles amounted to 2.457 million units, down by 2.5% year-on-year.

(4) Production and sales volume of pickup trucks registered year-on-year growth with high export growth

From January to June 2026, both production and sales volume of pickup trucks amounted to 343 thousand units, up by 10.9% and 9.4% year-on-year, respectively. In particular, cumulative exports of pickup trucks amounted to 189 thousand units in the first half, up by 19.8% year-on-year.

(5) Automobile exports maintained rapid growth

From January to June 2026, automobile exports totalled 5.096 million units, representing a year-on-year increase of 65.3%. In particular, passenger vehicle exports reached 4.432 million units, up by 71.7% year-on-year; commercial vehicle exports reached 664 thousand units, up by 32.5% year-on-year; new energy vehicle exports totalled 2.355 million units, up by 1.2 times year-on-year.

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

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

☐ Applicable √ Not applicable

II. DISCUSSION AND ANALYSIS OF THE BUSINESS OPERATION

(I) Operating Environment

In the first half of the year, China's automotive industry remained generally stable. Decline in production and sales gradually narrowed. The market displayed a divergence, with domestic demand under pressure while exports remained robust. From January to June 2026, total automotive production and sales volume amounted to 14,993,000 units and 15,017,000 units, representing year-on-year decreases of 4% and 4.1% respectively. Total domestic sales volume amounted to 9,921,000 units, representing a year-on-year decrease of 21.1%, while total export volume increased by 65.3% year-on-year to 5,096,000 units.

(II) Financial Review

1. *Key Financial Data*

Unit: Yuan Currency: RMB

	From 1 January 2026 to 30 June 2026 (Unaudited)	From 1 January 2025 to 30 June 2025 (Unaudited)	Changes %
Total operating revenue	**102,101,430,542.57**	92,334,633,193.51	10.58
Operating revenue	**102,101,430,542.57**	92,334,633,193.51	10.58
Revenue generated from the sales of automobiles	**88,815,758,742.82**	79,751,280,587.24	11.37
Revenue generated from the sales of automotive parts and components	**13,285,671,799.75**	12,583,352,606.27	5.58
Selling expenses	**5,997,857,500.65**	5,035,544,588.74	19.11
Administrative expenses	**2,049,648,378.97**	1,893,915,435.38	8.22
Research and development expenses	**4,567,684,187.10**	4,239,366,891.75	7.74
Financial expenses (Note 1)	**280,201,365.23**	-1,691,643,702.68	
Gross profit	**18,759,273,358.72**	16,974,347,952.17	10.52
Income tax expenses	**816,532,414.43**	667,107,029.53	22.40
Net profit attributable to shareholders of the Company (Note 2)	**2,464,509,236.10**	6,336,939,113.25	-61.11
Basic earnings per share	**0.29**	0.74	-60.81
Diluted earnings per share	**0.29**	0.74	-60.81
Gross profit margin (%)	**18.37**	18.38	Decreased by 0.01 percentage point
Percentage of selling expenses to operating revenue (%)	**5.87**	5.45	Increased by 0.42 percentage point
Percentage of administrative expenses to operating revenue (%)	**2.01**	2.05	Decreased by 0.04 percentage point

(Note 1) Major reasons for the increase in financial expenses were exchange rate fluctuations.

(Note 2) Major reasons for the decrease in net profit attributable to shareholders of the Company: the Company's sales volume and operating revenue for the Reporting Period increased year-on-year, while growth in overseas business and increase in domestic high-valued vehicle models drove continued enhancement of the Company's global brand prowess. The year-on-year decrease in net profit attributable to shareholders of the Company for the Current Period was mainly due to the deferred receipt of overseas tax policy subsidy gains, as well as exchange rate fluctuations.

2. *Current assets and current liabilities*

Unit: Yuan Currency: RMB

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Current Assets	**140,568,179,109.60**	137,647,215,611.51
Including:		
Cash and bank balances	**30,640,657,110.81**	28,846,312,373.34
Held-for-trading financial assets	**34,096,323,826.59**	34,965,900,665.75
Accounts receivable	**9,252,898,546.45**	9,599,214,511.75
Financing with receivables	**17,837,843,075.00**	23,847,750,461.49
Prepayments	**2,646,400,447.16**	2,112,458,427.98
Other receivables	**4,494,496,914.59**	4,448,971,896.95
Inventories	**33,801,691,468.17**	26,147,992,041.55
Non-current assets due within one year	**1,491,389,333.01**	1,514,822,655.26
Other current assets	**4,795,459,770.01**	4,464,149,535.67
Current Liabilities	**136,497,698,631.85**	126,215,520,993.53
Including:		
Short-term borrowings	**5,770,479,144.18**	6,531,885,229.35
Accounts payable	**39,357,237,992.58**	45,874,099,847.63
Notes payable	**41,713,006,272.12**	33,772,664,430.14
Contract liabilities	**14,604,837,594.14**	13,157,259,156.48
Employee benefits payable	**1,436,303,999.46**	5,330,549,382.31
Taxes payable	**10,282,609,505.88**	5,835,261,636.84
Other payables	**7,100,560,348.05**	4,212,003,601.05
Other current liabilities	**9,552,908,810.29**	8,282,816,965.83

3. *Gearing ratio*

Unit: Yuan Currency: RMB

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Total liabilities	**142,596,917,584.18**	137,395,831,405.82
Total equity	**87,392,904,520.08**	87,892,041,477.23
Gearing ratio	**163.17%**	156.32%

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

4. *Material acquisition and disposal*

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

5. *Capital structure*

The Group primarily finances its day-to-day operations with its own cash and bank borrowings.

As at 30 June 2026, the Company secured short-term borrowings of RMB5,770,479,144.18 and long-term borrowings (including long-term borrowings due within one year) of RMB1,289,957,724.03, mainly used for improvement of daily liquidity and equipment purchase. Most of the Group's loans are at fixed interest of rates.

The Group maintains sufficient liquidity to meet its daily working capital management, repayment of maturing debts and capital expenditure needs. In managing liquidity risk, the Group maintains and monitors cash and cash equivalents that management considers sufficient to meet the Group's operational needs and to mitigate the impact of cash flow fluctuations. In addition, the Group obtains sufficient credit support from financial institutions to meet both short-term and long-term funding needs. The Group's management monitors the use of bank borrowings and ensures compliance with the borrowing agreements.

As of 30 June 2026, the total number of issued shares of the Company was 8,553,416,671 Shares, including 6,234,640,671 A Shares and 2,318,776,000 H Shares (including 11,080,000 H shares repurchased and held as treasury shares by the Company).

6. *Exposure to foreign exchange risk*

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

Unit: Yuan Currency: RMB

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Cash and bank balances	**10,120,219,406.24**	8,775,269,942.50
Accounts receivable	**5,438,534,594.83**	1,312,061,317.72
Other receivables	**496,391,171.60**	1,766,430,619.85
Accounts payable	**-3,756,774,564.20**	-2,236,637,041.42
Other payables	**-785,561,143.42**	-735,312,822.16

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

7. *Employment, training and development*

As at 30 June 2026, the Group employed a total of 99,630 employees (30 June 2025: 83,976 employees). Employees were remunerated by the Group based on their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. Bonuses may be awarded based on employees' performance evaluations as an incentive. Total staff cost (excluding equity incentive costs) accounted for 9.35% of the Group's total operating revenue as at 30 June 2026 (30 June 2025: 8.68%).

The Group has an effective training system, including orientation training and continuous on-the-job training, to improve the knowledge and skill levels of its workforce. Its orientation for newly joined employees covers corporate culture and policies, as well as an introduction to its business and daily operational processes. Its periodic on-the-job training encompasses subjects ranging from day-to-day operations to general management skills, consistently enhancing employees' overall professional capabilities.

The Company has adopted share incentive schemes and employee stock ownership plans to provide incentives to employees. See III Share Incentive Scheme, Employee Stock Ownership Plan or Other Incentives for Employees and Their Effects in Section 4 Corporate Governance, Environmental and Society of this report for details.

8. *Segment information*

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

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

Unit: Yuan Currency: RMB

	From 1 January 2026 to 30 June 2026 (Unaudited)	From 1 January 2025 to 30 June 2025 (Unaudited)
Revenue from external transactions in the PRC	**45,813,744,288.52**	56,444,628,339.57
Revenue from external transactions in other countries	**56,287,686,254.05**	35,890,004,853.94
Total	**102,101,430,542.57**	92,334,633,193.51

Unit: Yuan Currency: RMB

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Non-current assets located in the PRC	**69,397,352,141.02**	69,236,520,098.71
Non-current assets located in other countries	**8,208,262,699.90**	7,595,823,383.36
Total	**77,605,614,840.92**	76,832,343,482.07

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

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

9. Pledge of shares by controlling shareholder

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

10. Pledge of assets

As of 30 June 2026, for details of the Group's pledge of assets, please refer to the description of relevant notes to cash and bank balances/notes receivable/financing with receivables under "(VI) Notes to Items in the Consolidated Financial Statements" in "Section 8 Financial Report".

11. Advance to an entity provided by the Company

As at 30 June 2026, the Company had not provided any advance to an entity pursuant to Rule 13.13 of the Hong Kong Listing Rules that is subject to disclosure requirements under Rule 13.20 of the Hong Kong Listing Rules.

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

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

13. Breach of loan agreements by the Company

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

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

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

15. Significant investment

As at 30 June 2026, the Group had no significant investments accounting for 5% or more of the Group's total assets.

(III) Business Review

1. Product sales

Unit: unit(s)

		Sales volume			Production volume		
Car classification	Item	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/ decrease (%)	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/ decrease (%)
Pick-up truck	Domestic sales	56,014	66,856	-16.22			
	Export	34,162	26,793	27.50			
	Sub-total	90,176	93,649	-3.71	92,478	96,242	-3.91
SUV	Domestic sales	194,222	284,218	-31.66			
	Export	249,695	164,743	51.57			
	Sub-total	443,917	448,961	-1.12	492,803	454,511	8.42
Sedan and others (mainly NEV)	Domestic sales	36,512	19,085	91.31			
	Export	5,159	7,157	-27.92			
	Sub-total	41,671	26,242	58.80	41,658	28,384	46.77
Total	Domestic sales	286,748	370,159	-22.53			
	Export	289,016	198,693	45.46			
	Sub-total	575,764	568,852	1.22	626,939	579,137	8.25

In 2026, Great Wall Motor continued to adhere to its long-term strategic development approach, with customer needs as the core driving force. Through building globalized, intelligent products and technology ecosystem encompassing all scenarios, powertrains and categories, the Group pushed forward continuous product and brand value enhancement. From January to June 2026, Great Wall Motor's sales volume of new vehicles amounted to 575,764 units, representing a year-on-year increase of 1.22%. Among which, total overseas new vehicle sales volume amounted to 289,016 units, representing a year-on-year increase of 45.46%. Great Wall Motor accelerated the implementation of its "ecosystem globalization" strategy, with overseas business gradually becoming a core growth driver.

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

(1) Haval brand

In the first half of 2026, Haval leveraged Great Wall Motor's technology portfolio and global operations system to continuously optimize fuel and new energy product mix, thereby achieving expansion of its global user base. In the first half of 2026, the brand achieved global sales volume of 327,700 units, of which overseas sales volume increased by 45.04% year-on-year to 205,400 units, driving profit structure optimization. Based on Great Wall Motor's full-stack self-developed technology foundation, Haval leveraged the three major core technologies – Hi4 intelligent electric hybrid four-wheel drive technology, Coffee OS 3 smart cockpit system and Coffee Pilot Plus advanced intelligent driving to strategically expand into three key product categories: urban, light off-road and off-road. It has established a product portfolio covering multiple powertrains, all scenarios to meet the mobility needs of different users. On the product side, the new Raptor PLUS, launched in 2026, achieved favorable market performance with its dual powertrain options (fuel and new energy). It also strategically expanded into the high-end new energy boxy SUV market segment with the introduction of its new flagship model GWM H10. The Dargo series maintained stable sales volume and remained competitive in the versatile off-road SUV market segment. In the second half of the year, the H6, Dargo, Raptor series will complete product iteration and introduce the HEV version, further enriching the product portfolio. Looking forward, Haval will provide strong support to "ONE GWM" global expansion, by driving the transfer of Hi4 technology to external partners and the commercialization of full-scenario intelligent driving technology and continuing to expand new energy product portfolio.

(2) TANK brand

The TANK brand has positioned itself as a high-end luxury off-road SUV. Adhering to its proposition that combines toughness and soft-riding features and built on a foundation of hardcore off-road capability, TANK has fully leveraged the advantage of "a single vehicle architecture that offers versatile powertrain options" to meet the diverse needs of global users. It ranked among the industry's top tier in luxury, comfort and intelligent technology. While securing its share in the off-road market, TANK achieved new growth by expanding customer base through differentiated competition in the urban SUV segment. In the first half of 2026, the TANK brand's global sales volume reached 90,200 units, of which 55,800 units were domestic sales, thereby continuing to maintain its leading position in the off-road SUV market. At the same time, leveraging the technology advantage of new energy technology architectures Hi4-T and Hi4-Z, TANK strengthened its full-powertrain portfolio. In the first half of the year, the TANK brand's domestic NEV penetration rate reached 58.44%. In addition, the brand's pricing power also continued to enhance. In April, the brand introduced the all-new TANK 700 flagship model, effectively elevating the brand's premium image. The TANK brand continued to expedite the global expansion of the entire product lineup, with overseas sales in the first half of the year reaching 34,500 units, representing a 57.64% year-on-year growth.

(3) WEY brand

As the strategic pioneering brand of Great Wall Motor aimed at the high-end market, the WEY brand persevered with the proposition of "Technology for a Better WEY of Life" and set the standard for high-end travel experiences. In the first half of 2026, the product portfolio had been comprehensively upgraded with the establishment of a multi-category premium lineup including V9X global AI flagship SUV + all-new 6-seat Blue Mountain SUV + High Mountain 7/8/9 luxury MPV, which precisely cater to the diverse needs such as ultra-long range, all-domain smart features, spacious and luxurious interior and ultimate safety of large families and users with business reception purpose. The sales volume of WEY steadily rose in the first half of 2026. A total of 32,148 units of High Mountain were delivered, representing a surge of 186.04% year-on-year, making it the best-selling new energy MPV from January to June 2026 and earning the trust of over 110,000 family users. In the second half of the year, the WEY brand will leverage the three core technologies – GWM ONE S Platform, 800V high-voltage, full-stack self-developed intelligent driving to launch new models such as V8X, implement the global expansion plan, and consolidate its position as a premium Chinese brand!

(4) ORA brand

In the first half of 2026, the ORA brand repositioning was beginning to show results. It made achievements in "customer base expansion", "tech image", "sales volume growth" and "overseas expansion". It has successfully expanded its customer base from predominantly female to including male and family customers, thereby making its customer base more balanced and broader to support new product launches. After ORA 5 BEV model was launched, the brand's tech identity has grown stronger, which is expected to elevate the value of subsequent products. The launch of ORA 5 with multiple powertrain options has delivered net incremental growth for the brand. ORA 5 entered several regional markets worldwide, completed with a multiple powertrain portfolio comprising BEV, HEV and ICE. In the second half of the year, ORA will roll out all-new models including ORA 7 and ORA 5 series and carry out a comprehensive upgrade of Good Cat. With launch of new products and upgrade of existing models, coupled with expansion into new markets, ORA aims to increase global sales volume.

(5) GWM Pickup

In the first half of 2026, GWM Pickup strengthened its dual-category and dual-segment strategy. In the fuel vehicle segment, GWM Pickup was extending its 2.4T diesel range with Mountain and High-Cold Editions, to become the leader in high-spec diesel powertrains. In new energy vehicle segment, based on Hi4-T and Coffee OS technology, GWM Pickup launched GWM Cannon Hi4-T, establishing a presence in the mainstream NEV price segment. From January to June, The global sales volume of GWM Pickup reached 90,176 units, with a cumulative sales volume of almost 3 million units, ranking first in market share for 28 consecutive years. In the second half of the year, GWM Pickup will focus on incremental growth opportunities by expanding NEV scenario-specific versions, developing a dedicated commercial vehicle portfolio and expanding the full product lineup into overseas markets, etc. to keep driving incremental growth, strengthen the brand moat and consolidate its leading market position.

(6) GWM SOUO

In the first half of 2026, the product family matrix was enriched with the launch of the classic GWM SOUO S2000 cruiser motorcycle. The models currently offered for sale by GWM SOUO included two main product types – S2000 touring motorcycle and S2000 cruiser motorcycle – covering five models, with the average selling price reaching RMB200,000. In the first half of 2026, its domestic sales performance ranked among the top in market share in the ultra-large displacement segment. In addition, it showed strong development potential and brand premium. Simultaneously, it expanded into overseas markets. GWM SOUO has commenced market operations in the Middle East and Europe.

(7) GWM Commercial Vehicles

Parallel development of commercial and passenger vehicle segments is a crucial part of Great Wall Motor's strategy to strengthen its competitive edge. GWM Commercial Vehicles offered an extensive product range, comprehensively covering diverse freight scenarios. Moreover, based on 4x2 and 6x4 drivetrain architectures, it deployed a full range of technology pathways including pure electric, hybrid and plug-in hybrid. Its self-developed 9-in-1 power domain control unit specifically for commercial vehicles won the 2025 Automotive Electronics Science and Technology Award – Excellence in Innovation Product Award in June 2026. In terms of commercialization, GWM Commercial Vehicles partnered with industry leaders including SF Express and ZTO Express and complete batch deliveries. It achieved industry's first 100-unit delivery of hybrid heavy trucks, driving the large-scale commercial adoption of hybrid vehicles in the express delivery and freight logistics industry. Across diverse core operating scenarios, including TIR cross-border freight, cold-chain transport, mountainous line-haul logistics, and port collection and distribution, it achieved market breakthroughs, continuing to expand market coverage.

(IV) Review Highlights

1. Intelligentization: Anchored on user experience, completing dimension lifting across the full spectrum — from hardware upgrade and functional advancements to experience evolution

In the area of assisted driving, Great Wall Motor insisted on its dual positioning as both a "pioneer" and a "democratizer". It continued to iterate the Coffee Pilot 3 system. By adhering to the core principles of "lower cost, higher performance", it steadily expanded the coverage across different vehicle models and accelerate the mass-market adoption of advanced intelligent driving. In the first half of 2026, Coffee Pilot 3 reached mass production in ORA 5, Raptor PLUS and other vehicle models, enabling a broader user base to benefit from the travel convenience offered by assisted driving. Great Wall Motor launched Coffee Pilot 4, a new-generation assisted driving system, delivering an intelligent driving experience for users that is "understandable, visible, thoughtful and trustworthy (聽得懂、看得見、會思考、可信任)". The system has already been installed on models including the 2026 Blue Mountain Intelligent Advanced Edition, the all-new TANK 700, the WEY V9X and other vehicle models, and will be rolled out across premium models under the WEY and TANK brands, further strengthening the technology foundation underpinning brand premiumization. On the other hand, Great Wall Motor continued to make breakthroughs in cutting-edge AI technologies, building a next-generation technology architecture centered on VLA models and world models, advancing the R&D of one-stage end-to-end large models, and comprehensively enhancing intelligent driving safety, traffic efficiency, and personalized user experience.

In terms of intelligent cockpit, Great Wall Motor remained user-centric and continued to advance iterative upgrades of Coffee OS 3. The latest Coffee OS 3.4 version can accurately identify user needs and deliver proactive, personalized, and exclusive scenario-based services. It has already been installed on the WEY V9X and will be rolled out across more models via OTA updates in the future. Meanwhile, leveraging next-generation cockpit chips with superb computing power, Great Wall Motor is accelerating the development of Coffee AI OS 4, a native cockpit system which leverages the device-cloud integrated vehicle brain architecture Master-Agent to further expand AI technology application across all scenarios. Based on users' habits, changes in environment and scenario requirements, the system will enable device-cloud data synchronization and closed-loop evolution, and provide 7x24 all-weather, full-scenario and end-to-end proactive intelligent services. In addition, Great Wall Motor is also delivering an "ever-improving" experience upgrade for existing car owners, truly ensuring that it "welcomes new friends while never letting old friends down".

2. *Full-powertrain strategy: Deep cultivation of diversified technology roadmaps to deliver the best powertrain solutions to users worldwide*

Guided by the principles of revisiting the original mission of vehicle manufacturing and returning to technology's fundamentals, Great Wall Motor introduced the world's first AI-native full-powertrain automotive platform — the GWM ONE Platform (歸元平台). Developed to target the global market, GWM ONE Platform (歸元平台) is "a single architecture with full-domain compatibility", covering all technological pathways, including gasoline, diesel, pure electric, hybrid, plug-in hybrid and hydrogen. It thus possesses a systematic capability of "a single vehicle architecture with multiple powertrain options and flexible configurations", meeting users' needs across all scenarios, including daily family commuting, off-road exploration, etc., representing a masterpiece of GWM's technological prowess.

In the realm of fuel technology, Great Wall Motor successfully overcame challenges in core technologies, including the 3.0T diesel engines and the 4.0T engines. The thermal efficiency of its V8 engine has reached a class-leading level.

With respect to hybrid technology, Great Wall Motor has established four technical platforms under the Hi4 technology family: intelligent four-wheel drive electric hybrid architecture Hi4, off-road super hybrid architecture Hi4-T, the versatile off-road super hybrid architecture Hi4-Z and heavy-duty truck super hybrid architecture Hi4-G. In the first half of 2026, the all-new Super Hi4 was officially launched, delivering comprehensive breakthroughs across four key dimensions – performance, range, charging and refueling, energy consumption: 0-100 km/h acceleration enters the 4-second bracket, pure-electric range exceeded 400 km, 5-minute fast charging can add 200 km of range, and the WLTC fuel consumption in charge-sustaining mode on the first equipped model, the WEY V9X, is as low as 6.3 L/100 km. Hi4-Z has been upgraded with an expanded-battery capacity configuration and equipped in the recently launched all-new TANK 700 Hi4-Z and the all-new TANK 300 Hi4-Z. Meanwhile, Great Wall Motor has broadened HEV application scenarios and introduced the next-generation hybrid system Hi2 in the first half of the year, delivering a driving and riding experience that is "fast, smooth, quiet and economical". It is already installed on ORA 5 and will be rolled out across more models going forward.

In the realm of pure electric, Great Wall Motor focused on four key areas, namely high integration, high efficiency, high rotational speed and intelligence, and completed the development of three multi-in-one e-axle solutions in the first half of 2026. The 100kW/150kW version emphasizes exceptional cost performance and is applied to the ORA and Haval model lineups; the 270 kW/320 kW version adopts a 400V/800V compatible design, with a drive cycle efficiency of up to 92.6%, ranking among the industry's top tier, and specifically built for premium high-performance models. In the realm of battery technology, Great Wall Motor insisted on a diversified technology strategy, and has established a comprehensive portfolio across multiple chemical systems, including NMC, lithium iron phosphate, sodium-ion, and solid-state technologies. These come in various designs, such as prismatic and short blade to meet the diverse needs of different vehicle segments.

3. *Centered around "vehicle manufacturing + supply chain" system, deepen its global automotive industry ecosystem presence*

Great Wall Motor has centered around the "Four New Global Localization Strategies", which encompass localized production capacity, localized operations, cross cultural branding and secure supply chains, to build an end-to-end local footprint across the entire value chain spanning R&D, production, supply, sales, and services. Leveraging the "ONE GWM" strategy, Great Wall Motor strengthened brand awareness and, guided by its "GWM ONE" product philosophy, delivered high-quality products and services tailored for markets worldwide. From January to June 2026, Great Wall Motor's sales volume of new vehicles amounted to 575,764 units, representing a year-on-year increase of 1.22%. Among which, total overseas new vehicle sales volume amounted to 289,016 units, representing a year-on-year increase of 45.46%, reaching a new record high. Overseas operations have increasingly become a core engine driving sales growth.

Driven by its "ecosystem globalization" strategy, Great Wall Motor has implemented a comprehensive international expansion strategy. In terms of R&D, Great Wall Motor, with its China headquarters as the core, established a global R&D system, covering automobiles, core components and parts, new energy and intelligent technologies. Regarding production network, Great Wall Motor has established three fully integrated automobile manufacturing bases in countries such as Thailand and Brazil, and possessed several KD factories in Ecuador, Malaysia, Pakistan and other locations. With respect to market expansion, Great Wall Motor's products are available in over 170 countries and regions across Europe, Australia, Africa, Central and South America, Southeast Asia, and the Middle East. In terms of distribution network development, nearly 200 new stores have been added, and as of June 2026, the number of overseas sales channels exceeded 1,600. In the first half of 2026, Haval Raptor entered the Middle East, TANK 500 was launched in Pakistan, and TANK 300 PHEV debuted in Australia and New Zealand, and the respective flex-fuel versions of Tank 300 PHEV and Haval H6 PHEV were launched in Brazil. The global model ORA 5 accelerated its overseas rollout, with presence already established in seven countries including Colombia, Brazil, Spain and Italy. Exports ramped up rapidly, evidencing the success of GWM ONE principle of "a single vehicle architecture that offers versatile powertrain options" global product strategy. GWM Cannon and TANK 300 competed in Brazil's Rally Cerapió off-road event as mass-produced vehicle models, securing 1st and 4th place, respectively. ORA 03 received the "Best Resale Value" award for electric vehicles priced below BRL300,000 from Brazil's *Quatro Rodas* magazine. WEY 07, leveraging its energy-efficiency advantages, won the Large 4WD SUV category award at Brazil's 2026 Clean Mobility Award.

(V) Outlook

Looking ahead, Great Wall Motor will continue to adhere to a long-term operating philosophy and uphold the GWM-One values, as defined by a commitment to authenticity. Focused on leveraging the five key capabilities – self-sustaining profitability, sustained R&D momentum, technology integration, industrial leadership and brand growth, Great Wall Motor aims to achieve comprehensive, healthy and sustainable development. The Company will step up efforts in intelligent new energy, strengthen its off-road advantages, and accelerate its ecosystem globalization. With a long-term perspective and global credibility at its core, Great Wall Motor will deliver better products and services to users worldwide.

VARIOUS NEW COMPETITIVE MODELS LAUNCHED BY THE GROUP

GWM H10

Debuting with a distinctive squared-off "boxy" design, the GWM H10 is available in five- and six-seat editions, catering to urban commuting, family mobility, and light off-road scenarios. The model features a squared-off "boxy" exterior and an exceptionally spacious, comfortable cockpit. Underpinned by the second-generation Hi4 four-wheel-drive system, it delivers well-rounded, robust performance. Additionally, it is equipped with advanced intelligent assisted driving system and multiple family safety features. As a strategic flagship model signifying Haval's upmarket breakthrough, GWM H10 has completed the brand's high-end family SUV matrix, reinforcing its leadership in the boxy SUV segment.

GWM Raptor PLUS

GWM Raptor PLUS boasts an optional five/seven-seat configurations, delivering a broad view, intelligence and comfort. Equipped with the Hi4 four-wheel-drive system and an electronically controlled mechanical dog-clutch rear differential lock, it delivers robust performance, accelerating from 0 to 100 km/h in just 5.8 seconds. With a CLTC pure electric range of up to 255 km, the vehicle adapts to both urban commuting and outdoor exploration, empowering drivers to embrace a diverse and dynamic lifestyle leveraging its full-scenario capabilities.

All-new Tank 700

Positioned as a "full-domain new-luxury flagship SUV", the all-new Tank 700 offers two powertrain options of 3.0T Hi4-T and 2.0T Hi4-Z, making it suitable for full-domain mobility scenarios. It features the Coffee Pilot 4.0 assisted driving system with a VLA large model and the Coffee OS intelligent cockpit system. Its full-scenario NOA ensures seamless integration of all driving scenarios from navigation to parking and from highways to urban and rural roads, providing point-to-point navigation to users. It has a high-intensity body structure with over 20 safety configurations, delivering full-chain safety protections for its occupants.

All-new Tank 300

Positioned as a "boundary-breaking SUV", the all-new Tank 300 incorporates fashion, performance, ultimate reliability and intelligence. It is equipped with the Coffee Pilot 3.0 assisted driving system and Coffee OS 3.0 intelligent cockpit system, offering an exceptionally comfortable experience. It adopts the Hi4-Z super hybrid architecture for the first time, while also offering Hi4-T, gasoline and diesel variants. Every version comes standard with a 4L mode, crawl mode and tank turn features, empowering users to get out of extreme environments and rescue others. With 40 extension points, a traction force of 2.5 tons, external power supply and diverse IoT applications, the all-new Tank 300 allows users to explore freely.

WEY V9X

Positioned as a luxury AI six-seat flagship model, the WEY V9X boasts full-dimension space, super Hi4 full-scenario performance and a dual VLA integrated cockpit large model. Empowered by GWM ONE S platform, an in-house full-stack technology platform, the entire WEY V9X lineup offers both family and extended editions, with a complete product matrix covering super Hi4 hybrid system with a choice of 1.5T and 2.0T engines, standard and long wheelbases, catering to diverse application scenarios such as family mobility and business reception, and offering a flagship-level solution for users' premium mobility.

All-new High Mountain

Guided by a philosophy of user-scenario-driven innovation, the High Mountain 7 SUV is engineered to redefine family mobility, catering to not only off-road trails but also daily urban commutes. By merging the spacious cabin and elevated comfort of an MPV with the superior ground clearance, and responsive handling of an SUV, the High Mountain 7 SUV bridges the functional gaps between vehicle segments, setting a new benchmark for family mobility solutions.

ORA 5

Guided by the globalization concept of "a single vehicle architecture that offers versatile powertrain options, flexible configurations, and multiple driving modes", the ORA 5 offers a multiple powertrain portfolio comprising BEV, HEV and ICE built on the robust GWM ONE technology platform. It is equipped with a third-generation intelligent assisted driving system, breaking through the configuration limitations in its class with outstanding smart driving capabilities, and providing urban young group and family users with superior driving experience characterized by intelligence, convenience, stylish design, premium feel, practicality, and comfort.

GWM Cannon Hi4-T

The all-new GWM Cannon Hi4-T has set a value benchmark for new energy pickup trucks with robust full-scenario capabilities, a proven and reliable hybrid technology roadmap, a smart and safe driving experience and a versatile powered expansion in the rear cargo area. Leveraging the off-road super hybrid architecture Hi4-T, GWM Cannon has established a dual-category and dual-segment product layout, offering a comprehensive product portfolio that caters to diverse user needs across commercial heavy-duty applications, outdoor operations, extreme off-road adventures and leisure mobility lifestyles.

GWM SOUO S2000C Cruise Classic Edition

The GWM SOUO S2000C Cruise Classic Edition carries forward the aesthetic design of Kylin. By removing the side cases and electronic windshield, the whole motorcycle is about 20 kg lighter than the luxury edition. Positioned for a more leisurely, pure and enjoyable ride, it constitutes a dual-edition matrix in the cruiser series with the luxury edition, further expanding the options for users.

Tax Incentives for High-tech Enterprises

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

Major changes in the business operation of the Company during the Reporting Period, and events occurring during the Reporting Period that have a major impact on the business operation of the Company and are expected to have a major impact in the future

☐ Applicable √ Not applicable

III. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

√ Applicable ☐ Not applicable

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

Based on an analysis of global user scenarios and the global energy structure, and guided by the GWM ONE model, the value philosophy and an optimal value concept of the automotive industry in the new era, Great Wall Motor has further optimized its diversified product matrix by building the GWM ONE Platform (歸元平台), a native multi-powertrain platform capable of covering petrol, diesel, pure electric, petrol-electric hybrid, plug-in hybrid, and hydrogen-powered vehicles. The systematic capability enables a single vehicle architecture to offer versatile powertrain options, flexible configurations, and multiple driving modes, truly realizing coverage across all powertrains, vehicle categories and price bands to meet the full-scenario user needs of global markets.

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

Technology R&D is the cornerstone of the Company's sustainable development. Great Wall Motor has consistently prioritized investment in R&D, focusing on the independent development of core technologies to establish a comprehensive technology system. Great Wall Motor launched the world's first native AI-enabled all-powertrain automotive platform – the GWM ONE Platform (歸元平台), which is compatible with various powertrain configurations and seven major vehicle categories, laying the foundation for future product iterations. The next-generation Hi4 intelligent four-wheel-drive hybrid technology derived the Hi4-T architecture suitable for hardcore off-roading and the Hi4-Z architecture for universal off-roading. This not only achieved "four-wheel-drive performance with two-wheel-drive energy consumption", but also resolved the industry pain point of high fuel consumption in off-road vehicles. A new generation of technology system centered around the VLA model and world model has been set up, and the Coffee Pilot 4, a new-generation assisted driving system, was officially launched to deliver an intelligent driving experience for users that is "understandable, visible, thoughtful and trustworthy (聽得懂、看得見、會思考、可信任)".

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

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

4. Upgrading globalization strategy

With its "ecosystem globalization" model to replace pure product export, Great Wall Motor engaged in local businesses along the entire process of R&D, production, supply chain, sales, and services. Great Wall Motor has built full-process manufacturing bases in Thailand and Brazil and overseas hub warehouses of spare parts in multiple key markets, to ensure after-sales service quality and accelerate the process of globalization.

5. Talent cultivation

Operating on a global scale, Great Wall Motor is committed to building a diverse workforce by recruiting highly skilled cross-disciplinary talent and optimizing its talent structure. The Company prioritizes the long-term development of its employees, values their career growth paths and has established a systematic training system, job rotation mechanism, and promotion channels to enhance employees' professional expertise and comprehensive capabilities, driving both personal growth and corporate development. Furthermore, to stimulate employees' initiative and creativity, the Company has built a comprehensive incentive architecture that implements performance-based incentives, equity incentives, and various forms of honor and recognition.

6. A featured culture of fairness and impartiality

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

IV. PRINCIPAL OPERATION DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. *Analysis of changes of relevant items in the financial statements*

Unit: Yuan Currency: RMB

Item	Amount for the Current Period	Amount for the corresponding period of last year	Changes (%)
Total operating revenue	**102,101,430,542.57**	92,334,633,193.51	10.58
Operating revenue	**102,101,430,542.57**	92,334,633,193.51	10.58
Operating costs	**83,342,157,183.85**	75,360,285,241.34	10.59
Selling expenses	**5,997,857,500.65**	5,035,544,588.74	19.11
Administrative expenses	**2,049,648,378.97**	1,893,915,435.38	8.22
Financial expenses	**280,201,365.23**	-1,691,643,702.68	–
Research and development expenses	**4,567,684,187.10**	4,239,366,891.75	7.74
Net cash flow from operating activities	**10,436,101,628.67**	9,214,751,944.11	13.25
Net cash flow from investing activities	**-4,635,574,669.38**	-10,108,981,168.45	–
Net cash flow from financing activities	**-3,303,862,581.09**	-4,481,476,538.49	–

The change in financial expenses was mainly due to exchange rate fluctuations

The change in net cash flow from investing activities was mainly due to the change in the model of purchasing wealth management products during the Reporting Period

2. *Detailed description of any significant change in business type, profit composition or source of profit of the Company during the Current Period*

☐ Applicable √ Not applicable

(II) Description of significant changes in profit due to non-principal business

☐ Applicable √ Not applicable

(III) Analysis of assets and liabilities

√ Applicable ☐ Not applicable

1. Assets and liabilities

Currency: RMB Unit: Yuan

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period of last year	Proportion to total assets for the amount as at the end of the corresponding period of last year (%)	Changes in the amount as at the end of the Current Period as compared with the end of the corresponding period of last year (%)	Description
Cash and bank balances	30,640,657,110.81	13.32	28,846,312,373.34	12.80	6.22	
Derivative financial assets	129,455,102.70	0.06	4,609,095.24	0.00	2,708.69	The change of derivative financial assets was mainly due to the change in fair value of financial derivatives purchased during the Reporting Period
Accounts receivable	9,252,898,546.45	4.02	9,599,214,511.75	4.26	-3.61	
Inventories	33,801,691,468.17	14.70	26,147,992,041.55	11.61	29.27	
Contract assets	–	–	40,616,928.00	0.02	-100.00	
Investment properties	376,184,307.12	0.16	407,747,456.98	0.18	-7.74	
Long-term equity investments	12,584,028,092.87	5.47	12,222,010,879.85	5.43	2.96	
Fixed assets	29,352,178,296.59	12.76	29,281,846,505.15	13.00	0.24	
Construction in progress	5,620,712,941.79	2.44	5,760,111,830.40	2.56	-2.42	
Right-of-use assets	3,419,019,039.98	1.49	3,132,655,393.05	1.39	9.14	
Short-term borrowings	5,770,479,144.18	2.51	6,531,885,229.35	2.90	-11.66	
Derivative financial liabilities	4,403,547.74	0.00	23,663,809.51	0.01	-81.39	The change of derivative financial liabilities was mainly due to the change in fair value of financial derivatives purchased during the Reporting Period
Contract liabilities	14,604,837,594.14	6.35	13,157,259,156.48	5.84	11.00	
Employee benefits payable	1,436,303,999.46	0.62	5,330,549,382.31	2.37	-73.06	The change of employee benefits payable was mainly due to the payment of employee bonuses during the Reporting Period
Taxes payable	10,282,609,505.88	4.47	5,835,261,636.84	2.59	76.22	The change of taxes payable was mainly due to certain taxes having been accrued but not yet due for payment
Other payables	7,100,560,348.05	3.09	4,212,003,601.05	1.87	68.58	The change of other payables was mainly due to the increase in payable dividends resulting from the non-payment of declared dividends in the Current Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period of last year	Proportion to total assets for the amount as at the end of the corresponding period of last year (%)	Changes in the amount as at the end of the Current Period as compared with the end of the corresponding period of last year (%)	Description
Non-current liabilities due within one year	6,675,351,417.41	2.90	3,195,316,934.39	1.42	108.91	The change of non-current liabilities due within one year was mainly due to the increase in bonds payable due within one year
Long-term borrowings	13,145,267.38	0.01	1,068,504,304.42	0.47	-98.77	The change of long-term borrowings was mainly due to repayment of long-term bank borrowings during the Reporting Period
Bonds payable	–	–	3,690,140,349.67	1.64	-100.00	The change of bonds payable was due to the reclassification of bonds payable to non-current liabilities due within one year
Lease liabilities	1,776,185,083.91	0.77	1,882,385,334.99	0.84	-5.64	
Other comprehensive income	260,152,627.69	0.11	457,639,577.31	0.20	-43.15	The change of other comprehensive income was mainly due to fluctuations in the translation differences in foreign currency statements during the Reporting Period

Contingent Liabilities

As of 30 June 2026, the Group had no significant contingent liabilities.

2. *Overseas assets*

√ Applicable ☐ Not applicable

(1) Asset size

Including: overseas assets of 56,298,572,175.99 (unit: Yuan, currency: RMB), accounting for 24.48% of the total assets.

(2) Description of high proportion of overseas assets

☐ Applicable √ Not applicable

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

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Carrying amount at the end of the period	Reasons for the restrictions
Cash and bank balances	3,008,457,428.82	Security and margin deposits for bank acceptances and L/C, letter of guarantee deposits and others
Notes receivable	1,185,892,035.13	Used for issuance of notes payable, endorsed, or discounted
Financing with receivables	14,545,666,246.99	Used for issuance of notes payable
Long-term receivables	348,116,614.03	Used for asset-backed securities
Total	19,088,132,324.97	

4. Description of other matters

☐ Applicable √ Not applicable

(IV) Analysis of investments

1. Overall analysis of external equity investment

√ Applicable ☐ Not applicable

During the Reporting Period, the Group had no significant investment matters.

As of 30 June 2026, the balance of the Group's long-term equity investments amounted to RMB12,584,028,100, representing an increase of RMB362,017,200 or 2.96% as compared to the beginning of the year. For details, please refer to Note (VI) 10. Long-term equity investments to the Financial Statements.

(1) Major equity investment

☐ Applicable √ Not applicable

(2) *Major investment in non-equity interest*

☐ Applicable √ Not applicable

(3) *Financial assets measured at fair value*

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Asset class	Amount at the beginning of the period	Gains or losses from changes in fair value for the Current Period	Accumulated changes in fair value included in equity	Impairment provided during the Current Period	Purchase amount during the Current Period	Sales/redemption amount during the Current Period	Other changes	Balance at the end of the period
Derivative instruments	-19,054,714.27	145,308,331.21	–	–	–	–	-1,202,061.98	125,051,554.96
Private equity funds	230,453,476.85	8,181,827.05	–	–	–	-12,654,061.61	–	225,981,242.29
Others	60,286,510,740.36	79,481,684.93	-888,716.64	–	83,393,717,837.68	-90,379,446,724.63	-1,371,922.20	53,378,002,899.50
Including: Wealth management products	35,041,939,868.18	79,481,684.93	–	–	48,702,420,000.00	-49,652,928,506.78	3,627.63	34,170,916,673.96
Financing with receivables	23,847,750,461.49	–	25,312,993.68	–	34,691,297,837.68	-40,726,518,217.85	–	17,837,843,075.00
Other equity instrument investments	1,396,820,410.69	–	-26,201,710.32	–	–	–	-1,375,549.83	1,369,243,150.54
Total	60,497,909,502.94	232,971,843.19	-888,716.64	–	83,393,717,837.68	-90,392,100,786.24	-2,573,984.18	53,729,035,696.75

Securities investment

☐ Applicable √ Not applicable

Securities investment description

☐ Applicable √ Not applicable

Privately-offered fund investment

√ Applicable ☐ Not applicable

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

Derivative investment

√ Applicable ☐ Not applicable

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

The Company held the 48th meeting of the eighth session of the Board on 27 March 2026, at which the Resolution on Conducting Foreign Exchange Derivatives Trading Business was considered and approved. Pursuant to the resolution, the Group would conduct foreign exchange derivatives trading business from the date on which the resolution was considered and approved by the Board to the date on which the annual Board meeting for 2026 was convened, with the maximum contract value held at any point during this period not exceeding RMB43.5 billion or its equivalent in other currencies. The expected transaction margin and premiums (including the value of collateral provided for transactions, the estimated lines of credit from financial institutions to be used, the margin reserved for contingency measures, etc.) to be utilized by the Group from the date on which the resolution was considered and approved by the Board to the date on which the annual Board meeting for 2026 was convened shall not exceed RMB4.5 billion or its equivalent in other currencies at any point during this period.

According to the principle of risk-neutral management, in order to hedge the risk of exchange rate fluctuation, the Company conducted the foreign exchange derivatives trading business, which is highly correlated with the receipt and payment of major foreign currencies, during the period from January to June 2026.

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

Future plans for material investments or the acquisition of capital assets

The Group had no other future plans for material investments or the acquisition of capital assets as at 30 June 2026.

(V) Disposal of major assets and equity interest

☐ Applicable √ Not applicable

(VI) Analysis of major subsidiaries and investees

√ Applicable ☐ Not applicable

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

√ Applicable ☐ Not applicable

Company name	Company type	Principal business	Registered capital	Total assets (RMB)	Net assets (RMB)	Operating revenue (RMB)	Operating profit (RMB)	Net profit (RMB)
Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	RMB2,283,000,000	10,857,924,576.97	5,938,377,428.60	3,778,200,561.65	1,982,206,405.89	1,925,745,251.43
Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	Subsidiary	Manufacture of automobile parts and components	RMB1,000,000,000	13,767,139,734.63	8,125,401,287.77	5,331,220,869.40	1,175,775,375.64	1,135,413,715.26
Russia Great Wall Motor Company Limited (俄羅斯長城汽車有限責任公司)	Subsidiary	Sales of automobiles	RUB1,890,800,000	8,662,532,117.06	3,222,404,704.48	20,809,674,849.04	1,369,567,651.27	1,047,101,288.51
MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司)	Subsidiary	Manufacture of automobile parts and components	RMB1,663,700,000	10,667,374,807.03	5,912,506,814.15	3,841,403,977.91	763,963,998.62	732,738,072.26
Great Wall Motor Brazil Co., Ltd. (長城汽車巴西有限公司)	Subsidiary	Manufacture and sales of automobiles	BRL334,410,000	13,373,016,301.32	1,536,674,976.01	8,388,800,343.95	785,581,880.82	463,433,035.20
HYCET Technology Co., Ltd (蜂巢汽車科技集團有限公司)	Subsidiary	Manufacture of automobile parts and components	RMB4,540,000,000	5,601,367,258.63	5,310,916,530.00	93,281,432.70	431,479,530.65	428,020,432.37
Tianjin Great Wall Binyin Automotive Finance Company Ltd. (天津長城濱銀汽車金融有限公司)	Joint venture	Automotive financial services	RMB6,600,000,000	55,308,667,870.97	13,243,193,505.28	1,250,931,023.24	493,207,363.71	369,949,311.65
Great Wall Motor South Africa (長城汽車南非有限公司)	Subsidiary	Sales of automobiles	ZAR59,942,266	1,434,468,061.65	356,615,466.64	2,789,563,131.65	371,728,300.13	271,361,659.10
Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司)	Subsidiary	Manufacture of automobile parts and components	RMB175,000,000	2,366,123,055.08	576,986,931.79	1,688,964,717.23	310,984,291.96	265,757,098.31

Details of acquisition and disposal of subsidiaries during the Reporting Period

√ Applicable ☐ Not applicable

For the details of acquisition and disposal of subsidiaries during the Reporting Period, please refer to the relevant disclosure in "Section 8 Financial Report – VIII. Changes in Consolidation Scope"

Description of other matters

☐ Applicable √ Not applicable

(VII) Structured entities under the control of the Company

☐ Applicable √ Not applicable

V. OTHER DISCLOSURES

(I) Exposure to potential risks

√ Applicable ☐ Not applicable

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

1. Potential volatility in the automotive industry caused by uncertainties in international trade arising from shifts in the global environment and rising trade barriers;

2. Intensified homogeneous competition due to the competition for existing market share in the domestic automobile market.

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

1. The Company will deepen the "ONE GWM" global strategy, focusing on "regional deep cultivation + localized operations" to expand into high-potential and emerging markets in Europe and other regions, and reduce reliance on any single market; it will promote localized production and supply chain integration in overseas factories to mitigate risks from geopolitical tensions and increasing trade barriers; and guided by the "ONE GWM" concept, it will develop blockbuster products tailored to the diverse needs of global users, thereby establishing a global product strategy of "a single vehicle architecture that offers versatile powertrain options".

2. The Company will continuously drive technological and product innovation while optimizing the product portfolio. The Company will build technological advantages by leveraging the GWM ONE platform, the Hi4 hybrid technology system, and the Coffee intelligent driving to achieve multi-power compatibility and AI empowerment, thereby launching more competitive products to the market. Relying on the four core strengths of off-road vehicles, premium MPVs, new energy MPVs and boxy SUVs, the Company will launch high-value-added models and move away from low-price homogeneous competition. The Company will strengthen the ecological barriers of the TANK brand in the off-road segment and cultivate off-road culture to consolidate its position in the premium market. The Wey brand will seek breakthroughs in premiumization and differentiated innovation through a three-pronged strategy comprising the the "GWM ONE S Technology Platform + full-industry-chain ecosystem + trust mindset". The ORA brand will support the Company's breakthrough growth in its global operations through a new business model and globally adaptable vehicles featuring low costs and high adaptability.

3. The Company will intensified its efforts on core technologies, brand services and product quality, while conducting long-term value communication. It will allocate resources to brand elevation, user services and the long-term development of a digital middle platform. Leveraging its long-term assets in brand, channels and user relationships, the Company aims to navigate industry cycles steadily and achieve sustainable and high-quality growth.

(II) Other disclosures

✓ Applicable ☐ Not applicable

1. *Interim Dividend*

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2026.

2. *Purchase, Sale or Redemption of the Company's Listed Securities*

Repurchase of restricted A Shares

During the Reporting Period, the Company repurchased its restricted A Shares from the Shanghai Stock Exchange and completed cancellation procedures through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. For details, please refer to section 6 "Changes in Shares and Shareholders" of this report.

Repurchase of H Shares

On 18 June 2025, the Company held 2024 annual general meeting, the first H shareholders class meeting in 2025 and the first A shareholders class meeting in 2025 (the "2024 Annual General Meeting and Class Meetings"), at which the Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares was considered and approved, pursuant to which the Company was granted to repurchase the Company's H Shares during the relevant period with the total par value not exceeding 10% of H Shares in issue (equivalent to 231,877,600 H Shares) as at the date of the 2024 Annual General Meeting and Class Meetings of the Company.

On 26 June 2026, the Company held 2025 annual general meeting, the second H shareholders class meeting in 2026 and the second A shareholders class meeting in 2026 (the "2025 Annual General Meeting and Class Meetings"), at which the Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares was considered and approved, pursuant to which the Company was granted to repurchase the Company's H Shares during the relevant period with the total par value not exceeding 10% of H Shares in issue (excluding treasury shares) (equivalent to 230,769,600 H Shares) as at the date of the 2025 Annual General Meeting and Class Meetings of the Company.

In June 2026, the Company repurchased 11,080,000 H Shares from the open market of the Hong Kong Stock Exchange. The highest purchase price was HKD10.62 per share, and the lowest price was HKD10.19 per share with a total amount of funds used of HKD114,347,990 (net of transaction expenses). The above 11,080,000 H Shares repurchased were held as treasury shares by the Company.

In July 2026, the Company repurchased 350,500 H Shares from the open market of the Hong Kong Stock Exchange. The highest purchase price was HKD8.7 per share, and the lowest price was HKD8.61 per share with a total amount of funds used of HKD3,036,975 (net of transaction expenses). The above 350,500 H Shares repurchased were held as treasury shares by the Company.

Save as disclosed above, for the six months ended 30 June 2026, the Company or any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

Issue for cash of equity securities

During the Reporting Period, the Company did not issue for cash any equity securities (including securities convertible into equity securities) or sell treasury shares for cash.

3. *Corporate Governance*

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

4. *Audit Committee*

The Company has set up the Audit Committee for the purposes of reviewing and supervising the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non – executive directors and one non-executive director of the Company. At the meeting held on 24 August 2026, the Audit Committee reviewed the 2026 interim results announcement, interim report and interim financial report of the Company and gave its opinions and recommendations to the Board. The Audit Committee is of the opinion that the 2026 interim results announcement, interim report and interim financial report of the Company comply with the applicable accounting standards and the Company has made appropriate disclosure thereof.

5. *Remuneration Committee*

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

6. *Nomination Committee*

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

7. *Strategy and Sustainable Development Committee*

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

8. *Compliance with the Model Code*

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

9. *Subsequent Significant Events*

The Group did not experience any other significant events subsequent to the Reporting Period.

10. *Changes of Information on Directors or Chief Executives*

Ms. Yue Ying, an independent non-executive director, ceased to serve as an independent non-executive director of the Company upon the conclusion of the term of office of the eighth session of the Board. Ms. Tian Ya Juan was appointed as an independent non-executive director of the ninth session of the Board of the Company on 26 June 2026, with immediate effect. Ms. Lu Cai Juan, an employee director, ceased to serve as an employee director of the Company upon the conclusion of the term of office of the eighth session of the Board. Ms. Zhao Gai was appointed as an employee director of the ninth session of the Board of the Company on 26 June 2026, with immediate effect. Please refer to the announcement issued by the Company on 26 June 2026 for details of the biographies of Ms. Tian Ya Juan and Ms. Zhao Gai.

Save as the above changes, for the six months ended 30 June 2026 and as of the date of this report, the Company is not aware of any other changes of information on directors or chief executives required to be disclosed pursuant to any of the requirements under Rule 13.51B of the Hong Kong Listing Rules.

Save as disclosed in this report, information with respect to the Group's other matters as set out in paragraph 32 of Appendix D2 to the Hong Kong Listing Rules has not changed materially from that included in the Company's 2025 annual report.

I. CHANGE IN THE COMPANY'S DIRECTORS AND SENIOR MANAGEMENT

√ Applicable ☐ Not applicable

Name	Position held	Nature of change	Reason for change	Explanation of reason for change
Wei Jian Jun	Chairman and Executive Director	Election	Re-election	—
Zhao Guo Qing	Vice Chairman, Executive Director and Deputy General Manager	Election	Re-election	—
Li Hong Shuan	Executive Director and Chief Financial Controller	Election	Re-election	—
Lu Cai Juan	Employee Director	Resignation	Re-election	Not re-appointed upon the conclusion of the term of office of the eighth session of the Board
Zhao Gai	Employee Director	Election	Re-election	—
He Ping	Non-executive Director	Election	Re-election	—
Yue Ying	Independent Non-executive Director	Resignation	Re-election	Not re-appointed upon the conclusion of the term of office of the eighth session of the Board
Tian Ya Juan	Independent Non-executive Director	Election	Re-election	—
Fan Hui	Independent Non-executive Director	Election	Re-election	—
Tom Siulun Chau	Independent Non-executive Director	Election	Re-election	—
Mu Feng	General Manager	Appointment	Re-election	—
Li Hong Shuan	Secretary to the Board	Resignation	Re-election	Not re-appointed upon the expiry of her term of office
Yuan Yuan	Secretary to the Board	Appointment	Others	—

Explanation for changes in the directors and senior management of the Company

√ Applicable ☐ Not applicable

The Company held the fourth meeting of the ninth session of the Board on 24 July 2026, at which the Resolution on the Appointment of Secretary to the Board of the Company and Confirmation of Her Remuneration Plan was considered and approved. Ms. Yuan Yuan was appointed as the secretary to the Board of the Company. For details, please refer to the announcement issued by the Company on 24 July 2026.

II. PROPOSAL OF PROFIT DISTRIBUTION OR CAPITALISATION OF CAPITAL RESERVE

Profit distribution proposal and proposal on capitalisation of capital reserve for the first half of the year

Any distribution or capitalisation	No
Number of bonus shares for every 10 shares (share)	0
Dividends for every 10 shares (RMB) (tax inclusive)	0
Number of capitalisation shares for every 10 shares (share)	0

Details of proposal of profit distribution or capitalisation of capital reserve

Nil

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

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

√ Applicable ☐ Not applicable

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 5 January 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-002) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP	Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-008) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on the Impending Expiration of the Term of the 2023 ESOP	Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-009) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 2 February 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-013) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Resolution of the First Meeting of the Holders under the 2025 ESOP	Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-014) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP	Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-015) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-033) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-032) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP	Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-035) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-034) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Expiration of the Second Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 Second ESOP	Details were published in the announcements dated 7 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-037) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of Shares Satisfying the Unlocking Conditions for the Second Lock-up Period of the 2023 Second ESOP	Details were published in the announcements dated 10 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-040) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
Announcement of Summary of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft)	Details were published in the announcements dated 28 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-045) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft)	Details were published in the announcements dated 28 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Assessment Measures for 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 28 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Review Opinions of the Remuneration Committee of Great Wall Motor Company Limited on the Related Matters of the 2026 Restricted Share Incentive Scheme	Details were published in the announcements dated 28 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP	Details were published in the announcements dated 30 April 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-047) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Completion of Share Purchase under 2025 ESOP	Details were published in the announcements dated 6 May 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-050) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 20 May 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-052) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 28 May 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-054) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-061) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-063) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the First Grant and the First Tranche of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-064) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the First Grant and First Exercise Period of Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 4 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-065) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Shares of the 2023 ESOP and Termination of the 2023 ESOP	Details were published in the announcements dated 4 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-066) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Unlocking and Listing of the Second Tranche of Restricted Shares under the First Grant and the First Tranche of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 10 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-067) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 12 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-068) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Review and the Public Opinions of the Remuneration Committee under the Board of Great Wall Motor Company Limited on the Participant List of the 2026 Restricted Share Incentive Scheme	Details were published in the announcements dated 18 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-069) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Participant List of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Self-examination Report of Great Wall Motor Company Limited on the Inside Information Insiders' Trading of Shares of the Company under the 2026 Restricted Share Incentive Scheme	Details were published in the announcements dated 26 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-074) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of the 2026 Restricted Share Incentive Scheme	Details were published in the announcements dated 26 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-075) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Shares of the 2023 ESOP	Details were published in the announcements dated 26 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-076) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 June 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of the Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 6 July 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-083) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of the Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 6 July 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-084) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustment to the Grant Price of the Restricted Shares of the 2026 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 6 July 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-085) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Results of the Grant under the 2026 Restricted Share Incentive Scheme	Details were published in the announcements dated 7 August 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-104) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Shares of the 2023 ESOP	Details were published in the announcements dated 17 August 2026 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2026-110) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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

1. *Purpose of the Schemes*

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

(1) By establishing and improving its operating mechanism and its incentive and restraint mechanism for senior management, middle management and core technical (business) backbone staff, the Company aims to fully mobilize their enthusiasm, enhance their cohesion, and align the interests of shareholders, the Company and its key personnel, in order to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.

(2) By setting challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilize the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.

(3) The Schemes, which can help attract and retain outstanding management talents and core business staff, are designed to meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

2. *Participants of the Schemes*

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

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

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

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

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

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

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

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

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

(1) Vesting period

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

(2) *Performance appraisal targets*

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

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

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

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

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

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

Not applicable

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

1. 2023 Restricted Share Incentive Scheme:

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

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

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

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

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

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

① 50% of the average trading price of the shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;

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

2. 2023 Share Option Incentive Scheme:

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

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

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

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

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

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

① the average trading price of the shares on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;

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

9. Remaining validity period of the Schemes

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

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

1. 2023 Restricted Share Incentive Scheme:

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

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

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

Currency: RMB

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

Notes:

(1) For the consideration of prudent accounting principles, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.

(2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grants, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.

(3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

2. *2023 Share Option Incentive Scheme:*

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

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

a) Current price of subject shares: RMB21.96 per share (being the closing price of shares on 26 January 2024, the grant date);

b) Exercise price of the share options: RMB27.22 per share as determined under the Management Measures;

c) Valid period: two, three and four years, respectively (based on the period commencing from the grant date and ending on the last trading day of each exercise period);

d) Historical volatility: 26.80%, 29.07% and 30.99%, respectively (the volatility of the Wind automobile manufacturing industry index for the latest two, three and four years);

e) Risk-free rate: 2.19%, 2.24% and 2.29%, respectively (the yield of PRC treasury bond for two, three and four years);

f) Dividend yield: 1.36% (the average dividend yield of the Company for the latest 12 months before the announcement).

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

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

Currency: RMB

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

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

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

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

Name	Position	Number of the restricted shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares unvested at the end of the Reporting Period (shares)
Mu Feng	General Manager	0	480,000	212,808	27,192	0	240,000
Other management, core technical (business) backbone staff (714 people)		0	24,318,900	8,969,429	3,557,089	217,932	11,574,450
Total		0	24,798,900	9,182,237	3,584,281	217,932	11,814,450

Notes:

(1) The grant date of restricted shares under the first grant of the 2023 Restricted Shares Incentive Scheme was 26 January 2024. The number of participants was 786, the number of grants was 54,886,000, and the grant price was RMB13.61 per share. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB22.30. The Company completed the registration for the first grant of the 2023 Restricted Shares Incentive Scheme on 20 February 2024, and the Company granted a total of 45,557,500 restricted shares to 715 participants. The vesting periods for the restricted shares under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 26 January 2025 to 25 January 2028, and the latest adjusted repurchase price is RMB12.51;

(2) During the Reporting Period, the number of the restricted shares unlocked was 9,182,237 shares. The closing price of A Shares of the Company immediately prior to the date on which such restricted shares were vested was RMB17.74;

(3) During the Reporting Period, the number of the restricted shares cancelled was 3,584,281 shares, and the repurchase price of the restricted shares cancelled was RMB12.86 per share, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2023 Restricted Share Incentive Scheme;

(4) During the Reporting Period, the number of the restricted shares lapsed was 217,932 shares.

The first grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 26 January 2024. There were no restricted shares available for grant as at the beginning and end of the Reporting Period.

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

Name	Position	Number of the restricted shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares unvested at the end of the Reporting Period (shares)
Management, core technical (business) backbone staff (94 people)		0	5,054,000	1,737,925	871,464	298,111	2,146,500
Total		0	5,054,000	1,737,925	871,464	298,111	2,146,500

Notes:

(1) The grant date of restricted shares under the reserved grant of the 2023 Restricted Shares Incentive Scheme was 24 January 2025. The number of participants was 101, the number of grants was 6,054,000, and the grant price was RMB12.74 per share. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB24.88. The Company completed the registration for the reserved grant of the 2023 Restricted Shares Incentive Scheme on 24 February 2025, and the Company granted a total of 5,575,000 restricted shares to 94 participants. The vesting periods for the restricted shares under the reserved grant were 12 months and 24 months from the date of grant, respectively. The unlocking period is from 24 January 2026 to 23 January 2028, and the latest adjusted repurchase price is RMB11.94;

(2) During the Reporting Period, the number of the restricted shares unlocked was 1,737,925 shares. The closing price of A Shares of the Company immediately prior to the date on which such restricted shares were vested was RMB17.74;

(3) During the Reporting Period, the number of the restricted shares cancelled was 871,464 shares. The repurchase price of the restricted shares cancelled was RMB12.29 per share, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme.

(4) During the Reporting Period, the number of the restricted shares lapsed was 298,111 shares.

The reserved grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 24 January 2025. There were no restricted shares available for grant as at the beginning and end of the Reporting Period.

2023 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the share options granted during the Reporting Period	Outstanding options at the beginning of the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	Outstanding options at the end of the Reporting Period
Other management, core technical (business) backbone staff (1,118 people)		0	62,910,758	0	26,300,647	0	36,610,111
Total		0	62,910,758	0	26,300,647	0	36,610,111

Notes:

(1) The grant date of options under the first grant of the 2023 Share Option Incentive Scheme was 26 January 2024. The number of participants was 1,131, the number of grants was 70,577,000, and the grant price was RMB27.22 per share. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB22.30. The Company completed the registration for the first grant of the 2023 Share Option Incentive Scheme on 20 February 2024, and the Company granted a total of 69,794,000 options to 1,118 participants. The vesting periods for the options under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The exercise period is from 26 January 2025 to 25 January 2028, and the latest adjusted exercise price is RMB26.12;

(2) During the Reporting Period, the number of the options exercised was 0;

(3) During the Reporting Period, the number of the options cancelled was 26,300,647 and the exercise price of options upon cancellation was RMB26.47;

(4) During the Reporting Period, the number of the options lapsed was 0.

The first grant of options under the 2023 Share Option Incentive Scheme was completed on 26 January 2024. There were no options available for grant as at the beginning and end of the Reporting Period.

2023 Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the share options granted during the Reporting Period	Outstanding options at the beginning of the Reporting Period	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	Outstanding options at the end of the Reporting Period
Management, core technical (business) backbone staff (174 people)		0	7,849,000	0	1,704,129	0	6,144,871
Total		0	7,849,000	0	1,704,129	0	6,144,871

Notes:

(1) The grant date of options under the reserved grant of the 2023 Share Option Incentive Scheme was 24 January 2025. The number of participants was 178, the number of grants was 8,052,000, and the grant price was RMB25.47 per share. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB24.88. The Company completed the registration for the reserved grant of the 2023 Share Option Incentive Scheme on 24 February 2025, and the Company granted a total of 7,849,000 options to 174 participants. The vesting periods for the options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercise period is from 24 January 2026 to 23 January 2028, and the latest adjusted exercise price is RMB24.67;

(2) During the Reporting Period, the number of the share options exercised was 0;

(3) During the Reporting Period, the number of the share options cancelled was 1,704,129 and the exercise price of options upon cancellation was RMB25.02;

(4) During the Reporting Period, the number of the share options lapsed was 0.

The reserved grant of options under the 2023 Share Option Incentive Scheme was completed on 24 January 2025. There were no options available for grant as at the beginning and end of the Reporting Period.

As at 30 June 2026, there were 36,610,111 outstanding A Share options under the first grant of the Company's 2023 Share Option Incentive Scheme, representing approximately 0.59% of the total issued A Share capital of the Company; and there were 6,144,871 outstanding A Share options under the reserved grant, representing approximately 0.10% of the total issued A Share capital of the Company.

A Summary of the Employee Stock Ownership Plan for 2023

1. Purposes of the Plan

(I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy development;

(II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders; and

(III) To attract and to retain outstanding management and business key staff, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. Participants of the Plan

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

Participants under the ESOP shall be either:

(I) directors (excluding independent directors), supervisors and senior management of the Company; or

(II) core management and key employees.

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

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

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

4. Maximum entitlements of each participant under the Plan

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

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

Not applicable

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

(1) Vesting period

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

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

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

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

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

Not applicable

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

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

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

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

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

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

9. Remaining validity period of the Plan

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

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

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

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

Currency: RMB Unit: 0'000

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

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

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

2023 ESOP

Participants	Number of the shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Awards unvested at the end of the Reporting Period (shares)
Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	0	6,365	0	0	6,365	0
Core management and key employees	0	6,924,926	0	0	6,924,926	0
Total	0	6,931,291	0	0	6,931,291	0

Notes:

(1) In respect of the 2023 ESOP, 34,751,400 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2023 ESOP" securities account through non-trading transfer on 15 August 2023. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB26.72.

(2) During the Reporting Period, the Company held the 53rd meeting of the eighth session of the Board on 4 June 2026, at which the Resolution on the Repurchase and Cancellation of Certain Shares in the 2023 ESOP and Termination of the 2023 ESOP was considered and approved. Shares under the 2023 ESOP have all been unlocked, and a total of 27,820,109 shares have been transferred to holders eligible for unlocking. Certain shares that cannot be unlocked but do not meet the unlocking conditions have been recovered by the management committee. The Company will repurchase and cancel 6,931,291 shares of the 2023 ESOP that have been recovered and cannot be unlocked, which was completed on 20 August 2026, and the 2023 ESOP was terminated.

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

A Summary of the Second Employee Stock Ownership Plan for 2023

1. *Purposes of the Plan*

(I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy development;

(II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders;

(III) To attract and to retain outstanding management and business key staff, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. *Participants of the Plan*

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

Participants under the Second ESOP shall be either:

(I) directors (excluding independent directors), supervisors and senior management of the Company;

(II) core management and key employees.

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

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

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

4. Maximum entitlements of each participant under the Plan

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

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

Not applicable

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

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

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

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

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

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

Not applicable

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

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

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

(1) 50% of the average trading price of the Company's shares on the trading day preceding the announcement of the Second ESOP (Revised Draft), being RMB13.02 per share;

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

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

9. *Remaining validity period of the Plan*

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

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

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

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

Currency: RMB Unit: 0'000

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

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

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

2023 Second ESOP

Participants	Number of the shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Awards unvested at the end of the Reporting Period (shares)
Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	0	915,200	402,207	0	0	512,933
Core management and key employees	0	2,131,600	719,822	0	0	1,411,778
Total	0	3,046,800	1,122,029	0	0	1,924,771

Notes:

(1) In respect of the 2023 Second ESOP, 4,830,000 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2023 Second ESOP" securities account through non-trading transfer on 8 February 2024. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.81.

(2) During the Reporting Period, the management committee of the 2023 Second ESOP recovered a total of 305,971 shares granted but not yet unlocked. As of 30 June 2026, the management committee of the 2023 Second ESOP recovered a total of 634,771 shares granted but not yet unlocked.

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

A Summary of the Employee Stock Ownership Plan for 2025

1. Purposes of the Plan

(I) To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints;

(II) To further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, promote joint attention from all parties to the Company's long-term development, and create greater value for Shareholders.

2. Participants of the Plan

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

Participants under the ESOP shall be either:

(I) Directors (excluding independent directors) and senior management of the Company;

(II) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

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

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

The shares of the 2025 ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market, including 418,643 A Shares to be purchased that have been repurchased in the Company's special securities account for repurchase. As of 6 May 2026, the Company has cumulatively purchased 3,134,383 ordinary A Shares of the Company in the secondary market through the "Great Wall Motor Company Limited – 2025 ESOP" securities account by way of centralized competitive bidding transactions. Therefore, the final number of shares held under the 2025 ESOP is 3,553,026 shares, representing 0.04% of the issued shares (excluding treasury shares) as of the date of the interim report.

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

Upon completion of the implementation of the 2025 ESOP, the total number of shares held under all valid the ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual participant shall not exceed 1% of the total share capital of the Company in aggregate.

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

Not applicable

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

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

(2) *Performance appraisal targets*

The performance appraisal targets are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual achievement value of performance indicator target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall be not less than RMB10.0 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15.0 billion in 2027

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

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

Not applicable

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

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

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

9. ***Remaining validity period of the Plan***

The term of the 2025 ESOP shall be 36 months commencing from the date on which the 2025 ESOP is considered and approved at the general meeting and the Company announces that the last tranche of the underlying shares has been purchased. The term of the 2025 ESOP may be extended before the expiry of the term of the 2025 ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board. As of 6 May 2026, the purchase of the underlying shares under the 2025 ESOP has been completed for a validity term from 6 May 2026 to 5 May 2029.

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

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

2025 ESOP

Participants	Number of the shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Awards unvested at the end of the Reporting Period (shares)
Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive Director, chief financial officer, the secretary to the Board)	596,312	596,312	0	0	0	596,312
Other Participants	2,956,714	2,956,714	0	0	0	2,956,714
Total	3,553,026	3,553,026	0	0	0	3,553,026

Notes:

(1) In respect of the 2025 ESOP, 418,643 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2025 ESOP" securities account through non-trading transfer at a transfer price of RMB21.83 per share on 23 January 2026. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.50.

(2) The shares of the 2025 ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

As of 6 May 2026, the Company has cumulatively purchased 3,134,383 ordinary A Shares of the Company in the secondary market through the "Great Wall Motor Company Limited – 2025 ESOP" securities account by way of centralized competitive bidding transactions, with an average transaction price of approximately RMB19.89 per share and a total transaction amount of RMB62,348,841.51 (exclusive of transaction fees). As of 6 May 2026, the Company has completed the purchase of the Company's shares through the 2025 ESOP, holding an aggregate of 3,553,026 shares of the Company.

The 2025 ESOP is denominated in "units", with each unit of RMB1, and the total amount of funds involved shall not exceed RMB80 million. The final number of shares held under the 2025 ESOP shall be subject to the final number of shares held upon the completion of purchase. Therefore, at the beginning of the Reporting Period, the Company had not commenced purchasing its shares through the 2025 ESOP in the secondary market, and the identifiable shares pending transfer came from A Shares of the Company repurchased through its specific securities account for repurchase, amounting to 418,643 shares. As at the end of the Reporting Period, the Company had completed the purchase of the Company's shares through the 2025 ESOP, and there were no shares pending transfer.

A Summary of the 2026 Restricted Share Incentive Scheme

1. Purpose of the Scheme

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

(1) By establishing and improving its operating mechanism and its incentive and restraint mechanism for the Company's management and core technical (business) backbone staff, the Company aims to fully mobilize their enthusiasm, enhance their cohesion, and align the interests of shareholders, the Company and its key personnel, in order to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.

(2) By setting challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilize the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.

(3) The Scheme, which can help attract and retain outstanding management talents and core business staff, is designed to meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

2. Participants of the Scheme

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

3. Total number of Shares available for issuance under the Scheme and percentage of issued shares that it represents as at the date of the interim report

The 2026 Restricted Share Incentive Scheme stipulates that: the total number of share securities available for issuance shall not be more than 37,300,000 shares, representing 0.44% of the issued shares (excluding treasury shares) as at the date of the interim report.

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

Not applicable.

5. *Maximum entitlements of each participant under the Scheme*

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

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

(1) Vesting period

Note: See the table herein of the 2026 Restricted Share Incentive Scheme

(2) Performance appraisal targets

The annual performance appraisal targets of the restricted shares under the grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual achievement value of performance indicator target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall not be less than RMB15.0 billion in 2027

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

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

Not applicable

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

Method of determination of the grant price of the restricted shares:

The grant price of the restricted shares shall be RMB10.38 per share. The grant price of the restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB10.06 per share) on the trading day preceding the date of the announcement of the draft of the 2026 Restricted Share Incentive Scheme;

② 50% of the average trading price of the shares of the Company (i.e. RMB10.38 per share) for 20 trading days preceding the date of the announcement of the draft of the 2026 Restricted Share Incentive Scheme.

9. Remaining validity period of the Scheme

The validity period shall commence from the date of completion of the registration of the grant of the restricted shares and shall end on the date when all restricted shares granted to the participants have either been fully released from the lock-up period or repurchased and cancelled, which shall not exceed 36 months. The validity period of the 2026 Restricted Share Incentive Scheme is from 6 August 2026 to 5 August 2029.

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

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

The Company granted restricted shares on 26 June 2026. Based on the data of the Company on 26 June 2026, the total amount of fair value of the equity instruments granted by the Company to the participants is RMB169,334,700.

As estimated above, the total cost of 35,876,000 restricted shares granted under the 2026 Restricted Share Incentive Scheme is RMB169,334,700, and details of amortization from 2026 to 2028 are set out below:

Currency: RMB

Number of the restricted shares (0'000 shares)	Total cost to be amortized (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)	2028 (RMB0'000)
3,587.6	16,933.47	5,939.74	8,623.04	2,370.69

Notes:

(1) For the consideration of prudent accounting principles, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.

(2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grants, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.

(3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

2026 Restricted Share Incentive Scheme – Restricted Shares under the Grant

Name	Position	Number of the restricted shares granted during the Reporting Period (shares)	Shares unvested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares unvested at the end of the Reporting Period (shares)
Management and core technical (business) backbone staff (1,351 people)		31,983,900	31,983,900	0	0	0	31,983,900

Notes:

(1) The grant date of the restricted shares under the 2026 Restricted Share Incentive Scheme was 26 June 2026. The number of participants was 1,479, the number of grants was 35,876,000, and the grant price was RMB10.38 per share. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB15.45. On 6 August 2026, the Company completed the registration procedures for the 2026 Restricted Share Incentive Scheme, and a total of 31,983,900 restricted shares were actually granted to 1,351 participants. The vesting periods for the restricted shares under the grant are 12 months and 24 months from the date of completion of grant registration, respectively. The unlocking period is from 6 August 2027 to 5 August 2029, and the grant price after the latest adjustment is RMB10.03.

(2) During the Reporting Period, the number of the restricted shares unlocked was 0 share;

(3) During the Reporting Period, the number of the restricted shares cancelled was 0 share;

(4) During the Reporting Period, the number of the restricted shares lapsed was 0 share.

The restricted shares available for grant under the 2026 Restricted Share Incentive Scheme shall not exceed 37,300,000. The grant of restricted shares under the 2026 Restricted Share Incentive Scheme was completed on 26 June 2026, with the actual number of restricted shares granted being 31,983,900, and the remaining portion shall not be further granted. The number of shares available for grant under the 2026 Restricted Share Incentive Scheme was 0. There were no restricted shares available for grant as at the beginning and end of the Reporting Period.

Rule 17.07(3) Disclosure

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by weighted average number of shares of the relevant class in issue (excluding treasury shares) during the Reporting Period is 0.58%.

Others

Reference is made to the annual report of the Company for the year ended 31 December 2025. The Company would like to provide shareholders of the Company and potential investors of the Company with the following supplemental information:

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

The number of restricted shares available for grant under the Reserved Grant of 2023 Restricted Share Incentive Scheme as at the beginning the financial year ended 31 December 2025 was 14,000,000.

2023 Share Option Incentive Scheme – Options under the First Grant

The number of share options available for grant under the First Grant of 2023 Share Option Incentive Scheme as at the beginning the financial year ended 31 December 2025 was nil.

2023 Share Option Incentive Scheme – Options under the Reserved Grant

The number of share options available for grant under the Reserved Grant of 2023 Share Option Incentive Scheme as at the beginning the financial year ended 31 December 2025 was 19,375,000.

Rule 17.07(3) Disclosure

The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the financial year of 2025 divided by weighted average number of shares of the relevant class in issue (excluding treasury shares) for the financial year of 2025 is 0.22%.

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

Share Option Incentive Scheme

☐ Applicable √ Not applicable

Other descriptions

☐ Applicable √ Not applicable

Employee Stock Ownership Plan

☐ Applicable √ Not applicable

Other incentives

☐ Applicable √ Not applicable

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

√ Applicable ☐ Not applicable

Number of Enterprises Included in the List of Enterprises for Legal Disclosure of Environmental Information	43

No.	Name of the Company or subsidiaries	Inquiry index of reports on legal disclosure of environmental information
1	Great Wall Motor Company Limited	Hebei enterprise environmental information disclosure system according to law http://121.29.48.71:8080/#/index
2	Vehicle Assembly Workshop No. 2 of Great Wall Motor Company Limited	
3	Hebei Changzheng Automobile Manufacturing Co., Ltd.	
4	Xushui Branch of Great Wall Motor Company Limited	
5	Great Wall Motor Co., Ltd. Dingxing Branch (長城汽車股份有限公司定興分公司)	
6	Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司)	
7	Baoding Xushui Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水分公司)	
8	Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司)	
9	Baoding Nobo Auto Decorations Company Limited (保定諾博汽車裝飾件有限公司)	
10	Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	

No.	Name of the Company or subsidiaries	Inquiry index of reports on legal disclosure of environmental information
11	Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司)	
12	Baoding Great Machinery Company Limited (保定市格瑞機械有限公司)	
13	Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司)	
14	Shunping Precision Die Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司)	
15	Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司)	
16	Baoding Xushui Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司)	
17	Baoding Mold Technology Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定模具技術分公司)	
18	Baoding Xushui Precision Punching and Welding Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司)	
19	Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司)	
20	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	
21	Baoding Heating System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定熱系統分公司)	
22	Baoding Xushui Thermal System Branch of MIND Electronic and Electrical Co., Ltd. (曼德電子電器有限公司保定徐水熱系統分公司)	
23	Xushui Branch of Honeycomb Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司)	
24	Baoding Production Branch of HONEYCOMB Transmission Systems (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司保定生產分公司)	

No.	Name of the Company or subsidiaries	Inquiry index of reports on legal disclosure of environmental information
25	Taizhou Branch of Great Wall Motor Company Limited	Jiangsu enterprise environmental information disclosure system according to law http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js
26	NOBO Automotive Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司)	
27	NOBO Automotive Parts (Zhangjiagang) Co., Ltd. (諾博汽車零部件(張家港)有限公司)	
28	Jingcheng Engineering Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司)	
29	Jingcheng Engineering Automotive Parts (Zhangjiagang) Co., Ltd. (精誠工科汽車零部件(張家港)有限公司)	
30	Jingcheng Engineering Automotive Parts (Taizhou) Co., Ltd. (精誠工科汽車零部件(泰州)有限公司)	
31	Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司)	
32	HONEYCOMB Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司)	
33	HYCET Transmission Technology Pizhou Co., Ltd. (蜂巢傳動科技邳州有限公司)	
34	MIND Auto Parts (Taizhou) Co., Ltd. (曼德汽車零部件(泰州)有限公司)	
35	Jingmen Branch of Great Wall Motor Company Limited	Hubei enterprise environmental information disclosure system according to law http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/index
36	Daye Branch of Great Wall Motor Co., Ltd.	
37	Tianjin Haval Branch of Great Wall Motor Company Limited	Tianjin enterprise environmental information disclosure system according to law https://hjxxpl.sthj.tj.gov.
38	Nobo Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司)	
39	Chongqing Branch of Great Wall Motor Company Limited	Chongqing enterprise environmental information disclosure system according to law http://219.152.238.198:20041/eps/index/enterprise-search
40	Pinghu Branch of Great Wall Motor Company Limited	Zhejiang enterprise environmental information disclosure system according to law https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-search
41	NOBO Automotive Rubber & Plastic (Anhui) Co., Ltd. (諾博汽車橡塑(安徽)有限公司)	Anhui enterprise environmental information disclosure system according to law https://39.145.37.16:8081/zhhb/yfplpub_html/#/home
42	Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司)	Shandong enterprise environmental information disclosure system according to law http://221.214.62.226:8090/EnvironmentDisclosure/

No.	Name of the Company or subsidiaries	Inquiry index of reports on legal disclosure of environmental information
43	NOBO Automotive Parts (Rizhao) Co., Ltd. (諾博汽車零部件(日照)有限公司)	It was included in the List of Enterprises for Legal Disclosure of Environmental Information in 2026, and therefore it has not made disclosure temporarily in accordance with laws

Note: Baoding Production Branch of HONEYCOMB Transmission Systems (Jiangsu) Co., Ltd. was deregistered on 26 December 2025.

Other descriptions

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

SECTION 5
SIGNIFICANT EVENTS

I. PERFORMANCE OF UNDERTAKINGS

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

√ Applicable ☐ Not applicable

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to the initial public offering	Resolving related party transactions	Great Wall Motor Company Limited	Since 1 January 2012, Great Wall Motor Company Limited (長城汽車股份有限公司) has ceased to enter into any transactions relating to automotive parts and components with Hebei Baoding Tai Hang Group Company Limited (河北保定太行集團有限責任公司) and Baoding Tai Hang Pump Manufacturing Company Limited (保定市太行製泵有限公司).	From 1 January 2012, permanent	No	From 1 January 2012, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Resolving business competition in the same industry	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	1. Baoding Innovation Great Wall From Asset Management Company Limited (保定創新長城資產管理有限公司) is not directly or indirectly engaged in any Competing Business. 2. As long as Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) remains a related party that has control over Great Wall Motor Company Limited (長城汽車股份有限公司), its directly or indirectly controlled subsidiaries would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited (長城汽車股份有限公司) shall have the right of first refusal on the investment or other business opportunities relating to Competing Businesses that Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Resolving business competition in the same industry	Wei Jian Jun	1. The subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun are not directly or indirectly engaged in any Competing Business. 2. As long as Mr. Wei Jian Jun remains a related party who has control over Great Wall Motor Company Limited, the subsidiaries directly or indirectly controlled by him would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to the Competing Businesses that the subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

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

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

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

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
			8. Undertake to fully execute the relevant recovery measures formulated by the Company and each undertaking I made in relation to recovery measures. If I breach such undertakings and cause any loss to the Company or investors, I am willing to bear the relevant legal responsibility to the Company or investors in accordance with the laws.						

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

☐ Applicable √ Not applicable

III. ILLEGAL GUARANTEES

☐ Applicable √ Not applicable

IV. AUDIT FOR THE INTERIM REPORT

☐ Applicable √ Not applicable

V. CHANGES AND REMEDIES FOR MATTERS SUBJECT TO NON-STANDARD AUDIT OPINIONS IN LAST YEAR'S ANNUAL REPORT

☐ Applicable √ Not applicable

VI. BANKRUPTCY AND RESTRUCTURING

☐ Applicable √ Not applicable

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

☐ The Company had material litigations and arbitrations during the Reporting Period

√ The Company had no material litigations and arbitrations during the Reporting Period

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

☐ Applicable √ Not applicable

IX. INTEGRITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable √ Not applicable

X. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions relating to daily operations

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

☐ Applicable √ Not applicable

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

√ Applicable ☐ Not applicable

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

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

The Company entered into the Framework Agreement with Mr. Wei Jian Jun on 31 October 2024, pursuant to which the Company estimated the amount of ordinary related party transactions with Mr. Wei Jian Jun and companies directly or indirectly controlled by him, as well as the companies in which he serves as a director ("Mr. Wei Jian Jun and his related companies") from 2025 to 2027 under the SSE Listing Rules. The Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions was considered and approved at the 27th meeting of the eighth session of the Board and was considered and approved at the 2025 first extraordinary general meeting held by the Company on 17 January 2025.

On 29 December 2025, the Company entered into supplementary agreement I to the framework agreement with Mr. Wei Jian Jun (the "Supplementary Agreement I"). The Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in respect of the Leasing (Long-term) for the Year 2026 was considered and approved at the 45th meeting of the eighth session of the Board.

On 27 March 2026, the Company held the 48th meeting of the eighth session of the Board, at which the implementation of the A Share and H Share related party (connected) transactions of the Company for the year 2025 was considered and approved.

On 28 April 2026, pursuant to the Framework Agreement and Supplementary Agreement I, the Resolution on the 2026 Proposed Ordinary Related Party Transactions was considered and approved at the 52nd meeting of the eighth session of the Board and was considered and approved at the 2025 annual general meeting held by the Company on 26 June 2026.

As at 30 June 2026, the implementation of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) from January to June 2026 is set out below:

Currency: RMB Unit: 0'000 Yuan

Type	Estimated cap for 2026	Actual amount from January to June 2026
Purchase of products	1,194,954.00	478,164.28
Sales of products	80,452.00	6,967.30
Purchase of services	17,456.00	3,905.20
Leasing (short-term)	41,267.00	18,262.38
Leasing (long-term)	119,000.00	54,124.90

The total amount of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) from January to June 2026 did not exceed the estimated cap for 2026. Transactions of provision of leases and provision of services have been exempted from complying with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

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

(2) The Group and Spotlight Automotive

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

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

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

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

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

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

On 29 December 2025, the Company entered into the amended agreement VI to the framework agreement on related party transactions with Spotlight Automotive, which was considered and approved at the first extraordinary general meeting of 2026 held on 21 January 2026.

On 27 March 2026, the Company held the 48th meeting of the eighth session of the Board, at which the implementation of the A Share and H Share related party (connected) transactions of the Company for the year 2025 was considered and approved.

As of 30 June 2026, the related party transactions between the Group and Spotlight Automotive are as follows:

1. The Group sold products to Spotlight Automotive. The actual amount of related party transactions was RMB693.0066 million.

2. The Group provided services to Spotlight Automotive. The actual amount of related party transactions was RMB80.2865 million.

3. The Group received services from Spotlight Automotive. The actual amount of related party transactions was RMB30.2745 million.

4. The Group purchased products from Spotlight Automotive. The actual amount of related party transactions was RMB0.3236 million.

The total amount of the ordinary related party transactions between the Group and Spotlight Automotive from January to June 2026 did not exceed the estimated cap for 2026.

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

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

3. *Matters undisclosed in preliminary announcements*

☐ Applicable √ Not applicable

(II) Related party transactions relating to the acquisition of assets or the acquisition or disposal of equity interests

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. *Matters undisclosed in preliminary announcements*

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

(III) Material related party transactions in respect of joint external investments

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable √ Not applicable

(IV) Amounts due to or from related parties

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

3. Matters undisclosed in preliminary announcements

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

(VI) Other material related party transactions

☐ Applicable √ Not applicable

(VII) Others

☐ Applicable √ Not applicable

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

XI. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Trust, contracting and leasing

☐ Applicable √ Not applicable

(II) Material guarantees performed during or outstanding as at the end of the Reporting Period

√ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

External guarantees provided by the Company (excluding those provided to its subsidiaries)	
Total guarantee amount incurred during the Reporting Period (excluding guarantees provided to subsidiaries)	0
Total guarantee balance as at the end of the Reporting Period (A) (excluding guarantees provided to subsidiaries)	0
Guarantees provided by the Company to its subsidiaries	
Total guarantee amount incurred to subsidiaries during the Reporting Period	3,823,364,246.84
Total guarantee balance to subsidiaries as at the end of the Reporting Period (B)	5,832,707,758.68
Total guarantees provided by the Company (including guarantees provided to its subsidiaries)	
Total guarantee amount (A+B)	5,832,707,758.68
Total guarantee amount as a percentage of the net asset value of the Company (%)	6.67
Of which:	
Amount of guarantees provided to shareholders, the de facto controller and their related parties (C)	0
Amount of debt guarantees provided directly or indirectly to parties with a gearing ratio exceeding 70% (D)	2,835,780,138.76
Total guarantee amount in excess of 50% of net asset value (E)	0
Total guarantee amount of the above three items (C+D+E)	2,835,780,138.76
Statement on the contingent joint liability in connection with unexpired guarantees	None
Details of guarantees	See notes

Notes: As of 30 June 2026, the guarantee balances provided by the Company or its controlled subsidiaries to its controlled subsidiaries are set out as follows:

Currency: RMB Unit: Yuan

No.	Guaranteed parties	Balance of guarantees
1	HWA Ding International Co., Ltd. (華鼎國際有限公司) and Billion Sunny Development Limited	1,566,507,000.00
2	Nobo Automotive Systems Czech Republic s.r.o. (諾博汽車系統捷克有限公司)	22,470,220.30
3	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司)	428,912,808.16
4	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司) and Great Wall Motor Sales (Thailand Sales) Co., Ltd. (長城汽車銷售(泰國)有限公司)	619,881,129.88
5	Hycet Engine System (Thailand) Company Limited (蜂巢動力系統(泰國)有限公司), Mind Automotive Parts (Thailand) Co., Ltd. (曼德汽車零部件(泰國)有限公司), Exquisite Automotive Parts (Thailand) Co., Ltd. (精誠工科汽車零部件(泰國)有限公司) and Nobo Automotive Systems (Thailand) Co., Ltd. (諾博汽車系統(泰國)有限公司)	605,584,036.27
6	NOBO Automotive Parts (Shenyang) Co., Ltd. (諾博汽車零部件(瀋陽)有限公司)	114,000,000.00
7	Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限責任公司)	1,765,334.13
8	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	3,000,000.00
9	Performance guarantees for supply business (note 1)	850,000,000.00
10	Guarantees for asset pooling business (note 2)	1,620,587,229.94

Note 1: Guaranteed parties involved in the "performance guarantees for supply business" include a total of 15 companies including subsidiaries and their branches, namely Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司), Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司), Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司), Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司), Jingcheng Engineering Automotive Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司), Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司), Jingcheng Engineering Auto Parts (Taizhou) Co., Ltd. (精誠工科汽車零部件(泰州)有限公司), Jingcheng Engineering Auto Parts (Rizhao) Co., Ltd. (精誠工科汽車零部件(日照)有限公司), Daye Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司大冶分公司), Jingcheng Engineering Automotive Systems (Pinghu) Co., Ltd. (精誠工科汽車系統(平湖)有限公司), Jingcheng Engineering Automotive Parts (Zhangjiagang) Co., Ltd. (精誠工科汽車零部件(張家港)有限公司), Baoding Xushui Precision Punching and Welding Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司), Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司), Great Wall New Energy Commercial Vehicle Co., Ltd. (長城新能源商用車有限公司) and Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司).

Note 2: The Company and its controlled subsidiaries, based on actual business development and financing needs, engaged in asset pooling business with creditworthy domestic commercial banks. The accumulated current balance of asset pool business carried out by the Company in 2026 did not exceed RMB24 billion. To enhance the utilization efficiency of the asset pool, the Company will provide asset pledge guarantees for its subsidiaries within the anticipated quota of the asset pooling business.

(III) Other material contracts

☐ Applicable √ Not applicable

XII. EXPLANATION ON PROGRESS IN USE OF PROCEEDS

☐ Applicable √ Not applicable

XIII. OTHER SIGNIFICANT EVENTS

☐ Applicable √ Not applicable

SECTION 6
CHANGES IN SHARES AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

Unit: share(s)

	Before this change		Increase/decrease for this change (+, -)					After this change	
	Number of shares	Percentage (%)	Newly issued shares	Bonus shares	Shares converted from capital reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Shares with selling restrictions	29,852,900	0.35	0	0	0	-15,375,907	-15,375,907	14,476,993	0.17
1. State-owned shares	0	0	0	0	0	0	0	0	0
2. State-owned legal person shares	0	0	0	0	0	0	0	0	0
3. Other domestic shares	29,852,900	0.35	0	0	0	-15,375,907	-15,375,907	14,476,993	0.17
Including: Domestic non-state-owned legal persons shares	0	0	0	0	0	0	0	0	0
Domestic natural person shares	29,852,900	0.35	0	0	0	-15,375,907	-15,375,907	14,476,993	0.17
4. Foreign shares	0	0	0	0	0	0	0	0	0
Including: Overseas legal person shares	0	0	0	0	0	0	0	0	0
Overseas natural person shares	0	0	0	0	0	0	0	0	0
II. Tradable shares without selling restrictions	8,528,019,187	99.65	0	0	0	10,920,491	10,920,491	8,538,939,678	99.83
1. Ordinary shares denominated in RMB	6,209,243,187	72.55	0	0	0	10,920,491	10,920,491	6,220,163,678	72.72
2. Domestic listed foreign shares	0	0	0	0	0	0	0	0	0
3. Overseas listed foreign shares	2,318,776,000	27.10	0	0	0	0	0	2,318,776,000	27.11
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	8,557,872,087	100	0	0	0	-4,455,416	-4,455,416	8,553,416,671	100

2. Explanation for changes in shares

√ Applicable ☐ Not applicable

(1) *Repurchase and cancellation of restricted A Shares*

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

On 31 March 2026, the Company convened the 49th meeting of the 8th session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Schem of Great Wall Motor Company Limited (hereinafter referred to as the "2023 Restricted Share Incentive Schem"), the total number of restricted shares repurchased and cancelled by the Company under the first grant and the reserved grant was 3,584,281 shares and 871,464 shares, respectively, with a total amount of funds used of RMB56,804,146.22. The repurchase price of restricted shares under the first grant and the reserved grant was RMB12.86 per share and RMB12.29 per share, respectively, plus the interest for bank deposits for the same period (based on the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The aforesaid restricted shares were cancelled on 2 June 2026, resulting in a decrease of 4,455,745 restricted A Shares of the Company.

(2) *Unlocking of restricted A Shares*

On 4 June 2026, the Company held the 53rd meeting of the eighth session of the Board, at which the Resolution on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the First Grant and the First Tranche of Restricted Shares under the Reserved Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2023 Restricted Share Incentive Scheme, the unlocking conditions of the second tranche of restricted shares under the first grant and the first tranche of restricted shares under the reserved grant of the 2023 Restricted Share Incentive Scheme of the Company have been fulfilled, and 9,182,237 restricted shares under the first grant and 1,737,925 restricted shares under the reserved grant are eligible for the lifting of restrictions, respectively. The above shares were tradable on the Shanghai Stock Exchange on 16 June 2026, resulting in a decrease of 10,920,162 restricted A Shares and an increase of 10,920,162 tradable A Shares.

(3) *Conversion of the Company's convertible bonds into shares*

As approved by the CSRC through the Approval of the Public Issuance of Convertible Corporate Bonds by Great Wall Motor Company Limited (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 convertible corporate bonds at a par value of RMB100 each, totalling RMB3.5 billion, on 10 June 2021. The bonds were listed on the Shanghai Stock Exchange from 8 July 2021. The convertible bonds publicly issued by the Company can be converted during the period from 17 December 2021 to 9 June 2027. From 1 January 2026 to 30 June 2026, "Great Wall Motor Convertible Bonds" totalling RMB13,000 have been converted into 329 shares of the Company, resulting in an increase of 329 tradable A Shares of the Company.

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share after the Reporting Period until the date of the interim report (if any)

√ Applicable ☐ Not applicable

Changes in the Company's shares in the Reporting Period have no significant impact on financial indicators such as earnings per share and net assets per share in the latest year and the latest period.

4. Other discloseable information considered as necessary by the Company or required by securities regulatory authorities

☐ Applicable √ Not applicable

(II) Changes in shares with selling restrictions

√ Applicable ☐ Not applicable

Unit: share(s)

Name of shareholder	Number of shares with selling restrictions at the beginning of the period	Number of shares with selling restrictions released during the Reporting Period	Increase in the number of shares with selling restrictions during the Reporting Period	Number of shares with selling restrictions cancelled during the Reporting Period	Number of shares with selling restrictions at the end of the Reporting Period	Reason for the selling restriction	Date of release of the selling restriction
Holders of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme	24,798,900	9,182,237	0	-3,584,281	12,032,382	Share incentive	16 June 2026
Holders of restricted shares under the reserved grant of the 2023 Restricted Share Incentive Scheme	5,054,000	1,737,925	0	-871,464	2,444,611	Share incentive	16 June 2026
Total	29,852,900	10,920,162	0	-4,455,745	14,476,993	/	/

II. SHAREHOLDERS

(I) Total number of shareholders:

Total number of ordinary shareholders as at the end of the Reporting Period (person)	170,096
Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (person)	N/A

(II) Table of shareholding of the top 10 shareholders and the top 10 shareholders of tradable shares or shares without selling restrictions as at the end of the Reporting Period

Unit: share

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)

Name of shareholder (full name)	Increase/decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen: Condition of shares	Pledged, marked or frozen: Number	Type of shareholder
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	0	5,115,000,000 (A Shares)	59.80	0 (A Share)	Pledged	617,000,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	241,500	2,305,334,261 (H Shares)	26.95	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	-124,643,368	72,245,721 (A Shares)	0.84	0 (A Share)	Unknown	–	State-owned legal person
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	–	57,000,000 (A Shares)	0.67	0 (A Share)	Unknown	–	Other
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司－華夏國證自由現金流交易型開放式指數證券投資基金)	38,019,960	50,972,850 (A Shares)	0.60	0 (A Share)	Unknown	–	Other
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	-14,524,157	36,528,778 (A Shares)	0.43	0 (A Share)	Unknown	–	Overseas legal person
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund (廣發証券股份有限公司－國泰富時中國 A 股自由現金流聚焦交易型開放式指數證券投資基金)	21,044,616	21,044,616 (A Shares)	0.25	0 (A Share)	Unknown	–	Other
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)	-26,210,832	16,394,832 (A Shares)	0.19	0 (A Share)	Unknown	–	Other
Guosen Securities Co., Ltd. – Southern CSI All Share Free Cash Flow Exchange Traded Open-End Index Fund (國信證券股份有限公司－南方中證全指自由現金流交易型開放式指數證券投資基金)	12,869,279	15,616,459 (A Shares)	0.18	0 (A Share)	Unknown	–	Other
Huatai Securities Co., Ltd. – DaCheng CSI All Share Free Cash Flow Exchange Traded Open-End Index Fund (華泰證券股份有限公司－大成中證全指自由現金流交易型開放式指數證券投資基金)	12,050,234	15,281,634 (A Shares)	0.18	0 (A Share)	Unknown	–	Other

Shareholding of the top 10 shareholders holding shares without selling restrictions (excluding the shares lent through refinancing)

Name of shareholder	Number of tradable shares without selling restrictions held	Class and number of shares: Class	Class and number of shares: Number
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	RMB-denominated ordinary shares	5,115,000,000 (A Shares)
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	2,305,334,261 (H Shares)	Overseas listed foreign shares	2,305,334,261 (H Shares)
China Securities Finance Corporation Limited (中國證券金融股份有公司)	72,245,721 (A Shares)	RMB-denominated ordinary shares	72,245,721 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	57,000,000 (A Shares)	RMB-denominated ordinary shares	57,000,000 (A Shares)
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司－華夏國證自由現金流交易型開放式指數證券投資基金)	50,972,850 (A Shares)	RMB-denominated ordinary shares	50,972,850 (A Shares)
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	36,528,778 (A Shares)	RMB-denominated ordinary shares	36,528,778 (A Shares)
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund (廣發証券股份有限公司－國泰富時中國A股自由現金流聚焦交易型開放式指數證券投資基金)	21,044,616 (A Shares)	RMB-denominated ordinary shares	21,044,616 (A Shares)
Agricultural Bank of China Co., Ltd. – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司－易方達消費行業股票型證券投資基金)	16,394,832 (A Shares)	RMB-denominated ordinary shares	16,394,832 (A Shares)
Guosen Securities Co., Ltd. – Southern CSI All Share Free Cash Flow Exchange Traded Open-End Index Fund (國信證券股份有限公司－南方中證全指自由現金流交易型開放式指數證券投資基金)	15,616,459 (A Shares)	RMB-denominated ordinary shares	15,616,459 (A Shares)
Huatai Securities Co., Ltd. – DaCheng CSI All Share Free Cash Flow Exchange Traded Open-End Index Fund (華泰證券股份有限公司－大成中證全指自由現金流交易型開放式指數證券投資基金)	15,281,634 (A Shares)	RMB-denominated ordinary shares	15,281,634 (A Shares)
Description of specific accounts for repurchase of the top 10 shareholders	N/A		
The explanation of above shareholders' proxy voting right, entrusted voting right and abandonment of voting right	N/A		

Name of shareholder	Number of tradable shares without selling restrictions held	Class and number of shares: Class	Number
Description of the related party relationship or acting in concert among the above shareholders	There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and other shareholders. In addition, the Company is not aware of any related party relationship among the other shareholders mentioned above.		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	N/A		

Shareholding of the top 10 shareholders holding shares without selling restrictions (excluding the shares lent through refinancing)

Shares lent by shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders holding tradable shares without selling restrictions due to their participation in the refinancing business

☐ Applicable √ Not applicable

Changes from the previous period due to the lending/return of shares by the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions for refinancing purposes

☐ Applicable √ Not applicable

Number of shares held by the top 10 shareholders holding shares with selling restrictions and the terms of restrictions

☐ Applicable √ Not applicable

Shares Held by Substantial Shareholders (SFO Requirements)

So far as the directors and chief executives of the Company are aware, as at 30 June 2026, the following shareholders (excluding the directors and chief executives of the Company) had interests or short positions in any shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or to be recorded in the register required to be kept under Section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of the total number of shares (%)
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (Note 1)	Beneficial owner	5,115,000,000 (L) (A Shares)	82.04	–	59.80
Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) (Note 2)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	82.04	–	59.80
Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (Note 3)	Interests in controlled companies	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.24
		5,115,000,000 (L) (A Shares)	82.04	–	59.80
		37,998,500 (L) (H Shares)	–	1.64	0.44
Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) (Note 4)	Interests in controlled companies	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.24
		5,115,000,000 (L) (A Shares)	82.04	–	59.80
		37,998,500 (L) (H Shares)	–	1.64	0.44
Han Xue Juan (Note 5)	Interests of spouse	5,152,998,500 (L) (A Shares and H Shares)	–	–	60.24
BlackRock, Inc.	Interests in controlled companies	181,000,904 (L) (H Shares)	–	7.81(L)	2.12

(L) denotes a long position in shares of the Company

(S) denotes a short position in shares of the Company

Notes:

(1) Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (formerly known as Baoding Woerte Management Consultant Company Limited (保定市沃爾特管理諮詢有限公司)) was established on 1 December 2005. Its place of incorporation is Baoding, Hebei Province, the PRC. Its business scope covers investments in manufacturing, real estate and horticulture industries, as well as corporate planning; management consultancies; mechanical equipment leasing; non-residential real estate leasing; office equipment rental services; transport equipment rental services; computer and communication equipment leasing; and production line management services (operations that require pre-approvals according to laws and administrative regulations or as prescribed by the State Council can only be conducted after obtaining approvals).

As at 30 June 2026, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心), respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.

(2) Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) was formerly known as Management Centre of Collective Assets of Nandayuan Town, Nanshi District, Baoding (保定市南市區南大園鄉集體資產經管中心). As at 30 June 2026, Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) held 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.

(3) As at 30 June 2026, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO. At the same time, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) was interested in 37,998,500 H Shares.

(4) As at 30 June 2026, Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) held 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which in turn held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.

(5) As at 30 June 2026, Ms. Han Xue Juan held 0.001% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), 0.6% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and 1% equity interest in Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司). Ms. Han Xue Juan is the spouse of Mr. Wei Jian Jun, and therefore is deemed to be interested in all the shares of the Company in which Mr. Wei Jian Jun is interested for the purposes of the SFO.

Save as disclosed above, so far as the directors and chief executives of the Company are aware, as at 30 June 2026, no other person (excluding the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or to be recorded in the register required to be kept under Section 336 of the SFO.

Directors' and chief executives' interests in securities

As at 30 June 2026, the interests and short positions of each of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or to be recorded in the register required to be kept as referred to in Section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or otherwise to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, are set out as follows:

Name of director/chief executive	Capacity/nature of interest	Number of shares	Approximate Percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of the total number of shares
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	82.04	–	59.80
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	37,998,500 (L) (H Shares)	–	1.64	0.44
Total		5,152,998,500 (L) (A Shares and H Shares)	–	–	60.24
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	1,793,500 (L) (A Shares)	0.03	–	0.02
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	876,802 (L) (A Shares)	0.01	–	0.01
Ms. Zhao Gai (Note 4)	Beneficial owner	9,500 (L) (A Shares)	0.00	–	0.00
Ms. Lu Cai Juan (Note 5)	Beneficial owner	50,045 (L) (A Shares)	0.00	–	0.00
Mr. Mu Feng (Note 6)	Beneficial owner	2,358,268 (L) (A Shares)	0.04	–	0.03

(L) denotes a long position in shares of the Company

Notes:

(1) As at 30 June 2026, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) was controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which was in turn controlled by Mr. Wei Jian Jun. Accordingly, pursuant to the SFO, Mr. Wei Jian Jun is deemed to be interested in 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司).

(2) As at 30 June 2026, Mr. Zhao Guo Qing directly held 1,434,606 A Shares of the Company. He was allocated share entitlements under the 2023 Second ESOP of the Company that were not unlocked, i.e. 180,000 A Shares, and was allocated 3.6 million units under the 2025 ESOP, with each unit valued at RMB1, which will be settled either in kind (shares) or in cash upon future vesting. 178,894 shares were allocated to Mr. Zhao Guo Qing in proportion to the units. Accordingly, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,793,500 A Shares of the Company.

(3) As at 30 June 2026, Ms. Li Hong Shuan directly held 531,440 A Shares of the Company. She was allocated share entitlements under the 2023 Second ESOP of the Company that were not unlocked, i.e. 144,000 A Shares, and was allocated 2.4 million units under the 2025 ESOP, with each unit valued at RMB1. 119,262 shares were allocated to Ms. Li Hong Shuan in proportion to the units and her spouse Mr. Wang Xiao Zu held 82,100 A Shares of the Company. Accordingly, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 876,802 A Shares of the Company.

(4) Ms. Zhao Gai was appointed as an employee director of the Company on 26 June 2026. As of 30 June 2026, Ms. Zhao Gai held 9,500 A shares of the Company. Accordingly, pursuant to the SFO, Ms. Zhao Gai is deemed to be interested in 9,500 A Shares of the Company.

(5) The term of office of Ms. Lu Cai Juan expired on 26 June 2026 and she ceased to serve as an employee director of the Company. As of 30 June 2026, Ms. Lu Cai Juan held 34,557 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company that were not unlocked, i.e. 15,488 A Shares. Accordingly, pursuant to the SFO, Ms. Lu Cai Juan is deemed to be interested in 50,045 A Shares of the Company.

(6) As at 30 June 2026, Mr. Mu held 1,940,112 A Shares of the Company and was allocated 6.0 million units under the 2025 ESOP, with each unit valued at RMB1. 298,156 shares were allocated to Mr. Mu in proportion to the units and Mr. Mu was allocated share entitlements under the 2023 Second ESOP of the Company that were not unlocked, i.e. 120,000 A Shares. Accordingly, pursuant to the SFO, Mr. Mu is deemed to be interested in 2,358,268 A Shares of the Company.

Save as disclosed above, so far as the directors of the Company are aware, as at 30 June 2026, none of the directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or to be recorded in the register required to be kept as referred to in Section 352 of the SFO or otherwise to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(III) Strategic investor or general legal person becoming top ten shareholders as a result of placing of new shares

☐ Applicable √ Not applicable

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in the shareholding of current and resigned directors and senior management during the Reporting Period

√ Applicable ☐ Not applicable

Unit: share(s)

Name	Position	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Increase/ decrease in shares during the Reporting Period	Reasons for such changes
Zhao Guo Qing	Vice chairman and deputy general manager	1,275,000	1,434,606	159,606	Implementation of share incentives
Li Hong Shuan	Executive Director and chief financial officer	403,755	531,440	127,685	Implementation of share incentives
Lu Cai Juan	Employee Director (Resigned on 26 June 2026)	26,045	34,557	8,512	Implementation of share incentives
Zhao Gai	Employee Director (Appointed on 26 June 2026)	9,500	9,500	0	Others
Mu Feng	General Manager	1,860,900	1,940,112	79,212	Implementation of share incentives

Note: Ms. Yuan Yuan was appointed as the Secretary to the Board and joint company secretary on 24 July 2026. As of the disclosure date of the interim report, Ms. Yuan Yuan held 261,213 A Shares of the Company.

Other explanation

☐ Applicable √ Not applicable

(II) Stock options granted to directors and senior management during the Reporting Period

☐ Applicable √ Not applicable

Note: On 26 June 2026, the Company granted 202,000 restricted A Shares to Ms. Yuan Yuan, which had been registered on 6 August 2026. Ms. Yuan Yuan was appointed as the Secretary to the Board and joint company secretary on 24 July 2026.

(III) Other Explanations

☐ Applicable √ Not applicable

IV. CHANGES IN CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

☐ Applicable √ Not applicable

V. DESCRIPTION OF PREFERENCE SHARES

☐ Applicable √ Not applicable

SECTION 7
DESCRIPTION OF CORPORATE BONDS

I. CORPORATE BONDS, INCLUDING COMPANY BONDS, AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

☐ Applicable √ Not applicable

II. CONVERTIBLE CORPORATE BONDS

√ Applicable ☐ Not applicable

(I) Issuance of convertible bonds

The Company held the 9th meeting of the seventh session of the Board on 6 November 2020, at which the Resolution on Issuance of A Share Convertible Corporate Bonds was considered and approved. Proceeds raised from the proposed issuance of A share convertible corporate bonds will be used for the new models R&D project and the GDC project to enhance the competitiveness of the principal business of the Company.

The A share convertible corporate bonds and the A shares to be converted into will be listed on the Shanghai Stock Exchange and the total proceeds raised therefrom will not exceed RMB8 billion (RMB8 billion inclusive). The A share convertible corporate bonds will be issued at par value of RMB100 each.

The Company held the 2020 fourth extraordinary general meeting, the 2020 third H Shareholders' class meeting and the 2020 third A Shareholders' class meeting on 18 December 2020, at which the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved.

The Company held the 14th meeting of the seventh session of the Board on 12 March 2021, at which the revised issuance plan of the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved. The total amount of the convertible bonds proposed to be issued was revised to not exceed RMB3.5 billion (RMB3.5 billion inclusive). The actual amount of the proceeds raised shall be determined by the Board of the Company or its authorised persons within the above range, subject to the authorisation by the shareholders at the shareholders' general meetings of the Company. All of the proceeds are proposed to be used for the following projects after deduction of issuance expenses:

Unit: 0'000 Yuan

Project name	Total project investment	Amount of proceeds raised to be invested
New models R&D project	630,970.81	350,000.00
GDC project	798,002.54	0.00
Total	1,428,973.35	350,000.00

As approved by the CSRC through the Approval (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 A share convertible corporate bonds on 10 June 2021 at a par value of RMB100 each, totaling RMB3.5 billion with a term of 6 years. The convertible bonds issued can be converted during the period from 17 December 2021 to 9 June 2027. The initial conversion price of the convertible corporate bonds is RMB38.39 per share.

As approved by the Self-regulation Decision [2021] No. 287 of the Shanghai Stock Exchange, the convertible corporate bonds of RMB3.5 billion were listed and traded on the Shanghai Stock Exchange from 8 July 2021 with the abbreviation of "Great Wall Motor Convertible Bonds" and stock code of "113049", and the closing price on 8 July 2021 was RMB142.07 each. The total amount of proceeds raised was RMB3.5 billion, and the actual net proceeds raised were RMB3,487,972,641.51. The utilised proceeds have been used in line with the purposes previously disclosed. As at 30 June 2026, the proceeds had been fully utilised as planned, and the special account of the Company for the proceeds had been de-registered.

Holders of the Company's A share convertible corporate bonds are natural persons holding accounts with Shanghai Branch of China Securities Depository and Clearing Corporation Limited, legal persons, securities investment funds and other investors in compliance with legal requirements.

(II) Holders and guarantors of convertible bonds during the Reporting Period

Name of convertible corporate bonds	GWM Convertible Bonds
Number of holders of convertible bonds at the end of period	7,303
Guarantors of convertible bonds of the Company	Nil
Significant changes in the profitability, assets and credit status of the guarantors	Nil

The top ten convertible bond holders are as follows:

Name of holders of convertible corporate bonds	**Convertible bonds held as at the end of the period (RMB)**	**Proportion (%)**
Special account for pledged bond repurchase under the securities depository and clearing system (Industrial and Commercial Bank of China) (登記結算系統債券回購質押專用賬戶(中國工商銀行))	342,236,000	9.79
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bonds and Exchangeable Bond Exchange Traded Open-End Index Securities Investment Fund (招商銀行股份有限公司－博時中證可轉債及可交換債券交易型開放式指數證券投資基金)	324,995,000	9.30
Special account for pledged bond repurchase under the securities depository and clearing system (China Merchants Bank Co., Ltd.) (登記結算系統債券回購質押專用賬戶(招商銀行股份有限公司))	220,077,000	6.30
Special account for pledged bond repurchase under the securities depository and clearing system (Bank of China) (登記結算系統債券回購質押專用賬戶(中國銀行))	129,241,000	3.70

Name of holders of convertible corporate bonds	Convertible bonds held as at the end of the period (RMB)	Proportion (%)
Huatai Yousheng Convertible Bond Fixed Income Pension Product – China Merchants Bank Co., Ltd. (華泰優盛可轉債固定收益型養老金產品－招商銀行股份有限公司)	117,331,000	3.36
Special account for pledged bond repurchase under the securities depository and clearing system (Guosen Securities Co., Ltd.) (登記結算系統債券回購質押專用賬戶(國信證券股份有限公司))	109,873,000	3.14
CITIC Securities Company Limited – HFT SSE Investment-grade Convertible Bond and Exchangeable Bond Exchange-traded Open-ended Index Securities Investment Fund (中信証券股份有限公司－海富通上證投資級可轉債及可交換債券交易型開放式指數證券投資基金)	97,403,000	2.79
Bank of China Limited – Invesco Great Wall Stable Income Bond Securities Investment Fund (中國銀行股份有限公司－景順長城穩定收益債券型證券投資基金)	96,929,000	2.77
Industrial and Commercial Bank of China Limited – Huafu Enhanced Income Bond Securities Investment Fund (中國工商銀行股份有限公司－華福收益增強債券型證券投資基金)	78,043,000	2.23
China Credit Trust Co., Ltd. – China Credit Trust – Ririsheng No. 2 Collective Fund Trust Plan (中誠信託有限責任公司－中誠信託－日日升 2 號集合資金信託計劃)	73,458,000	2.10

(III) Changes in convertible bonds during the Reporting Period

Unit: Yuan Currency: RMB

Name of convertible corporate bond	Before this change	Increase/decrease for this change			After this change
		Conversion	Redemption	Buyback	
GWM Convertible Bonds	3,495,052,000.00	13,000	0	0	3,495,039,000.00

(IV) Cumulative conversion of convertible bonds to shares during the Reporting Period

Name of convertible corporate bond	GWM Convertible Bonds
Amount of conversion during the Reporting Period (RMB)	13,000
Number of conversion shares during the Reporting Period (share)	329
Cumulative conversion shares (share)	130,056
Percentage of cumulative conversion shares to total issued shares of the Company before conversion (%)	0.0014
Amount of shares not converted (RMB)	3,495,039,000.00
Ratio of convertible bonds not converted to total issued convertible bonds (%)	99.8583

(V) Previous adjustments to conversion price

Unit: Yuan Currency: RMB

Name of convertible corporate bond Great Wall Motor Convertible Bonds

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
10 September 2021	38.30	9 September 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Repurchase and cancellation of certain restricted shares under the first grant of 2020 Equity Incentive Scheme; the independent exercise of the first exercise period of share options under the first grant of the 2020 Equity Incentive Scheme; the completion of registration for the grant of restricted shares of the 2021 Equity Incentive Scheme
21 October 2021	38.00	14 October 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Equity Incentive Scheme; the implementation of 2021 interim equity distribution
11 November 2021	38.01	10 November 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Equity Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2020 Equity Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
20 May 2022	37.89	13 May 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Equity Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2020 Equity Incentive Scheme; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme; the implementation of 2021 annual equity distribution
27 June 2022	37.84	23 June 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme; the completion of registration for the grant of reserved restricted shares of the 2021 Equity Incentive Scheme
22 July 2022	38.00	20 July 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme; the completion of cancellation of H Shares repurchased in June 2022; the repurchase and cancellation of certain restricted shares under the first grant of 2020 Equity Incentive Scheme; the repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
15 August 2022	38.14	11 August 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of cancellation of H Shares repurchased in July 2022; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme
28 December 2022	39.47	26 December 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Equity Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased since September 2022
12 January 2023	39.76	10 January 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Equity Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of cancellation of H Shares repurchased from 15 December 2022 to 22 December 2022

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
14 March 2023	40.44	10 March 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Equity Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Equity Incentive Scheme; the completion of repurchase and cancellation of certain restricted Shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased from 13 February 2023 to 24 February 2023
12 June 2023	40.40	8 June 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Equity Incentive Scheme, first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Equity Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Equity Incentive Scheme; the completion of repurchase and cancellation of certain restricted Shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
13 July 2023	40.09	6 July 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Equity Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme; the implementation of 2022 annual equity distribution
11 October 2023	40.08	9 October 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Equity Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme
23 February 2024	39.93	21 February 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Equity Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Equity Incentive Scheme, the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme, the completion of registration for restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
23 May 2024	39.94	21 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the third exercise period of share options under the first grant of the 2020 Equity Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2021 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
12 June 2024	39.64	4 June 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The implementation of 2023 annual equity distribution
6 January 2025	39.62	2 January 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme
27 February 2025	39.60	25 February 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of registration for the grant of reserved restricted shares under the 2023 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
17 April 2025	39.61	15 April 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
16 July 2025	39.16	9 July 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The implementation of 2024 annual equity distribution; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the independent exercise of first exercise period of share options under the first grant of the 2023 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme

Adjustment date of conversion price	Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
5 June 2026	39.18	3 June 2026	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2023 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2023 Restricted Share Incentive Scheme
13 July 2026	38.83	6 July 2026	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Implementation of 2025 annual equity distribution
11 August 2026	38.72	7 August 2026	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Completion of registration for the 2026 Restricted Share Incentive Scheme
25 August 2026	38.74	21 August 2026	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Completion of repurchase and cancellation of certain shares under the 2023 ESOP

Latest conversion price as at the end of the Reporting Period	39.18

(VI) Information on the Company’s liability and credit changes as well as the cash arrangement for future annual debt repayment

According to the 2026 Follow-up Credit Rating Report of Great Wall Motor Company Limited issued by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) on 25 May 2026, the Company’s issuer credit rating is AAA with stable rating outlook, and the credit rating of GWM Convertible Bonds is also AAA.

As of 30 June 2026, the total liabilities of the Company were RMB142.597 billion, and the gearing ratio was 62.00%.

The Company maintains an excellent issuer credit rating and sound solvency indicators. Meanwhile, the Company generates stable profitability and has desirable development prospects with strong solvency and risk aversion to ensure the capital requirements for repaying the principal and interest of the current tranche of convertible corporate bonds.

(VII) Other information of convertible bonds

Nil

SECTION 8
FINANCIAL REPORT (UNAUDITED) REVIEW REPORT

De Shi Bao (X) Zi (26) No. R00042
(Page 1 of 1)

TO THE SHAREHOLDERS OF GREAT WALL MOTOR COMPANY LIMITED:

We have reviewed the accompanying financial statements of Great Wall Motor Company Limited (the "Company"), which comprise the consolidated and the Company's balance sheets as at 30 June 2026, and the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements and the consolidated and the Company's statements of changes in shareholders' equity for the six months then ended, and the notes to the financial statements. The management is responsible for the preparation of these financial statements. Our responsibility is to issue a review report on these financial statements based on our review.

We conducted our review in accordance with "Chinese Certified Public Accountants Review Standards No. 2101-Review of Financial Statements". The standards require us to plan and perform review procedures, and accordingly obtain limited assurance about whether the financial statements are free from material misstatements. A review is limited primarily to procedures as enquiry of the Company's personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the above financial statements are not prepared, in all material aspects, in accordance with the requirements of "Accounting Standards for Business Enterprises", and cannot present fairly, in all material respects, the consolidated and the Company's financial positions as at 30 June 2026, and the consolidated and the Company's operating performance and cash flows for the six months then ended.

Deloitte Touche Tohmatsu Certified Public Accountants LLP
Shanghai, China

Chinese Certified Public Accountant:
Liu Yu

Chinese Certified Public Accountant:
Fu Wenting

25 August 2026

The review report and the accompanying financial statements are English translations of the Chinese review report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

CONSOLIDATED BALANCE SHEET

At 30 June 2026

RMB

Item	*Notes*	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Current Assets:			
Cash and bank balances	*VI.1*	**30,640,657,110.81**	28,846,312,373.34
Held-for-trading financial assets	*VI.2*	**34,096,323,826.59**	34,965,900,665.75
Derivative financial assets		**129,455,102.70**	4,609,095.24
Notes receivable	*VI.4*	**1,381,563,515.11**	1,654,417,018.53
Accounts receivable	*VI.3*	**9,252,898,546.45**	9,599,214,511.75
Financing with receivables	*VI.4*	**17,837,843,075.00**	23,847,750,461.49
Prepayments	*VI.5*	**2,646,400,447.16**	2,112,458,427.98
Other receivables	*VI.6*	**4,494,496,914.59**	4,448,971,896.95
Inventories	*VI.7*	**33,801,691,468.17**	26,147,992,041.55
Contract assets		**–**	40,616,928.00
Non-current assets due within one year	*VI.9*	**1,491,389,333.01**	1,514,822,655.26
Other current assets	*VI.8*	**4,795,459,770.01**	4,464,149,535.67
Total Current Assets		**140,568,179,109.60**	137,647,215,611.51
Non-Current Assets:			
Long-term receivables	*VI.9*	**1,570,650,645.14**	1,535,239,923.48
Long-term equity investments	*VI.10*	**12,584,028,092.87**	12,222,010,879.85
Other equity instrument investments	*VI.11*	**1,369,243,150.54**	1,396,820,410.69
Other non-current financial assets		**300,574,089.66**	306,492,679.28
Investment properties	*VI.12*	**376,184,307.12**	407,747,456.98
Fixed assets	*VI.13*	**29,352,178,296.59**	29,281,846,505.15
Construction in progress	*VI.14*	**5,620,712,941.79**	5,760,111,830.40
Right-of-use assets	*VI.15*	**3,419,019,039.98**	3,132,655,393.05
Intangible assets	*VI.16*	**11,801,812,180.47**	12,234,838,813.07
Development expenditure	*VII.2*	**12,764,788,579.30**	12,212,294,264.98
Goodwill		**27,763,359.77**	27,763,359.77
Long-term prepaid expenses		**848,791,726.54**	890,808,129.79
Deferred tax assets	*VI.17*	**7,912,893,855.39**	6,913,115,470.15
Other non-current assets	*VI.18*	**1,473,002,729.50**	1,318,912,154.90
Total Non-current Assets		**89,421,642,994.66**	87,640,657,271.54
TOTAL ASSETS		**229,989,822,104.26**	225,287,872,883.05
Current Liabilities:			
Short-term borrowings	*VI.19*	**5,770,479,144.18**	6,531,885,229.35
Derivative financial liabilities		**4,403,547.74**	23,663,809.51
Notes payable	*VI.20*	**41,713,006,272.12**	33,772,664,430.14
Accounts payable	*VI.21*	**39,357,237,992.58**	45,874,099,847.63
Contract liabilities	*VI.22*	**14,604,837,594.14**	13,157,259,156.48
Employee benefits payable	*VI.23*	**1,436,303,999.46**	5,330,549,382.31
Taxes payable	*VI.24*	**10,282,609,505.88**	5,835,261,636.84
Other payables	*VI.25*	**7,100,560,348.05**	4,212,003,601.05
Non-current liabilities due within one year	*VI.26*	**6,675,351,417.41**	3,195,316,934.39
Other current liabilities	*VI.27*	**9,552,908,810.29**	8,282,816,965.83
Total Current Liabilities		**136,497,698,631.85**	126,215,520,993.53

At 30 June 2026

RMB

Item	Notes	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Non-current Liabilities:			
Long-term borrowings	*VI.19*	**13,145,267.38**	1,068,504,304.42
Bonds payable	*VI.28*	**–**	3,690,140,349.67
Lease liabilities	*VI.29*	**1,776,185,083.91**	1,882,385,334.99
Deferred income	*VI.30*	**3,077,464,275.83**	3,322,110,230.36
Deferred tax liabilities	*VI.17*	**1,059,542,390.43**	1,043,218,553.65
Other non-current liabilities		**172,881,934.78**	173,951,639.20
Total Non-current Liabilities		**6,099,218,952.33**	11,180,310,412.29
TOTAL LIABILITIES		**142,596,917,584.18**	137,395,831,405.82
SHAREHOLDERS' EQUITY:			
Share capital	*VI.31*	**8,553,416,671.00**	8,557,872,087.00
Other equity instruments	*VI.32*	**335,536,106.87**	335,537,354.91
Capital reserve	*VI.33*	**3,944,560,984.38**	3,925,995,330.37
Less: Treasury shares	*VI.34*	**471,231,693.51**	530,360,387.47
Other comprehensive income	*VI.54*	**260,152,627.69**	457,639,577.31
Special reserve		**744,437,989.75**	596,335,318.86
Surplus reserve	*VI.35*	**8,299,803,096.95**	8,299,803,096.95
Undistributed profits	*VI.36*	**65,726,228,736.95**	66,249,219,099.30
Total Equity Attributable to Shareholders of the Company		**87,392,904,520.08**	87,892,041,477.23
Minority Interests		**–**	–
TOTAL SHAREHOLDERS' EQUITY		**87,392,904,520.08**	87,892,041,477.23
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**229,989,822,104.26**	225,287,872,883.05

The accompanying notes form part of the financial statements.

The financial statements on pages 133 to 318 were signed by:

Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**
Legal Representative	*Chief Financial Officer*	*Head of the Finance Section*

BALANCE SHEET OF THE COMPANY

At 30 June 2026

RMB

Item	*Notes*	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Current Assets:			
Cash and bank balances	*XVII.1*	**10,360,426,785.04**	9,822,507,870.33
Held-for-trading financial assets		**20,442,171,801.57**	22,466,305,365.95
Derivative financial assets		**19,874,993.45**	–
Notes receivable		**1,288,180,945.59**	1,662,959,995.66
Accounts receivable	*XVII.2*	**32,665,013,075.89**	33,968,657,484.83
Financing with receivables		**15,862,558,050.20**	19,434,759,089.98
Prepayments		**655,275,827.90**	822,020,105.15
Other receivables	*XVII.3*	**11,998,186,614.56**	8,277,401,227.43
Inventories		**10,519,109,148.12**	8,252,220,857.84
Contract assets		**–**	39,424,894.00
Non-current assets due within one year		**186,342,034.83**	184,983,302.17
Other current assets		**1,308,464,996.39**	1,190,551,366.43
Total Current Assets		**105,305,604,273.54**	106,121,791,559.77
Non-Current Assets:			
Long-term receivables		**184,047,514.48**	182,500,384.45
Long-term equity investments	*XVII.4*	**32,674,533,759.52**	32,511,381,601.56
Other equity instrument investments		**7,700,000.00**	7,700,000.00
Other non-current financial assets		**225,981,242.29**	230,453,476.85
Investment properties		**2,607,364,254.14**	2,483,859,887.42
Fixed assets		**10,043,243,382.32**	10,670,495,198.40
Construction in progress		**2,847,237,101.47**	2,567,031,151.47
Right-of-use assets		**1,138,006,174.96**	695,664,453.53
Intangible assets		**7,637,743,386.30**	8,186,890,361.37
Development expenditure		**10,325,875,964.69**	9,627,982,113.51
Long-term prepaid expenses		**49,758,270.89**	41,248,155.92
Deferred tax assets		**3,544,664,578.43**	3,101,454,441.94
Other non-current assets		**498,744,433.16**	540,754,685.16
Total Non-Current Assets		**71,784,900,062.65**	70,847,415,911.58
TOTAL ASSETS		**177,090,504,336.19**	176,969,207,471.35

Balance Sheet of the Company

At 30 June 2026

RMB

Item	*Notes*	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Current Liabilities:			
Short-term borrowings		4,598,819,113.06	5,291,969,698.73
Derivative financial liability		32,080.15	–
Notes payable		36,841,597,013.67	26,406,122,250.98
Accounts payable		45,565,123,061.62	56,642,916,313.51
Contract liabilities		8,975,410,592.67	8,466,656,388.37
Employee benefits payable		460,051,340.53	2,418,003,015.65
Taxes payable		569,071,474.72	763,436,125.11
Other payables		5,498,484,367.35	2,942,594,488.95
Non-current liabilities due within one year		5,225,268,536.69	1,671,034,747.75
Other current liabilities		3,406,959,477.11	3,444,421,972.08
Total Current Liabilities		111,140,817,057.57	108,047,155,001.13
Non-current Liabilities:			
Long-term borrowings		–	919,204,304.34
Bonds payable		–	3,611,216,759.81
Lease liabilities		668,336,741.92	557,925,354.43
Deferred income		2,013,450,450.81	2,130,682,088.10
Other non-current liabilities		147,429,630.59	143,851,131.01
Total Non-current Liabilities		2,829,216,823.32	7,362,879,637.69
TOTAL LIABILITIES		113,970,033,880.89	115,410,034,638.82
SHAREHOLDERS' EQUITY:			
Share capital		8,553,416,671.00	8,557,872,087.00
Other equity instruments		335,536,106.87	335,537,354.91
Capital reserve		3,883,068,805.09	3,863,860,497.68
Less: Treasury shares		471,231,693.51	530,360,387.47
Other comprehensive income		(18,811,977.49)	(37,524,988.51)
Special reserve		276,758,078.36	218,790,137.88
Surplus reserve		3,986,429,439.50	3,986,429,439.50
Undistributed profits		46,575,305,025.48	45,164,568,691.54
TOTAL SHAREHOLDERS' EQUITY		63,120,470,455.30	61,559,172,832.53
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		177,090,504,336.19	176,969,207,471.35

CONSOLIDATED INCOME STATEMENT

For the period ended 30 June 2026

RMB

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I.	**Total operating revenue**		**102,101,430,542.57**	92,334,633,193.51
	Including: Operating revenue	VI.37	**102,101,430,542.57**	92,334,633,193.51
	Less: Total operating costs		**99,974,198,782.38**	88,506,893,718.65
	Including: Operating costs	VI.37	**83,342,157,183.85**	75,360,285,241.34
	Taxes and levies	VI.38	**3,736,650,166.58**	3,669,425,264.12
	Selling expenses	VI.39	**5,997,857,500.65**	5,035,544,588.74
	Administrative expenses	VI.40	**2,049,648,378.97**	1,893,915,435.38
	Research and development expenses	VI.41	**4,567,684,187.10**	4,239,366,891.75
	Financial expenses	VI.42	**280,201,365.23**	(1,691,643,702.68)
	Including: Interest expenses		**345,242,216.87**	369,174,410.21
	Interest income		**498,882,857.57**	364,422,711.29
	Add: Other income	VI.43	**478,064,270.65**	2,999,420,550.24
	Investment income	VI.44	**548,216,497.44**	201,316,421.32
	Including: Investment income from joint ventures and associates		**362,299,678.47**	347,581,894.11
	Gains from changes in fair values	VI.45	**232,971,843.19**	60,013,129.98
	Impairment losses on credit	VI.46	**(25,755,653.61)**	(31,158,272.03)
	Impairment losses on assets	VI.47	**(213,792,570.43)**	(227,019,371.23)
	Gains from disposal of assets	VI.48	**74,027,783.10**	31,387,403.80
II.	**Operating profit**		**3,220,963,930.53**	6,861,699,336.94
	Add: Non-operating income	VI.49	**85,268,306.90**	201,628,197.43
	Less: Non-operating expenses	VI.50	**25,190,586.90**	59,281,391.59
III.	**Total profit**		**3,281,041,650.53**	7,004,046,142.78
	Less: Income tax expenses	VI.51	**816,532,414.43**	667,107,029.53
IV.	**Net profit**	VI.52	**2,464,509,236.10**	6,336,939,113.25
	(I) Classification by going concern:			
	Net profit under going concern		**2,464,509,236.10**	6,336,939,113.25
	(II) Classification by attribution of ownership:			
	1. Net profit attributable to shareholders of the Company		**2,464,509,236.10**	6,336,939,113.25
	2. Profit or loss attributable to minority interests		**–**	–

Consolidated Income Statement

For the period ended 30 June 2026

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	RMB For the period from 1 January to 30 June 2025 (Unaudited)
V.	**Net other comprehensive (expense) income after taxes**	*VI.54*	**(197,486,949.62)**	2,334,510,043.44
	Net other comprehensive income attributable to shareholders of the Company after taxes		**(197,486,949.62)**	2,334,510,043.44
	(I) Other comprehensive income that cannot be reclassified into profit or loss in the future		**(26,201,710.32)**	76,119,847.63
	1. The change of re-measure of defined benefit plan		**–**	–
	2. Changes in fair value of other equity instrument investments		**(26,201,710.32)**	76,119,847.63
	(II) Other comprehensive income that will be reclassified to profit or loss		**(171,285,239.30)**	2,258,390,195.81
	1. Translation difference of financial statements denominated in foreign currency		**(196,598,232.98)**	2,171,348,269.61
	2. Changes in fair value of financial assets classified as at fair value through other comprehensive income		**25,312,993.68**	87,041,926.20
	Net other comprehensive income attributable to minority interests		**–**	–
VI.	**Total comprehensive income**		**2,267,022,286.48**	8,671,449,156.69
	Total comprehensive income attributable to shareholders of the Company		**2,267,022,286.48**	8,671,449,156.69
	Total comprehensive income attributable to minority interests		**–**	–
VII.	**Earnings per share:**			
	(I) Basic earnings per share	*VI.53*	**0.29**	0.74
	(II) Diluted earnings per share	*VI.53*	**0.29**	0.74

INCOME STATEMENT OF THE COMPANY

For the period ended 30 June 2026

RMB

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I.	**Operating revenue**	*XVII.5*	**87,846,444,818.85**	85,180,447,788.18
	Less: Operating costs	*XVII.5*	**80,744,904,613.29**	77,120,111,457.76
	Taxes and levies		**2,681,621,760.94**	3,034,337,658.36
	Selling expenses		**2,168,121,370.75**	2,136,932,575.11
	Administrative expenses		**908,628,340.51**	836,227,137.87
	Research and development expenses		**3,073,485,013.80**	2,696,248,285.00
	Financial expenses		**74,990,023.26**	(103,407,901.67)
	Including: Interest expenses		**102,992,828.23**	170,007,926.60
	Interest income		**104,614,225.45**	133,753,462.95
	Add: Other income		**283,367,590.18**	486,491,747.23
	Investment income	*XVII.6*	**5,586,745,184.47**	6,251,300,030.68
	Including: Investment income from joint ventures and associates		**363,216,234.18**	345,773,115.42
	Gains from changes in fair values		**51,441,193.28**	111,701,283.36
	Impairment losses on credit		**(7,113,224.45)**	(3,892,912.67)
	Impairment losses on assets		**(158,793,472.79)**	(131,499,411.99)
	Losses from disposal of assets		**(737,186.08)**	(82,229,612.15)
II.	**Operating profit**		**3,949,603,780.91**	6,091,869,700.21
	Add: Non-operating income		**33,963,932.08**	27,345,361.11
	Less: Non-operating expenses		**652,050.42**	7,528,733.16
III.	**Total profit**		**3,982,915,662.57**	6,111,686,328.16
	Less: Income tax expenses		**(415,320,269.82)**	(109,454,439.03)
IV.	**Net profit**		**4,398,235,932.39**	6,221,140,767.19
	Net profit under going concern		**4,398,235,932.39**	6,221,140,767.19
V.	**Net other comprehensive income after taxes**		**18,713,011.02**	60,968,880.85
	(I) Other comprehensive income that will be reclassified into profit or loss		**18,713,011.02**	60,968,880.85
	1. Changes in fair value of financial assets classified as at fair value through other comprehensive income		**18,713,011.02**	60,968,880.85
VI.	**Total comprehensive income**		**4,416,948,943.41**	6,282,109,648.04

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2026

RMB

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I.	**Cash Flows from Operating Activities:**			
	Cash receipts from the sales of goods and rendering of services		**126,770,649,061.50**	105,282,160,124.33
	Receipts of tax refunds		**6,174,717,301.73**	3,726,111,188.30
	Other cash receipts relating to operating activities	*VI.55(1)*	**1,901,148,994.90**	4,422,586,128.85
	Sub-total of cash inflow from operating activities		**134,846,515,358.13**	113,430,857,441.48
	Cash payments for goods purchased and services received		**95,746,745,557.31**	80,662,458,986.94
	Cash payments to and on behalf of employees		**11,859,352,012.09**	10,561,850,907.09
	Payments of various types of taxes		**11,899,725,821.15**	8,385,478,845.68
	Other cash payments relating to operating activities	*VI.55(2)*	**4,904,590,338.91**	4,606,316,757.66
	Sub-total of cash outflow from operating activities		**124,410,413,729.46**	104,216,105,497.37
	Net Cash Flows from Operating Activities	*VI.56(1)*	**10,436,101,628.67**	9,214,751,944.11
II.	**Cash Flows from Investing Activities:**			
	Cash receipts from disposal of investments		**49,827,216,168.39**	60,978,839,503.51
	Cash receipts from investment income		**220,696,492.54**	239,367,519.31
	Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		**242,860,806.91**	370,331,722.56
	Other cash receipts relating to investing activities	*VI.55(3)*	**–**	52,690,560.00
	Sub-total of cash inflow from investing activities		**50,290,773,467.84**	61,641,229,305.38
	Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		**6,010,879,133.78**	4,893,161,882.55
	Cash payments to acquire investments		**48,878,918,518.65**	66,619,865,520.39
	Net cash payments for acquisition of subsidiaries and other business units		**–**	3,792,157.77
	Other cash payments related to investing activities	*VI.55(4)*	**36,550,484.79-**	233,390,913.12
	Sub-total of cash outflow from investing activities		**54,926,348,137.22**	71,750,210,473.83
	Net Cash Flow used in Investing Activities		**(4,635,574,669.38)**	(10,108,981,168.45)

RMB

Item		*Notes*	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
III.	**Cash Flows from Financing Activities:**			
	Cash receipts from capital contributions		**–**	112,603,430.60
	Cash receipts from borrowings		**1,570,509,355.92**	6,674,716,769.78
	Cash receipts from issue of bonds		**–**	481,000,000.00
	Other cash received relating to financing activities	*VI.55(5)*	**517,653,246.52**	–
	Sub-total of cash inflow from financing activities		**2,088,162,602.44**	7,268,320,200.38
	Cash repayments of borrowings		**3,403,815,982.89**	7,402,860,407.70
	Cash payments for distribution of dividends or profits or settlement of interest expenses		**267,683,709.99**	289,920,822.98
	Cash repayments of bonds		**202,985,800.00**	368,329,500.00
	Other cash payments relating to financing activities	*VI.55(6)*	**1,517,539,690.65**	3,688,686,008.19
	Sub-total of cash outflow from financing activities		**5,392,025,183.53**	11,749,796,738.87
	Net Cash Flow used in Financing Activities		**(3,303,862,581.09)**	(4,481,476,538.49)
IV.	**Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents**		**(189,666,394.21)**	416,354,173.19
V.	**Net Increase (Decrease) in Cash and Cash Equivalents**		**2,306,997,983.99**	(4,959,351,589.64)
	Add: Opening balance of cash and cash equivalents		**25,280,701,698.00**	27,233,274,462.30
VI.	**Closing balance of cash and cash equivalents**	*VI.56(2)*	**27,587,699,681.99**	22,273,922,872.66

CASH FLOW STATEMENT OF THE COMPANY

For the period ended 30 June 2026

RMB

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
I.	**Cash Flows from Operating Activities:**			
	Cash receipts from the sales of goods and rendering of services		**79,959,385,351.17**	72,781,675,371.12
	Receipts of tax refunds		**1,269,699,260.61**	1,871,217,386.81
	Other cash receipts relating to operating activities		**441,283,779.20**	737,684,582.45
	Sub-total of cash inflow from operating activities		**81,670,368,390.98**	75,390,577,340.38
	Cash payments for goods purchased and services received		**67,757,004,489.07**	63,033,250,621.61
	Cash payments to and on behalf of employees		**4,299,522,343.96**	4,208,652,237.51
	Payments of various types of taxes		**3,690,586,385.77**	4,028,294,571.36
	Other cash payments relating to operating activities		**3,333,387,929.12**	2,549,666,487.71
	Sub-total of cash outflow from operating activities		**79,080,501,147.92**	73,819,863,918.19
	Net Cash Flows from Operating Activities	*XVII.7(1)*	**2,589,867,243.06**	1,570,713,422.19
II.	**Cash Flows from Investing Activities:**			
	Cash receipts from disposal of investments		**37,754,754,061.61**	35,552,315,268.07
	Cash receipts from investment income		**1,280,515,580.42**	2,532,401,553.96
	Net cash receipts from disposal of subsidiaries and other business units		**–**	–
	Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		**191,269,882.20**	87,638,621.81
	Other cash receipts relating to investing activities		**1,135,790,003.97**	1,442,258,516.46
	Sub-total of cash inflow from investing activities		**40,362,329,528.20**	39,614,613,960.30
	Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		**3,019,565,607.99**	2,414,826,494.25
	Cash paid for investments		**35,481,813,267.47**	36,749,393,016.89
	Other cash payments relating to investing activities		**1,020,106,000.00**	2,879,002,393.98
	Sub-total of cash outflow from investing activities		**39,521,484,875.46**	42,043,221,905.12
	Net Cash Flow from (used in) Investing Activities		**840,844,652.74**	(2,428,607,944.82)

RMB

Item		Notes	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
III.	**Cash Flows from Financing Activities:**			
	Cash receipts from capital contributions		–	112,603,430.60
	Cash receipts from borrowings		**651,646,832.22**	1,620,939,715.12
	Other cash receipts relating to financing activities		**487,838,537.97**	384,936,390.71
	Sub-total of cash inflow from financing activities		**1,139,485,370.19**	2,118,479,536.43
	Cash payments for repayments of borrowings		**2,638,932,482.89**	2,056,038,121.81
	Cash payments for distribution of dividends or profits or settlement of interest expenses		**72,764,510.88**	121,867,295.80
	Other cash payments relating to financing activities		**838,673,322.41**	2,484,519,364.74
	Sub-total of cash outflow from financing activities		**3,550,370,316.18**	4,662,424,782.35
	Net Cash Flow used in Financing Activities		**(2,410,884,945.99)**	(2,543,945,245.92)
IV.	**Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents**		**(9,371,908.55)**	29,823,120.52
V.	**Net Increase (Decrease) in Cash and Cash Equivalents**		**1,010,455,041.26**	(3,372,016,648.03)
	Add: Opening balance of cash and cash equivalents		**7,928,202,759.82**	8,572,165,331.90
VI.	**Closing balance of cash and cash equivalents**	*XVII.7(2)*	**8,938,657,801.08**	5,200,148,683.87

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period ended 30 June 2026

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)									
	Attributable to shareholders of the Company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total equity
I. Balance at the beginning of the period	8,557,872,087.00	335,537,354.91	3,925,995,330.37	530,360,387.47	457,639,577.31	596,335,318.86	8,299,803,096.95	66,249,219,099.30	-	87,892,041,477.23
II. Changes in the current period	(4,455,416.00)	(1,248.04)	18,565,654.01	(59,128,693.96)	(197,486,949.62)	148,102,670.89	-	(522,990,362.35)	-	(499,136,957.15)
(I) Total comprehensive income	-	-	-	-	(197,486,949.62)	-	-	2,464,509,236.10	-	2,267,022,286.48
(II) Owners' contributions and reduction in capital	(4,455,416.00)	(1,248.04)	20,217,364.95	(56,150,504.56)	-	-	-	-	-	71,911,205.47
1. Capital contributions from owners	-	-	(3,573,486.96)	58,785,592.21	-	-	-	-	-	(62,359,079.17)
2. Impact of conversion of convertible bonds in the period	329.00	(1,248.04)	13,975.65	-	-	-	-	-	-	13,056.61
3. Share-based payments recognized in shareholders' equity	-	-	79,205,647.03	-	-	-	-	-	-	79,205,647.03
4. Impact of canceling expired restricted shares and unlocking restricted shares	(4,455,745.00)	-	(55,428,770.77)	(214,597,996.53)	-	-	-	-	-	154,713,480.76
5. Stock buyback and cancellation	-	-		99,661,899.76	-	-	-	-	-	(99,661,899.76)
(III) Profit distribution	-	-	-	(2,978,189.40)	-	-	-	(2,989,817,834.85)	-	(2,986,839,645.45)
1. Transfer to statutory surplus reserve	-	-	-	(2,978,189.40)	-	-	-	(2,989,817,834.85)	-	(2,986,839,645.45)
(IV) Internal Transfer of Owner's Equity	-	-	-	-	-	-	-	-	-	-
1. Others	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	148,102,670.89	-	-	-	148,102,670.89
1. Appropriation for the period	-	-	-	-	-	189,835,989.14	-	-	-	189,835,989.14
2. Use of the period	-	-	-	-	-	(41,733,318.25)	-	-	-	(41,733,318.25)
(VI) Others	-	-	(1,651,710.94)	-	-	-	-	2,318,236.40	-	666,525.46
1. Others (Note VI.33 &36)	-	-	(1,651,710.94)	-	-	-	-	2,318,236.40	-	666,525.46
III. Balance at the end of the period	8,553,416,671.00	335,536,106.87	3,944,560,984.38	471,231,693.51	260,152,627.69	744,437,989.75	8,299,803,096.95	65,726,228,736.95	-	87,392,904,520.08

RMB

	For the period from 1 January to 30 June 2025 (Unaudited)									
	Attributable to shareholders of the Company									
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total equity
I. Balance at the beginning of the period	8,556,164,379.00	335,554,731.55	3,625,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,431,324,356.50	8,404,691.64	78,996,228,818.70
Plus: Business combinations under common control	–	–	40,000,000.00	–	–	–	–	(43,059,299.56)	–	(3,059,299.56)
II. Balance at the beginning of the period	8,556,164,379.00	335,554,731.55	3,665,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,388,265,056.94	8,404,691.64	78,993,169,519.14
III. Changes in the current period	2,781,554.00	(11,424.42)	192,766,657.63	(221,502,333.00)	2,335,448,045.42	127,554,080.10	(99,561.37)	2,585,695,013.04	(8,404,691.64)	5,457,232,005.76
(I) Total comprehensive income	–	–	–	–	2,334,510,043.44	–	–	6,336,939,113.25	–	8,671,449,156.69
(II) Owners' contributions and reduction in capital	2,781,554.00	(11,424.42)	208,148,929.68	(208,264,348.80)	–	–	–	–	(9,268,350.00)	409,915,058.06
1. Capital contributions from owners	6,499,471.00	–	87,434,484.58	71,025,500.00	–	–	–	–	–	22,908,455.58
2. Impact of conversion of convertible bonds in the period	2,999.00	(11,424.42)	125,942.98	–	–	–	–	–	–	117,517.56
3. Share-based payments recognized in shareholders' equity	–	–	167,509,252.88	–	–	–	–	–	–	167,509,252.88
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,720,916.00)	–	(46,920,750.76)	(279,289,848.80)	–	–	–	–	–	228,648,182.04
5. Others	–	–	–	–	–	–	–	–	(9,268,350.00)	(9,268,350.00)
(III) Profit distribution	–	–	–	(13,237,984.20)	–	–	–	(3,851,337,280.50)	–	(3,838,099,296.30)
1. Transfer to statutory surplus reserve	–	–	–	(13,237,984.20)	–	–	–	(3,851,337,280.50)	–	(3,838,099,296.30)
(IV) Internal Transfer of Owner's Equity	–	–	–	–	–	–	(99,561.37)	(764,096.99)	863,658.36	–
1. Others	–	–	–	–	–	–	(99,561.37)	(764,096.99)	863,658.36	–
(V) Special reserve	–	–	–	–	–	127,554,080.10	–	–	–	127,554,080.10
1. Appropriation for the period	–	–	–	–	–	170,067,616.66	–	–	–	170,067,616.66
2. Use of the period	–	–	–	–	–	(42,513,536.56)	–	–	–	(42,513,536.56)
(VI) Others	–	–	(15,382,272.05)	–	938,001.98	–	–	100,857,277.28	–	86,413,007.21
1. Consideration in mergers of enterprises under common control	–	–	–	–	–	–	–	(3,792,157.77)	–	(3,792,157.77)
2. Disposal of other equity instrument investments	–	–	–	–	938,001.98	–	–	103,796,689.25	–	104,734,691.23
3. Others	–	–	(15,382,272.05)	–	–	–	–	852,745.80	–	(14,529,526.25)
IV. Balance at the end of the period	8,558,945,933.00	335,543,307.13	3,858,614,096.29	729,342,993.57	1,036,284,100.20	472,216,263.30	6,944,180,748.57	63,973,960,069.98	–	84,450,401,524.90

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

For the period ended 30 June 2026

RMB

	For the period from 1 January to 30 June 2026 (Unaudited)								
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the period	8,557,872,087.00	335,537,354.91	3,863,860,497.68	530,360,387.47	(37,524,988.51)	218,790,137.88	3,986,429,439.50	45,164,568,691.54	61,559,172,832.53
II. Changes in the period	(4,455,416.00)	(1,248.04)	19,208,307.41	(59,128,693.96)	18,713,011.02	57,967,940.48	-	1,410,736,333.94	1,561,297,622.77
(I) Total comprehensive income	-	-	-	-	18,713,011.02	-	-	4,398,235,932.39	4,416,948,943.41
(II) Owners' contributions and reduction in capital	(4,455,416.00)	(1,248.04)	20,217,364.95	(56,150,504.56)	-	-	-	-	71,911,205.47
1. Capital contributions from owners	-	-	(3,573,486.96)	58,785,592.21	-	-	-	-	(62,359,079.17)
2. Impact of conversion of convertible bonds in the current year	329.00	(1,248.04)	13,975.65	-	-	-	-	-	13,056.61
3. Share-based payments recognized in shareholders' equity	-	-	79,205,647.03	-	-	-	-	-	79,205,647.03
4. Impact of canceling expired restricted shares and unlocking restricted shares	(4,455,745.00)	-	(55,428,770.77)	(214,597,996.53)	-	-	-	-	154,713,480.76
5. Stock buyback and cancellation	-	-	-	99,661,899.76	-	-	-	-	(99,661,899.76)
(III) Profit distribution	-	-	-	(2,978,189.40)	-	-	-	(2,989,817,834.85)	(2,986,839,645.45)
1. Distributions to shareholders	-	-	-	(2,978,189.40)	-	-	-	(2,989,817,834.85)	(2,986,839,645.45)
(IV) Special reserve	-	-	-	-	-	57,967,940.48	-	-	57,967,940.48
1. Appropriation for the period	-	-	-	-	-	68,957,067.23	-	-	68,957,067.23
2. Use of the period	-	-	-	-	-	(10,989,126.75)	-	-	(10,989,126.75)
(V) Others	-	-	(1,009,057.54)	-	-	-	-	2,318,236.40	1,309,178.86
1. Others	-	-	(1,009,057.54)	-	-	-	-	2,318,236.40	1,309,178.86
III. Balance at the end of the period	8,553,416,671.00	335,536,106.87	3,883,068,805.09	471,231,693.51	(18,811,977.49)	276,758,078.36	3,986,429,439.50	46,575,305,025.48	63,120,470,455.30

RMB

	For the period from 1 January to 30 June 2025 (Unaudited)								
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the period	8,556,164,379.00	335,554,731.55	3,607,760,954.62	950,845,326.57	(117,909,076.20)	125,730,614.46	3,348,974,194.86	43,272,339,677.50	58,177,770,149.22
II. Changes in the period	2,781,554.00	(11,424.42)	200,289,724.35	(221,502,333.00)	60,968,880.85	50,361,579.57	–	2,370,656,232.49	2,906,548,879.84
(I) Total comprehensive income	–	–	–	–	60,968,880.85	–	–	6,221,140,767.19	6,282,109,648.04
(II) Owners' contributions and reduction in capital	2,781,554.00	(11,424.42)	208,148,929.68	(208,264,348.80)	–	–	–	–	419,183,408.06
1. Capital contributions from owners	6,499,471.00	–	87,434,484.58	71,025,500.00	–	–	–	–	22,908,455.58
2. Impact of conversion of convertible bonds in the current year	2,999.00	(11,424.42)	125,942.98	–	–	–	–	–	117,517.56
3. Share-based payments recognized in shareholders' equity	–	–	167,509,252.88	–	–	–	–	–	167,509,252.88
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,720,916.00)	–	(46,920,750.76)	(279,289,848.80)	–	–	–	–	228,648,182.04
(III) Profit distribution	–	–	–	(13,237,984.20)	–	–	–	(3,851,337,280.50)	(3,838,099,296.30)
1. Distributions to shareholders	–	–	–	(13,237,984.20)	–	–	–	(3,851,337,280.50)	(3,838,099,296.30)
(IV) Special reserve	–	–	–	–	–	50,361,579.57	–	–	50,361,579.57
1. Appropriation for the period	–	–	–	–	–	60,770,271.39	–	–	60,770,271.39
2. Use of the period	–	–	–	–	–	(10,408,691.82)	–	–	(10,408,691.82)
(V) Others	–	–	(7,859,205.33)	–	–	–	–	852,745.80	(7,006,459.53)
1. Others	–	–	(7,859,205.33)	–	–	–	–	852,745.80	(7,006,459.53)
III. Balance at the end of the period	8,558,945,933.00	335,543,307.13	3,808,050,678.97	729,342,993.57	(56,940,195.35)	176,092,194.03	3,348,974,194.86	45,642,995,909.99	61,084,319,029.06

I. BASIC CORPORATE INFORMATION

1. Company overview

Great Wall Motor Company Limited (the "Company") is registered and headquartered in Baoding, Hebei Province which is the main city for its core business as well. The controlling shareholder of the Company is Baoding Innovation Great Wall Asset Management Company Limited ("Innovation Great Wall") and the ultimate controlling shareholder is Wei Jian Jun.

The Company was originally named as Baoding Great Wall Motor Group Company Limited. On 5 June 2001, upon the approval by Office of the Stock Reform Leading Panel of the People's Government of Hebei Province with Ji Gu Ban [2001] No. 62, Baoding Great Wall Motor Group Company Limited was reorganized to Baoding Great Wall Motor Company Limited. On 28 May 2003, upon the approval by Hebei Administration for Industry and Commerce, Baoding Great Wall Motor Company Limited was renamed as Great Wall Motor Company Limited.

The Company and its subsidiaries (the "Group") are actually engaged in the main business activities: manufacturing and sales of automobiles and components and parts of automobiles and related after-sales services, processing and manufacturing of moulds, repairing of automobiles, transportation of general goods and specific transportation (by truck). The legal representative of the Company is Wei Jian Jun.

2. The approval date of issuing financial statements

The Company's and consolidated financial statements have been approved by the Board of Directors on 25 August 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The Group has applied the ASBEs and related provisions promulgated by the Ministry of Finance ("MoF"). In addition, the Group also discloses relevant financial information according to the requirements of *Rules on Compiling the Information Disclosure of the Company that Issue Stocks Publicly No. 15 – General Provision on Financial Report* (revised in 2023).

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

Basis of preparation (continued)

According to the Consultation Summary on Accepting Mainland Accounting and Auditing Standards and Hiring Mainland Accounting Firms for Incorporated Companies Listed in Hong Kong and the corresponding amendments to the Hong Kong Listing Rules issued by the Stock Exchange of Hong Kong Limited in December 2010, as well as the relevant documents of the Ministry of Finance and the CSRC, after deliberation and approval by the shareholders' meeting of the Company, starting from 2011, the Company no longer provides the A-share shareholders and H-share shareholders with financial statements prepared in accordance with the ASBEs and the International Financial Reporting Standards respectively, but provides all shareholders with financial statements prepared in accordance with the ASBEs and has considered the disclosure provisions of the Companies Ordinance of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited when preparing the financial statements.

Basis of accounting and principle of measurement

The Group's financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets and liabilities due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the debts of the amount expected to be paid.

The fair value refers to the amount, at which both willing parties engaged to a fair transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. Whether fair value is observable or measured by valuation techniques, the measurement and disclosure in this financial statement were all based on it.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Group has evaluated its ability of going concern for the next 12 months since 30 June 2026. There is no indication of major events that may affect the ability of going concern. Thus, the financial statements have been prepared under the assumption of going concern.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBEs

The financial statements have been prepared in compliance with the ASBEs to truly and completely reflect the Company's and the consolidated financial position as at 30 June 2026, and the Company's and the consolidated operating results, the Company's and the consolidated statements of changes in shareholders' equity and the Company's and the consolidated cash flow statements for 30 June 2026.

2. Accounting year

The Group has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

3. Operating cycle

Operating cycle refers to period from assets purchased for production to cash or cash equivalents realized. The operating cycle of the Company is 12 months.

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. The Company's foreign subsidiary chooses its functional currency on the basis of the primary economic environment in which it operates. The Group adopts RMB to prepare its financial statements.

5. Method and selection basis of the determination of materiality criteria

The item of financial statement is reasonably expected as important item that its omission or misstatement will affect the economic decisions made by the users. The Group determine the materiality criteria from two aspects based on the located specific environment: the item's nature (whether it is part of the Group's daily activities, whether it significantly affects the Group's financial position, operating results and cash flows, etc.) and the item's amount (which accounts for the Group's key financial indicators, including the proportion of operating income, net profit, total assets and total shareholders' equity, etc., or the proportion of the amount of item listed in the statement).

Item	materiality criteria
Significant credit loss provisions assessed on an individual basis of receivables	0.1% of total assets
Significant amount of reversal or written-off credit loss provision	0.1% of total assets
Significant receivables written-off	0.1% of total assets
Significant research and development projects	Individual research and development project accounted for more than 10% of the total R&D investment
Significant construction in progress	10% of carrying amount of the construction in progress
Significant joint ventures or associates	The book value of long-term equity investment in a single investee unit accounts for more than 5% of the Group's net assets and the amount is greater than RMB1 billion

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

Business combination includes business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

6.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained in the business combination are recognized at their carrying amounts at the date of merger as recorded by the party being combined. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to capital reserves. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss when incurred.

6.2 Business combinations not involving enterprises under common control and goodwill

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The combination costs of the combining party shall be the fair value of the assets paid, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for the control over the acquire on the acquisition date. The overhead for the business combination of the combining party, including the expenses for audit, legal services, assessment, and other administrative expenses, shall be recorded in profit or loss for the current period when incurred.

Identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in business combination are measured at fair value on the acquisition date.

For the difference that the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in combination, it is recognized as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost still lower than the portion of fair value of net identifiable assets of acquiree acquired in combination after re-verification, they are credited to profit or loss for the current period.

Goodwill occurred as a result of combination shall be recognized separately in the consolidated financial statement and measured at cost less accumulated impairment losses.

6.3 Acquisition of assets by acquisition of subsidiaries

For subsidiary acquisitions but not business acquisitions, the cost of the acquisition is allocated to individual identifiable assets and liabilities on the basis of the fair value of the assets and liabilities at the acquisition date, without generating goodwill or purchase gains.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Determination criteria of control and preparation of consolidated financial statements

7.1 Determination criteria of control

The scope of consolidated financial statements is determined on the basis of control. Control is achieved when the Group has power over the investee; is exposed, or has rights to achieve returns from its involvement with the investee; and has the ability to use its power to affect its returns. Once the relevant facts and situation changed that altered the elements define control, the Group shall re-evaluate control.

7.2 Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control.

The combination of subsidiaries begins with controlling the subsidiary by the Group, and ceases with the Group's losing control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

Major accounting policies and accounting years adopted by the subsidiaries are defined according to the standardized accounting policies and accounting years stipulated by the Company.

All significant intra-group accounts and transactions between the parent company and its subsidiaries or between subsidiaries are eliminated on consolidation.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Determination criteria of control and preparation of consolidated financial statements (continued)

7.2 Preparation of consolidated financial statements (continued)

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented as "minority interest" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement under the "net profit" item as profit or losses attributable to "minority interests".

The loss of the subsidiary attributable to minority interest is more than minority interests in that subsidiary at beginning of the period, the minority interest shall be reversed by the balance of the loss of the subsidiary attributable to minority interests.

For the transaction of acquiring minority interests of its subsidiaries, treated as equity transaction, the book value of shareholder's equity attributed the Company and that of minority interest should be adjusted to reflect the change in the company's interest in the subsidiaries. Differences between the adjustment of minority interests and the fair value of consideration are adjusted to capital reserve. If the differences exceed capital reserve, retained earnings shall be adjusted.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and is offset against goodwill. Other comprehensive income related to an equity investment in an existing subsidiary is accounted for on the same basis at the time of loss of control as when the subsidiary directly disposed of the related asset or liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

8. Classification of joint arrangements and accounting treatments of joint operations

A joint arrangement is classified into joint operation and joint venture, depending on the rights and obligations of the parties to the arrangement, which is assessed by considering the structure and the legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Group accounts for investments in joint ventures using equity method. Refer to Note (III) 18.3.2 "Long-term equity investments accounted for using the equity method" for details.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting standards applicable to the particular assets, liabilities, revenues and expenses.

When the Group invest or sell assets (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties by joint operations. When there is an impairment of the asset investment or sale, the Group recognizes such loss in full.

When the Group purchase assets or others from joint operations (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties. When there is an impairment of purchased assets, the Group recognizes such loss based on its share.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

9. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term (usually due within three months from the purchase date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Translation of transactions and financial statements denominated in foreign currencies

10.1 Transactions denominated in foreign currencies

On initial recognition, foreign currency transactions are translated into the reporting currency using the spot exchange rate prevailing at the date of transaction.

As at the balance sheet date, monetary items denominated in foreign currency are exchanged to Renminbi by adopting the prevailing exchange rate on that date. Foreign exchange difference arising from the difference between the prevailing exchange rate on that date and the prevailing exchange rate on initial reorganization or on the previous balance sheet date are all credited to profit or loss for the current period, with the exception that foreign exchange differences for specific borrowings denominated in foreign currency and qualifying for conditions of capitalization are capitalized during the capitalization year and credited to the cost of relevant assets.

Non-monetary items denominated in foreign currency that are measured at historical cost are still measured at amount denominated in reporting currency exchanged at the prevailing exchange rate at the transaction date. Foreign currency non-monetary items measured at fair value are translated at the spot exchange rate on the date when the fair value is determined. The difference between the translated functional currency amount and the original functional currency amount is treated as a change in fair value (including exchange rate changes) and included in the current profit and loss or recognized as other comprehensive income.

10.2 Translation of financial statements denominated in foreign currency

To prepare consolidated financial statements, the financial statements denominated in foreign currency of a foreign operation are translated to RMB in compliance with the following requirement: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; all equity (except undistributed profits) items are translated at the spot exchange rates at the dates on which such items arose; income and expenses and profit appropriation items in the income statement are translated at the spot exchange rate at the date of transaction; Undistributed profits at the beginning of the year is the translated undistributed profits at the end of prior year; undistributed profits at the end of year is presented as the translated items of profit distribution; all exchange differences of assets, liabilities and shareholders' equity resulting from the translation are recognized separately as "other comprehensive income" in the shareholders' equity on the balance sheet.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Translation of transactions and financial statements denominated in foreign currencies (continued)

10.2 Translation of financial statements denominated in foreign currency (continued)

Cash flow dominated in foreign currency or from foreign subsidiaries shall be translated at the spot exchange rate when it incurs. Effects arising from changes of exchange rate of cash and cash equivalents is regarded as a reconciling item and presented separately as "Effect of changes in exchange rates on cash and cash equivalents" in the cash flow statement.

The closing balance at the end of the previous year and the actual figures of the previous year are presented according to the translated amounts of the financial statements of the prior year.

When the control on foreign operation is lost due to the disposal of ownership interests of the Group's foreign operation or partial disposal of equity investment or other reasons, exchange differences of foreign currency statements attributable to the shareholders of the parent company related to such foreign operation and presented under shareholder's equity item in the balance sheet are all transferred to profit or loss for the current period.

11. Financial instruments

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, the Group becomes party to the contractual provisions of the instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne for it are recognized on the date of transaction, or sold assets are derecognized on the date of transaction.

The financial assets and liabilities are measured at fair value on initial recognition (the method of determining the fair value of financial assets and financial liabilities is set out in related disclosure of basis of accounting and principle of measurement under Note (II)). For the financial assets and liabilities at fair value through profit or loss (FVTPL), related transaction expenses are directly charged to the profit or loss for the period; for other financial assets and liabilities, related transaction expenses are included in the initial recognized amount. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year recognized based on ASBEs No. 14 – Revenue ("Revenue Standard"), accounts receivable initially recognized shall be measured at transaction price defined based on the Revenue Standard on initial recognition.

Effective interest method is the method that is used in the calculation of the amortized cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant year.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses.

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization amount using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance (applies to financial assets only).

11.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group shall measure a financial asset at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into the financial asset measured at amortized cost. Such financial assets mainly include: cash and bank balances, accounts receivable, notes receivable, other receivables, other current assets – deposits in non-bank financial institutions and long-term receivables (excluding financial lease payments).

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling such financial assets, the Group shall classify the financial asset into the financial asset at fair value through other comprehensive income ("FVTOCI"). Notes receivable classified as at FVTOCI upon acquisition are presented as financing with receivables.

On initial recognition, the Croup may, based on an individual financial asset, irrevocably designate a non-tradable equity instrument investment which is non-contingent consideration and recognized in business combination not involving enterprises under common control as financial asset measured at FVTOCI. Such financial assets are presented as other equity instrument investments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The purpose of acquiring the financial assets is to sell the assets in the near future.

- The relevant financial assets are, on initial recognition, a part of the centrally-managed identifiable financial instrument portfolio, and the objective evidence indicates that short-term profit model exists in the near future.

- The relevant financial assets are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial assets measured at FVTPL include those classified as at FVTPL and those designated as at FVTPL:

- Financial assets that are not qualified to be classified as financial assets at amortized cost or financial assets at FVTOCI are classified as financial assets at FVTPL.

- Upon initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group will irrevocably designate financial assets at FVTPL.

Other than derivative financial assets, the financial assets at FVTPL are presented as held-for-trading financial assets and those due after one year from the balance sheet date (or with no fixed term) and expected to be held for more than one year are presented as other non-current financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

11.1.1Financial assets at amortized cost

The financial asset at amortized cost is subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

The Group recognizes interest income on financial assets measured at amortized cost using the effective interest method. The Group calculates interest income based on the Carrying amount of financial assets multiplied by the actual interest rate, except for the following circumstances:

- For purchased or originated credit-impaired financial assets, the Group calculates and recognizes its interest income based on amortized cost of the financial asset and the effective interest through credit adjustment since initial recognition.

- For purchased or originated financial assets that were not credit-impaired but have become credit-impaired in subsequent period, the Group calculates the interest income by applying the effective interest rate to the amortized cost of the financial assets in subsequent period. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Group will calculate the interest income by applying effective interest rate to the carrying amount of the financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

11.1.2 Financial assets at FVTOCI

Impairment gains or losses on a financial asset at FVTOCI and the interest income calculated using the effective interest method shall be recognized in profit or loss. Except for them, changes in fair value of such financial assets shall be recognized in other comprehensive income. The amount of such financial asset recognized in profit or loss of each period is equal to the amount deemed as measured at amortized cost all the time and recognized in profit or loss of each period. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to profit or loss.

Changes in fair value of non-tradable equity instrument investment designated as at FVTOCI are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-tradable equity instrument, the Group has established the right of collecting dividends, whose economic benefit is probably flow into the Group, and the amount of the dividends can be reliably measured, then the Group will recognize dividends in profit or loss.

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value, dividends and interest income related to such financial assets shall be recognized in profit or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items

The Group shall recognize a loss allowance for expected credit losses on financial assets at amortized cost, financial assets at FVTOCI and other items (lease receivables and contract assets).

The Group measures a loss allowance equivalent to the amount of lifetime expected credit losses for the contract assets or accounts receivable arising from transactions adopting Revenue Standards, and lease receivables arising from transactions adopting *ASBEs No. 21 – Leases*.

For other financial instrument, the Group assesses changes in credit risks of the relevant financial asset since initial recognition at each balance sheet date. If the credit risks of the financial instrument has been significantly increased since initial recognition, the Group will make a loss allowance at an amount of lifetime expected credit loss; if not, the Group will make a loss allowance for the financial instrument at an amount in the future 12-month expected credit losses. Increase in or reversal of credit loss provision is included in profit or loss as loss or gain on impairment, except for financial assets classified as at fair value through other comprehensive income. The Group recognizes credit loss provision for financial assets at FVTOCI in other comprehensive income and recognizes loss or gain on impairment in profit or loss for the period, without reducing the carrying amount of the financial assets presented in the balance sheet.

The Group has made a loss allowance against amount of lifetime expected credit losses in the prior accounting period. However, at the balance sheet date, the credit risk on a financial instrument has not increased significantly since initial recognition; the Group will measure the loss allowance for that financial instrument at an amount in the future 12-month expected credit losses. Reversed amount of loss allowance arising from such circumstances shall be included in profit or loss as impairment gains or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.1 Significant increase in credit risk

The Group will make use of reasonable and supportable forward-looking information that is available to determine whether credit risk has increased significantly since initial recognition through comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

The Group will take the following factors into consideration when assessing whether credit risk has increased significantly:

(1) Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.

(2) An actual or expected significant change in the operating results of the borrower.

(3) Significant increases in credit risk on other financial instruments of the same borrower.

(4) A significant adverse change in the regulatory, economic, or technological environment of the borrower.

(5) Significant changes in the expected performance and repayment behavior of the borrower.

The Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. If the risk of default of a financial instrument is low, the borrower is highly capable of meeting its contract cash flow obligations in the short term, and the financial instrument is considered to have a lower credit risk even if there is a negative change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(1) Significant financial difficulty of the issuer or the borrower;

(2) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

(3) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting a concession to the debtor that will not be made under any other circumstances;

(4) It becoming probable that the debtor will enter bankruptcy or other financial reorganizations;

(5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor;

11.2.3 Recognition of expected credit losses

The Group determines expected credit losses of relevant financial instruments using the following methods:

- For financial assets and lease receivables, a credit loss is the present value of the difference between: (a) The contractual cash flows that are due to the Group under the contract; and (b) the cash flows that the Group expects to receive.

- For a financial asset that is credit-impaired at the reporting date, the Group shall measure the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The factors reflected in methods of measurement of expected credit losses include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions and forecasts on future economic status at balance sheet date without unnecessary additional costs or efforts.

11.2.4 Written-off of financial assets

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.3 Transfer of financial assets

The Group shall derecognize a financial asset when: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount at the derecognition date of the financial asset transferred and the sum of the consideration received from the transfer of the financial asset and the amount correlating to the derecognition part in the accumulated amount originally recognized in changes in fair value of other comprehensive income is recognized in profit or loss. If the transferred financial asset is the non-tradable equity instrument investment designated as at FVTOCI, cumulative gain or loss that has been recognized in other comprehensive income should be removed from other comprehensive income and be recognized in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognize the transferred financial asset in its entirety. Considerations received should be recognized as a financial liability.

11.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Group are classified into financial liabilities or equity instruments on the basis of the substance of the contractual arrangements and the economic nature not only its legal form, together with the definition of financial liability and equity instruments on initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include held-for-trading financial liabilities (including derivatives of financial liabilities) and financial liabilities designated as FVTPL. Financial liabilities at FVTPL of the Group comprise held-for-trading financial liabilities.

A financial liabilities meets one of the following conditions, indicating that the purpose of the Group's assumption of the financial liability is transactional:

- The purpose of undertaking related financial liabilities is mainly for the recent repurchase.
- The relevant financial liabilities are,, on initial recognition, a part of the centrally-managed identifiable financial instruments portfolio, and the objective evidence indicates that short-term profit model exists in the near future.
- The related financial liabilities are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial liabilities at FVTPL are subsequently measured at fair value, and gains or losses from changes in fair value and dividends or interest expenses related to these financial liabilities are included in the current profits and losses.

11.4.1.2 Other financial liabilities

Other financial liabilities of the Group are subsequently measured at amortized cost. Gain or loss arising from derecognition or amortization of such financial liabilities is recognized in profit or loss. Other financial liabilities of the Group mainly include: short-term borrowings, notes payables, accounts payable, other payables, other current liabilities, long-term borrowings and bonds payable, etc.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.2 Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing debtor) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

11.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The issuance (including refinance), repurchase, selling or cancellation of these instruments are treated as change in equity. The enterprise should not recognize changes in the fair value of the equity instruments. The related transaction costs are deducted from equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and stock dividends paid do not affect total amount of shareholders equity.

For the restricted stock incentive plan implemented by the Group, the repurchase obligation of the restricted stock granted by the Group to the incentive target shall be recognized as liability and treated as repurchase of treasury stock.

11.5 Derivatives

Derivative financial instruments include forward exchange contracts. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value.

11.6 Offsetting a financial asset and a financial liability

Where the Group has a legal right that is currently enforceable to set off the amount of the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.7 Convertible bonds

The convertible bonds issued by the Group, which include both liabilities and conversion options, are separated and recognized respectively at the initial recognition. Among them, the conversion option to exchange a fixed amount of cash or other financial assets for a fixed amount of its own equity instrument settlement is accounted as an equity instrument.

At the time of initial recognition, the fair value of the liability is determined according to the current market price of similar bonds without conversion option. The difference between the overall issue price of convertible bonds and the fair value of the liability part shall be taken as the value of the conversion option of the bondholder to convert the bonds into equity instruments and included in other equity instruments.

During subsequent measurement, the liabilities of convertible bonds are measured at amortized cost using the effective interest rate method; The value of the conversion option divided into equity instruments continues to be retained in equity instruments. There is no loss or gain on the maturity or conversion of convertible bonds.

The transaction costs incurred in issuing convertible bonds shall be apportioned between the components of liabilities and equity instruments according to the distribution method consistent with the overall issuance price. The transaction costs related to the components of equity instruments are directly included in equity instruments; The transaction costs related to the composition of liabilities are included in the book value of liabilities and amortized within the term of convertible bonds using the effective interest rate method.

12. Financing with receivables

12.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

In addition to notes receivable for which the credit risk is assessed on an individual basis, the remaining notes receivable are categorized into bank acceptances and commercial acceptances portfolios based on their credit risk characteristics by the Group.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

12. Financing with receivables (continued)

12.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The aging is calculated from the date of initial recognition. If the debtor settles accounts receivable with commercial acceptances or acceptances of finance company, the aging of notes receivable is added to that of the original accounts receivable for calculation.

13. Accounts receivable

13.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The accounts receivable are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, overdue, aging, etc.

13.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

As part of the Group's credit risk management, the Group determines the expected credit losses using an impairment matrix base on the overdue age of accounts receivable credit period. The overdue age is calculated from the date the accounts receivable exceed the credit period. If the accounts receivable are converted from contract assets, the overdue age is calculated consecutively from the date on which the corresponding contract assets exceed the credit period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

13. Accounts receivable (continued)

13.3 Individual provisioning judgement criteria for bad debt provisions based on individual items

The Group assesses credit risk individually for receivables that are individually significant and have significantly different credit risk characteristics.

14. Financing with receivables

For the notes receivable classified as at fair value through other comprehensive income, the portion due within one year (inclusive) since acquisition is presented as financing with receivables.

14.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The acceptors of the Group's receivables financing are banks with higher credit ratings and have common credit risk characteristics.

14.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of financing with receivables as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

15. Other receivables

15.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The other receivables are grouped by the Group based on common risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of other receivables, aging, etc.

15.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The aging is calculated from the date of initial recognition.

16. Inventories

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials

16.1.1 Categories of inventories

Inventories of the Group mainly include raw materials, work-in-progress, finished products and low-value and short-lived consumables. Inventories are initially measured at cost. Cost of inventories includes costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

16.1.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the weighted average method.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials (continued)

16.1.3 Inventory count system

The perpetual inventory system is maintained for stock system.

16.1.4 Amortization method for low-value consumables and other turnover materials

Turnover materials are materials that can be reused many times and still be remained in original condition after gradual transfer of their value but are not recognized as fixed assets, including low-value consumables and other turnover materials.

Low value consumables and other turnover materials are amortized using the immediate write-off method.

16.2 Recognition criteria and provision method for decline in value of inventories

At the balance sheet date, inventories are calculated at the lower of cost and net realizable value. Provision for inventory impairment is made when the net realizable value is lower than the cost.

Net realizable value represents the estimated selling price of inventories minus cost estimated to incur upon completion, estimated selling costs and relevant taxes during normal course of business. When determining the net realizable value of inventory, basis is relied on the actual evidences obtained while the objectives of inventories holding and the impact of post balance sheet date event are also considered.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

16.3 The portfolios and determination basis of the provision for inventory decline price on a portfolio basis and the determination basis of the net realizable value of different categories of inventories

The group of large quantity and low value items of inventories, provision for decline in value is made based on categories of inventories. For items of inventories relating to a product line that are produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practicably evaluated separately from other items in that product line, provision for decline in value is determined on an aggregate basis. Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realizable value on an item-by-item basis.

17. Contract assets

17.1 Recognition method and criteria of contract assets

Contract asset refers to the Group's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. The Group's unconditional (i.e., depending on the passage of time only) right to receive consideration from the customer is separately presented as receivables.

17.2 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The contract assets are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of contract assets, overdue status, aging, etc.

17.3 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of contract assets as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments

18.1 Judgement criterion of determining joint control or significant influence over the investee

Control is the power over the investee, exposures or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise, except to control or joint control the formulation of such policies together with other parties. In determining whether there is control or significant influence over the investee, potential voting right factors (such as the convertible corporate bonds for the period and the exercisable stock warrants for the period of the investee and other invested units held) were taken into account.

18.2 Determination of initial investment cost

For a long-term equity investment acquired through business combination involving enterprises under common control, shares of book value of owners' equity of combined party in financial statements of ultimate controlling party is recognized as initial investment cost of long-term equity investment at the date of combination. The difference between initial investment cost of long-term equity investment and cash paid, non-cash assets transferred and book value of liabilities assumed, is adjusted in capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination involving entities under common control, the acquirer shall determine if these transactions are considered to be a "package deal". If yes, these transactions are accounted for as a single transaction where control is obtained. If no, the initial investment cost of the long-term equity investment is the share of book value of owners' equity of the acquired entity in the ultimate controlling party's consolidated financial statements at the date of combination. The difference between the initial investment cost and the sum of carrying amount of equity investments previously held in the acquiree and the new investment cost is adjusted to capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment acquired shall be the cost of acquisition.

Any audit, legal service, appraisement and other agency expense and other administration expense occurred during combination, the acquiree shall recognize those expenditure in profit or loss.

Long-term equity investment acquired otherwise than through a business combination is initially measured at its cost.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition

18.3.1 Long-term equity investments accounted for using the cost method

The Company's separate financial statements adopted cost method to account for the long-term equity investments of subsidiaries. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

18.3.2 Long-term equity investments accounted for using the equity method

The Group accounts for investments in associates and joint ventures using equity method. Associate refers to the investee that the Group can exert significant influence on Joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long-term equity investment shall be adjusted accordingly.

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, carrying amount of long-term equity investment is adjusted: the carrying amount of long-term equity investment is decreased in accordance with its share of the investee's declared profit or cash dividends; Other changes in owners' equity of the investee other than net profit or loss and other comprehensive income are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in the capital reserve. The Group recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets, etc. at the acquisition date after making appropriate adjustments. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the company, the financial statements of the investee shall be adjusted according to the accounting policies and accounting periods of the company, and the investment income and other comprehensive income shall be recognized. For transactions between the Group and associated enterprises and joint ventures, if the assets invested or sold do not constitute business, the unrealized internal transaction profits and losses are calculated according to the proportion enjoyed, and the part attributable to the Group is offset, and the investment profits and losses are recognized on this basis. However, the unrealized internal transaction losses between the Group and the investee are not offset if they belong to the impairment loss of the transferred assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition (continued)

18.3.2 Long-term equity investments accounted for using the equity method (continued)

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

18.3.3 Disposal of long-term equity investments

On disposal of a long-term investment, the difference between the carrying amount of the investment and the actual consideration paid is recognized in current profit or loss.

Where the Group loses control over investee due to disposal of part of shares, during preparing separate financial statement, if remaining shares after disposal can make joint control or significant influence on investee, they are accounted under equity method, and adjusted as if they are accounted under equity method since the acquisition date; If remaining shares after disposal cannot make joint control or significant influence on investee, they are accounted according to recognition and measurement of financial instruments, and the difference between fair value on date of losing control and book value is recognized in profit or loss of current period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Investment properties

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use right, land use right held and provided for transferring after appreciation and leased constructions, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property. Investment properties are depreciated over their useful lives using the straight-line method. The depreciation method, depreciation life, estimated residual value rate and annual depreciation rate of each category of investment properties are as follows:

Category	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Land use rights	50	0	2.00

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes and surcharges is recognized in profit or loss for the current period.

When there is evidence that the Group has converted its own buildings and land use rights to lease, the fixed assets and intangible assets are converted into investment real estate at the book value before conversion. When there is evidence that the buildings and land use rights held to earn rentals or for capital appreciation are converted to self-occupation, the carrying amount of such properties before the conversion are transferred to fixed assets and intangible assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Fixed assets

20.1 Recognition criteria

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognized when their related economic benefits are likely to flow to the Group and their cost can be reliably measured. Fixed assets are initially measured at cost.

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets is likely to inflow and its cost could be reliably measured, they are capitalized to fixed assets cost and the carrying amount of replacement will be derecognized. Other subsequent expenses other than the above are charged to profit or loss for the current period when incurred.

20.2 Depreciation method

In addition to ownership of land assets, a fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The depreciation years, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Machinery and equipment	5-10	5	9.50-19.00
Transportation vehicles	4-10	5	9.50-23.75
Electronic equipment and others	3-10	5	9.50-31.67

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the stage and in the condition expected at the end of its useful life.

20.3 Other explanations

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use, and other related expenses during the construction year.

A construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

22. Borrowing costs

Borrowing costs include interest, amortization of discount or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings. For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, when expenditures for the asset and borrowing costs are being incurred, activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced, such borrowing costs shall be capitalized as part of the cost of that asset; and capitalization shall discontinue when the qualifying asset is ready for its intended use or sale. Other borrowing costs shall be recognized as expense during the current period in which they are incurred.

Where funds are borrowed for a specific purpose, the amount of interest to be capitalized shall be the actual interest expense incurred during the current period less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. Where funds are borrowed for general purpose, the Group shall determine the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. The capitalization rate shall be the weighted average of the interest rates applicable to the general-purpose borrowings.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets

23.1 Useful life and the basis for determination, estimates, amortization method or review procedures

Intangible assets include land use right, software and others and non-patent technology, etc.

An intangible asset shall be measured initially at cost.

Land use right acquired shall normally be recognized as an intangible asset. Self-constructed buildings (e.g. plants), related land use right and the buildings shall be separately accounted for as intangible assets and fixed assets. For buildings and structures purchased, the purchase consideration shall be allocated among land use right and the buildings on a reasonable basis. If there is any difficulty in making a reasonable allocation, the consideration shall be recognized in full as fixed assets.

When an intangible asset with a finite useful life is available for use, its original cost less estimated net residual value and any accumulated impairment losses provided is amortized over its estimated useful life using the straight-line method. The intangible assets with infinite useful life are not amortized. The useful life and net residual value rate of various types of intangible assets are as follows:

Category	useful life (years)	Basis of determination	net residual value rate (%)
Land use right	50	Year(s) registered on the certificate of title	0
Software and others	2-10	Year(s) expected to produce economic benefits	0
Non-patent technology	2-10	Year(s) expected to produce economic benefits	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at the end of the period, and makes adjustments when necessary.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets (continued)

23.2 Scope of research and development expenditure and accounting treatment

The internal research and development expenditures of the Group are classified into research phase expenditure and development phase expenditure.

Expenditure arising from the research phase is accounted for in profit or loss for the current period when incurred.

Expenses incurred during the development phase that satisfy the following conditions are recognized as intangible assets, while those that do not satisfy the following conditions are accounted for in the profit or loss for the current period:

(1) It is technically feasible that the intangible asset can be used or sold upon completion;

(2) There is intention to complete the intangible asset for use or sale;

(3) The intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset;

(4) There is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;

(5) The expenses attributable to the development phase of the intangible asset can be measured reliably.

If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred shall be included in the current profit or loss. The cost of intangible assets formed in internal development activities only includes the total amount of expenditures from the time point when the capitalization conditions are met to the time when the intangible assets reach the predetermined uses. For the same intangible asset, the expenditures that have been expensed into profit and loss before the capitalization conditions are met in the development process will not be adjusted.

The scope of research and development expenditure includes salaries and welfare costs of personnel directly engaged in research and development activities, materials, fuel and power costs directly consumed by research and development activities, depreciation of instruments and equipment for research and development activities, rental and maintenance costs of research and development sites, travel, transportation and communication costs for research and test development. The Group's research and development projects enter the development stage and start to be capitalized after meeting the above capitalization conditions, passing the technical feasibility and economic feasibility studies, and reviewing and approving the projects.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Impairment of long-term assets

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties measured at cost, fixed assets, construction in progress and intangible assets and right-of-use assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount should be estimated of the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset is determined at the higher of the net amount after deducting the disposal expenses from the assets' fair value and the current value of the assets' estimated future cash flow.

If the recoverable amount of an asset or an asset group is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

Goodwill is tested for impairment at least at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

An impairment loss once recognized shall not be reversed in a subsequent year.

25. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current period and subsequent years of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit year.

26. Contract liabilities

Contract liabilities refers to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract assets and contract liabilities under common contract are presented as net.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Employee benefits

27.1 Accounting treatment of short-term employee benefits

In the accounting year in which employees have rendered services, the Group shall recognize the short-term employee benefits that actually occurred as liability, and charged to profit or loss for the current period or cost of relevant assets. The Group shall recognize the amount of employee welfare that actually occurred and charged to profit or loss for the current period or cost of relevant assets.

During the accounting year which employees rendered service, medical insurance, work-related injury insurance, maternity insurance and other social security contributions and housing provident fund paid by the Group, as well as labor union funds and employees' education expenses extracted by requirement. Based on the required accrual basis and proportions in order to determine the appropriate amount of employee benefits, such employee benefits shall be recognized as corresponding liabilities, and charged to profit or loss during current year or cost of relevant assets.

27.2 Accounting treatment of post-employment benefits

Post-employment benefits within the Group are defined contribution plans and defined benefit plans.

In the accounting year which employees rendered services, the amount of the defined contribution plans shall be recognized as liability and charged to profit or loss during current year or cost of relevant assets.

For defined benefit plans, the Group assigns the benefit obligations generated by the defined benefit plan to the period during which employees provide services according to a formula determined by the expected cumulative benefit unit method, and includes them in the current profit and loss or the cost of related assets. The employee compensation cost incurred by the defined benefit plan is divided into the following components:

(1) Service costs (including current service costs, past service costs, and settlement gains and losses);

(2) The net interest of the net liabilities of the defined benefit plan (including the interest income of the plan assets, the interest expense of the defined benefit plan obligations, and the interest affected by the asset ceiling); and

(3) Re-measure the changes in the net liabilities of the defined benefit plan.

Service costs and the net interest of the net liabilities of the defined benefit plan are included in the current profit and loss or the cost of related assets. Re-measurement of changes in defined benefit plan net liabilities (including actuarial gains or losses, return on plan assets deducted from the amount included in the net debt of the defined benefit plan net assets, changes in the impact of the asset ceiling Excluding the amount included in the net interest of the defined benefit plan's net liabilities or) is included in other comprehensive income.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Provisions

When obligations related to contingencies meet the following conditions simultaneously, they are recognized as Provisions: (1) the obligation is a current obligation undertaken by the group; (2) Fulfilling this obligation is likely to result in an outflow of economic benefits; (3) The amount of this obligation can be reliably measured.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

29. Share-based payment

A share-based payment is a transaction which the Group grants equity instruments in return for services rendered by employees. All of the Group's share-based payments are equity-settled share-based payments.

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. Such amount is recognized as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest, with a corresponding increase in capital reserve.

At each balance sheet date during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognized as related costs or expenses, with a corresponding adjustment to capital reserve.

Recognition and measurement of restricted stock repurchase obligations

Under the Group's stock incentive plan of restricted stock, the Group grants non-publicly issued shares of the Company for a restricted sale period (the "Restricted Stock") to the incentive targets. During the restricted sale period, restricted shares shall be restricted for sale and shall not be transferred, use to guarantee or repay debts. When the agreed unlocking conditions are met, the restricted stock will be unlocked. If all or part of the shares expire or be canceled due to unlocking, the Group will repurchase the shares at the agreed price.

On the grant date, the Group recognizes the share capital and capital reserve according to the subscription payment received from the incentive targets. Meanwhile, for the Group obligation of restricted stock repurchase, recognized liabilities calculated by the number of restricted stock and the repurchase price, treat as the acquisition of treasury stock. Recognizing the relevant liabilities in accordance with ASBEs No. 22 – recognition and measurement of financial instruments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue

The revenue from the Group is mainly from selling automobiles and components and parts of automobiles; processing and manufacturing of models; providing services and so on.

The Group recognizes revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good and service that is distinct shall be transferred by the Group to the customer.

The Group's sales of motor vehicles, spare parts and mould processing to customers are performance obligations performed at a certain point and revenue is recognised when performance obligations are completed. Should one of the following conditions is satisfied, service provided by the Group, is a performance obligation performed within a certain period of time. The Group recognizes revenue within a period of time in accordance with the progress of contract performance. The conditions are: (1) The customer obtains and consumes the economic benefits brought by the contract at the same time performing the contract; (2) The customer is able to control the products under construction during the Group's performance; (3) The products of the Group have irreplaceable uses, and the Group has the right to ask for payment for the cumulative part that has been completed so far during the entire contract period. Otherwise, the Group recognizes revenue at the point the customer obtains control of the relevant services.

Transaction price refers to the consideration that the Group is expected to charge due to the transfer of goods or services to the customer, but it does not include payments received on behalf of third parties and amounts that the Group expects to return to the customer. In determining the transaction price, the Group should consider the effects of variable consideration, significant financing components in the contract, non-cash consideration and consideration payable to customers.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to single performance obligation according to relative proportion of the stand-alone selling prices of the goods or services promised by single performance obligation. However, where there is conclusive evidence that the contract discount or variable consideration is only related to one or more (not all) performance obligations in the contract, the Group shall allocate the contract discount or variable consideration to relevant one or more performance obligations. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximize the use of observable inputs and apply estimation methods consistently in similar circumstances.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue (continued)

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At each balance sheet date, the Group updates the estimated transaction price.

If there is a consideration payable to customers in the contract, unless the consideration is to obtain other clearly distinguishable goods or services from customers, the Group will offset the transaction price with the consideration payable, and offset the current income at the later of the recognition of relevant income and the payment (or commitment) of customer consideration.

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

31. Government grants

Government grants are monetary assets and non-monetary assets gratuitous acquired from the government. Government grants are recognized when they meet the requirements of government grants and is receivable.

Government grants are measured in accordance with the amount received or receivable if they are monetary assets.

31.1 Judgement criteria and accounting treatment of government grants related to asset

A government grant related to an asset is charged against carrying amount of related assets or recognized as deferred income and evenly included in profit or loss over the useful life of the related asset.

31.2 Judgement criteria and accounting treatment of government grants related to income

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent years, the grant is recognized as deferred income, and recognized in profit or loss over the period in which the related costs are recognized. If the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period.

Government grants related to the Group's daily activities are included in other income in accordance with its economic substance. Otherwise, government grants are included in non-operating income or expense.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

32.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

32.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that neither affects the accounting profit nor taxable profits (or deductible losses) nor result in equal amounts of taxable temporary differences and deductible temporary differences, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities (continued)

32.2 Deferred tax assets and deferred tax liabilities (continued)

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the year in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

For the expenses related to share based payment, during the period when the costs and expenses are recognized in accordance with the ASBEs, the Group estimates the amount that can be deducted before tax according to the information obtained at the end of the accounting period, calculates and determines its tax basis and the resulting temporary differences, and recognizes the relevant deferred income tax when the recognition conditions are met. If the amount that can be deducted before tax in the future period is expected to exceed the costs and expenses related to share based payment recognized in the ASBEs, the income tax impact of the excess part will be directly included in the owner's equity.

32.3 Offsetting of income tax

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities rate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

At inception of the contracts, the Group assesses whether the contract is, or contains, a lease. Unless the terms and conditions of the contract are changed, the Group does not reassess whether a contract is, or contains, a lease.

33.1 The Group as lessee

33.1.1 Separation of a lease

For a contract that contains one or more lease or non-lease components at the same time, the Group separates the individual lease component and non-lease component of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

33.1.2 Right-of-use asset

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets at the commencement date of the lease. The commencement date of a lease is the date that the underlying asset leased out by the lessor is available for use by the Group. Right-of-use assets are initially measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received (if any);
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, exclusive of the cost incurred for production of inventories.

Right-of-use assets is depreciated by the Group in accordance with relevant regulations on depreciation in ASBEs No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of lease term and the remaining useful life of the leased assets.

The Group determines whether a right-of-use asset is impaired and makes accounting treatments in accordance with relevant regulations in ASBEs No. 8 – Impairment of Assets, and account for the identified impairment loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3Lease liabilities

At the commencement date of a lease, except for short-term lease and leases of low-value assets, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate. The Group uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Lease payments refers to payments relating to the right to use leased assets during the lease term which are made by the Group to the lessor, including:

- fixed payments and in substance fixed payments, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- amounts expected to be paid under residual value guarantees provided by the Group.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss, or in the cost of relevant assets, in the period of those payments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities (continued)

After the commencement date of a lease, the Group calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate and recognizes the expenses in profit or loss or cost of related assets.

Subsequent to the commencement date of a lease, in case of any of the following circumstances, the Group re-measures lease liabilities and makes a corresponding adjustment to the related right-of-use assets, if the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group calculates the difference in the current profit and loss:

- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at revised discount rate due to the changes of lease term or results of assessment on purchase option.

- the Group re-measures the lease liabilities at the present value of revised lease payment discounted at original discount rate due to the changes in amount payable estimated based on guaranteed residual value or the index or ratio used to determine the amount of lease payment.

33.1.4 Determination basis and accounting treatment of short-term leases and leases of low-value assets treated under a simplified method as lessee

The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of transportation vehicle, machinery and electronic equipment. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain any purchase options. A lease of a low-value asset, is a lease that the single underlying asset, when is new, is of low value. The Group shall recognize the lease payments associated with short-term leases and leases of low-value assets as the cost of the related assets or profit or loss on a straight-line basis over the lease term.

33.1.5 Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the scope of increase which is adjusted based on circumstances of such contract.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.5 Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group reallocates the revised contract consideration, re-determines the lease term and re-measures the lease liabilities at the present value of the revised lease payments discounted using the revised discount rate.

If the scope of the lease is narrowed or the lease term is shortened as a result of the lease modification, the Group reduces the carrying amount of the right-of-use assets accordingly, and record the relevant gains or losses of partial or complete termination of the lease into the current profit and loss. In case of re-measurement of lease liabilities due to other lease modifications, the Group adjusts the carrying amount of the right-of-use assets accordingly.

33.1.6 Sales and leaseback transaction

The Group as a seller-lessee

The Group assesses whether the transfer of the asset in the sales and leaseback transaction constitutes a sale in accordance with the Revenue Standard. If the transfer of the asset is not a sale, the Group continues to recognize the transferred assets and should recognize a financial liability equal to the transfer proceeds. Such financial liability is accounted for applying ASBEs Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If the transfer of an asset constitutes a sale, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use and recognize only the amount of any gain or loss that relates to the rights transferred to the lessor.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor

33.2.1 Separation of a lease

For a contract that contains lease and non-lease components simultaneously, the Group applies the Revenue Standard to allocate consideration in a contract to lease and non-lease components. The basis of the allocation is the separately stand-alone price of the lease component and the non-lease component.

33.2.2 Classification criteria and accounting treatment of leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Other leases which are not finance leases are operating leases.

33.2.2.1 The Group as lessor under operating leases

Receipts of lease under operating leases are recognized as rental income on a straight-line basis over the term of the relevant lease. Initial direct costs related to operating leases incurred by the Group are capitalized when incurred, and are recognized in profit or loss for the current period on the same basis as recognition of rental income over the lease term.

The variable receipts of lease received by the Group that are related to operating leases and not included in receipts of lease are recognized in profit or loss for the period when they are incurred.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. **Lease** (continued)

33.2 The Group as lessor *(continued)*

33.2.2 Classification criteria and accounting treatment of leases as lessor (continued)

33.2.2.2 The Group as lessor under finance lease

At the commencement date, the Group uses the net lease investment as the accounting value of the finance lease receivables and derecognizes the finance lease assets. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the commencement date, discounted at the interest rate embedded in the lease.

The amount of lease receivable refers to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in substance fixed payments to be paid by the lessee, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or rate;
- exercise price of purchase options, if it is reasonably determined that the lessee will exercise the option;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- The residual value of the guarantee provided to the Group by the lessee, a party related to the lessee and an independent third party who has the financial ability to perform the guarantee obligation.

The variable lease receipts that are not included in the measurement of net investment in the lease investment are recognized in current profit or loss when actually incurred.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Other important accounting policies and accounting estimates

Accounting treatment related to repurchase of the Company's shares

The consideration and transaction costs paid to repurchase shares are deducted from equity. No gain or loss is recognized in profit or loss on the repurchase, sale or cancellation of the Company's shares.

Accounting treatment method of asset securitization business

The Group securitizes some financial lease receivables ("trust property") and trusts assets to specific purpose entities, which issue priority asset-backed securities to investors. The Group holds subordinated asset-backed securities, which cannot be transferred until the principal and interest of the priority asset-backed securities are paid off. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plan, formulation and implementation of asset disposal plan, signing relevant asset disposal agreements and regularly preparing asset service reports; At the same time, as a liquidity support institution, the Group provides liquidity support when the principal of priority asset – backed securities is not paid in full to make up the difference between interest or principal. After paying the trust tax and related expenses, the trust property is preferentially used to repay the principal and interest of the priority asset-backed securities. After all the principal and interest are repaid, the remaining trust property is owned by the Group as the income of the subordinated asset-backed securities. The Group has actually retained almost all the risks and rewards related to the trust property, so it has not terminated the recognition of the trust property; At the same time, the Group has actual control over specific purpose entities and has included them in the scope of consolidated financial statements.

When applying the accounting policy of securitized financial assets, the Group has considered the risk and reward of assets transferred to other entities and the extent to which the Group exercises control over the entity:

- When the Group has transferred almost all the risks and rewards of the ownership of the financial asset, the Group will derecognize the financial asset;

- When the Group retains almost all the risks and rewards of the ownership of the financial asset, the Group continues to recognize the financial asset;

- If the Group does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Group will consider whether there is control over the financial asset. If the Group does not retain control, the Group will derecognize the financial asset and recognize the rights and obligations generated or retained in the transfer as assets or liabilities respectively. If the Group retains control, financial assets are recognized according to the degree of continued involvement in financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies

The Ministry of Finance issued the Interpretation No. 19 of the Accounting Standards for Business Enterprises ("Interpretation No. 19") and the Interpretation No. 20 of the Accounting Standards for Business Enterprises ("Interpretation No. 20") on 25 December 2025 and 4 June 2026 respectively.

Interpretation No. 19 specified accounting treatment for compensatory assets in business combinations not involving enterprises under common control, accounting treatment for capital reserve arising from disposal of subsidiaries previously acquired through business combinations involving enterprises under common control, derecognition of financial liabilities settled using an electronic payment system and assessment of contractual cash flow characteristics of financial assets. It came into effect from 1 January 2026.

Accounting treatment for compensatory assets in business combinations not involving enterprises under common control

Interpretation No. 19 clarifies that when the acquirer recognises the compensated items in its consolidated financial statements, it shall simultaneously recognise the compensatory assets, measure them on the same basis as the compensated items, take into account the management's estimate of their recoverability, and deduct the amount not expected to be recovered from the initial carrying amount of the compensatory assets. At each subsequent balance sheet date, the acquirer shall perform subsequent measurement of the compensatory assets on the same basis as the compensated items, taking into account the contractual restrictions on the compensated amount. In case of changes in the carrying amount of the compensated items, the carrying amount of the compensatory assets shall be adjusted accordingly, with the corresponding difference recognised in investment income. The acquirer shall account for the compensatory assets in its separate financial statements in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies and this Interpretation. The acquirer shall recognise the compensatory assets when the conditions for recognising a contingent asset are met (i.e., it is virtually certain that the enterprise will receive the corresponding amount and the amount can be reliably measured), and simultaneously offset the initial investment cost of the long-term equity investments. At each subsequent balance sheet date, the acquirer shall subsequently measure the compensatory assets in accordance with the standards on contingencies and this Interpretation, taking into account the contractual restrictions on the compensated amount and management's estimate of the recoverability of the compensatory assets, and shall include the amount not expected to be recovered in investment income. Upon the initial adoption, the enterprise shall retrospectively adjust the compensatory assets existing at the date on which this Interpretation became effective as changes in accounting policies.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies (Continued)

Accounting treatment for capital reserve arising from disposal of subsidiaries previously acquired through business combinations involving enterprises under common control

Interpretation No. 19 stipulates that when an enterprise disposes of a subsidiary previously acquired through business combinations involving enterprises under common control while losing control over the subsidiary, the capital reserve adjusted at the original combination date arising from the difference between the initial investment cost of the long-term equity investments and the carrying amount of the combination consideration shall not be transferred to the profit or loss or retained earnings for the period in either the separate financial statements or the consolidated financial statements. Upon the initial adoption, the enterprise shall account for it as changes in accounting policies and apply retrospective adjustments accordingly.

Derecognition of financial liabilities settled using electronic payment systems

Interpretation No. 19 stipulates that when the enterprise settles a financial liability (or part of it) in cash using an electronic payment system, it may elect to derecognise the financial liability prior to the settlement date only when the enterprise has initiated the payment instruction and simultaneously meets the following conditions: the enterprise has no practical ability to withdraw, suspend or cancel the payment instruction while having no practical ability to draw the cash to be used for settlement under the payment instruction, and the settlement risk associated with the electronic payment system is insignificant. Where the enterprise elects to apply the aforesaid accounting policies, it shall apply such election to all settlements conducted through the same electronic payment system. Upon the initial adoption, the enterprise shall make retrospective adjustments, with the cumulative effects adjusting retained earnings and other relevant financial statement items as at 1 January 2026. Adjustment to the comparative financial statement data for the prior period is not required.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies (continued)

Assessment of the contractual cash flow characteristics of financial assets

Interpretation No. 19 clarifies that different constituent elements of interest shall be considered when whether the contractual cash flows of financial assets are consistent with a basic lending arrangement is assessed. Where the contractual cash flows arising from contingent characteristics remain consistent with the basic lending arrangement either before or after the changes in contractual cash flows (regardless of the probability of such cash flow changes), the enterprise is still required to assess the nature of the contingency. Additional disclosure requirements are added for contractual terms that will cause the amount of contractual cash flows to vary, depending on the occurrence or non-occurrence of contingencies that are not directly related to changes in the risks and costs of basic lending. Upon the initial adoption, the enterprise shall make retrospective adjustments, with the cumulative effects adjusting retained earnings and other relevant financial statement items as at 1 January 2026. Adjustment to the comparative financial statement data for the prior period is not required.

The Group assesses that adoption of the above Interpretation has no material impact on its financial statements.

Interpretation No. 20 clarifies the assessment of the contractual cash flow characteristics of financial assets and the accounting treatment when lacking currency convertibility, which became effective from 1 January 2026.

Assessment of the contractual cash flow characteristics of financial assets

Interpretation No. 20 clarifies that for a financial asset with non-recourse characteristics, when the enterprise determines whether it meets the characteristic that its contractual cash flows are solely payments of principal and interest on the principal amount outstanding (the "contractual cash flow characteristic of principal plus interest"), it shall assess the linkage between the specific underlying asset or its cash flows and the contractual cash flows of the financial assets (i.e., the penetration), and consider how such linkage is affected by other contractual arrangements such as subordinated debts or equity instruments issued by the debtor. In certain transactions with non-recourse characteristics, the issuer establishes a priority of payments to different tranche holders through a "waterfall payment structure", which gives rise to credit risk concentration and leads to a disproportionate allocation of cash shortfalls of the underlying assets among different tranche holders. For a holder of a certain tranche, it is entitled to receive payments of principal and interest only when the issuer obtains sufficient cash flows to satisfy higher-priority payments. In the aforementioned types of transactions, holders of each tranche should be subject to the classification requirements for contractually linked instruments, rather than the classification requirements for financial assets with non-recourse characteristics. One of the conditions for a contract-linked instrument to meet the contractual cash flow characteristics of principal plus interest is that its underlying assets must contain one or more instruments that meet the contractual cash flow characteristics of principal plus interest. Upon the initial adoption of provision of this Interpretation, the enterprise shall make retrospective adjustments, with the cumulative effects adjusting retained earnings and other relevant financial statement items as at 1 January 2026. Adjustment to the comparative financial statement data for the prior period is not required.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies (continued)

Accounting treatment when lacking the currency convertibility

Interpretation No. 20 clarifies that when one currency is not converted to the other, the enterprise shall estimate the spot exchange rate at the measurement date to truly reflect the exchange rate adopted by market participants in an orderly exchange transaction at the measurement date under the current predominant economic conditions. Where the above requirements for estimating the spot exchange rate when lacking the currency convertibility are satisfied, the enterprise may use unadjusted observable exchange rates or other estimation methods to estimate the relevant spot exchange rate. Upon the initial adoption of the provisions of this Interpretation, the enterprise is not required to adjust the comparative financial statement data for the prior period, and shall conduct transition treatments in accordance with the following provisions: For the enterprise that reports foreign currency transactions in its functional currency and determines that the relevant foreign currency lacks convertibility with its functional currency, it shall translate the affected foreign currency monetary items and non-monetary items measured at fair value in foreign currency using the estimated spot exchange rate at the initial adoption date, and adjust the effect of the initial adoption of the provisions of this Interpretation to the opening retained earnings. Where the presentation currency adopted by the enterprise is different from its functional currency, or when the enterprise translates the financial position and operating results of a foreign operation and determines that there is a lack of convertibility between the enterprise's functional currency or the functional currency of such foreign operation and the enterprise's presentation currency, it shall translate the affected assets and liabilities using the estimated spot exchange rate at the date of initial application. If the enterprise's functional currency is in a hyperinflationary state, the affected equity items should also be translated using the estimated spot exchange rate at the date of initial application. The impact of initially applying this Interpretation shall be accounted for as an adjustment to the cumulative amount of the foreign currency translation difference, which is included in equity as a separate line item.

The Group assesses that adoption of the above Interpretation has no material impact on its financial statements.

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note III., the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates of the Group.

The aforementioned judgments, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

Critical judgements in applying accounting policies

The Group has made the following critical judgments in applying accounting policies, which had a significant impact on the amounts recognized in the financial statements:

Capitalization of development expenditure

If the expenditure in the development stage meets the conditions as described in Note III. 23.2, it shall be capitalized, or included in profit or loss for the period if not. Whether the expenditure in the development stage is capitalized or expensed requires significant judgment and estimates.

Determination of the lease term of lease contract with renewal option

For the lease contract signed by the Group as the lessee with the renewal option, the Group needs to use judgment to determine the lease term of the lease contract. An assessment of whether the Group is reasonably certain to exercise this option will affect the length of the lease term, which will have a significant impact on the amount of lease liabilities and right-of-use assets recognized.

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (continued)

Critical assumptions and uncertainties in accounting estimates

The followings are critical assumptions and uncertainties in accounting estimates that may cause significant adjustments to carrying amount of assets and liabilities in future periods at the balance sheet date:

Provision for decline in value of inventories

The Group recognizes the provision for decline in value of inventories based on the net realizable value of inventories. When there is an indication that the net realizable value is lower than the cost, the provision for decline in value of inventories should be recognized. Recognition of net realizable value requires judgment and estimates. If the re-estimate result is different from existing estimates, the difference will affect the carrying amount of inventories in the period in which the estimate is changed.

Useful lives of fixed assets

The useful lives of fixed assets are estimated based on the historical experience on the actual useful lives of fixed assets with similar natures and functions. If the period for use of fixed assets is shorter than estimates, the Group will take measures to accelerate the depreciation of fixed assets or to eliminate the fixed assets that are idle and technically obsolete.

Recognition of deferred tax assets

The realization of deferred tax assets depends on the actual tax rate applied to the actual profits and temporary differences in the future years. If the actual profits are less than estimates in the future, or the actual rate is lower than estimates, the recognized deferred tax assets will be reversed, and recognized in the income statement in the period in which the reversal is incurred. If the actual taxable income in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be adjusted and recognized in the income statement in the period in which they are incurred.

After-sales service expenses

The Group undertakes the warranty obligation for the vehicles sold within a certain warranty period, and accrues the after-sales service expenses according to the sales volume and estimated cost standards. If the actual after-sales service expenses are greater or less than the expected amount, it will affect the profit or loss of the period in which they are incurred.

Provision for impairment of development expenditure

The Group determines the provision for impairment of development expenditure based on the estimated recoverable amounts of different car models during their lifecycle. The determination and measurement of such recoverable amounts require judgements and estimates. Where the re-estimation result differs from the existing estimate, the difference will affect the carrying amount of development expenditure and profit or loss of the period in which the estimate changed.

V. TAXATION

1. Major tax types and rates

Tax type	Basis	Tax rate
Value-added tax	Sales	1%, 3%, 5%, 6%, 7%, 9%, 13%
Consumption tax	Sales	2%, 3%, 4%, 5%, 8%, 12%
Sales tax (Note 4)	Sales	10%, 6%, 8%
Urban maintenance and construction tax	Circulation tax payable	1%, 5%, 7%
Education surcharge and local education surcharge	Circulation tax payable	3%, 2%
Enterprise income tax	Taxable income	Note 1
Real estate tax	Original cost/rental income of the real estate	For self-occupied real estate of the Group, the tax is calculated at 70% of the original cost with a tax rate of 1.2%. For rented real estate, the tax is calculated at 12% of the rental income
Vehicle retirement tax	Vehicle engine displacement	Fixed amount tax
Land use tax	Land use area	Relevant tax rate
ICMS (Note 2)	Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice	4%-18%
PIS (Note 3)	PIS and COFINS are levied at certain percentages of revenue	1.65%, 2%
COFINS (Note 3)		7.6%, 9.60%

Note 1: Except for the preferential income tax rate policy for branches and subsidiaries mentioned in Note V. 2, all companies within the Group located in Chinese mainland are subject to the enterprise income tax rate of 25%.

Note 2: ICMS is a type of circulation tax in Brazil. It is applied to the sale and circulation of goods, interstate and intermunicipal transportation, communication and energy services. Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice, with tax concessions for interstate sales.

Note 3: According to Brazilian tax laws, PIS and COFINS are levied at certain percentages of revenue. Enterprises may choose to pay levies under the cumulative or non-cumulative system. Under the cumulative system, the tax base is enterprises' revenue without deductible items, and the applicable tax rates for PIS and COFINS are 0.65% and 3.0%, respectively. Under the non-cumulative system, the expenditures incurred by enterprises for the purchase of fixed assets and commodities closely related to its production activities are deductible. The applicable tax rates for PIS are 1.65% and 2%, respectively, and the applicable tax rates for COFINS are 7.6% and 9.6%, respectively. Great Wall Motor Brazil Co., Ltd. has chosen to make the accrual and payment of PIS and COFINS under the non-cumulative system.

Note 4: The sales tax is a type of circulation tax in Malaysia, levied at the production, import or service stage. Great Wall Motor Sales Malaysia Sdn Bhd is subject to a sales tax rate of 10% in respect of sales of goods, and the sales tax rates of 6% and 8% in respect of its rendering of services.

Except for the policy of applying preferential income tax rates for foreign subsidiaries as described in Note V. 2.1.6, the Company's foreign subsidiaries are subject to value-added tax (VAT) and enterprise income tax (EIT) calculated on the basis of the statutory rates of the jurisdictions where the subsidiaries operate, with the applicable VAT rates ranging from 4% to 22% and the applicable EIT rates ranging from 15% to 34%.

V. TAXATION (continued)

2. Tax incentives and approvals

2.1 Income tax incentives

2.1.1 Preferential income tax policies for employment of the disabled persons

According to the "Notice on Preferential Enterprise Income Tax Policies Related to the Employment of Disabled Persons" (關於安置殘疾人員就業有關企業所得稅優惠政策問題的通知) (No. 70 [2009] of the MoF) (the "Notice") issued by the MoF and the State Taxation Administration, the subsidiaries of the Company, Great Wall Motor Co., Ltd. Dingxing Branch (長城汽車股份有限公司定興分公司) ("Dingxing Branch"), Great Wall Motor Co., Ltd. Tianjin Haval Branch (長城汽車股份有限公司天津哈弗分公司) ("Tianjin Haval Branch"), Baoding Great Machinery Company Limited (保定市格瑞機械有限公司) ("Baoding Great"), MIND Electronics Appliance Co., Ltd. (曼德電子電器有限公司) ("MIND"), Baoding Yixin Auto Parts Co., Ltd. (保定億新汽車配件有限公司) ("Baoding Yixin"), Beijing Great Wall Dongsheng Business Consulting Co., Ltd. (北京長城東晟商務諮詢有限公司) ("Beijing Dongsheng"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Electrical System Branch (曼德電子電器有限公司保定徐水電氣系統分公司) ("MIND Xushui Electrical System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Optoelectronics Branch (曼德電子電器有限公司保定徐水光電分公司) ("MIND Xushui Optoelectronics Branch"), MIND Electronics Appliance Co., Ltd. Baoding Optoelectronics Branch (曼德電子電器有限公司保定光電分公司) ("MIND Baoding Optoelectronics"), MIND Electronics Appliance Co., Ltd. Baoding Thermal System Branch (曼德電子電器有限公司保定熱系統分公司) ("MIND Baoding Thermal System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Electrical System Branch (曼德電子電器有限公司保定電氣系統分公司) ("MIND Baoding Electrical System Branch"), MIND Electronics Appliance Co., Ltd. Baoding Xushui Thermal System Branch (曼德電子電器有限公司保定徐水熱系統分公司) ("MIND Xushui Thermal System Branch"), MIND Auto Parts (Taizhou) Co., Ltd. (曼德汽車零部件(泰州)有限公司) ("MIND Parts Taizhou"), Exquisite Automotive Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司) ("EA Jingmen"), Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司) ("EA"), Shunping Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司) ("Shunping Precision Casting Branch of EA"), Exquisite Automotive Systems Co., Ltd. Baoding Xushui Precision Chassis Branch (精誠工科汽車系統有限公司保定徐水精工底盤分公司) ("EA Xushui Chassis Branch"), Amor Accoustic Technology (Suzhou) Co., Ltd. (蘇州愛情之音科技有限公司) ("Amor Accoustic"), NOBO Automotive Systems Co., Ltd. (諾博汽車系統有限公司) ("NOBO Automotive"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Branch (諾博汽車系統有限公司保定徐水分公司) ("NOBO Baoding Xushui Branch"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Seat Branch (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Automotive Xushui Seat Branch"), NOBO Rubber Products Co., Ltd. (諾博橡膠製品有限公司) ("NOBO Rubber"), Baoding NOBO Trim Parts Co., Ltd. (保定諾博汽車裝飾件有限公司) ("NOBO Trim Parts"), NOBO Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司) ("Chongqing NOBO Automotive Parts"), NOBO Rubber Products Co., Ltd. Baoding Branch (諾博橡膠製品有限公司保定分公司) ("NOBO Baoding Branch"), NOBO Automotive Parts (Ningyang) Co., Ltd. (諾博汽車零部件(寧陽)有限公司) ("Ningyang NOBO Parts"), NOBO Automotive Parts (Pinghu) Co., Ltd. (諾博汽車零部件(平湖)有限公司) ("NOBO Pinghu"), HYCET Electronic Technology Co., Ltd. (蜂巢電子科技有限公司) ("HYCET Electronic Technology"), HYCET Electronic Technology Shanghai Branch (蜂巢電子科技上海分公司) ("HYCET Electronic Technology

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.1 Preferential income tax policies for employment of the disabled persons (continued)

Shanghai Branch"), NOBO Automotive Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司) ("NOBO Automotive Parts (Taizhou)), NOBO Automotive Parts (Shenyang) Co., Ltd. (諾博汽車零部件(瀋陽)有限公司) ("NOBO Automotive Parts Shenyang"), NOBO Automotive Rubber & Plastic (Anhui) Co., Ltd. (諾博汽車橡塑(安徽)有限公司) ("NOBO Rubber & Plastics Anhui"), NOBO Auto Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司) ("NOBO Automotive Parts Jingmen"), MIND Auto Parts (Jingmen) Co., Ltd. (曼德汽車零部件(荊門)有限公司) ("MIND Parts Jingmen"), Ruibo Perception Technology (Hebei) Co., Ltd. (睿博感知科技(河北)有限責任公司) ("Ruibo Hebei"), Exquisite Automotive Systems Co., Ltd. Shunping Precision Die-Casting Branch (精誠工科汽車系統有限公司順平精工壓鑄分公司) ("EA Shunping Die-Casting Branch"), HYCET Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司) ("HYCET Transmission System"), HYCET Engine System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司) ("HYCET Engine System"), NOBO Automotive Parts (Rizhao) Co., Ltd. (諾博汽車零部件(日照)有限公司) ("NOBO Automotive Parts Rizhao"), MIND Electronics Appliance Co., Ltd. Tianjin Electrical System Branch (曼德電子電器有限公司天津電氣系統分公司) ("MIND Electronics Tianjin Electrical System"), Baoding Xushui Precision Casting Branch of Exquisite Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司) ("EA Baoding Xushui Casting"), MIND Electronics Appliance Co., Ltd. Foshan Branch (曼德電子電器有限公司佛山分公司) ("MIND Electronics Foshan Branch"), Exquisite Automotive Systems Co., Ltd. Baoding Xushui Precision Punching and Welding Branch (精誠工科汽車系統有限公司保定徐水精工沖焊分公司) ("Xushui Punching and Welding"), Exquisite Automotive Parts (Taizhou) Co., Ltd. (精誠工科汽車零部件(泰州)有限公司) ("EA Taizhou"), MIND Auto Parts (Pizhou) Co., Ltd. (曼德汽車零部件(邳州)有限公司) ("Pizhou MIND Parts"), NOBO Automotive Systems Co., Ltd. Rizhao Branch (諾博汽車系統有限公司日照分公司) ("NOBO Automotive Rizhao Branch), MIND Auto Parts (Laoling) Co., Ltd. (曼德汽車零部件(樂陵)有限公司) ("Laoling MIND Parts"), NOBO Automotive Systems Co., Ltd. Daye Branch (諾博汽車系統有限公司大冶分公司) ("NOBO Automotive Daye Branch), MIND Electronics Appliance Co., Ltd. Wuhan Branch (曼德電子電器有限公司武漢分公司) ("MIND Electronics Wuhan Branch"), MIND Electronics Appliance Co., Ltd. Changchun Branch (曼德電子電器有限公司長春分公司) ("MIND Electronics Changchun Branch"), MIND Electronics Appliance Co., Ltd. Shanghai Branch (曼德電子電器有限公司上海分公司) ("MIND Electronics Shanghai Branch"),Exquisite Automotive Systems Co., Ltd. Baoding Mold Technology Branch (精誠工科汽車系統有限公司保定模具技術分公司) ("EA Mold Branch"), Exquisite Automotive Systems Co., Ltd. Baoding Automation Technology Branch (精誠工科汽車系統有限公司保定自動化技術分公司) ("EA Automation"), Exquisite Automotive Systems Co., Ltd. Qingyuan Renewable Resources Branch (精誠工科汽車系統有限公司清苑再生資源分公司) ("EA Qingyuan"), Exquisite Automotive Systems Co., Ltd. Shanghai Branch (精誠工科汽車系統有限公司上海分公司) ("EA Shanghai"), Exquisite Automotive Systems Co., Ltd. Daye Branch (精誠工科汽車系統有限公司大冶分公司) ("EA Daye") satisfied all conditions as prescribed in the Notice for weighted deduction of 100% of the wages paid to the disabled staff, and when calculating the enterprise income tax, they were entitled to deduct additional 100% of the actual wages paid to the disabled staff.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.2 Preferential income tax policies for new and high-tech enterprises

According to the "Enterprise Income Tax Law of the People's Republic of China" and other relevant regulations, the Company's subsidiaries, Pizhou MIND Parts, NOBO Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司) ("NOBO Automotive Parts Tianjin"), Great Wall Soul Technology Co., Ltd. (長城靈魂科技有限公司) ("Soul Technology"), Laoling MIND Parts, NOBO Automotive Parts (Taizhou), and Jiangsu Zhiyu Automobile Technology Co., Ltd. (江蘇智馭汽車科技有限公司) ("Jiangsu Zhiyu") applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2024, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2024 to 31 December 2026.

The Company and its subsidiaries, Baoding Great, MIND, HYCET Power Technology (Jiangsu) Co., Ltd. (蜂巢蔚領動力科技(江蘇)有限公司) ("HYCET Power Technology (Jiangsu)"), HYCET Electronic Technology, NOBO Trim Parts, EA, NOBO Automotive, HYCET Transmission System, NOBO Rubber and Amor Accoustic applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2025, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2025 to 31 December 2027.

The management of the Group expects that the Company and its subsidiaries, MIND Parts Jingmen, Zhangjiagang Great Wall Motor R&D Co., Ltd. (張家港長城汽車研發有限公司) ("Zhangjiagang R&D"), Figure Intelligent Technology Co., Ltd. (菲格智能科技有限公司) ("Figure Intelligent"), Exquisite Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司) ("Jingcheng Parts Yangzhong"), Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長城汽車製造有限公司) ("Hebei Changzheng"), HYCET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司) ("HYCET Transmission Hebei"), Zhiyu Intelligent Technology (Yangzhong) Co., Ltd. (智馭智能科技(揚中)有限公司) ("Zhiyu Intelligent Yangzhong") and NOBO Rubber & Plastics Anhui will complete the renewal of the high-tech enterprise qualification filing and enjoy the tax incentives for high-tech enterprises before the final settlement and payment of the 2026 income tax. Therefore, the enterprise income tax will be paid at a rate of 15% in 2026.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.3 Preferential income tax policies for encouraged industry enterprises in the western region

According to the Notice of the Ministry of Finance, the General Administration of Customs and the State Taxation Administration on Tax Policy Issues concerning Further Implementing the Western China Development Strategy (關於深入實施西部大開發戰略有關稅收政策問題的通知) (No. 58 [2011]), and the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China (關於延續西部大開發企業所得稅政策的公告) (Announcement No. 23 [2020]), subsidiaries of the Company, including Chongqing Yongbao International Logistics Co., Ltd. (重慶永保國際物流有限公司) ("Chongqing Yongbao"), HYCET Engine System (Chongqing) Co., Ltd. Foundry Branch (蜂巢動力系統(重慶)有限公司鑄造分公司) ("HYCET Engine Chongqing Foundry"), HYCET Engine System (Chongqing) Co., Ltd. (蜂巢動力系統(重慶)有限公司) ("HYCET Engine Chongqing"), Exquisite Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司) ("EA Chongqing"), Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司) ("Chongqing Yongchuan Parts"), Chongqing Haval Logistics Co., Ltd. (重慶哈弗物流有限公司) ("Chongqing Haval Logistics"), MIND Auto Parts (Chongqing) Co., Ltd. (曼德汽車零部件(重慶)有限公司) ("Chongqing MIND Parts"), Chongqing NOBO Automotive Parts, HYCET Transmission Technology (Chongqing) Co., Ltd. (蜂巢傳動科技(重慶)有限公司) ("HYCET Transmission Chongqing"), Chengdu Great Wall Motors R&D Co., Ltd. (成都長城汽車研發有限公司) ("Chengdu Great Wall R&D") satisfied the conditions of the above documents. They applied the preferential tax policies for the large-scale development of the western region in 2026 and are subject to the preferential tax rate of 15%.

2.1.4 Preferential income tax policies for small low-profit enterprises

According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 [2023]), the annual taxable income of a small and micro enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%, which will be extended until 31 December 2027.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.5 Weighted Deduction of Research and Development expenses

According to the Announcement on Further Improving the Policies Regarding Weighted Pre-tax Deduction of Research and Development Expenses (關於進一步完善研發費用稅前加計扣除政策的公告) (Announcement No. 7 [2023] of the Ministry of Finance and the State Taxation Administration), the Company and its subsidiaries will deduct additional 100% of research and development expenses at the actual incurred amount before tax when calculating the taxable income from 1 January 2023, and 200% of the cost of the intangible assets will be amortized before tax from 1 January 2023.

2.1.6 Special investment incentives in Russia

Pursuant to the Special Investment Contract ("SPIC") signed on 23 September 2020 between a subsidiary of the Company, Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限公司) ("Russia Manufacturing") with the Ministry of Industry and Trade of the Russian Federation and the Government of the Tula Region, from 1 January 2020 to 31 December 2028, a preferential tax rate of 0% will be applied to the income tax on the business activities of Russia Manufacturing within the framework of the SPIC.

2.2 Value-added tax incentives

2.2.1 Preferential value-added tax policies for employment of disabled persons

According to the Notice of the Ministry of Finance and the State Taxation Administration on Preferential Value-Added Tax Policies for Promoting the Employment of Disabled Persons (關於促進殘疾人就業增值稅優惠政策的通知) (No. 52 [2016]), Baoding Great, Baoding Yixin, Beijing Dongsheng, NOBO Rubber & Plastics Anhui and EA Baoding Xushui Casting, subsidiaries of the Company, met the conditions: the ratio of the disabled persons employed by the taxpayer each month to the number of in-service employees is 25% or more; the number of disabled persons employed by the taxpayer is ten or more; and "the income from production and sales of commodities, the provision of processing, repair and maintenance services and provision of modern services of replacing business tax with VAT and life services accounts for 50% of the taxable income for the purpose of value-added tax" as verified by relevant authorities. The tax authorities shall adopt the method of refund immediately after payment of VAT with a limit to the number of disabled persons actually employed by the above companies. The specific limit of VAT refundable to each disabled person employed by a taxpayer shall be determined by the tax authority at or above the county level as quadruple the minimum monthly wage standard applicable in the district or county (including a county-level city or banner) as approved by the people's government of a province (including an autonomous region, municipality directly under the Central Government, or city under separate state planning).

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.2 Value-added tax incentives (continued)

2.2.2 Value-added tax deduction for advanced manufacturing enterprises

According to the Notice of the Ministry of Finance and the State Taxation Administration on the Additional Value-Added Tax Credit Policy for Advanced Manufacturing Enterprises (關於先進製造業企業增值稅加計抵減政策的公告) (No. 43 [2023]), from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct and offset the taxable amount of value-added tax by an additional 5% based on the current deductible input VAT amount (the additional deduction policy), the Company's subsidiaries, Zhiyu Intelligent Yangzhong, NOBO Automotive Parts (Taizhou), NOBO Automotive Parts Tianjin, Soul Technology, Laoling MIND Parts, NOBO Automotive Daye Branch, Tianjin Haval Branch, Xushui Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水分公司)("Xushui Branch"), Dingxing Branch, Pinghu Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司平湖分公司) ("Pinghu Branch"), Chongqing Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司重慶分公司) ("Chongqing Branch"), Taizhou Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司泰州分公司) ("Taizhou Branch"), Jingmen Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司荊門分公司) ("Jingmen Branch"), Daye Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司大冶分公司) ("Daye Branch"), Xushui Power Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水動力分公司) ("Xushui Power Branch"), Hebei Changzheng, Figure Intelligent, NOBO Baoding Xushui Branch, MIND Parts Jingmen, MIND Baoding Electrical System Branch, EA Baoding Xushui Casting, Baoding Xushui Branch of Figure Intelligent Technology Co., Ltd. (菲格智能科技有限公司保定徐水分公司) ("Figure Intelligent Baoding Xushui Branch"), HYCET Transmission System, Baoding Great, MIND, MIND Xushui Electrical System Branch, MIND Xushui Optoelectronics Branch, MIND Baoding Electrical System Branch, MIND Xushui Thermal System Branch, MIND Baoding Thermal System Branch, Xushui Branch of HYCET Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司) ("HYCET Transmission Hebei Xushui Branch"), HYCET Power Technology (Jiangsu), EA, EA Mold Branch, EA Automation, Xushui Punching and Welding, EA Shunping Die-Casting Branch, Shunping Precision Casting Branch of EA, EA Xushui Chassis Branch, Jingcheng Parts Yangzhong, NOBO Automotive Xushui Seat Branch, NOBO Rubber, NOBO Trim Parts, NOBO Baoding Branch, HYCET Electronic Technology, MIND Electronics Tianjin Electrical System are eligible for this additional deduction policy.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Cash:		
RMB	**67,352.66**	76,186.31
GBP	**14,542.38**	15,220.09
HKD	**74.17**	7,104.19
Others	**74.77**	9,228.48
Bank balances:		
RMB	**11,282,740,505.94**	10,305,359,933.17
USD	**4,324,204,944.78**	6,683,625,684.24
RUB	**2,784,956,965.63**	4,861,808,676.85
HKD	**2,291,226,753.40**	2,712,520.46
AUD	**1,054,936,386.44**	551,818,900.94
BRL	**1,755,063,924.13**	926,876,751.74
EUR	**576,196,105.43**	501,248,627.65
ZAR	**397,399,624.63**	594,511,900.38
THB	**701,732,369.71**	411,646,105.82
JPY	**1,810,916,240.32**	30,514,100.48
Others	**652,486,760.08**	357,344,290.84
Other cash and bank balances:		
RMB	**2,999,912,408.05**	3,409,855,957.03
Others	**8,802,078.29**	208,881,184.67
Total	**30,640,657,110.81**	28,846,312,373.34
Including: Overseas cash and bank balances	**10,421,751,764.04**	11,241,916,463.70

As at 30 June 2026, the Group has restricted cash and bank balances of RMB3,008,457,428.82. Of which, the guarantee on bank acceptance notes amount to RMB2,887,824,108.19, guarantee on letter of credit amount to RMB4,332,821.62, guarantee on letter of guarantee amount to RMB8,545,020.77, other guarantees amount to RMB574,109.17, frozen bank balance to RMB107,181,369.07.

As at 31 December 2025, the Group has restricted cash and bank balances of RMB3,526,110,675.34. Of which, the guarantee on bank acceptance notes amount to RMB3,137,454,185.91, guarantee on letter of credit amount to RMB1,822,769.03, guarantee on letter of guarantee amount to RMB271,008,162.10, other guarantees amount to RMB318,656.19, frozen bank balance to RMB115,506,902.11.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Held-for-trading financial assets

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Financial assets classified as at fair value through profit or loss	34,096,323,826.59	34,965,900,665.75
Including: Wealth management products Monetary fund	34,096,323,826.59	34,965,900,665.75
Total	34,096,323,826.59	34,965,900,665.75

3. Accounts receivable

(1) *Disclosed by aging:*

RMB

Aging	30/6/2026 Amount (Unaudited)	31/12/2025 Amount (Audited)
Within 1 year	9,164,118,879.85	9,525,928,734.00
1 to 2 years	74,694,888.26	82,285,875.80
2 to 3 years	43,924,542.93	54,130,613.04
Over 3 years	412,700,141.96	382,945,483.49
Total	9,695,438,453.00	10,045,290,706.33

The analysis of aging of accounts receivable is based on the time of revenue recognition.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision

RMB

Classifications	30/6/2026 (Unaudited) Carrying amount Amount	Ratio (%)	Credit loss provision Amount	Ratio (%)	Book value	31/12/2025 (Audited) Carrying amount Amount	Ratio (%)	Credit loss provision Amount	Ratio (%)	Book value
Credit loss provision assessed by single	337,931,203.43	3.49	(337,931,203.43)	100.00	–	348,540,664.54	3.47	(348,540,664.54)	100.00	–
Credit loss provision assessed by portfolios	9,357,507,249.57	96.51	(104,608,703.12)	1.12	9,252,898,546.45	9,696,750,041.79	96.53	(97,535,530.04)	1.01	9,599,214,511.75
Total	9,695,438,453.00	100.00	(442,539,906.55)	4.56	9,252,898,546.45	10,045,290,706.33	100.00	(446,076,194.58)	4.44	9,599,214,511.75

Credit loss provision assessed by single

RMB

Entity	30/6/2026 (Unaudited) Carrying amount	Credit loss provision	Ratio (%)	reason
Entity 1	337,931,203.43	(337,931,203.43)	100.00	Debtor Bankruptcy
Total	337,931,203.43	(337,931,203.43)	100.00	

Description of accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Group's credit risk management, the Group base on the credit period of receivables and overdue aging to assess the expected credit losses of various receivables.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) *Disclosed by classification of method of credit loss provision* (continued)

The expected credit loss provision of accounts receivable for which credit loss provision has been assessed by portfolios is as follows:

RMB

Aging	30/6/2026 (Unaudited)				31/12/2025 (Audited)			
	Expected average loss rate	Carrying amount	Credit loss provision	Book value	Expected average loss rate	Carrying amount	Credit loss provision	Book value
Within credit period	0.00%-4.00%	9,225,097,432.15	(23,754,164.04)	9,201,343,268.11	0.00%-4.00%	9,575,485,172.96	(19,122,856.40)	9,556,362,316.56
1 to 180 days overdue	6.25%-50.00%	54,991,814.29	(3,436,535.95)	51,555,278.34	6.25%-50.00%	45,709,008.20	(2,856,813.01)	42,852,195.19
Overdue more than 180 days	100.00%	77,418,003.13	(77,418,003.13)	–	100.00%	75,555,860.63	(75,555,860.63)	–
Total		9,357,507,249.57	(104,608,703.12)	9,252,898,546.45		9,696,750,041.79	(97,535,530.04)	9,599,214,511.75

RMB

Credit loss provision	For the period from 1 January to 30 June 2026 (Unaudited)		
	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2026	21,979,669.41	424,096,525.17	446,076,194.58
– Transfer to occurred credit impairment	(5,395,869.53)	5,395,869.53	–
Provision for the period	65,435,662.86	62,032,109.49	127,467,772.35
Reversal for the period	(54,828,762.75)	(65,424,516.03)	(120,253,278.78)
Write-off for the period	–	47,134.29	47,134.29
Foreign currency translation differences	–	(10,797,915.89)	(10,797,915.89)
Balance at 30 June 2026	27,190,699.99	415,349,206.56	442,539,906.55

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(3) Provision, collection or reversal of credit loss provision for the period:

RMB

Category	1/1/2026 (Audited)	Movement: Provision	Movement: Reversal	Movement: Write-off	Movement: others	30/6/2026 (Unaudited)
Credit loss provision assessed by single	348,540,664.54	–	–	–	(10,609,461.11)	337,931,203.43
Credit loss provision assessed by portfolios	97,535,530.04	127,467,772.35	(120,253,278.78)	47,134.29	(188,454.78)	104,608,703.12
total	446,076,194.58	127,467,772.35	(120,253,278.78)	47,134.29	(10,797,915.89)	442,539,906.55

(4) Top five entities with the largest balances of accounts receivable:

RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the amount to the total accounts receivable and contract assets (%)	Closing balance of credit loss provision
Customer 1	699,105,978.05	–	699,105,978.05	7.21	–
Customer 2	559,789,777.18	–	559,789,777.18	5.77	–
Customer 3	400,451,444.99	–	400,451,444.99	4.13	–
Customer 4	376,236,718.63	–	376,236,718.63	3.88	–
Customer 5	337,931,203.43	–	337,931,203.43	3.49	(337,931,203.43)
Total	2,373,515,122.28	–	2,373,515,122.28	24.48	(337,931,203.43)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables

4.1 Notes receivable

(1) Classification of notes receivable

RMB

Category	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Bank acceptances	1,377,975,746.46	1,643,376,256.68
Commercial acceptances	3,587,768.65	11,040,761.85
Total	1,381,563,515.11	1,654,417,018.53

The Group pledged notes receivable amount to RMB810,572,164.44 at the end of this year to issue notes payable.

(2) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

RMB

Item	The amount of derecognition at the end of the period	The amount of not derecognition at the end of the period
Bank acceptances	–	371,732,102.04
Commercial acceptances	–	3,587,768.65
Total	–	375,319,870.69

4.2 Financing with receivables

(1) Classification

RMB

Category	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Bank acceptances	17,837,843,075.00	23,847,750,461.49
Total	17,837,843,075.00	23,847,750,461.49

The Group classifies notes as financial assets at fair value through other comprehensive income based on the business model in which the Group manages such notes.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables (continued)

4.2 Financing with receivables (continued)

(2) The pledged financing with receivables at the end of the period

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Bank acceptances	14,545,666,246.99	20,638,482,260.59
Total	14,545,666,246.99	20,638,482,260.59

Note: The Group pledged such notes at the end of this year for issuing notes payable.

(3) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

RMB

Project	The amount of derecognition at the end of the period	The amount of not derecognition at the end of the period
Bank acceptances	28,107,825,811.52	–
Total	28,107,825,811.52	–

Financing with receivables endorsed or discounted by the Group at the period of 30 June 2026 and not yet due on the balance sheet date amount to RMB28,107,825,811.52 (31 December 2025: RMB34,188,448,717.51). Due to the good reputation of the acceptor, the risk that the acceptor will not be able to redeem on the maturity date is very low, the Group considers that almost all of the risks and rewards in the ownership of such discounted or endorsed notes receivable have been transferred and derecognize such notes receivable.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Prepayments

(1) *Prepayments by aging:*

RMB

	30/6/2026 (Unaudited)		31/12/2025 (Audited)	
Aging	**Amount**	**Ratio (%)**	Amount	Ratio (%)
Within 1 year	**2,619,234,536.57**	**98.98**	2,022,729,792.51	95.75
1 to 2 years	**9,896,341.56**	**0.37**	85,932,548.48	4.07
2 to 3 years	**14,362,266.24**	**0.54**	2,182,631.60	0.10
Over 3 years	**2,907,302.79**	**0.11**	1,613,455.39	0.08
Total	**2,646,400,447.16**	**100.00**	2,112,458,427.98	100.00

Description of aging of prepayments:

Prepayments with aging over one year are mainly amounts prepaid to raw material suppliers which are not settled.

(2) *Top five entities with the largest balances of prepayments:*

RMB

Name of entity	**30/6/2026 (Unaudited) Amount**	Proportion of the amount to the total prepayments (%)
Supplier 1	**513,264,951.52**	19.39
Supplier 2	**362,989,617.37**	13.72
Supplier 3	**205,923,873.01**	7.78
Supplier 4	**168,736,212.61**	6.38
Supplier 5	**107,654,801.06**	4.07
Total	**1,358,569,455.57**	51.34

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

6.1 Summary of other receivables

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Interest receivable	**2,787,136.57**	83,119.82
Other receivables	**4,491,709,778.02**	4,448,888,777.13
Total	**4,494,496,914.59**	4,448,971,896.95

6.2 Interest receivable

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Interest of bank deposits	**2,787,136.57**	83,119.82
Total	**2,787,136.57**	83,119.82

6.3 Other receivables

(1) Disclosed by aging:

RMB

Aging	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Within 1 year	**4,166,331,471.21**	4,387,359,388.42
1 to 2 years	**284,598,687.83**	32,570,463.77
2 to 3 years	**17,673,953.83**	7,394,249.67
Over 3 years	**23,105,665.15**	21,564,675.27
Total	**4,491,709,778.02**	4,448,888,777.13

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(2) Other receivables classified by nature are as follows:

RMB

Nature	Carrying amount at 30/6/2026 (Unaudited)	Carrying amount at 31/12/2025 (Audited)
Taxes refunds	**3,867,942,470.27**	3,974,296,067.32
Security and margin deposits	**344,734,672.35**	275,335,631.26
Pretty cash	**17,189,781.71**	15,048,515.43
Others	**266,677,471.22**	191,580,692.17
Total	**4,496,544,395.55**	4,456,260,906.18

(3) Analysis of credit loss provision

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit-impairment)	Phase 3 Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2026	–	–	7,372,129.05	7,372,129.05
Provision for the period	–	1,785,710.67	42,473.88	1,828,184.55
Reversal for the period	–	–	(4,205,896.07)	(4,205,896.07)
Write-off for the period	–	(9,800.00)	(150,000.00)	(159,800.00)
Balance at 30 June 2026	**–**	**1,775,910.67**	**3,058,706.86**	**4,834,617.53**

The Group determines the expected credit losses for other receivables based on historical experience data and forward-looking information. For the period of 30 June 2026 and 2025, the Group's assessment methods and major assumptions have not changed.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(4) Credit loss provision

RMB

Category	1/1/2026 (Audited)	Movement Provision	Reversal	Write-off	others	30/6/2026 (Unaudited)
Credit loss assessed provision by portfolios	7,372,129.05	1,828,184.55	(4,205,896.07)	(159,800.00)	–	**4,834,617.53**
Total	7,372,129.05	1,828,184.55	(4,205,896.07)	(159,800.00)	–	**4,834,617.53**

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
State Administration of Taxation Baoding Taxation Bureau	3,557,437,671.98	79.11	Export tax rebates	Within one year or One to two years	–
Возврат НДС	112,377,221.49	2.50	VAT refunds	Within one year	–
ООО "ДОН МОТОР РУС"	47,147,200.80	1.05	Guarantees or deposits	Within one year	–
Department of Thailand	40,121,204.69	0.89	VAT refunds	Within one year	–
State Administration of Taxation Chongqing Yongchuan District Taxation Bureau	17,449,560.07	0.39	Export tax rebates	Within one year	–
Total	3,774,532,859.03	83.94			

The Group has no other receivables related to government grant.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories

(1) Inventories by category

RMB

Item	30/6/2026 (Unaudited) Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	**6,025,985,336.58**	**(66,208,722.43)**	**5,959,776,614.15**
Work-in-progress	**1,729,848,435.22**	**(4,846,063.54)**	**1,725,002,371.68**
Finished goods	**25,288,510,210.89**	**(117,664,921.97)**	**25,170,845,288.92**
Low-valued and short-lived consumables	**948,598,213.01**	**(2,531,019.59)**	**946,067,193.42**
Total	**33,992,942,195.70**	**(191,250,727.53)**	**33,801,691,468.17**

RMB

Item	31/12/2025 (Audited) Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	5,455,960,269.68	(132,261,666.29)	5,323,698,603.39
Work-in-progress	1,823,663,805.67	(4,311,199.98)	1,819,352,605.69
Finished goods	18,291,230,009.09	(131,689,722.99)	18,159,540,286.10
Low-valued and short-lived consumables	848,039,977.84	(2,639,431.47)	845,400,546.37
Total	26,418,894,062.28	(270,902,020.73)	26,147,992,041.55

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories (continued)

(2) Provision for decline in value of inventories

RMB

Inventories by category	1/1/2026 (Audited)	Provision for the period	Decrease for the period: Reversals	Decrease for the period: Written-off or Reversals	Other increase (decrease) for the period	30/6/2026 (Unaudited)
Raw materials	132,261,666.29	109,977,708.62	(71,486,392.03)	(99,725,862.91)	(4,818,397.54)	66,208,722.43
Work-in-progress	4,311,199.98	3,673,150.57	(141,129.50)	(2,997,157.51)	–	4,846,063.54
Finished goods	131,689,722.99	183,729,089.93	(21,258,878.92)	(173,542,310.75)	(2,952,701.28)	117,664,921.97
Low-valued and short-lived consumables	2,639,431.47	–	(98,128.75)	(10,283.13)	–	2,531,019.59
Total	270,902,020.73	297,379,949.12	(92,984,529.20)	(276,275,614.30)	(7,771,098.82)	191,250,727.53

(3) Analysis of provision for decline in value of inventories

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the period	Percentage of the reversal to the closing balance of the inventory during the period (%)
Raw materials	Note 1	Note 2	1.19
Work-in-progress	Note 1	Note 2	0.01
Finished goods	Note 1	Note 2	0.08
Low-valued and short-lived consumables	Note 1	Note 2	0.01

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventories costs as at the end of the period, provision for decline in value of inventories had been made for raw materials, work-in-progress, and finished goods correspondingly.

Note 2: As the estimated net realizable value of part of the inventory was higher than the inventories costs as at the end of the period, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Other current assets

Details of other current assets:

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Deposits in non-bank financial institutions	153,718,498.16	137,475,686.29
Taxes to be deducted	3,039,621,596.73	3,025,705,861.05
Mould (Note 1)	529,563,330.88	534,516,382.21
Prepaid enterprise income tax	128,083,731.17	109,800,935.50
Industrial Product Tax	230,323,743.92	103,849,543.87
Others	714,148,869.15	552,801,126.75
Total	4,795,459,770.01	4,464,149,535.67

Note 1: The estimated useful life is less than one year.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Long-term receivables

(1) Long-term receivables

RMB

Item	30/6/2026 (Unaudited) Carrying amount	30/6/2026 (Unaudited) Credit loss provision	30/6/2026 (Unaudited) Book value	31/12/2025 (Audited) Carrying amount	31/12/2025 (Audited) Credit loss provision	31/12/2025 (Audited) Book value	Discount rate range
Land advances	370,389,549.31	–	370,389,549.31	367,483,686.62	–	367,483,686.62	1.25%
Finance lease receivables	2,767,584,182.45	(75,933,753.61)	2,691,650,428.84	2,753,918,919.73	(71,340,027.61)	2,682,578,892.12	0-19.88%
Including: Unearned finance income	(303,235,374.23)	–	(303,235,374.23)	(289,913,381.41)	–	(289,913,381.41)	
Subtotal	3,137,973,731.76	(75,933,753.61)	3,062,039,978.15	3,121,402,606.35	(71,340,027.61)	3,050,062,578.74	
Less: Long-term receivables due within one year	1,525,247,364.27	(33,858,031.26)	1,491,389,333.01	1,564,125,080.97	(49,302,425.71)	1,514,822,655.26	
Total	1,612,726,367.49	(42,075,722.35)	1,570,650,645.14	1,557,277,525.38	(22,037,601.90)	1,535,239,923.48	

(2) Credit loss provision

RMB

Category	30/6/2026 (Unaudited) Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value	31/12/2025 (Audited) Carrying amount	Ratio (%)	Credit loss provision	Ratio (%)	Book value
Credit loss provision by portfolios										
Including:										
Performance bond and Land advances	370,389,549.31	11.80	–	–	370,389,549.31	367,483,686.62	11.77	–	–	367,483,686.62
Finance lease receivables	2,767,584,182.45	88.20	(75,933,753.61)	2.74	2,691,650,428.84	2,753,918,919.73	88.23	(71,340,027.61)	2.59	2,682,578,892.12
Total	3,137,973,731.76	100.00	(75,933,753.61)	2.42	3,062,039,978.15	3,121,402,606.35	100.00	(71,340,027.61)	2.29	3,050,062,578.74

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Long-term receivables (continued)

(2) Credit loss provision (continued)

Credit loss provision assessed by portfolios

provision by portfolios	Performance bond and Land advance
provision by portfolios	Finance lease receivables

In order to reduce the credit risk of finance lease receivables, the Group uses the credit risk rating system to divide the finance lease receivables into five risk levels: normal, concerned, subordinate, suspicious and loss based on the transaction records and relevant external information available. During the period from 1 January to 30 June 2026 and 2025, the Group's assessment methods and major assumptions have not changed.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Long-term receivables (continued)

(3) *Provision for bad debts according to the model of expected credit losses*

RMB

Credit loss provision	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
	For the period from 1 January to 30 June 2026 (Unaudited)		
Balance at 1 January 2026	45,591,031.16	25,748,996.45	71,340,027.61
– Transfer to credit impairment occurred	(445,988.35)	445,988.35	–
Provision for the period	34,757,634.45	9,912,818.32	44,670,452.77
Reversal for the period	(23,751,581.21)	–	(23,751,581.21)
Write-off for the period	–	(16,325,145.56)	(16,325,145.56)
Balance at 30 June 2026	56,151,096.05	19,782,657.56	75,933,753.61

(4) *Credit loss provision*

RMB

Category	1/1/2026 (Audited)	Movement: Provision	Movement: Reversal	Movement: Write-off	Movement: others	30/6/2026 (Unaudited)
Finance lease receivables	71,340,027.61	44,670,452.77	(23,751,581.21)	(16,325,145.56)	–	75,933,753.61
Total	71,340,027.61	44,670,452.77	(23,751,581.21)	(16,325,145.56)	–	75,933,753.61

(5) *Long-term receivables actually written-off during the period*

RMB

Item	written-off amount
Finance lease receivables	16,325,145.56
Total	16,325,145.56

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term equity investments

The details of long-term equity investments are as follows:

RMB

Investee	1/1/2026 (Audited)	Changes in the period								30/6/2026 (Unaudited)	Closing balance of impairment provision
		Increase for the period	Decrease in investment	Investment profit or loss recognized under the equity method	Other comprehensive income adjustment	Other equity changes	Declared cash dividends or profits	Provision for impairment	Others		
Joint ventures											
Auto finance (汽車金融)	12,139,732,842.69	–	–	363,216,234.18	–	–	–	–	–	12,502,949,076.87	–
Chongqing PetroChina Haval Energy Co., Ltd. (重慶中油哈弗能源有限公司)	1,280,296.87	–	–	348,912.15	–	–	–	–	–	1,629,209.02	–
Subtotal	12,141,013,139.56	–	–	363,565,146.33	–	–	–	–	–	12,504,578,285.89	–
Associates											
Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司) ("Haomo Zhixing")	–	–	–	–	–	–	–	–	–	–	–
Jiangsu Baojie Electromechanical Co., Ltd (江蘇寶捷機電有限公司). ("Jiangsu Baojie")	17,926,261.86	–	–	606,158.84	–	–	–	–	–	18,532,420.70	–
Jiangsu Longcheng Alloy Material Co. LTD (江蘇隆誠合金材料有限公司) ("Jiangsu Longcheng")	57,369,671.35	–	–	2,010,823.96	–	–	–	–	–	59,380,495.31	–
Hunan Zijing Semiconductor Co., Ltd (湖南紫荊半導體有限公司) ("Hunan Zijing")	5,701,595.75	–	–	(4,164,916.11)	–	–	–	–	–	1,536,679.64	–
Lande Moshen (蘭德莫申)	211.33	–	–	–	–	–	–	–	–	211.33	–
Subtotal	80,997,740.29	–	–	(1,547,933.31)	–	–	–	–	–	79,449,806.98	–
Total	12,222,010,879.85	–	–	362,017,213.02	–	–	–	–	–	12,584,028,092.87	–

As for the loss of Minmo Zhixing in the current period, the Group recognizes the investment loss according to the loss share of the associated enterprise, and the unrecognized loss share in the current period is RMB5,038,467.62. The share of accumulated losses at the end of the period is RMB418,694,081.76.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Other equity instrument investments

RMB

		Movement									
Item	1/1/2026 (Audited)	Increase in investment	Decrease in investment	Other comprehensive income of current year	Other comprehensive loss of current year	others	30/6/2026 (Unaudited)	Dividend income of current year	accumulated other comprehensive income	accumulated other comprehensive loss	Reason of designated as financial asset
Listed equity instrument investments	50,419,558.90	–	–	(26,201,710.32)	–	(1,375,549.83)	22,842,298.75	–	2,163,655.17	–	held for non-trading purposes
Unlisted equity instrument investments	1,346,400,851.79	–	–	–	–	–	1,346,400,851.79	3,002,579.99	908,424,746.22	(27,623,894.43)	held for non-trading purposes
Total	1,396,820,410.69	–	–	(26,201,710.32)	–	(1,375,549.83)	1,369,243,150.54	3,002,579.99	910,588,401.39	(27,623,894.43)	

The above unlisted equity instrument investments are equity investments in unlisted enterprises held by the Group and the Company.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Investment properties

The investment properties measured at cost:

RMB

Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2026 (Audited)	714,348,303.56	11,853,708.82	726,202,012.38
Additions for the period	13,771,439.09	–	13,771,439.09
1. Acquisition	366,674.47	–	366,674.47
2. Transfer from intangible assets	13,404,764.62	–	13,404,764.62
3. Transfer from fixed assets	(45,403,669.19)	(4,614,500.10)	(50,018,169.29)
Decrease for the period	(134,206.00)	–	(134,206.00)
1. Transfer to intangible assets	–	(4,614,500.10)	(4,614,500.10)
2. Transfer to fixed assets	(45,269,463.19)	–	(45,269,463.19)
Foreign currency translation differences	(2,487,843.29)	–	(2,487,843.29)
30 June 2026 (Unaudited)	**680,228,230.17**	**7,239,208.72**	**687,467,438.89**
II. Accumulated amortization and depreciation			
1 January 2026 (Audited)	314,982,298.88	3,472,256.52	318,454,555.40
Additions for the period	16,033,900.02	176,678.78	16,210,578.80
1. Provision or amortization	10,754,861.71	176,678.78	10,931,540.49
2. Transfer from fixed assets	5,279,038.31	–	5,279,038.31
Decrease for the period	(21,900,821.34)	(1,087,749.22)	(22,988,570.56)
1. Disposal	(127,495.70)	–	(127,495.70)
2. Transfer to intangible assets	–	(1,087,749.22)	(1,087,749.22)
3. Transfer to fixed assets	(21,773,325.64)	–	(21,773,325.64)
Foreign currency translation differences	(393,431.87)	–	(393,431.87)
30 June 2026 (Unaudited)	**308,721,945.69**	**2,561,186.08**	**311,283,131.77**
III. Book value			
1 January 2026 (Audited)	399,366,004.68	8,381,452.30	407,747,456.98
30 June 2026 (Unaudited)	**371,506,284.48**	**4,678,022.64**	**376,184,307.12**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Fixed assets

(1) Information of fixed assets:

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
I. Original carrying amount						
1 January 2026 (Audited)	18,639,804,443.56	34,919,334,349.73	1,273,923,847.12	329,829,212.42	15,000,506,231.17	70,163,398,084.00
Additions for the period	862,938,770.83	1,273,824,565.94	371,409,318.91	–	792,294,237.98	3,300,466,893.66
1. Acquisition	34,968,139.50	20,072,152.32	162,779,066.81	–	330,905,492.63	548,724,851.26
2. Transfer from construction in progress	782,701,168.14	1,228,004,820.04	34,505,840.79	–	457,545,278.95	2,502,757,107.92
3. Transfer from inventories	–	25,747,593.58	174,124,411.31	–	3,843,466.40	203,715,471.29
4. Transfer from investment properties	45,269,463.19	–	–	–	–	45,269,463.19
Decrease for the period	(332,950,910.86)	(572,645,276.36)	(164,829,869.97)	–	(214,051,277.95)	(1,284,477,335.14)
1. Disposal or retired	(1,211,373.06)	(96,005,074.09)	(148,718,436.95)	–	(55,447,116.10)	(301,382,000.20)
2. Decrease for transferring to construction in progress	(831,726.97)	(305,936,662.51)	–	–	(25,748,241.77)	(332,516,631.25)
3. Transfer to investment properties	(13,404,764.62)	–	–	–	–	(13,404,764.62)
4. Net of government grants	(317,503,046.21)	(156,324,513.34)	(15,765,596.14)	–	(131,030,440.73)	(620,623,596.42)
5. Other transfer-out	–	(14,379,026.42)	(345,836.88)	–	(1,825,479.35)	(16,550,342.65)
Foreign currency translation differences	(42,863,159.58)	(72,508,960.44)	(21,088,735.10)	(25,146,775.06)	(14,749,097.45)	(176,356,727.63)
30 June 2026 (Unaudited)	**19,126,929,143.95**	**35,548,004,678.87**	**1,459,414,560.96**	**304,682,437.36**	**15,564,000,093.75**	**72,003,030,914.89**
II. Accumulated depreciation						
1 January 2026 (Audited)	6,566,205,202.63	22,125,533,347.57	519,977,683.24	–	10,927,995,546.36	40,139,711,779.80
Additions for the period	309,919,118.11	998,722,780.37	137,227,880.97	–	588,607,682.88	2,034,477,462.33
1. Provision for the period	288,145,792.47	998,722,780.37	137,227,880.97	–	588,607,682.88	2,012,704,136.69
2. Transfer from investment properties	21,773,325.64	–	–	–	–	21,773,325.64
Decrease for the period	(6,297,404.82)	(259,543,453.57)	(35,294,669.72)	–	(71,676,799.50)	(372,812,327.61)
1. Disposal or retired	(849,522.48)	(48,111,112.29)	(35,294,669.72)	–	(49,791,628.19)	(134,046,932.68)
2. Decrease for transferring to construction in progress	(168,844.03)	(211,353,174.62)	–	–	(21,148,726.84)	(232,670,745.49)
3. Transfer to investment Properties	(5,279,038.31)	–	–	–	–	(5,279,038.31)
4. Other transfer-out	–	(79,166.66)	–	–	(736,444.47)	(815,611.13)
Foreign currency translation differences	18,997,206.66	85,380,864.19	144,644.88	–	(2,239,242.17)	102,283,473.56
30 June 2026 (Unaudited)	**6,888,824,122.58**	**22,950,093,538.56**	**622,055,539.37**	**–**	**11,442,687,187.57**	**41,903,660,388.08**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Fixed assets (continued)

(1) *Information of fixed assets:* (continued)

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
III. Provision for impairment						
1 January 2026 (Audited)	278,163.32	96,466,522.31	6,099,010.95	–	638,996,102.47	741,839,799.05
Additions for the period	–	4,357,126.07	126,489.61	–	4,767,021.32	9,250,637.00
1. Provision for the period (Note)	–	4,357,126.07	–	–	4,758,023.28	9,115,149.35
2. Increase for transferring from construction in progress	–	–	126,489.61	–	8,998.04	135,487.65
Decrease for the period	–	(1,565,070.35)	–	–	(1,668,456.66)	(3,233,527.01)
1. Disposal or retired	–	(484,504.14)	–	–	(754,603.94)	(1,239,108.08)
2. Decrease for transferring to construction in progress	–	(863,212.13)	–	–	(690,180.77)	(1,553,392.90)
3. Other transfers out	–	(217,354.08)	–	–	(223,671.95)	(441,026.03)
Foreign currency translation	–	(147,540.01)	(558,445.21)	–	41,306.40	(664,678.82)
30 June 2026 (Unaudited)	278,163.32	99,111,038.02	5,667,055.35	–	642,135,973.53	747,192,230.22
IV. Book value						
1 January 2026 (Audited)	12,073,321,077.61	12,697,334,479.85	747,847,152.93	329,829,212.42	3,433,514,582.34	29,281,846,505.15
30 June 2026 (Unaudited)	12,237,826,858.05	12,498,800,102.29	831,691,966.24	304,682,437.36	3,479,176,932.65	29,352,178,296.59

Note: In the current period, the Company provides for impairment of fixed assets amounting to RMB9,250,637.00 due to the discontinuation of production of certain models, process changes, damages incurred and equipment aging.

(2) *Fixed assets of which certificates of title have not been obtained*

As at 30 June 2026, the net book value of the house property in the fixed assets that has not obtained the house property certificate is RMB RMB1,090,401,478.03 (31 December 2025: RMB1,137,485,743.92), and the relevant house property certificate is in progress.

Item	Book value	Reason for not obtaining certificates of title (RMB)
Item I	432,725,277.81	In progress
Item II	77,818,071.31	In progress
Item III	74,948,577.74	In progress
Item IV	70,647,138.76	In progress
Others	434,262,412.41	In progress
Total	1,090,401,478.03	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Construction in progress

(1) The breakdown of construction in progress is as follows:

RMB

Item	30/6/2026 (Unaudited) Carrying amount	30/6/2026 (Unaudited) Impairment provision	30/6/2026 (Unaudited) Net book value	31/12/2025 (Audited) Carrying amount	31/12/2025 (Audited) Impairment provision	31/12/2025 (Audited) Net book value
Overseas automotive project	2,054,537,970.15	–	2,054,537,970.15	2,153,570,952.30	–	2,153,570,952.30
Parts and Components Department reconstruction project	339,730,967.91	(6,889,819.76)	332,841,148.15	593,124,784.30	(6,728,981.36)	586,395,802.94
Shangrao automotive project	642,617,758.31	–	642,617,758.31	642,924,349.17	–	642,924,349.17
Tianjin automotive project	677,722,548.60	(61,631.43)	677,660,917.17	633,602,049.05	(61,631.43)	633,540,417.62
Xushui automotive project	556,095,272.78	–	556,095,272.78	377,406,537.99	–	377,406,537.99
Xushui parts and components project	331,960,860.96	(143,631.57)	331,817,229.39	297,403,933.31	(22,468.81)	297,381,464.50
New technology center	132,308,668.54	–	132,308,668.54	117,244,767.20	–	117,244,767.20
Industrial Park Phase I, II and III expansion	349,000,288.46	(3,259,513.29)	345,740,775.17	307,004,585.90	(3,259,513.29)	303,745,072.61
Tianjin parts and components project	103,178,761.88	–	103,178,761.88	214,456,309.09	–	214,456,309.09
Daye automotive project	8,684,795.59	–	8,684,795.59	6,528,172.82	–	6,528,172.82
Chongqing Great Wall automotive project	37,107,730.36	–	37,107,730.36	5,503,864.86	–	5,503,864.86
Other automotive projects	122,273,227.84	(14,809,746.35)	107,463,481.49	165,925,160.90	(14,818,744.39)	151,106,416.51
Other construction in progress projects	290,658,432.81	–	290,658,432.81	270,307,702.79	–	270,307,702.79
Total	5,645,877,284.19	(25,164,342.40)	5,620,712,941.79	5,785,003,169.68	(24,891,339.28)	5,760,111,830.40

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Construction in progress (continued)

(2) Changes in major construction in progress

RMB

Project	Budget amount	1/1/2026 (Audited)	Additions for the period	Transferred to fixed assets	Other Decreases	Proportion of investment to budget (%)	Sources of fund	30/6/2026 (Unaudited)
Overseas automotive project	8,778,598,949.80	2,153,570,952.30	1,420,754,267.02	(943,283,206.76)	(576,504,042.41)	90.57	Own	2,054,537,970.15
Tianjin Vehicle Project	6,622,587,737.02	633,602,049.05	154,943,427.45	(110,664,731.51)	(158,196.39)	97.45	Own	677,722,548.60
Shangrao automotive project	1,379,598,551.93	642,924,349.17	–	–	(306,590.86)	47.45	Own	642,617,758.31
Xushui automotive project	13,349,458,320.91	377,406,537.99	213,214,121.49	(34,512,926.52)	(12,460.18)	86.72	Own	556,095,272.78
Total	30,130,243,559.66	3,807,503,888.51	1,788,911,815.96	(1,088,460,864.79)	(576,981,289.84)			3,930,973,549.84

(3) Provision for impairment of construction in progress for the period

RMB

Item	1/1/2026 (Audited)	Additions for the period	Decrease for the period	30/6/2026 (Unaudited)	Reason of provision
Tianjin automotive project	61,631.43	–	–	61,631.43	Discontinued of the car model
Parts and Components Department reconstruction project	6,728,981.36	160,838.40	–	6,889,819.76	Discontinued of the car model
Industrial Park Phase I, II and III expansion	3,259,513.29	–	–	3,259,513.29	Discontinued of the car model
Xushui parts and components project	22,468.81	121,162.76	–	143,631.57	Discontinued of the car model
Other projects in automotive	14,818,744.39	–	(8,998.04)	14,809,746.35	Discontinued of the car model
Total	24,891,339.28	282,001.16	(8,998.04)	25,164,342.40	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Right-of-use assets

RMB

Item	Land use right	Buildings	Machine equipment	Transportation vehicle	Total
I. Original carrying amount					
1 January 2026 (Audited)	109,091,811.20	3,366,322,106.99	1,204,390,214.11	210,823,287.05	4,890,627,419.35
Additions for the period	14,005,509.70	937,671,542.78	230,130,490.20	51,730,490.31	1,233,538,032.99
Deductions for the period	(11,746,931.02)	(297,595,436.45)	(62,788,785.19)	(1,138,779.40)	(373,269,932.06)
Foreign currency translation differences	–	467,168.67	–	–	467,168.67
30 June 2026 (Unaudited)	**111,350,389.88**	**4,006,865,381.99**	**1,371,731,919.12**	**261,414,997.96**	**5,751,362,688.95**
II. Accumulated depreciation					
1 January 2026 (Audited)	44,987,524.01	1,243,447,627.58	311,800,894.33	157,735,980.38	1,757,972,026.30
Additions for the period	11,964,913.64	530,916,350.64	294,988,631.65	55,574,896.27	893,444,792.20
Provision for the period	11,964,913.64	530,916,350.64	294,988,631.65	55,574,896.27	893,444,792.20
Deductions for the period	(31,351,965.57)	(205,039,093.00)	(76,816,989.97)	(5,548,396.49)	(318,756,445.03)
Foreign currency translation differences	–	(316,724.50)	–	–	(316,724.50)
30 June 2026 (Unaudited)	**25,600,472.08**	**1,569,008,160.72**	**529,972,536.01**	**207,762,480.16**	**2,332,343,648.97**
III. Provision for impairment					
1 January 2026 (Audited)	–	–	–	–	–
30 June 2026 (Unaudited)	**–**	**–**	**–**	**–**	**–**
IV. Book value					
1 January 2026 (Audited)	64,104,287.19	2,122,874,479.41	892,589,319.78	53,087,306.67	3,132,655,393.05
30 June 2026 (Unaudited)	**85,749,917.80**	**2,437,857,221.27**	**841,759,383.11**	**53,652,517.80**	**3,419,019,039.98**

Other explanations:

The Group has leased a number of assets, including land use right, buildings, machinery equipment and transportation vehicles, with a lease period ranging from 2 to 10 years. The short-term lease expenses and expenses on low-value assets included in the profit or loss for the period under simplified approach are RMB323,334,424.13. The total cash outflows relating to leases for the period are RMB1,765,002,713.24.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Intangible assets

(1) Intangible assets

RMB

Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2026 (Audited)	3,593,953,239.07	2,661,683,697.36	23,918,051,377.11	30,173,688,313.54
Additions for the period	12,322,267.46	174,841,590.50	1,824,144,291.08	2,011,308,149.04
1. Acquisition	7,707,767.36	121,294,942.50	43,515.46	129,046,225.32
2. Internal research and development	–	4,337,272.16	1,824,100,775.62	1,828,438,047.78
3. Transferred from construction in progress	–	49,209,375.84	–	49,209,375.84
4. Transferred from investment properties	4,614,500.10	–	–	4,614,500.10
Deductions for the period	–	(9,891,387.32)	–	(9,891,387.32)
1. Disposal	–	(6,979,560.43)	–	(6,979,560.43)
2. Other transfer-out	–	(2,911,826.89)	–	(2,911,826.89)
Foreign currency translation differences	–	(4,677,351.98)	–	(4,677,351.98)
30 June 2026 (Unaudited)	**3,606,275,506.53**	**2,821,956,548.56**	**25,742,195,668.19**	**32,170,427,723.28**
II. Accumulated amortization				
1 January 2026 (Audited)	888,104,655.03	878,630,567.49	16,172,114,277.95	17,938,849,500.47
Additions for the period	45,864,790.97	162,279,384.62	2,226,243,043.89	2,434,387,219.48
1. Provision	44,777,041.75	162,279,384.62	2,226,243,043.89	2,433,299,470.26
2. Transferred from investment properties	1,087,749.22	–	–	1,087,749.22
Deductions for the period	–	(3,249,710.95)	–	(3,249,710.95)
1. Disposal	–	(3,249,710.95)	–	(3,249,710.95)
Foreign currency translation differences	–	(1,371,466.19)	–	(1,371,466.19)
30 June 2026 (Unaudited)	**933,969,446.00**	**1,036,288,774.97**	**18,398,357,321.84**	**20,368,615,542.81**
III. Book value 1 January 2026 (Audited)	2,705,848,584.04	1,783,053,129.87	7,745,937,099.16	12,234,838,813.07
30 June 2026 (Unaudited)	**2,672,306,060.53**	**1,785,667,773.59**	**7,343,838,346.35**	**11,801,812,180.47**

At the end of the period, the proportion of intangible assets formed through internal research and development to the balance of intangible assets is 62.23% (31 December 2025: 63.08%).

(2) For the six months ended 30 June 2026, there are no land use rights of which certificates of title have not been obtained.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

RMB

Item	30/6/2026 (Unaudited) Deductible temporary differences	30/6/2026 (Unaudited) Deferred tax assets	31/12/2025 (Audited) Deductible temporary differences	31/12/2025 (Audited) Deferred tax assets
Credit loss provision	585,235,798.22	105,714,583.53	596,718,008.58	108,182,982.09
Provision for decline in value of inventories	67,732,924.36	3,593,332.76	100,073,456.90	2,985,065.79
Impairment of fixed assets	515,184,021.71	81,427,549.30	540,103,930.00	85,170,768.59
Impairment of construction in progress	9,816,466.52	2,027,422.58	10,301,822.48	2,120,474.78
Temporary difference of amortization of intangible assets	9,761,638,940.48	1,476,632,827.65	8,822,405,980.26	1,335,870,884.03
Accrued expenses which are deductible upon payment	2,990,631,574.27	688,536,900.93	2,365,842,225.63	491,648,717.60
Contract liabilities	8,479,743,480.94	1,523,308,764.79	8,135,357,457.73	1,559,632,641.91
Deductible loss	18,363,349,623.02	3,402,727,184.75	16,121,048,524.99	2,969,230,391.61
Deferred income	2,719,114,674.52	449,466,072.08	1,885,951,298.29	348,788,916.97
Share-based payments	1,220,140,659.66	213,413,315.12	999,917,246.77	160,408,919.54
Lease liabilities	3,089,638,001.29	716,178,088.70	3,252,642,548.73	690,047,405.71
Unrealized profit arising from internal transactions	4,960,829,857.00	1,125,259,884.62	3,514,767,013.79	829,587,469.58
Others	11,491,386.59	1,884,826.29	387,600,986.05	49,283,419.83
Total	52,774,547,408.58	9,790,170,753.10	46,732,730,500.20	8,632,958,058.03

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Deferred tax assets and deferred tax liabilities (continued)

(2) Deferred tax liabilities before offsetting

RMB

Item	30/6/2026 (Unaudited) Taxable temporary difference	30/6/2026 (Unaudited) Deferred tax liabilities	31/12/2025 (Audited) Taxable temporary difference	31/12/2025 (Audited) Deferred tax liabilities
The impact of accelerated depreciation of fixed assets under tax law	11,366,030,542.41	1,946,872,561.22	10,766,140,519.21	1,855,463,606.80
Right-of-use assets	3,419,019,039.98	690,244,107.58	3,132,655,393.05	636,229,065.35
Unrealized earnings of financial assets	1,187,721,828.06	272,756,913.47	1,063,828,882.39	248,841,699.21
The value added of assets appraisal of Business combination not involving enterprise under common control	125,533,555.13	18,830,033.27	127,929,131.69	19,189,369.75
Temporary difference of interest receivable	45,967,853.01	8,115,672.60	22,218,416.39	3,337,400.42
Total	16,144,272,818.59	2,936,819,288.14	15,112,772,342.73	2,763,061,141.53

(3) Deferred tax assets and deferred tax liabilities at net amount after offsetting

RMB

Item	30/6/2026 (Unaudited) Offset amount of deferred tax assets and liabilities	30/6/2026 (Unaudited) Deferred tax assets (liabilities) after offsetting	31/12/2025 (Audited) Offset amount of deferred tax assets and liabilities	31/12/2025 (Audited) Deferred tax assets (liabilities) after offsetting
Deferred tax assets	(1,877,276,897.71)	7,912,893,855.39	(1,719,842,587.88)	6,913,115,470.15
Deferred tax liabilities	1,877,276,897.71	(1,059,542,390.43)	1,719,842,587.88	(1,043,218,553.65)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Deferred tax assets and deferred tax liabilities (continued)

(4) Details of unrecognized deferred tax assets

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Deductible loss	7,271,884,840.25	5,616,843,240.37
Total	7,271,884,840.25	5,616,843,240.37

The deductible losses of the unrecognized deferred tax assets will expire in the following years:

(5) Details of unrecognized deferred tax assets

RMB

Years	30/6/2026 (Unaudited)	31/12/2025 (Audited)
2026	322,705,828.18	499,346,366.50
2027	794,830,176.78	794,830,176.78
2028	1,310,272,772.08	1,310,272,772.08
2029	1,763,205,428.94	1,763,205,428.94
2030	1,249,188,496.07	1,249,188,496.07
2031 and beyond	1,831,682,138.20	–
Total	7,271,884,840.25	5,616,843,240.37

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Other non-current assets

RMB

Item	30/6/2026 (Unaudited) Carrying amount	Impairment provision	Net book value	31/12/2025 (Audited) Carrying amount	Impairment provision	Net book value
Purchase margin	200,000,000.00	–	200,000,000.00	200,000,000.00	–	200,000,000.00
Receivable from land transfer	270,758,568.00	–	270,758,568.00	270,758,568.00	–	270,758,568.00
State subsidies receivable	191,907,845.01	–	191,907,845.01	185,886,737.87	–	185,886,737.87
Advances for Equipment and Infrastructure	726,531,791.04	–	726,531,791.04	606,904,118.00	–	606,904,118.00
Others	83,804,525.45	–	83,804,525.45	55,362,731.03	–	55,362,731.03
Total	1,473,002,729.50	–	1,473,002,729.50	1,318,912,154.90	–	1,318,912,154.90

19. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Credit loans	1,091,918,905.52	950,814,093.18
Guaranteed loans (Note 1)	79,741,125.60	89,101,437.44
Pledge loans (Note 2)	4,598,819,113.06	5,491,969,698.73
Total	5,770,479,144.18	6,531,885,229.35

Note 1: The guaranteed loans were made by the Company's subsidiaries, Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司), Jingcheng Engineering Auto Parts (Thailand) Co. (精誠工科汽車零部件(泰國)有限公司), Nobo Automotive Systems (Thailand) Limited (諾博汽車系統(泰國)有限公司) and Mind Automotive Parts (Thailand) Co., Ltd.(曼德汽車零部件(泰國)有限公司) with the Company as the guarantor.

Note 2: The pledged loans represent discounted amounts obtained on discounted outstanding letter of credit that did not meet the conditions for derecognition at the end of the period.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Short-term borrowings and long-term borrowings (continued)

(2) Long-term borrowings

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Credit loans	**1,289,957,724.03**	2,450,254,637.35
Less: Long-term loans due within one year	**1,276,812,456.65**	1,381,750,332.93
Total	**13,145,267.38**	1,068,504,304.42

20. Notes payable

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Bank acceptances	**41,713,006,272.12**	33,772,664,430.14
Total	**41,713,006,272.12**	33,772,664,430.14

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Accounts payable

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Within 1 year	**38,929,630,186.12**	45,340,156,041.40
1 to 2 years	**217,486,227.45**	366,417,887.91
2 to 3 years	**130,132,895.58**	121,484,235.61
Over 3 years	**79,988,683.43**	46,041,682.71
Total	**39,357,237,992.58**	45,874,099,847.63

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

22. Contract liabilities

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Receipts in advance	**10,001,712,469.30**	8,702,256,098.33
Maintenance service	**3,175,128,725.48**	3,135,590,645.72
Warranty service	**1,414,916,017.03**	1,303,242,232.73
Transportation service	**13,080,382.33**	16,170,179.70
Total	**14,604,837,594.14**	13,157,259,156.48

Note:

Revenue recognised in the current year included in the carrying value of contractual liabilities at the beginning of the period.

Revenue included in the opening book value of contract liabilities recognized in the current amount to RMB9,126,682,879.78. Revenue included in the closing book value of contract liabilities will mostly be recognized within one year..

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Employee benefits payable

(1) Employee benefits payable disclosed as follows:

RMB

Item	1/1/2026 (Audited)	Increase	Decrease	30/6/2026 (Unaudited)
1. Short-term employee benefits	5,297,776,566.77	8,644,873,556.69	(12,580,590,221.21)	1,362,059,902.25
2. Post-employment benefits-defined contribution plan	30,318,534.90	869,999,826.27	(828,355,528.58)	71,962,832.59
3. Termination benefits	2,454,280.64	30,723,920.37	(30,896,936.39)	2,281,264.62
Total	5,330,549,382.31	9,545,597,303.33	(13,439,842,686.18)	1,436,303,999.46

(2) Short-term employee benefits payable disclosed as follows:

RMB

Item	1/1/2026 (Audited)	Increase	Decrease	30/6/2026 (Unaudited)
I. Salaries, bonuses, allowances and subsidies	5,051,330,429.13	6,544,014,600.94	(10,292,591,119.64)	1,302,753,910.43
II. Staff welfare	174,742,439.69	460,233,099.42	(628,133,578.91)	6,841,960.20
III. Staff bonuses and welfare fund	318,630.53	–	–	318,630.53
IV. Social insurance premiums	15,465,713.67	418,321,990.65	(422,821,353.20)	10,966,351.12
Including: Medical insurance	14,720,915.98	374,595,680.93	(380,221,819.51)	9,094,777.40
Work-related injury insurance	699,023.72	38,955,654.75	(37,828,628.31)	1,826,050.16
Maternity insurance	45,773.97	4,770,654.97	(4,770,905.38)	45,523.56
V. Housing provident funds	3,972,717.07	254,131,657.23	(254,541,170.39)	3,563,203.91
VI. Labor union expenditures	25,091,392.50	15,919,157.43	(24,954,633.58)	16,055,916.35
VII. Employees' education expenses	70,383.99	7,705,679.50	(7,705,749.14)	70,314.35
VIII. Service charge	26,784,860.19	944,547,371.52	(949,842,616.35)	21,489,615.36
Total	5,297,776,566.77	8,644,873,556.69	(12,580,590,221.21)	1,362,059,902.25

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Employee benefits payable (continued)

(3) Defined contribution plan

RMB

Item	1/1/2026 (Audited)	Increase	Decrease	30/6/2026 (Unaudited)
1. Basic endowment insurance	30,667,031.12	844,870,965.42	(802,777,336.15)	72,760,660.39
2. Unemployment insurance	(348,496.22)	25,128,860.85	(25,578,192.43)	(797,827.80)
Total	30,318,534.90	869,999,826.27	(828,355,528.58)	71,962,832.59

Employees of the Group are required to join a pension plan implemented by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. Except for the monthly payment and deposit fees, the Group no longer undertakes further payment obligations. The corresponding expenditure is included in the relevant asset cost or current profit or loss when incurred.

For the period from 1 January to 30 June 2026, basic endowment insurance payable of the Group amounted to RMB844,870,965.42 (for the period from 1 January to 30 June 2025: RMB688,554,506.81); the unemployment insurance payable amounted to RMB25,128,860.85 (for the period from 1 January to 30 June 2025: RMB22,194,412.53). As at 30 June 2026, basic endowment insurance payable of RMB72,760,660.39 (31 December 2025: RMB30,667,031.12) and unemployment insurance payable of RMB797,827.80 (31 December 2025: RMB348,496.22) of the Group have not yet been paid. Such payables have been paid after the report period.

24. Taxes payable

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Value added tax	1,280,438,464.43	1,771,410,608.11
Consumption tax	466,300,015.39	433,601,928.86
Enterprise income tax	652,686,934.26	842,015,742.48
Individual income tax	29,158,776.24	35,816,172.57
City maintenance and construction tax	44,883,928.70	52,882,052.01
Education surcharges	32,367,031.33	38,204,058.19
Stamp duty	77,154,029.29	91,443,755.25
Real estate tax	8,358,766.42	7,558,765.42
Vehicle retirement tax	7,357,863,698.55	2,359,142,681.04
Others	333,397,861.27	203,185,872.91
Total	10,282,609,505.88	5,835,261,636.84

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. Other payables

25.1 Presented by item

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Dividends Payable	**2,989,817,834.85**	–
Other payables	**4,110,742,513.20**	4,212,003,601.05
Total	**7,100,560,348.05**	4,212,003,601.05

25.2 Other payables disclosed by nature are as follows:

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Construction payment	**82,338,739.29**	251,684,310.94
Equipment payment	**1,377,513,787.14**	1,359,694,199.56
Margin or deposit	**1,115,918,371.00**	970,996,866.34
Restricted share repurchase obligations	**197,270,654.16**	418,019,494.00
Output tax related to receipts in advance	**643,514,395.37**	616,336,136.89
Others	**694,186,566.24**	595,272,593.32
Total	**4,110,742,513.20**	4,212,003,601.05

26. Non-current liabilities due within one year

RMB

Item	*Notes*	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Long-term loans due within one year	*VI.19*	**1,276,812,456.65**	1,381,750,332.93
Lease liabilities due within one year	*VI.29*	**1,580,414,039.30**	1,491,366,999.24
Bonds payable due within one year	*VI.28*	**3,816,518,873.61**	320,638,282.23
Others		**1,606,047.85**	1,561,319.99
Total		**6,675,351,417.41**	3,195,316,934.39

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. Other current liabilities

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Accrued after-sales service expenses	**3,214,905,684.36**	2,481,759,340.50
Accrued advertising and media service expenses	**2,065,573,704.15**	1,945,450,766.08
Accrued transportation expenses	**1,287,722,184.46**	969,467,883.67
Accrued technology development expenditure	**721,769,771.17**	622,859,590.79
Accrued utilities fees	**99,965,929.42**	89,027,252.15
Accrued Consulting service expenses	**96,672,370.61**	94,969,960.37
Accrued expenses for Internet of vehicles	**54,201,108.25**	57,939,775.43
Other	**2,012,098,057.87**	2,021,342,396.84
Total	**9,552,908,810.29**	8,282,816,965.83

28. Bonds payable

(1) Bonds payable

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Asset backed securities	**29,862,057.06**	108,562,351.27
Asset backed notes	**166,227,175.94**	290,999,520.82
Convertible bond	**3,620,429,640.61**	3,611,216,759.81
Less: bonds payable due within one year	**3,816,518,873.61**	320,638,282.23
Total	**–**	3,690,140,349.67

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. **Bonds payable** (continued)

(2) Increase and decrease of bonds payable

RMB

Name of bonds	Par value	Coupon rate (%)	Issue date	Bond term (day)	Issue amount	1/1/2026 (Audited)	Bonds issued in the period	Accrued interest at par value	Premium amortization and others	Repayment/ conversion of shares in the period	Less: Bonds payable due within one year	30/6/2026 (Unaudited)	Default or not
Tianfeng Ora lease phase 3 Priority A1 (Note 1)	100.00	2.20	27/06/2024	277	316,000,000.00	–	–	–	–	–	–	–	No
Tianfeng Ora lease phase 3 Priority A2 (Note 1)	100.00	2.40	27/06/2024	733	166,000,000.00	26,926,874.53	–	93,609.47	(95,284.00)	(26,925,200.00)	–	–	No
Tianfeng Ora lease phase 4 Green asset-backed Special Program Priority (Note 3)	100.00	2.27	05/12/2024	785	313,000,000.00	81,635,476.74	–	657,523.32	(660,743.00)	(51,770,200.00)	29,862,057.06	–	No
25 Oula Leasing ABN001 Priority (Note 4)	100.00	2.20	24/04/2025	736	481,000,000.00	290,999,520.82	–	2,344,388.45	(2,826,333.33)	(124,290,400.00)	166,227,175.94	–	No
Convertible bond (Note 2)	100.00	2.00	10/06/2021	2,190	3,500,000,000.00	3,611,216,759.81	–	37,056,894.34	24,594,586.46	(52,438,600.00)	3,620,429,640.61	–	No
Total	–	–	–	–	4,776,000,000.00	4,010,778,631.90	–	40,152,415.58	21,012,226.13	(255,424,400.00)	3,816,518,873.61	–	

Note 1: On 27 June 2024, Tianjin Ola acted as the sponsor in the issuance of RMB482 million of fixed-rate senior asset-backed securities, including RMB316 million of preferred A1-rated asset-backed securities and RMB166 million of preferred A2-rated asset-backed securities. The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities were repaid by March 2025 and the preferred A2-rated asset-backed securities have been repaid by June 2026. The Group has not derecognize the financial assets related to asset securitisation and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 2: With the approval of Zheng Jian Xu Ke [2021] No. 1353, the Company issued A-share convertible corporate bonds (Great Wall Convertible Bond) with a face value of RMB100 and a total face value of RMB3.5 billion in June 2021, with a term of 6 years. The annual coupon rate of convertible corporate bonds is 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 0.8% in the fourth year, 1.5% in the fifth year and 2.0% in the sixth year. The interest shall be paid once a year, and the principal and the interest of the last year shall be paid on the maturity date. The conversion period of the A-share convertible corporate bonds issued this time is from the first trading day after six months from the end date of issuance (17 June 2021) to the maturity date, i.e., 17 December 2021 to 9 June 2027.

Note 3: On 5 December 2024, Tianjin Ola acted as the sponsor in the issuance of RMB313 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by December 2026. The Group has not derecognize the financial assets related to asset securitisation and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 4: On 24 April 2025, Tianjin Ola acted as the sponsor in the issuance of RMB481 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by April 2027. The Group has not derecognize the financial assets related to asset securitisation and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Lease liabilities

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Lease liabilities	3,356,599,123.21	3,373,752,334.23
Sub-total	3,356,599,123.21	3,373,752,334.23
Less: Leased liabilities recognized in non-current liabilities due within one year (Note VI.26)	1,580,414,039.30	1,491,366,999.24
Total	1,776,185,083.91	1,882,385,334.99

30. Deferred income

RMB

Item	1/1/2026 (Audited)	Increase	Decrease	30/6/2026 (Unaudited)	Causes of formation
Government grants	3,322,110,230.36	509,585,511.34	(754,231,465.87)	3,077,464,275.83	Government Industrial Policy Support Fund, etc
Total	3,322,110,230.36	509,585,511.34	(754,231,465.87)	3,077,464,275.83	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. Deferred income (continued)

Projects related to government grants:

RMB

Type	1/1/2026 (Audited)	Increase in grants for the period	Amount recognized in other income for the period	Other transfer-out	30/6/2026 (Unaudited)	Related to an asset/ related to income
Government industrial policy supporting fund	2,211,936,030.56	445,161,978.53	(83,892,346.22)	(474,225,011.13)	2,098,980,651.74	Related to an asset/income
Infrastructure supporting fund	666,790,696.72	–	(12,070,087.94)	(66,821,574.00)	587,899,034.78	Related to an asset
Soft soil foundation subsidy	50,104,879.62	–	(1,309,783.20)	–	48,795,096.42	Related to an asset
New technical center infrastructure construction project	82,227,986.85	–	(4,443,141.29)	–	77,784,845.56	Related to an asset
Urban construction fund	46,931,947.85	–	(1,259,499.32)	–	45,672,448.53	Related to an asset
Energy-saving gasoline direct injection engine project	833,332.77	–	(833,332.77)	–	–	Related to an asset
110KV transformer substation project	18,631,353.05	–	(588,358.56)	–	18,042,994.49	Related to an asset
Renovation and expansion of expert apartment project	4,090,909.11	–	(681,818.18)	–	3,409,090.93	Related to an asset
Others	240,563,093.83	64,423,532.81	(11,293,564.11)	(96,812,949.15)	196,880,113.38	Related to an asset/income
Total	3,322,110,230.36	509,585,511.34	(116,371,931.59)	(637,859,534.28)	3,077,464,275.83	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Share capital

RMB

Item	1/1/2026 (Audited)	Changes for the period: New issue (Note (1))	Shares transfer from convertible bond	Others (Note (1))	Sub-total	30/6/2026 (Unaudited)
Share capital	8,557,872,087.00	–	329.00	(4,455,745.00)	(4,455,416.00)	8,553,416,671.00

Note 1: During the six months ended June 30, 2026, 329 shares of new stock were issued from convertible bonds, and the company canceled 4,455,745 restricted shares that were repurchased due to expiration.

32. Other equity instruments

RMB

	1/1/2026 (Audited)		Increase		Decrease		30/6/2026 (Unaudited)	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity Instrument portion of Convertible Corporate Bonds Note (VI)28	34,950,520.00	335,537,354.91	–	–	(130.00)	(1,248.04)	34,950,390.00	335,536,106.87
Total	34,950,520.00	335,537,354.91	–	–	(130.00)	(1,248.04)	34,950,390.00	335,536,106.87

33. Capital reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Capital premiums (Note 1)	2,056,792,927.39	103,353,589.04	(55,428,770.77)	2,104,717,745.66
Other capital reserves (Note 2)	1,869,202,402.98	79,205,647.03	(108,564,811.29)	1,839,843,238.72
Total	3,925,995,330.37	182,559,236.07	(163,993,582.06)	3,944,560,984.38

Note 1: The increase in capital premium for the year was due to the increase of RMB103,339,613.39 in the exercise of granting of restricted shares and unlocking of restricted shares by incentive recipients of the Group during the period, and the increase of RMB13,975.65 in the conversion of part of the "Changqi Convertible Bonds" into shares of the Company. The decrease was due to a decrease RMB55,428,770.77 from the cancellation of restricted shares repurchased by the Company due to lapses.

Note 2: The increase in other capital reserves this period is mainly due to the Group recognizing an increase in share-based payment expenses of RMB79,205,647.03 based on the estimated number of equity instruments that can be exercised. The decrease in other capital reserves this period is mainly due to RMB106,913,100.35 from the unlocking of restricted shares for incentive recipients, and a reduction of RMB1,651,710.94 in deferred tax assets this period, which reverses previous years' costs and expenses recognized for share-based payments based on the estimated amount deductible in future periods exceeding the costs recognized during the vesting period.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. Treasury shares

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Related to restricted stock repurchase Treasury stock related to restricted stock repurchase obligations (Note 1)	451,911,623.82	–	(217,576,185.93)	**234,335,437.89**
Repurchase of shares (Note 2)	78,448,763.65	158,447,491.97	–	**236,896,255.62**
Total	530,360,387.47	158,447,491.97	(217,576,185.93)	**471,231,693.51**

Note 1: The decrease in treasury stock for the period related to restricted stock repurchase obligations was due to the Group's distribution of cash dividends to restricted stock holders, the cancellation of restricted stock repurchased due to lapses and the unlocking of restricted stock, as described in Note XIII.

Note 2: The increase in treasury stock for the period related to share repurchases was due to the Group's repurchase of H-shares, and the purchase of the Company's A-shares in the repurchase special security account and on the secondary market using long-term incentive funds, as described in Note XIII.

35. Surplus reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
30/6/2026 (Unaudited):				
Statutory surplus reserve	7,902,939,832.25	–	–	**7,902,939,832.25**
Discretionary surplus reserve	2,855,650.48	–	–	**2,855,650.48**
Reserve fund	142,169,589.47	–	–	**142,169,589.47**
Tax reduction for social welfare enterprises	251,838,024.75	–	–	**251,838,024.75**
Total	8,299,803,096.95	–	–	**8,299,803,096.95**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

36. Undistributed profits

RMB

Item	Amount	Proportion of appropriation or allocation
For the period from 1 January to 30 June 2026 (Unaudited):		
Undistributed profits at the beginning of the period	66,249,219,099.30	
Add: Net profit attributable to the shareholders of the parent company for the period	2,464,509,236.10	
Less: Appropriation of statutory surplus reserve	–	
Appropriation of reserve fund	–	
Distribution of cash dividends	2,989,817,834.85	(2)
Add: Others	2,318,236.40	
Undistributed profits at the end of the period	65,726,228,736.95	
For the period from 1 January to 30 June 2025 (Unaudited):		
Undistributed profits at the beginning of the period	61,431,324,356.50	
Total amount of undistributed profits at the beginning of the period	(43,059,299.56)	
Undistributed profits at the end of the period	61,388,265,056.94	
Add: Net profit attributable to the shareholders of the parent company for the period	6,336,939,113.25	
Dispose of the transfer-in	103,796,689.25	
The surplus reserve of the subsidiary transferred upon its deregistration	99,561.37	
Less: Appropriation of statutory surplus reserve	–	
Appropriation of reserve fund	–	
Distribution of cash dividends	3,851,337,280.50	(1)
The consideration under common control	3,792,157.77	
Disposal of minority shareholders' equity	863,658.36	
Add: Others	852,745.80	
Undistributed profits at the end of the period	63,973,960,069.98	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

36. Undistributed profits (continued)

(1) Cash dividends approved at the 2025 Annual General Meeting

On 18 June 2025, the 2024 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2024", which provided for the distribution of cash dividends to all shareholders on the cash dividend distribution basis of the total share capital as at the date of registration of shareholdings at the time of implementation of profit distribution by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account, and distributed to all shareholders cash dividends of RMB0.45 per share (tax inclusive) for the year ended 31 December 2024, totaling RMB3,851,031,280.50.

The cash dividends included in the Group's profit distribution for 2025 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

(2) Cash dividends approved at the 2026 Annual General Meeting

On 26 June 2026, the 2025 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2025", which provided for the distribution of cash dividends to all shareholders on the cash dividend distribution basis of the total share capital as at the date of registration of shareholdings at the time of implementation of profit distribution by the Company and distributed to all shareholders cash dividends of RMB0.35 per share (tax inclusive) for the year ended 31 December 2025, totaling RMB2,989,647,128.65.

The cash dividends included in the Group's profit distribution for 2026 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited) Income	Costs	For the period from 1 January to 30 June 2025 (Unaudited) Income	Costs (Restated)
Principal operating activities	100,716,717,933.74	82,467,078,395.92	91,156,036,964.10	74,457,050,549.63
Other operating activities and others	1,384,712,608.83	875,078,787.93	1,178,596,229.41	903,234,691.71
Total	102,101,430,542.57	83,342,157,183.85	92,334,633,193.51	75,360,285,241.34

(2) Revenue arising from contracts

RMB

Categories of contracts	For the period from 1 January to 30 June 2026 (Unaudited) Revenue	costs	For the period from 1 January to 30 June 2025 (Unaudited) Revenue	costs (Restated)
Income from the sales of automobiles	88,815,758,742.82	73,111,084,121.11	79,751,280,587.24	65,571,988,510.86
Income from the sales of automotive parts and components	6,823,560,996.69	4,635,154,590.45	6,136,505,131.84	4,170,047,108.82
Income from rendering of services	1,132,328,153.03	1,049,451,981.43	1,192,527,796.96	1,060,953,189.89
Income from the sales of moulds and others	3,945,070,041.20	3,671,387,702.93	4,075,723,448.06	3,654,061,740.06
Other operating income	1,324,098,417.56	843,914,550.23	1,092,839,839.68	827,479,732.21
Subtotal of income from contracts with customers	102,040,816,351.30	83,310,992,946.15	92,248,876,803.78	75,284,530,281.84
Rental income	60,614,191.27	31,164,237.70	85,756,389.73	75,754,959.50
Total	102,101,430,542.57	83,342,157,183.85	92,334,633,193.51	75,360,285,241.34

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Operating revenue and operating costs (continued)

(3) Description of performance obligations

Item	Time for fulfilling performance obligations	Important payment terms	Nature of company's commitment to transfer goods	Is the person primarily responsible	Amounts assumed by the company that are expected to be refunded to the customer	Types of quality assurance offered by the company and related obligations
Revenue from sales of automobiles	When the customer acquires control of the underlying commodity	Collections within 30-180 days of receipt in advance/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from sales of spare parts	When the customer acquires control of the underlying commodity	Collections within 30-90 days of pre-receipt/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from provision of labor services	Provision of labor completed	Collections within 30-180 days of completion of services rendered	Labor service	Yes	No	NA
Revenue from molds and others	Delivery and acceptance completed	Segmented collections in line with project progress	Merchandise	Yes	No	Product Quality Assurance

(4) Description of allocation to remaining performance obligations

At the end of the reporting period, the revenue corresponding to the performance obligations for which a contract has been signed but has not yet been performed or has not been performed completely amounted to RMB19,566,716,303.72, most of which is expected to be recognised within the next year.

38. Taxes and levies

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Consumption tax	**2,920,064,752.39**	2,834,903,523.44
Sales tax	**60,330,916.76**	43,469,471.90
City maintenances and construction tax	**277,030,294.53**	301,643,264.35
Educational surcharges	**198,798,311.66**	216,296,135.26
Stamp duty	**138,119,954.31**	144,820,682.76
PIS, COFINS	**4,736,243.65**	5,016,065.14
Real estate tax	**82,619,427.99**	79,638,289.04
Land use tax	**34,341,683.28**	35,080,841.82
Others	**20,608,582.01**	8,556,990.41
Total	**3,736,650,166.58**	3,669,425,264.12

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Selling expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Advertising and media services expenses	**2,248,967,483.24**	1,996,788,735.49
Wages and salaries	**1,337,994,138.60**	1,168,698,032.21
Commission	**823,617,762.14**	459,048,009.42
Consulting service expenses	**158,688,560.71**	153,642,824.72
Port charges	**145,250,325.59**	116,342,737.18
Travelling expenses	**98,469,284.96**	85,485,678.73
Share-based payments	**5,890,979.07**	26,957,534.26
Office expenses	**126,792,397.82**	111,601,884.09
Depreciation and amortisation	**586,517,370.89**	482,801,260.08
Warehousing expenses	**145,793,679.83**	175,049,123.73
Others	**319,875,517.80**	259,128,768.83
Total	**5,997,857,500.65**	5,035,544,588.74

40. Administrative expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Wages and salaries	**1,011,952,307.52**	896,077,118.03
Depreciation and amortization	**244,419,182.04**	238,863,452.08
Consulting service expenses	**152,270,011.23**	159,933,276.69
Office expenses	**143,699,873.83**	121,772,294.35
Share-based payments	**39,959,739.92**	68,242,447.11
Business reception expenses	**13,518,933.18**	11,710,078.13
Auditors' remuneration	**3,094,175.63**	2,428,240.24
Others	**440,734,155.62**	394,888,528.75
Total	**2,049,648,378.97**	1,893,915,435.38

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

41. Research and development expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Depreciation and amortization	**2,434,755,093.05**	2,314,641,777.08
Wages and salaries	**1,281,678,207.23**	1,296,565,381.64
Consulting service expenses	**294,957,140.72**	103,638,788.43
Material test and detection expenses	**226,582,340.43**	207,325,788.07
Design and development expenses	**128,021,624.61**	79,490,251.03
Office expenses	**70,967,755.81**	82,671,190.51
Share-based payments	**16,555,578.98**	39,555,178.17
Others	**114,166,446.27**	115,478,536.82
Total	**4,567,684,187.10**	4,239,366,891.75

42. Financial expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Interest expenses	**345,242,216.87**	369,174,410.21
Including: Interest expenses on lease liabilities	**71,779,176.23**	64,283,647.80
Interest income	**(498,882,857.57)**	(364,422,711.29)
Exchange gains	**423,271,399.02**	(1,704,231,580.01)
Others	**10,570,606.91**	7,836,178.41
Total	**280,201,365.23**	(1,691,643,702.68)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

43. Other income

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Government grants	233,964,457.01	2,548,903,888.36
Individual income tax rebate	6,609,628.52	7,065,463.26
Weighted deduction of input tax	237,490,185.12	443,451,198.62
Total	478,064,270.65	2,999,420,550.24

Government grants recognized in other income:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)	Related to an asset/Related to income
Amortisation of deferred income	116,371,931.59	182,942,625.76	Related to an asset/income
Industrial support subsidies	60,081,000.00	28,689,386.57	Related to income
Related to income Informatisation	11,336,831.97	16,528,000.00	Related to income
Welfare Enterprises VAT refundable on demand	9,141,805.86	19,434,127.73	Related to income
Subsidies for foreign trade and economic development	2,319,227.34	2,267,600.00	Related to income
Special Funds for Technological Improvement	2,088,900.00	1,050,000.00	Related to income
Employment subsidies	1,357,471.44	1,928,689.93	Related to income
Stable employment subsidy	519,072.80	363,360.00	Related to income
Subsidies for state-level training bases for highly skilled personnel	91,068.96	129,435.00	Related to income
Automobile retirement subsidies	–	2,273,680,889.40	Related to income
Others	30,657,147.05	21,889,773.97	Related to income
Total	233,964,457.01	2,548,903,888.36	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Investment income

Breakdown:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Income from long-term equity investments under equity method	**362,299,678.47**	347,581,894.11
Investment gains from the disposal of trading financial assets	**170,977,765.02**	105,198,033.55
Losses on derecognition of discounted notes	**(4,378,750.00)**	(22,024,676.51)
Investment gains from the disposal of derivative financial instruments	**11,589,371.60**	(233,390,913.12)
Dividend income from holding other equity instrument investments	**3,002,579.99**	2,633,680.00
Dividend income received during the holding period of other non-current financial assets	**4,725,852.36**	1,318,403.29
Total	**548,216,497.44**	201,316,421.32

There are no significant restrictions on remittance of investment income of the Group.

The Group has no gains on investments from listed companies.

45. Gains (losses) from changes in fair values

RMB

Source of gains (losses) from changes in fair values	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Held-for-trading financial assets		
Including: Wealth management products	**79,481,684.93**	29,488,411.56
Derivative financial assets/liabilities	**145,308,331.21**	22,621,615.72
Other non-current financial assets	**8,181,827.05**	7,903,102.70
Total	**232,971,843.19**	60,013,129.98

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

46. Losses on credit impairment

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Accounts receivable	(7,214,493.57)	(9,963,723.56)
Other receivables	2,377,711.52	(744,905.05)
Long-term receivables (including those due within 1 year)	(20,918,871.56)	(20,449,643.42)
Total	(25,755,653.61)	(31,158,272.03)

47. Impairment losses on assets

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Losses on decline in value of inventories	(204,395,419.92)	(213,010,971.07)
Impairment losses of fixed assets	(9,115,149.35)	(14,008,400.16)
Impairment losses of construction in progress	(282,001.16)	–
Total	(213,792,570.43)	(227,019,371.23)

48. Gains from disposal off assets

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Gains from disposal of asset	74,027,783.10	31,387,403.80
Including: Gains (Losses) on disposals of fixed assets	69,805,597.51	107,851,187.56
(Losses) gains on disposals of construction in progress	(1,193,706.56)	(273,975.01)
Losses on disposals of intangible assets	(961,064.69)	(82,209,689.48)
Gains on disposals of right-of-use assets	6,376,956.84	6,019,880.73

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

49. Non-operating income

(1) Breakdown of non-operating income is as follows:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)	Amount included in non-recurring gains and losses for the period
Government grants	755,211.75	102,458,741.86	755,211.75
Gains from compensation	63,679,385.18	64,373,230.77	63,679,385.18
Others	20,833,709.97	34,796,224.80	20,833,709.97
Total	85,268,306.90	201,628,197.43	85,268,306.90

(2) Government grants recognized in non-operating income:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)	Related to an asset/Related to income
Industrial development funds	–	100,000,000.00	Related to income
Subsidies income	724,141.32	1,852,116.28	Related to income
Others	31,070.43	606,625.58	Related to income
Total	755,211.75	102,458,741.86	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Non-operating expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)	Amount included in non-recurring gains and losses for the period
Expenditures for donations	153,220.39	5,436,472.02	153,220.39
Expenses for compensations and fines	2,965,561.36	725,982.69	2,965,561.36
Others	22,071,805.15	53,118,936.88	22,071,805.15
Total	25,190,586.90	59,281,391.59	25,190,586.90

51. Income tax expenses

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Current tax expenses	1,802,153,398.93	1,378,009,762.53
Deferred tax expenses	(985,620,984.50)	(710,902,733.00)
Total	816,532,414.43	667,107,029.53

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

51. Income tax expenses (continued)

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Total profit	**3,281,041,650.53**	7,004,046,142.78
Income tax rate	**25%**	25%
Income tax expenses calculated at 25%	**820,260,412.63**	1,751,011,535.70
Changes in the opening balance of deferred tax assets/deferred tax liabilities resulting from tax rate adjustments	**5,908,211.06**	–
Effect of different tax rates applicable to subsidiaries	**(102,844,845.00)**	(770,419,006.09)
Effect of additional deduction for research and development expenses	**(253,741,800.72)**	(379,803,546.40)
Deduction of equity incentive	**11,171,736.49**	25,200.98
Tax effect of non-taxable income	**(157,537,850.83)**	(139,452,216.78)
Additional deduction for the wages of disabled staff	**(3,292,829.64)**	(4,650,009.26)
Tax effect of non-deductible expenses	**35,788,663.29**	47,034,059.91
Differences in prior years' remittances	**47,060,317.18**	6,640,816.44
The impact of deductible losses on deferred income tax assets not recognized in the prior year	**(44,160,134.58)**	(3,513,279.86)
The impact of deductible losses on deferred tax assets was not recognized in the period	**457,920,534.55**	160,233,474.89
Total	**816,532,414.43**	667,107,029.53

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Net profit

Net profit of the Group has been arrived at after charging (crediting):

RMB

Item	*Note*	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Depreciation for fixed assets	*VI.13*	**2,012,690,857.01**	2,597,610,966.29
Depreciation and amortization for investment properties	*VI.12*	**10,931,540.49**	11,102,207.01
Amortization of intangible assets	*VI.16*	**2,433,171,241.46**	2,255,021,365.14
Depreciation for right-of-use assets	*VI.15*	**893,444,792.20**	767,895,949.88
Amortization of long-term amortized expenses		**185,817,301.69**	173,950,188.03
Total amount of depreciation and amortization		**5,536,055,732.85**	5,805,580,676.35
(Gains) losses from disposal of assets	*VI.48*	**(74,027,783.10)**	(31,387,403.80)
Employee benefits expense		**8,018,076,398.62**	6,742,942,350.40
Losses on decline in value of inventories	*VI.47*	**204,395,419.92**	213,010,971.07

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

53. Calculation of basic and diluted earnings per share

(1) Calculation of basic earnings per share

The basic earnings per share is calculated based on the current net profit attributable to ordinary shareholders of the Company, deducting the cash dividends distributed to holders of restricted shares that are expected to be unlocked in the future, divided by the weighted average number of outstanding ordinary shares (excluding restricted shares and uncancelled repurchase shares).

	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Basic EPS (RMB/Share)	**0.29**	0.74

(2) Calculation of diluted earnings per share

Diluted earnings per share is calculated by dividing the adjusted current net profit attributable to the owners of the parent company by the adjusted weighted average number of outstanding ordinary shares in the current period under the assumption that all dilutive potential ordinary shares have been converted.

Item	**For the period from 1 January to 30 June 2026 (Unaudited)**	For the period from 1 January to 30 June 2025 (Unaudited)
Diluted earnings per share (RMB/share)	**0.29**	0.74

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

54. Other comprehensive income

RMB

Item	1/1/2026 (Audited)	Amount recognized in the current period: Amount incurred for current period before tax	Less: Amount previously included in other comprehensive income and transferred to profit or loss for the period	Less: Income tax expenses	Attributable to owners of the parent company after tax	Attributable to minority interests after tax	30/6/2026 (Unaudited)
Other comprehensive income that will not be reclassified to profit or loss	–	–	–	–	–	–	–
Including: Changes in recalculation the net liabilities of the benefit plan	–	–	–	–	–	–	–
Changes in the fair value of investments in other equity instruments	689,874,567.46	(26,201,710.32)	–	–	(26,201,710.32)	–	663,672,857.14
Other comprehensive income that will be reclassified to profit or loss	–	–	–	–	–	–	–
Including: Changes in fair value of financial assets classified as at FVTOCI	(47,113,024.60)	29,779,992.56	–	4,466,998.88	25,312,993.68	–	(21,800,030.92)
Translation difference of financial statements denominated in foreign currency	(185,121,965.55)	(196,598,232.98)	–	–	(196,598,232.98)	–	(381,720,198.53)
Total other comprehensive income	457,639,577.31	(193,019,950.74)	–	4,466,998.88	(197,486,949.62)	–	260,152,627.69

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Notes to the items in the cash flow statement

(1) Other cash receipts relating to operating activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Government grants	455,111,051.84	3,069,185,420.16
Finance lease payments	854,064,911.61	882,435,318.72
Interest income	501,546,854.81	358,398,195.31
Reparations (penalty) income	63,679,385.18	64,373,230.77
Others	26,746,791.46	48,193,963.89
Total	1,901,148,994.90	4,422,586,128.85

(2) Other cash payments relating to operating activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Advertising and media service fees	1,231,990,563.00	1,636,903,228.91
Finance leases	863,985,013.58	766,775,025.40
Technology development expenditure	735,785,127.46	626,549,365.18
Business hospitality and office expenses	424,477,941.59	348,327,490.52
Consultancy services	309,256,161.70	320,269,121.78
Storage fee	291,044,005.42	291,391,860.91
Commission	823,617,762.14	423,772,493.82
Travel expenses	174,741,783.96	145,562,020.60
Others	49,691,980.06	46,766,150.54
Total	4,904,590,338.91	4,606,316,757.66

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Notes to the items in the cash flow statement (continued)

(3) Other cash receipts relating to investing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Withdraw fixed deposits over three months	–	52,690,560.00
Total	–	52,690,560.00

(4) Other cash payments relating to investing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Loss from settlement of foreign exchange contract	31,550,484.79	233,390,913.12
Fixed deposits over three months	5,000,000.00	–
Total	36,550,484.79	233,390,913.12

(5) Other cash receipts relating to financing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Decrease in restricted bank deposits	517,653,246.52	–
Total	517,653,246.52	–

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Notes to the items in the cash flow statement (continued)

(6) Other cash payments relating to financing activities

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Increase in restricted bank deposits	–	2,252,653,455.47
Decrease in lease liabilities	1,294,550,300.19	1,151,685,749.85
Repaying loans to related parties	–	216,980,000.00
Repurchase of shares and expired restrict shares	222,989,390.46	58,415,315.96
Others	–	8,951,486.91
Total	1,517,539,690.65	3,688,686,008.19

(7) Changes in liabilities arising from financing activities

RMB

Item	1/1/2026 (Audited)	Increase during current year: Cash movements	Increase during current year: Non-cash movements	Decrease during current year: Cash movements	Decrease during current year: Non-cash movements	30/6/2026 (Unaudited)
Short-term loan	6,531,885,229.35	1,405,718,500.00	11,428,069.61	(2,090,250,109.30)	(88,302,545.48)	5,770,479,144.18
Long-term borrowings (including long-term borrowings due within one year)	2,450,254,637.35	164,790,855.92	20,366,928.41	(1,345,454,697.65)	–	1,289,957,724.03
Lease liabilities (including those due within one year)	3,373,752,334.23	–	1,314,133,586.94	(1,294,550,300.19)	(36,736,497.77)	3,356,599,123.21
Bonds payable (including bonds payable due within one year)	4,010,778,631.90	–	64,747,160.01	(206,568,160.33)	(52,438,757.97)	3,816,518,873.61
Other payables	–	–	2,989,817,834.85	–	–	2,989,817,834.85
Total	16,366,670,832.83	1,570,509,355.92	4,400,493,579.82	(4,936,823,267.47)	(177,477,801.22)	17,223,372,699.88

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB

Supplementary information	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,464,509,236.10	6,336,939,113.25
Add: Provision for impairment of assets	213,792,570.43	227,019,371.23
Impairment losses on credit	25,755,653.61	31,158,272.03
Depreciation of fixed assets	2,012,690,857.01	2,597,610,966.29
Amortization of right-of-use assets	893,444,792.20	767,895,949.88
Amortization of intangible assets	2,433,171,241.46	2,255,021,365.14
Amortization of long-term prepaid expenses	185,817,301.69	173,950,188.03
Depreciation and amortization of investment properties	10,931,540.49	11,102,207.01
Gains on changes in fair values	(232,971,843.19)	(60,013,129.98)
Gain on disposal of fixed assets, intangible assets and other long term assets	(74,027,783.10)	(31,387,403.80)
Amortization of deferred income	(116,371,931.59)	(182,942,625.76)
Financial expenses	531,699,983.53	(61,051,381.11)
Investment gains	(552,595,247.44)	(223,341,097.83)
Increase in deferred tax assets	(1,001,944,821.28)	(732,354,929.86)
Increase in deferred tax liabilities	16,323,836.78	21,452,196.86
Increase in inventories	(8,032,393,775.67)	(8,065,180,879.19)
Decrease in operating receivables	6,656,633,423.38	10,507,123,201.48
Increase (decrease) in operating payables	4,934,638,197.54	(4,507,645,160.62)
Others	66,998,396.72	149,395,721.06
Net cash flows from operating activities	10,436,101,628.67	9,214,751,944.11
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Leased fixed assets recognized as right-of-use assets	1,233,538,032.99	2,514,606,425.96
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	27,587,699,681.99	22,273,922,872.66
Less: Opening balance of cash and cash equivalents	25,280,701,698.00	27,233,274,462.30
Net Increase (Decrease) in Cash and Cash Equivalents	2,306,997,983.99	(4,959,351,589.64)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Supplementary information to the cash flow statement (continued)

(2) Components of cash and cash equivalents

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
I. Cash	27,587,699,681.99	25,280,701,698.00
Including: Cash on hand	82,043.98	107,739.07
Bank deposits ready to be withdrawn on demand	27,587,617,638.01	25,280,593,958.93
II. Closing balance of cash and cash equivalents	27,587,699,681.99	25,280,701,698.00

(3) Monetary funds that are not classified as cash and cash equivalents

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)	Reason
Fixed-term deposits over three months	44,500,000.00	39,500,000.00	bank deposits not available for payment at any time

57. Assets with limited ownership or use right

RMB

Item	Carrying amount at the end of the period	Reasons for the restrictions
Cash and bank balances	3,008,457,428.82	Security and margin deposits for bank acceptances, L/C, letter of guarantee deposits and others
Notes receivable	1,185,892,035.13	Used for issuance of notes payable, endorsed, or discounted
Financing of receivables	14,545,666,246.99	Used for issuance of notes payable
Long-term receivables	348,116,614.03	Used for asset-backed securities
Total	19,088,132,324.97	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

58. Monetary items denominated in foreign currencies

RMB

Item		Closing balance of foreign currencies	Exchange rate	Closing balance of RMB
Cash and bank balances				10,120,219,406.24
Including:	USD	600,312,407.11	6.8109	4,088,667,773.61
	HKD	2,637,990,705.85	0.8686	2,291,226,827.57
	RMB	1,360,189,517.68	1.0000	1,360,189,517.68
	EUR	30,702,245.67	7.7671	238,467,412.37
	NZD	15,104,139.43	3.8414	58,021,041.20
	AUD	43,517,160.67	4.6804	203,677,718.78
	JPY	42,787,886,087.76	0.0420	1,799,016,670.56
	Others	11,129,759.01	7.2735	80,952,444.47
Accounts receivable				2,323,671,522.48
Including:	USD	333,200,140.44	6.8109	2,269,392,836.52
	EUR	3,119,076.53	7.7671	24,226,179.33
	RMB	20,623,641.18	1.0000	20,623,641.18
	RUB	106,822,453.43	0.0883	9,428,865.45
Other receivable				13,855,295.29
Including:	EUR	1,739,999.52	7.7671	13,514,750.29
	USD	50,000.00	6.8109	340,545.00
Accounts payable				25,245,305.28
Including:	EUR	1,858,499.06	7.7671	14,435,148.01
	USD	1,315,715.75	6.8109	8,961,208.41
	RMB	1,835,252.34	1.0000	1,835,252.34
	Others	1,626.12	8.4228	13,696.52
Other payables				30,388,502.02
Including:	EUR	2,888,698.23	7.7671	22,436,808.02
	USD	301,685.32	6.8109	2,054,748.57
	RMB	2,672,116.23	1.0000	2,672,116.23
	Others	357,738.00	9.0145	3,224,829.20

VII. RESEARCH AND DEVELOPMENT EXPENSES

1. By nature of costs

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Wages and salaries	**2,809,199,111.94**	2,569,757,342.43
Share-based payments	**27,313,667.13**	55,611,212.34
Depreciation and Amortization	**2,441,328,759.17**	2,319,186,882.94
Design and development expenses	**428,886,667.69**	305,302,205.00
Material test and detection fee	**678,957,509.35**	433,804,507.77
Office expenses	**108,137,960.97**	104,552,032.58
Consulting service fee	**299,774,616.21**	105,071,160.99
Others	**155,018,256.74**	150,766,747.84
Total	**6,948,616,549.20**	6,044,052,091.89
Includes: Expensed research and development expenditure	**4,567,684,187.10**	4,239,366,891.75
Capitalised research and development expenditure	**2,380,932,362.10**	1,804,685,200.14

2. Development expenditure on R&D projects eligible for capitalisation

RMB

Item	1/1/2026 (Audited)	Increase during the period: Internal development expenditure	Increase during the period: Outsourcing of research and development projects	Decrease during the period: Recognition as an intangible asset	Decrease during the period: Transfer to current profit or loss	30/6/2026 (Unaudited)
Automotive Development Project	12,212,294,264.98	2,294,150,475.97	207,043,564.87	(1,828,438,047.78)	(120,261,678.74)	**12,764,788,579.30**

VIII. CHANGES IN CONSOLIDATION SCOPE

1. Changes in consolidation scope for other reasons

Newly established subsidiaries during the current year:

For the six-month period ended 30 June 2026, the Group established 3 new subsidiaries due to strategic adjustments.

Cancellation of subsidiaries in current year:

Company name	Date of cancellation
Bozhou Quanjizhi Selected Car Sales Co., Ltd.	Jan 2026
Quanjizhi Selected (Weinan) Car Sales and Service Co., Ltd.	Jan 2026
Shenzhen Ange Intelligent Control Technology Co., Ltd.	Jan 2026
Weizhixuan (Suzhou) Car Sales and Service Co., Ltd.	Jan 2026
Great Wall Selected (Jinzhong) Car Sales and Service Co., Ltd.	Jan 2026
Great Wall Selected (Yichun) Car Sales and Service Co., Ltd.	Jan 2026
Great Wall Selected (Zhaoqing) Car Sales and Service Co., Ltd.	Jan 2026
Quanjizhi Selected (Chaozhou) Car Sales and Service Co., Ltd.	Feb 2026
Chongqing Great Wall Automobile Technology Co., Ltd.	Mar 2026

IX. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Structure of the Group

Subsidiaries invested by the Group:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%)	
						Direct	Indirect
Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司) ("Great Wall Huabei")	Limited liability company	Gaobeidian	RMB177.55 million	Gaobeidian	Manufacture of automotive parts and components	100	–
Baoding Gerui	Limited liability company	Baoding	RMB23 million	Baoding	Manufacture of automotive parts and components	100	–
Baoding Nobo Rubber	Limited liability company	Baoding	RMB72.24 million	Baoding	Manufacture of automotive parts and components	100	–
Beijing Great Automotive Components Co., Ltd. (北京格瑞特汽車零部件有限公司) ("Beijing Great")	Limited liability company	Beijing	RMB11 million	Beijing	Manufacture of automotive parts and components	100	–
Baoding Great Wall Auto Sales Co., Ltd. (保定長城汽車銷售有限公司) ("Great Wall Sales")	Limited liability company	Baoding	RMB0.05 million	Baoding	Marketing and sale of automobiles	20.18	79.82
Tide Technology and Trade Company Limited (泰德科貿有限公司) ("Tide Technology and Trade")	–	Hong Kong	USD318,252,167.1 +EUR147,580,316.18 +RMB100 million	Hong Kong	Investment and financing services	100	–
MIND Electronics	Limited liability company	Baoding	RMB1,663.7 million	Baoding	Manufacture of automotive parts and components	100	–
Tianjin Great Wall Jingyi Auto Parts Co., LTD. (天津長城精益汽車零部件有限公司) (Tianjin Jingyi)	Limited liability company	Tianjin Development Area	RMB440 million	Tianjin Development Area	Manufacture of automotive parts and components	100	–
Baoding Great Wall Ants Logistics Co., Ltd. (保定市長城螞蟻物流有限公司) ("Great Wall Ants")	Limited liability company	Baoding	RMB250 million	Baoding	Logistics and daily cargo transportation services	100	–
Ningxia Great Wall Automobile Rental Co., Ltd. (寧夏長城汽車租賃有限公司) ("Ningxia Rental")	Limited liability company	Yinchuan Economic and Technological Development Zone	RMB20 million	Yinchuan Economic and Technological Development Zone	Buildings rental	100	–

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%)	
						Direct	Indirect
Baoding Great Wall Resource Recycling Co., Ltd (保定長城再生資源利用有限公司) ("Great Wall Resource Recycling")	Limited liability company	Baoding	RMB10 million	Baoding	Processing, recycling and sale of waste and used material	100	–
Baoding Exquisite Automotive Mould Technology Co., Ltd. (保定市精工汽車模具技術有限公司) ("Exquisite Mould")	Limited liability company	Baoding	RMB5 million	Baoding	Research, development and manufacture of auto moulds	100	–
Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司) ("Rizhao Weipai")	Limited liability company	Rizhao	RMB2,000 million	Rizhao	Automotive manufacturing	100	–
Haval Motors Australia Pty Ltd (哈弗汽車澳大利亞有限公司) ("Haval Australia")	–	Australia	AUD22.765981 million	Australia	Auto selling	38.5	61.5
Russia Manufacturing	–	Russia	RUB20,381.8689 million	Russia	Auto manufacture	75.51	24.49
Haval Motors South Africa Limited (哈弗汽車南非有限公司) ("Haval South Africa")	–	South Africa	ZAR59.942266 million	South Africa	Auto selling	100	–
Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司) ("Scrap Car Recycling & Dismantling")	Limited liability company	Baoding	RMB5 million	Baoding	Scrap car recycling and dismantling	100	–
Great Wall Motor Europe Technical Center GmbH (長城汽車歐洲技術中心有限公司) ("Europe Technical Center")	–	Germany	EUR0.025 million	Germany	Research and design of automobile and auto parts	100	–
Great Wall India Research and Development Private Limited (長城印度研發私人有限公司) ("India R&D")	–	India	INR280 million	India	Research and design of automobile and auto parts	99.9	0.1
Baoding Zaoqi Leasing Company Limited (保定棗啟租賃有限公司) ("Zaoqi Leasing")	Limited liability company	Baoding	RMB170 million	Baoding	Finance lease business	75	25

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
American HAVAL Motor Company (美國哈弗汽車有限公司) ("American HAVAL")	–	U.S.A.	USD50	U.S.A.	Investment platform	100	–
Guangzhou Great Wall Auto Sales Company Limited (廣州長城汽車銷售有限公司) ("Guangzhou Great Wall Sales")	Limited liability company	Guangzhou	RMB10 million	Guangzhou	Auto selling	100	–
Chongqing Parts	Limited liability company	Chongqing	RMB30 million	Chongqing	Sales of automotive parts	100	–
Chongqing Haval Automobile Co., Ltd. (重慶哈弗汽車有限公司) ("Chongqing Haval")	Limited liability company	Chongqing	RMB5 million	Chongqing	Auto selling	100	–
Tianjin Ora Financial Leasing Co., Ltd. (天津歐拉金融租賃有限公司) ("Tianjin Oula")	Limited liability company	Tianjin	RMB750 million	Tianjin	Finance lease business	75	25
HYCET Technology Co., Ltd (蜂巢汽車科技集團有限公司 (HYCET Technology)	Limited liability company	Baoding	RMB4,540 million	Baoding	Manufacture of automotive parts and components	100	–
Jingcheng Engineering Auto	Limited liability company	Baoding	RMB1,000 million	Baoding	Manufacture of automotive parts and components	100	–
NOBO Automobile	Limited liability company	Baoding	RMB2,283 million	Baoding	Sales of automotive parts and components	100	–
Hebei Xiong'an Great Wall Motor Technology Co., Ltd. (河北雄安長城汽車科技有限公司) ("Xiong'an Great Wall")	Limited liability company	Xiong'an New Area	RMB16 million	Xiong'an New Area	Technology Services	100	–
Chongqing Great Wall Motors After-Sales Service Co., Ltd. (重慶長城汽車售後服務有限公司)("Chongqing Great Wall After-sales")	Limited liability company	Chongqing	RMB10 million	Chongqing	Customer Service	100	–

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%)	
						Direct	Indirect
Baoding Yijian Start Automobile Sales Service Co., Ltd. (保定一見啟動汽車銷售服務有限公司) ("Baoding Yijian Start")	Limited liability company	Baoding	RMB40 million	Baoding	Auto sales; Wholesale and retail of auto supplies and accessories	100	–
India Haval Automobile Private Co., Ltd. (印度哈弗汽車私人有限公司) ("India Haval")	–	India	INR210 million	India	Auto selling	99.9	0.1
HWA Ding International Co., Ltd. ("HWA Ding International")	–	Hong Kong	USD14 million	Hong Kong	Investment and financing services	100	–
Shanghai Yuefan Information Technology Co., Ltd. (上海玥泛信息科技有限公司) ("Shanghai Yuefan")	Limited liability company	Shanghai	RMB178.60 million	Shanghai	Investment platform	100	–
Shanghai Great Wall Motor Technology Co., Ltd. (上海長城汽車科技有限公司) ("Shanghai Motor Technology")	Limited liability company	Shanghai	RMB1.5 million	Shanghai	Technical development and consulting services	100	–
Tianjin Great Wall Investment Co., Ltd. (天津長城投資有限公司) ("Tianjin Great Wall Investment")	Limited liability company	Tianjin	RMB355,55 million	Tianjin	Investment platform	100	–
Zhangjiagang R&D	Limited liability company	Suzhou	RMB45 million	Suzhou	Research and development of automobile and auto parts	100	–

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%)	
						Direct	Indirect
Soul Technology	Limited liability company	Baoding	RMB70 million	Baoding	Research and manufacture of motorcycle and their parts	100	–
Great Wall Zhixuan Information Technology (Baoding) Co., LTD (長城智選信息科技(保定)有限公司) ("Great Wall Zhixuan Information Technology")	Limited liability company	Baoding	RMB500 million	Baoding	Auto selling	100	–
Baoding Great Wall International Trade	Limited liability company	Baoding	RMB15 million	Baoding	Trade brokers and agents	100	–
Chengdu R&D	Limited liability company	Chengdu	RMB5 million	Chengdu	Other science and technology extension services	100	–
Daye Great Wall Motor Co. (大冶市長城汽車有限公司)	Limited liability company	Daye	RMB0.5 million	Baoding	Auto selling	100	–
Daye Wei Brand Automobile Sales Co. (大冶市魏牌汽車銷售有限公司)	Limited liability company	Daye	RMB5 million	Baoding	Manufacture of automotive parts and components	100	–
Dalian Great Wall Zhike Auto R&D Co., Ltd. (大連長城智科汽車研發有限公司) ("Dalian R&D")	Limited liability company	Dalian	RMB 0.1 million	Dalian	Cockpit software development	100	–

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries acquired through business combinations not involving enterprises under common control and assets acquired in the form of acquisition of subsidiaries:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%)	
						Direct	Indirect
Yixin Development Co., LTD (億新發展有限公司) (Yixin Development)	–	Hong Kong	USD217,023,644.00 million	Hong Kong	Investment holding	–	100.00
NOBO Automotive Germany Holding B.V. (諾博汽車德國控股公司)	–	Netherlands	EUR1	Netherlands	Investment holding	–	100.00
NOBO Automotive Germany GmbH (諾博汽車德國有限責任公司)	–	Germany	EUR25,000	Germany	Investment holding	–	100.00
NOBO Automotive Holding GmbH & Co. KG (諾博汽車控股兩合公司)	–	Germany	EUR100	Germany	Investment holding	–	100.00
Great Wall Motor Thailand	–	Thailand	THB8,799.709 million	Thailand	Auto manufacture	–	100.00
Honeycomb Power Thailand	–	Thailand	THB1,612.50 million	Thailand	Manufacture of automotive parts and components	–	100.00
Laoyou Insurance Brokerage Co., Ltd. (老友保險經紀有限公司) ("Laoyou Insurance")	Limited liability company	Beijing	RMB50 million	Beijing	Insurance brokerage	100.00	–
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Limited liability company	Xingtai	RMB809.9032 million	Xingtai	Automobile manufacturing	–	100.00

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) Structure of the Group (continued)

Subsidiaries acquired through business combinations involving enterprises under common control:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Proportion of shareholdings (%) Proportion of voting rights (%)	
						Direct	Indirect
Baoding Yixin	Limited liability company	Baoding	13 million RMB	Baoding	Manufacture of automotive parts and components	100.00	–
Changyou Haoche (Tianjin) Automobile Import and Export Co., Ltd. (常有好車(天津)汽車進出口有限公司) ("Changyou Haoche")	Limited liability company	Tianjin	30 million RMB	Tianjin	Sales of automotive parts and components	100.00	–
Great Wall New Energy Commercial Vehicle Co., Ltd. (長城新能源商用車有限公司) (formerly known as Ruguo Technology Co., Ltd. (如果科技有限公司)) ("Great Wall New Energy")	Limited liability company	Baoding	450,000,000 RMB	Baoding	Research and test development of engineering technology	100.00	–
Tianjin Jolion Suju Information Technology Co., LTD. (天津初戀數聚信息科技有限公司) ("Tianjin Jolion Shuju")	Limited liability company	Tianjin	10 million RMB	Tianjin	Network and information security software development	100.00	–
Yunshi Chelian	Limited liability company	Tianjin	50 million RMB	Tianjin	Technical Services and Computer System Services	–	100.00
Wuxi Lingcheng intelligent Technology Co., LTD	Limited liability company	Wuxi	20 million RMB	Wuxi	Automotive Technology R&D, Technical Consultancy	–	100.00
Wuxi Xindong Semiconductor Technology Co., Ltd.	Limited liability company	Wuxi	50 million RMB	Wuxi	Research and experimental development	–	100.00

IX. INTERESTS IN OTHER ENTITIES (continued)

2. No transactions occurred in the current year in which the proportion of equity in subsidiaries has changed while the subsidiaries are still held by the Company.

3. Interests in joint ventures or associates

(1) Significant joint venture

Name of joint venture	Place of principal operations	Place of registration	Business nature	Proportion of shareholdings (%) Direct	Indirect	Accounting procedures for investment in joint ventures
Automotive Finance	Tianjin	Tianjin	Automotive Finance	98.18	–	Equity Method

Description of the difference between the proportion of shareholding and proportion of voting rights in the joint venture:

According to the Articles of Association of Automotive Finance, the activities relating to financial and operational decisions shall be decided upon unanimous approval by the board of directors. Therefore, the Company implements joint control over Automotive Finance.

IX. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates (continued)

(2) Key financial information of significant joint venture

RMB

	Closing balance/ Amount incurred in the current year	Opening balance/ Amount incurred in the prior year
Cash and deposits with the central bank	–	–
Deposits with other banks	4,063,668,201.63	1,593,673,300.37
Total assets	55,308,662,349.64	52,840,937,965.24
Total liabilities	42,065,474,365.69	39,967,699,292.94
Net assets	13,243,187,983.95	12,873,238,672.30
Minority interests	–	–
Equity attributable to the shareholders of the Parent Company	13,243,187,983.95	12,873,238,672.30
Share of net assets calculated based on the proportion of shareholding	13,002,161,962.64	12,638,945,728.46
Adjustments		
– Others	(499,212,885.77)	(499,212,885.77)
Carrying amount of investments in equity of joint ventures	12,502,949,076.87	12,139,732,842.69
Operating income	1,250,931,023.24	1,309,279,798.11
Income tax expenses	123,314,265.53	131,128,819.42
Net profit	369,949,311.65	386,871,694.14
Other comprehensive income	–	–
Total comprehensive income	369,949,311.65	386,871,694.14

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Group mainly include cash and bank balances, held-trading financial assets, derivative financial assets/liabilities, accounts receivable, notes receivable, financing with receivables, other receivables, other current assets – deposits with non-bank financial institutions, long-term receivables, other equity instrument investments, other non-current financial assets, other non-current assets – purchase margin, borrowings, accounts payable, notes payable, other payables, other current liabilities and bonds payable etc. Detailed descriptions of these financial instruments are set out in Note.VI. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are set out below. The management of the Group manages and monitors such risk exposures to ensure such risks are limited to a prescribed level.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

RMB

	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Financial assets		
At FVTPL		
Held-trading financial assets	34,096,323,826.59	34,965,900,665.75
Derivative financial assets	129,455,102.70	4,609,095.24
Other non-current financial assets	300,574,089.66	306,492,679.28
At FVTOCI		
Financing with receivables	17,837,843,075.00	23,847,750,461.49
Other equity instrument investments	1,369,243,150.54	1,396,820,410.69
At amortized cost		
Cash and bank balances	30,640,657,110.81	28,846,312,373.34
Notes receivable	1,381,563,515.11	1,654,417,018.53
Accounts receivable	9,252,898,546.45	9,599,214,511.75
Other receivables	626,554,444.32	474,675,829.63
Other current assets – Deposits with non-bank financial institutions	153,718,498.16	137,475,686.29
Long-term receivables (less finance lease receivables)	370,389,549.31	367,483,686.62
Other non-current assets	270,758,568.00	270,758,568.00
Financial liabilities		
At FVTPL		
Derivative financial liabilities	4,403,547.74	23,663,809.51
At amortized cost		
Short-term borrowings	5,770,479,144.18	6,531,885,229.35
Notes payable	41,713,006,272.12	33,772,664,430.14
Accounts payable	39,357,237,992.58	45,874,099,847.63
Other payables	6,457,045,952.68	3,595,667,464.16
Other current liabilities	9,552,908,810.29	8,282,816,965.83
Non-current liabilities due within 1 year (excluding lease liabilities due within 1 year)	5,093,331,330.26	1,702,388,615.16
Long-term borrowings	13,145,267.38	1,068,504,304.42
Bonds payable	–	3,690,140,349.67
Other non-current liabilities	164,415,308.56	166,253,069.10

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Group adopts sensitivity analysis technique to analyze how the profit or loss for the period or shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Objective and policies of risk management

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitor regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The assets and liabilities (Including internal current account denominated in foreign currency) denominated in foreign currencies which may have impact on the Group's performance as a result of currency risk are as follows:

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Cash and bank balances	10,120,219,406.24	8,775,269,942.50
Accounts receivable	5,438,534,594.83	1,312,061,317.72
Other receivables	496,391,171.60	1,766,430,619.85
Accounts payable	(3,756,774,564.20)	(2,236,637,041.42)
Other payables	(785,561,143.42)	(735,312,822.16)

The Group closely monitors the effects of changes in the foreign exchange rates on the Group's currency risk. Except for the above items, currency risk is not involved in the Group's other financial instruments.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. **Objective and policies of risk management** (continued)

1.1 ***Market risk*** *(continued)*

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk

Where all other variables are held constant, the effects of potential reasonable changes in exchange rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

		For the period from 1 January to 30 June 2026 (Unaudited)	
Item	**Change in exchange rate**	**Effect on total profit**	**Effect on shareholders' equity**
USD	5% increase against RMB	343,039,904.98	343,039,904.98
USD	5% decrease against RMB	(343,039,904.98)	(343,039,904.98)
EUR	5% increase against RMB	24,730,212.51	24,730,212.51
EUR	5% decrease against RMB	(24,730,212.51)	(24,730,212.51)
HKD	5% increase against RMB	114,561,341.38	114,561,341.38
HKD	5% decrease against RMB	(114,561,341.38)	(114,561,341.38)
AUD	5% increase against RMB	77,500,526.51	77,500,526.51
AUD	5% decrease against RMB	(77,500,526.51)	(77,500,526.51)
JPY	5% increase against RMB	93,064,980.54	93,064,980.54
JPY	5% decrease against RMB	(93,064,980.54)	(93,064,980.54)
NZD	5% increase against RMB	4,830,570.16	4,830,570.16
NZD	5% decrease against RMB	(4,830,570.16)	(4,830,570.16)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk (continued)

RMB

		For the period from 1 January to 30 June 2025 (Unaudited)	
Item	Change in exchange rate	Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	315,841,139.12	315,841,139.12
USD	5% decrease against RMB	(315,841,139.12)	(315,841,139.12)
EUR	5% increase against RMB	111,445,190.66	111,445,190.66
EUR	5% decrease against RMB	(111,445,190.66)	(111,445,190.66)
HKD	5% increase against RMB	87,115,754.46	87,115,754.46
HKD	5% decrease against RMB	(87,115,754.46)	(87,115,754.46)
AUD	5% increase against RMB	67,371,475.85	67,371,475.85
AUD	5% decrease against RMB	(67,371,475.85)	(67,371,475.85)
JPY	5% increase against RMB	4,537,804.85	4,537,804.85
JPY	5% decrease against RMB	(4,537,804.85)	(4,537,804.85)
NZD	5% increase against RMB	4,277,252.18	4,277,252.18
NZD	5% decrease against RMB	(4,277,252.18)	(4,277,252.18)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

1.1.2 Interest rate risk

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. **Objective and policies of risk management** (continued)

1.1 Market risk *(continued)*

1.1.2 Interest rate risk (continued)

Sensitivity analysis on interest rate risk

Sensitivity analysis on interest rate risk is based on the following assumption: the changes in market interest rate may have impact on the interest expenses of variable rate financial liabilities. On the basis of the above assumption, where all other variables are held constant, the effects of potential reasonable changes in interest rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

Item	Interest rate changes	For the period from 1 January to 30 June 2026 (Unaudited) Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	**(2,445,314.93)**	**(2,445,314.93)**
Long-term borrowings	Decrease of 100 basis points	**2,445,314.93**	**2,445,314.93**
Short-term borrowings	Increase of 100 basis points	**(66,378.00)**	**(66,378.00)**
Short-term borrowings	Decrease of 100 basis points	**66,378.00**	**66,378.00**

RMB

Item	Interest rate changes	For the period from 1 January to 30 June 2025 (Unaudited) Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(32,849,091.23)	(32,849,091.23)
Long-term borrowings	Decrease of 100 basis points	32,849,091.23	32,849,091.23
Short-term borrowings	Increase of 100 basis points	(2,833,209.17)	(2,833,209.17)
Short-term borrowings	Decrease of 100 basis points	2,833,209.17	2,833,209.17

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.3 Other price risks

The Group's price risk arises mainly from investments in other equity instruments and other non-current financial assets. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

1.2 Credit risk

As at 30 June 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arsing from the carrying amounts of the respective recognized financial assets as stated in the consolidated balance sheets. For debt instruments measured at fair value, the carrying amount reflects its risk exposure but not the maximum risk exposure, and the maximum risk exposure will change with future changes in fair value.

The Group only transacts with the third parties having good credit records, and most of the sales transactions are settled by receipts in advance or bank acceptances. In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the financial assets and contract assets at each balance sheet date to ensure that adequate provision for expected credit loss is made for related assets.

The Group's cash and bank balances are deposited in banks with high credit ratings and the acceptance bank in which bank acceptances receivable are deposited is a bank of relatively high credit ratings, thus cash and bank balances and bank acceptances receivable have limited credit risk.

In respect of other receivables, the management of the Group periodically assesses the recoverability of other receivables based on historical settlement records, past experience and reasonable supporting forward-looking information.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.2 *Credit risk (continued)*

As at 30 June 2026, please refer to Note VI 3 and 6 for details of the top five accounts receivable and other receivables of the Group. In addition, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

As at 30 June 2026, details of credit risk on the Group's accounts receivable, other receivables and financing lease receivables and their expected credit losses are set out in Note VI 3, 6 and 9.

1.3 *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

At the end of each year, the maturity analysis for non-derivative financial liabilities and lease liabilities held by the Group which is based on undiscounted remaining contractual obligations is as follows:

30/6/2026 (Unaudited)

RMB

	30/6/2026 (Unaudited)			
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	(5,772,684,212.13)	–	–	(5,772,684,212.13)
Notes payable	(41,713,006,272.12)	–	–	(41,713,006,272.12)
Accounts payable	(39,357,237,992.58)	–	–	(39,357,237,992.58)
Other payables	(6,457,045,952.68)	–	–	(6,457,045,952.68)
Other current liabilities	(9,552,908,810.29)	–	–	(9,552,908,810.29)
Long-term borrowings (due within 1 year inclusive)	(1,277,356,551.60)	(13,146,511.06)	–	(1,290,503,062.66)
Lease liabilities (due within 1 year inclusive)	(1,649,807,523.07)	(1,879,019,224.13)		(3,528,826,747.20)
Bonds payable (due within 1 year inclusive)	(241,616,762.36)	(3,787,907,965.63)	–	(4,029,524,727.99)
Other non-current liabilities	–	(65,233,018.99)	(99,182,289.57)	(164,415,308.56)

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.3 Liquidity risk (continued)

31/12/2025 (Audited)

RMB

	31/12/2025 (Audited)			
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	(6,542,601,204.97)	–	–	(6,542,601,204.97)
Notes payable	(33,772,664,430.14)	–	–	(33,772,664,430.14)
Accounts payable	(45,874,099,847.63)	–	–	(45,874,099,847.63)
Other payables	(3,595,667,464.16)	–	–	(3,595,667,464.16)
Other current liabilities	(8,282,816,965.83)	–	–	(8,282,816,965.83)
Long-term borrowings (due within 1 year inclusive)	(1,396,709,011.50)	(1,289,113,172.90)	–	(2,685,822,184.40)
Lease liabilities (due within 1 year inclusive)	(1,544,190,394.30)	(1,954,280,600.51)	–	(3,498,470,994.81)
Bonds payable (due within 1 year inclusive)	(348,598,698.23)	(3,938,628,740.19)	–	(4,287,227,438.42)
Other non-current liabilities	–	(56,993,880.30)	(109,259,188.80)	(166,253,069.10)

2. Capital management

The Group manages capital by optimizing the structure of liabilities and shareholders' equity to ensure that the entities within the Group can continue to operate and maximize shareholders' returns at the same time.

The Group's capital structure consists of the Group's net debt (the net amount of borrowings and bonds payable after deducting cash and bank balances as disclosed in Note VI. 20, 29 and 1) and the shareholders' equity.

The Group is not subject to external mandatory capital management requirements. The management of the Group reviews the capital structure of the Group on a regular basis.

XI. DISCLOSURE OF FAIR VALUE

1. Fair value at the end of the period of financial assets and financial liabilities measured at fair value

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

RMB

Item	Fair value at the end of the period			
	Level 1	Level 2	Level 3	Total
I. Continuous fair value measurement				
(I) Financial assets at fair value through profit or loss				
1. Held-for-trading financial assets	–	34,096,323,826.59	–	34,096,323,826.59
(1) WMPs	–	34,096,323,826.59	–	34,096,323,826.59
2. Derivative financial assets	–	129,455,102.70	–	129,455,102.70
3. Other non-current financial asset	–	–	300,574,089.66	300,574,089.66
(II) Financial assets at fair value through other comprehensive income				
1. Financing with receivables	–	17,837,843,075.00	–	17,837,843,075.00
(III) Designated as financial assets at fair value through other comprehensive income				
1. Other Equity instrument investments	–	–	1,369,243,150.54	1,369,243,150.54
Total assets measured at fair value on a recurring basis	–	52,063,622,004.29	1,669,817,240.20	53,733,439,244.49
(I) Financial assets at fair value through profit or loss				
1. Derivative financial liabilities	–	(4,403,547.74)	–	(4,403,547.74)
Total liabilities measured at fair value on a recurring basis	–	(4,403,547.74)	–	(4,403,547.74)

2. Valuation techniques and information of key parameters adopted for level 2 fair value measurement items

Level 2 fair value measurement items mainly refer to held-for trading financial assets – wealth management products, forward foreign exchange settlement contracts and financing with receivables – notes receivable. Cash flow discount method is adopted for valuation techniques of fair values, and the inputs are contract-linked observable inputs, forward exchange rate, observable interest rate, etc.

XI. DISCLOSURE OF FAIR VALUE (continued)

3. Valuation techniques and information of key parameters adopted for level 3 fair value measurement items

Level 3 fair value measurement items mainly refer to other equity instrument investments and other non-current financial assets. Asset-based approach and market approach are adopted for valuation techniques of fair value of other equity instrument investments and other non-current financial assets.

4. Fair value of financial assets and financial liabilities which are not measured at fair value

Except for the items set out below, the management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements as at 30 June 2026 approximate their fair values.

RMB'000

Item	Book value 30/6/2026 (Unaudited)	Fair value 30/6/2026 (Unaudited)
Bonds payable		
– Convertible Corporate bonds (note)	3,955,965.75	3,743,850.83
– Asset-backed securities and notes (including within 1 year)	196,089.23	256,126.79

Note: The carrying amount of convertible corporate bonds includes the carrying amount of liabilities and equity components.

The fair value of convertible corporate bonds is the unadjusted quotation in the active market, which is a level 1 fair value measurement item.

The fair value of asset-backed securities is determined by the cash flow discount method, and the market return rate of other financial instruments with similar contract terms, credit risks and remaining maturities is taken as the discount rate. It is a level 2 fair value measurement item.

XII. RELATED PARTIES AND TRANSACTIONS

1. Parent company of the Company

RMB

Name of company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the company as At 30/6/2026 (Unaudited), (%)	Percentage of voting rights of the company as At 30/6/2026 (Unaudited), (%)
Innovation Great Wall	Baoding	Investment	5,000,000,000.00	59.80	59.80

The ultimate controlling shareholder of the Company is Wei Jianjun.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VIII and Note IX.

3. Joint ventures and associates of the Company

Details of the Company's joint ventures or associates are set out in Notes (IX) and (VI) 10.

4. Other related parties of the Company

Name	Relationship with the Group
Baoding Great Wall Holdings Company Limited and its subsidiaries (保定市長城控股集團有限公司及其子公司) (Great Wall Holdings and its subsidiaries) (Note)	Entity controlled by the ultimate controlling shareholder
Spotlight Automotive Company Limited (光束汽車有限公司) ("Spotlight Automotive")	Joint venture invested by the Company
Baoding Kelkang Medical Management Co., Ltd. (保定市凱爾康醫療管理有限公司) ("Kelkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kaierkang Medical Management Co., LTD. (保定市凱爾康醫療管理有限公司徐水凱爾康藥店) ("Kaierkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kailkang Medical management Co., LTD. Baoding Lianchi division company (保定市凱爾康醫療管理有限公司保定蓮池區分公司) ("Kelcom Medical (Lianchi)")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司) ("Baocang Expressway")	Other related parties (Entity in which the ultimate controlling shareholder serves as a director)
Baoding Changcheng Entrepreneurship Investment Co., Ltd. (保定市長城創業投資有限公司) ("Great Wall Venture Capital")	Other related parties (Enterprises where the ultimate controlling shareholder serves as a director and enterprises in which the ultimate controlling shareholder holds more than 30% of shares indirectly)
Baoding Aihecheng Senior High School (保定市愛和城高級中學有限公司) ("Aihecheng Senior High School")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Tehai Hydrogen Energy Testing (Baoding) Co., LTD (特嗨氫能檢測(保定)有限公司) ("Tehai Hydrogen Energy")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% equity)

XII. RELATED PARTIES AND TRANSACTIONS (continued)

4. Other related parties of the Company (continued)

Name	Relationship with the Group
Baoding home inspection health examination center Co., LTD (保定上門檢健康體檢中心有限公司) ("Baoding Health")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xingrui Hospital, Baoding (保定興芮醫院) ("Xingrui Hospital")	Other related parties (Private non-enterprise entity indirectly controlled by family member closely related with ultimate controlling shareholder within the past 12 months)
Baoding Ruixing Wine Co., LTD (保定芮興酒業有限公司) ("Ruixing Wine")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Baoding Ruixing Liquor sales Co., LTD (保定芮興酒類銷售有限公司) ("Rui Xing Sales")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Baoding Xingrui Hotel Management Co., LTD (保定興芮酒店管理有限公司) ("Xingrui Hotel")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Baoding Xingrui Technology Co., LTD (保定興芮科技有限公司) ("Xingrui Technology")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Baoding Ruisu Trading Co., Ltd. (保定芮速商貿有限公司) ("Ruisu Trading")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Hebei Baoding Tai Hang Group Co., Ltd. (河北保定太行集團有限責任公司) ("Tai Hang Group")	Other related parties (Entity directly controlled by family member closely related with ultimate controlling shareholder)
Baoding Xingrui food Co., LTD (保定興芮食品有限公司) ("Xingrui Food")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 months)
Baoding Taihang Plastic Steel Doors and Windows Co., Ltd. (保定市太行塑鋼門窗有限公司) ("Taihang Plastic Steel")	Other related parties (Entity directly controlled by family member closely related with ultimate controlling shareholder)
Baoding Ruilian E-commerce Co., Ltd. (保定芮鏈電子商務有限公司) ("RuiLian E-commerce")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% within the past 12 years)

Note: Haomo Zhixing is not only an associate of the Group, but also an entity controlled by the ultimate controlling shareholder of the Group. The related party transactions, receivables and payables between the Group and Haomo Zhixing, are included in the related party transactions, receivables and payables between the Group and Great Wall Holdings and its subsidiaries.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions

(1) Related party transactions in the purchase and sale of goods, provision and acceptance of services

Purchase of goods/acceptance of services

RMB

Related parties	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Great Wall Holding and its subsidiaries	The purchase of goods,	4,779,171,817.87	4,189,879,897.98
	Rental expenses and others	182,610,807.64	190,560,352.87
	Accepting services,	27,913,593.49	25,390,673.77
Automotive Finance	Accepting services,	30,274,461.50	30,806,018.49
	Purchase of goods	323,631.91	16,743,633.60
Spotlight Automotive	Purchase of goods	163,423,273.56	175,522,766.72
	Rental expenses and others	6,529.05	23,358.20
Jiangsu Longcheng	Purchase of goods	44,488,081.97	41,287,672.85
Jiangsu Baojie	Purchase of goods	884.95	–
Other related parties	Purchase of goods	2,470,965.28	1,322,207.29
	Accepting services,	11,138,385.58	6,402,129.16
	Rental expenses and others	13,031.39	–

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(1) *Related party transactions in the purchase and sale of goods, provision and acceptance of services (continued)*

Sales of goods/rendering of services

RMB

Related parties	Related party transaction	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Great Wall Holding and its subsidiaries	Sales of goods	69,090,271.36	171,189,677.69
	Rendering of services	24,017,312.14	69,278,116.26
	Rental income and others	5,799,801.55	6,582,698.63
Spotlight Automotive	Sale of goods	693,006,609.31	695,046,206.78
	Rendering of services	80,286,454.82	68,594,904.33
Jiangsu Longcheng	Rendering of services	527,983.47	334,577.48
Jiangsu Baojie	Sale of goods	757,340.10	656,847.66
	Rendering of services	521,427.60	–
Hunan Zijing	Rendering of services	56,241.51	–
Automotive Finance	Sale of goods	3,555,515.74	36,440.88
	Rendering of services	69,831,095.70	12,993,651.22
	Rental income and others	155,702.74	231,708.53
	Interest income	1,678,314.69	12,734,500.01
Chongqing Zhongyou	Sale of goods	11,648.67	–
Other related parties	Sale of goods	582,698.33	553,467.38
	Rendering of services	167,561.54	3,478,964.56
	Rental income and others	1,574,718.52	2,109,080.53

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Salary for key management	3,121,336.69	3,136,229.79
Share based payment for key management	4,613,424.59	4,320,796.84

Key management are the individuals who are authorized and responsible for planning, supervision and control of corporate activities, including directors, general manager, chief accounting officer, deputy general managers, and other administration officers.

(3) Other related party transactions

(a) Deposits with related parties

Changes in deposits with related parties:

RMB

Related party	1/1/2026 (Audited)	Deposits for the period	Recovery for the period	30/6/2026 (Unaudited)
Automotive Finance	137,150,000.00	176,498,518.65	(161,633,600.00)	152,014,918.65

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. **Related party transactions** (continued)

(3) Other related party transactions *(continued)*

(a) Deposits with related parties (continued)

The movements in the amount of interest on deposits with related parties are as follows:

RMB

Related party	1/1/2026 (Audited)	Additions for the period	Recovery for the period	30/6/2026 (Unaudited)
Automotive Finance	325,686.29	1,678,314.69	(300,421.47)	**1,703,579.51**

(b) Right-of-use assets and lease liabilities

During the period, the Group entered into several new lease agreements with related parties and, except for short-term leases and leases of low-value assets, the Group recognised right-of-use assets of RMB350,892,232.55. The balance of the Group's lease liabilities with related parties as at the end of the period amounted to RMB1,020,919,515.01, and the interest expenses on the relevant lease liabilities for the period amounted to RMB17,160,778.98

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties

RMB

Item	Related party transactions	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Accounts receivable	Great Wall Holding and its Subsidiaries	**61,952,708.08**	135,560,812.79
Accounts receivable	Spotlight Automotive	**376,236,718.65**	275,793,537.22
Accounts receivable	Automotive Finance	**78,185,992.70**	15,406,210.71
Accounts receivable	Jiangsu Longcheng	**111,697.88**	–
Accounts receivable	Jiangsu Baojie	**399,651.69**	20,703.30
Accounts receivable	Hunan Zijing	**35,616.00**	76,320.00
Accounts receivable	Chongqing Zhongyou	**2,143.84**	2,066.88
Accounts receivable	Other related parties	**2,130.90**	9,866.88
Subtotal of accounts receivable:		**516,926,659.74**	426,869,517.78
Other receivables	Great Wall Holding and its subsidiaries	**11,402,482.90**	5,977,784.86
Other receivables	Automotive Finance	**–**	–
Other receivables	Spotlight Automotive	**250,000.00**	260,000.00
Other receivables	Other related parties	**372,500.00**	350,000.00
Subtotal of other receivables:		**12,024,982.90**	6,587,784.86
Prepayments	Great Wall Holding and its subsidiaries	**40,736,192.85**	279,829,111.13
Prepayments	Spotlight Automotive	**–**	1,244.89
Prepayments	Other related parties	**98,220.00**	88,980.96
Subtotal of prepayments:		**40,834,412.85**	279,919,336.98
Financing with receivables	Great Wall Holding and its subsidiaries	**11,532,485.43**	21,278,520.16
Subtotal of financing with receivables:		**11,532,485.43**	21,278,520.16
Other current assets	Great Wall Holding and its subsidiaries	**29,335,422.08**	27,571,384.78
Other current assets	Automotive Finance	**153,718,498.16**	137,475,686.29
Subtotal of other current assets:		**183,053,920.24**	165,047,071.07
Other non-current assets	Great Wall Holding and its subsidiaries	**–**	2,492,721.38
Subtotal of non-current assets:		**–**	2,492,721.38

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties (continued)

RMB

Item	Related party transactions	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Accounts payable	Great Wall Holding and its subsidiaries	**2,026,240,978.79**	1,602,757,283.02
Accounts payable	Jiangsu Baojie	**22,443,195.53**	25,618,312.13
Accounts payable	Spotlight Automotive	**53,470,205.06**	24,666,457.93
Accounts payable	Jiangsu Longcheng	**47,549,851.55**	21,606,115.22
Accounts payable	Other related parties	**1,890,672.04**	1,524,151.79
Subtotal of accounts payable:		**2,151,594,902.97**	1,676,172,320.09
Other payables	Great Wall Holding and its subsidiaries	**16,216,083.00**	22,495,144.22
Other payables	Jiangsu Longcheng	**56,200,000.00**	56,200,000.00
Other payables	Jiangsu Baojie	**693,414.60**	687,289.68
Other payables	Automotive Finance	**104,825.20**	112,583.72
Other payables	Chongqing Zhongyou	**–**	65,943.57
Other payables	Other related parties	**233,694.74**	68,579.95
Subtotal of other payables:		**73,448,017.54**	79,629,541.14
Contract liabilities	Great Wall Holding and its subsidiaries	**1,665,466.23**	1,341,974.07
Contract liabilities	Automotive Finance	**(65,002.15)**	884,015.06
Contract liabilities	Jiangsu Baojie	**65,187.70**	18,072.88
Contract liabilities	Chongqing Zhongyou	**–**	507,258.22
Contract liabilities	Other related parties	**6,103.76**	6,103.76
Subtotal of contract liabilities:		**1,671,755.54**	2,757,423.99
Notes payable	Great Wall Holding and its subsidiaries	**7,155,584.57**	158,578,887.99
Notes payable	Jiangsu Baojie	**43,253,828.57**	61,257,751.40
Notes payable	Other related parties	**–**	47,595.17
Subtotal of notes payable:		**50,409,413.14**	219,884,234.56
Dividends Payable	Great Wall Holding and its subsidiaries	**1,790,250,000.00**	–
Subtotal of dividends payable:		**1,790,250,000.00**	–
Lease liability	Great Wall Holding and its subsidiaries	**1,020,919,515.01**	799,982,714.10
Subtotal of lease liabilities:		**1,020,919,515.01**	799,982,714.10

XIII. SHARE-BASED PAYMENTS

1. Various equity instruments

Unit: Share

Category of grant recipients	Awarded during the period	Options exercised during the period	Unlocked during the period	Lapsed during the period
Employees – Restricted Stock	3,553,026.00	–	12,042,191.00	4,761,716.00
Employees – Stock Options	–	–	–	28,004,776.00
Total	3,553,026.00	–	12,042,191.00	32,766,492.00

Category of grant recipients	Stock options/restricted stock issued and outstanding at end of period	
	Range of grant/ exercise prices	Remaining duration of the contract
Employee – Restricted Stock	**RMB12.74-13.61/share**	**10、22 months**
Employee – Stock Options	**RMB24.67、26.12/share**	**10 months**

Other explanations:

According to the "Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on the Assessment Measures for the Restricted Shares Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal on the Assessment Measures for Share Options Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2023" and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, the first H-share class shareholders' meeting in 2024 and the first A-share class shareholders' meeting in 2024, as well as the "Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive recipients of Share Options Incentive Plan in 2023" (the "2023 Equity Incentive Plan") approved at the 11th meeting of the 8th session of board of directors and the 11th meeting of the 8th session of board of supervisors on 26 January 2024, the Company granted 54,886,000 restricted shares to the incentive recipients for the first time at a price of RMB13.61 per share, and the incentive recipients actually subscribed for 45,557,500 restricted shares.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

On 24 January 2025, the Company considered and approved the "Proposal on Granting the Reserved Restricted Shares of the 2023 Restricted Shares Incentive Plan to the Incentive Recipients" and the "Proposal on Granting the Reserved Share Options of the 2023 Restricted Share Options Incentive Plan to the Incentive Recipients" at the 31st meeting of the Eighth Board of Directors. On 24 January 2025, the Company granted 6,054,000 reserved restricted shares to the incentive recipients at the price of RMB12.74 per share and the incentive recipients purchased 5,575,000 restricted shares.

The conditions on unlocking the restricted shares of incentive recipients need to meet certain performance conditions and personal performance evaluation conditions. The vesting periods for restricted shares are 1, 2, and 3 years from the date of first grant, while the vesting periods for reserved restricted shares granted are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

According to the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Revised Draft) and Its Summary", the "Proposal on the Administrative Measures for the Employee Stock Ownership Plan of Great Wall Motor Company Limited in 2023 (Revised Draft)", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan in 2023" (hereinafter referred to as the "2023 Employee Stock Ownership Plan") approved at the Company's Annual General meeting of Shareholders in 2022, and the "Proposal on Adjusting the Transfer Price of the Company's Employee Stock Ownership Plan in 2023" reviewed and passed at the 3rd meeting of the 8th session of board of directors and the 2nd meeting of the 8th session of board of supervisors on 18 July 2023, the number of underlying shares involved in the 2023 employee stock ownership plan does not exceed 40,000,043 shares, and the incentive recipients actually subscribed for 34,751,400 shares. On 15 August 2023, the Company granted 34,751,400 A-shares of ordinary shares to the incentive recipients at a price of RMB13.52 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

According to the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its Summary", the "Proposal on the Administrative Measures for the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Phase II Employee Stock Ownership Scheme in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, as well as the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its summary" (the "2023 Phase II Employee Stock Onership Plan") approved at the 8th meeting of the 8th session of board of directors and the 7th meeting of the 8th session of board of supervisors on 12 December 2023, the number of underlying shares involved in the 2023 Phase II Employee Stock Ownership Plan does not exceed 5,248,643 shares, and the incentive recipients actually subscribed for 4,830,000 shares. On 26 January 2024, the Company granted 4,830,000 A-shares of ordinary shares to the incentive recipients at a price of RMB13.61 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1, 2, and 3 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

According to the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2025 and Its Summary", the "Proposal on the Administrative Measures for the Employee Stock Ownership Plan of Great Wall Motor Company Limited in 2025", and the "Proposal to the General Meeting of Shareholders to Authorise the Board of Directors to Handle Matters Related to the Employee Stock Ownership Scheme in 2025" approved at the Company's fifth extraordinary general meeting of shareholders in 2025, as well as the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2025 and Its summary" (the "2025 Employee Stock Ownership Plan") approved at the 44th meeting of the 8th session of board of directors on 3 December 2025. The Employee Stock Ownership Plan in 2025 has funding sources including incentive funds withdrawn by the Company, employees' legitimate compensation, or other methods permitted by laws and regulations. The total amount of funds involved shall not exceed RMB80 million. The source of shares shall be the Company's A-shares repurchased in the repurchase special securities account and/or the Company's A-shares purchased from the secondary market. The grant date of the 2025 Employee Stock Ownership Plan is January 7, 2026, with "unit" as the denomination, each unit being RMB1. The actual subscribed units amounted to 71,500,000.00 units. According to the Proposal on the Provision of Long-term Incentive Funds for 2025 approved at the 45th meeting of the 8th session of board of directors held by the Company on 29 December 2025, the Company was agreed to make provision of long-term incentive funds for 2025, of which, certain long-term incentive funds will be used to purchase A-shares of the Company from the repurchase special securities account and A-shares of the Company from the secondary market in accordance with 2025 Employee Stock Ownership Plan. On 26 January 2026, the Company received the "Transfer Registration Confirmation" issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch, under which 418,643 shares of the Company's A-share ordinary stocks held in the Company's "Repurchase Special Securities Account of Great Wall Motor Company Limited" had been transferred to the Company's "Great Wall Motor Company Limited – 2025 Employee Stock Ownership Plan" securities account through non-trading transfer on 23 January 2026. The transfer price was RMB21.83 per share. As at 6 May 2026, the Company's "Great Wall Motor Company Limited – 2025 Employee Stock Ownership Plan" securities account has purchased a cumulative amount of 3,134,383 shares of the Company's A-share ordinary stock through centralised bidding trading in the secondary market, with an average transaction price of approximately RMB19.89 per share, and the total transaction amount is RMB62,348,841.51 (excluding transaction costs). The Company's 2025 Employee Stock Ownership Plan has completed the purchase of the Company's stocks, holding a total of 3,553,026 shares of the Company. The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)

2. Equity-settled share-based payment

	RMB
Method for determining the fair value of equity instruments on the grant date	**See other explanations**
Parameters for determining the fair value of equity instruments on the grant date	See other explanations
The basis for determining the number of exercisable equity instruments	Based on the number of restricted shares/options granted, the Company makes the best estimate of the number of restricted shares/options that are expected to be exercised in each period in the unlock/exercise
Reasons for the significant difference between the current estimate and the previous estimate exercised in each period	N/A
The cumulative amount of equity-settled share-based payments included in the capital reserve	4,943,617,228.74

Other explanations:

For the aforementioned Restricted Shares Incentive Plan, the fair value of restricted shares granted by the Company on the grant date is measured based on the market price of the Company's ordinary shares on the grant date.

For the share options granted in 2024 and 2025, the Company calculates the fair value of the share options on the grant date according to the "Black-Scholes Option Pricing Model", in which the main parameters selected are the underlying share price, exercise price, option validity, share price volatility, risk-free interest rate, and average dividend yield of the Company in the last 12 months.

XIII. SHARE-BASED PAYMENTS (continued)

3. Share-based payment expense for the period

RMB

Category of grant recipients	Equity-settled share-based payment expenses
Employees – Restricted Stock	**48,897,450.55**
Employees – stock options	**18,100,946.17**
Total	**66,998,396.72**

XIV. COMMITMENTS OR CONTINGENCIES

1. Significant commitments

Capital commitments

RMB'000

	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Contracted but not provided	**4,377,351**	5,037,603
– Purchase of long-term asset commitments	**4,377,351**	5,037,603
Total	**4,377,351**	5,037,603

2. Contingencies

As at 30 June 2026, the underlying amount of significant pending litigation formed by the Company as the defendant is RMB112 million. The litigation occurred in the course of the Company's daily operating activities. Provisions are not made for the above litigation as the management cannot reasonably estimate the outcome of the litigation based on its judgments, after taking into account the legal opinions.

XV. EVENTS AFTER THE BALANCE SHEET DATE

The Company paid dividends (including withholding taxes) of RMB2,182,124,234.85 to its shareholders in July 2026, and paid dividends (including withholding taxes) of HKD572,493,878.25 (RMB495,796,873.38) and RMB309,551,054.75 to its shareholders in August 2026.

On 13 July 2026, Automotive Finance, the significant joint venture of the Company, convened the second extraordinary shareholders' meeting for 2026. The meeting reviewed and approved the Proposal on Profit Distribution Plan, under which a dividend of RMB 3,730,375,639.97 was distributed to Great Wall Motor Company Limited. The Company received such dividend payment from Auto Finance in July 2026.

XVI. OTHER SIGNIFICANT EVENTS

1. Segment reporting

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

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

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Revenue from external customers in China	45,813,744,288.52	56,444,628,339.57
Revenue from external customers in other countries	56,287,686,254.05	35,890,004,853.94
Total	102,101,430,542.57	92,334,633,193.51

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Non-current assets located in China	69,397,352,141.02	69,236,520,098.71
Non-current assets located in other countries	8,208,262,699.90	7,595,823,383.36
Total	77,605,614,840.92	76,832,343,482.07

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

The Group is not dependent on one or more important clients.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

1. Cash and bank balances

RMB

Item	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Cash:		
RMB	67,192.07	76,028.27
GBP	14,542.38	15,220.09
Others	148.94	13,887.84
Bank balances:		
RMB	6,809,146,166.35	6,569,427,663.41
JPY	1,159,145,812.72	–
HKD	719,167,736.53	2,712,472.78
USD	207,530,514.32	1,197,302,503.38
Others	43,585,687.77	158,654,984.05
Other cash and bank balances:		
RMB	1,421,768,983.96	1,894,305,110.51
Total	10,360,426,785.04	9,822,507,870.33
Including: overseas cash and bank balances	–	–

As at 30 June 2026, the Company's use of currency funds subject to restrictions amounted to RMB1,421,768,983.96, of which RMB1,421,768,983.96 was deposited for banker's acceptance drafts.

As at 31 December 2025, the Company's use of currency funds subject to restrictions amounted to RMB1,894,305,110.51, of which RMB1,894,305,110.51 was deposited for banker's acceptance drafts.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable

(1) Disclosed by aging:

RMB

Aging	30th June 2026 Carrying amount (Unaudited)	31 December 2025 Carrying amount (Audited)
Within 1 year	32,062,586,120.21	33,292,880,204.89
1-2 years	141,574,145.01	362,461,989.10
2-3 years	160,786,124.73	10,723,315.52
Over 3 years	646,478,916.77	652,500,442.81
Total	33,011,425,306.72	34,318,565,952.32

The aging analysis of the above accounts receivable is based on the time of revenue recognition.

(2) Disclosed by classification of credit loss provision method

RMB

Category	30/6/2026 (Unaudited)					31/12/2025 (Audited)				
	Carrying amount		Credit loss provision			Carrying amount		Credit loss provision		
	Amount	Ratio (%)	Amount	Ratio (%)	Book value	Amount	Ratio (%)	Amount	Ratio (%)	Book value
Credit loss provision by individuals	331,619,911.44	1.00	(331,619,911.44)	100.00	–	342,229,372.55	1.00	(342,229,372.55)	100.00	–
Credit loss provision assessed by portfolios	32,679,805,395.28	99.00	(14,792,319.39)	0.05	32,665,013,075.89	33,976,336,579.77	99.00	(7,679,094.94)	0.02	33,968,657,484.83
Total	33,011,425,306.72	100.00	(346,412,230.83)	1.05	32,665,013,075.89	34,318,565,952.32	100.00	(349,908,467.49)	1.02	33,968,657,484.83

Provision for credit losses on an individual basis

RMB

Name	30th June 2026 (Unaudited)			Rationale for the provision Debtor insolvency
	Carrying amount	Provision for credit losses	Accrual ratio (%)	
Entity 1	331,619,911.44	(331,619,911.44)	100.00	Bankruptcy of debtor
Total	331,619,911.44	(331,619,911.44)	100.00	

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) *Disclosed by classification of credit loss provision method (continued)*

Description of the accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Company's credit risk management, the Company assesses the expected credit losses for various categories of accounts receivable based on their credit periods and overdue aging.

Accounts receivable whose credit loss provision are assessed by portfolio and their expected credit losses are as follows:

RMB

Aging	30th June 2026 (Unaudited)				31/12/2025 (Audited)			
	Expected loss rate	Carrying amount	Credit loss provision	Book value	Expected loss rate	Carrying amount	Credit loss provision	Book value
Within contractual/ Indefinite	0.00%-4.00%	32,654,356,717.11	(9,324,489.30)	32,645,032,227.81	0.00%-4.00%	33,963,675,351.00	(4,359,367.13)	33,959,315,983.87
Overdue for 1-180 days	6.25%-50.00%	21,312,717.58	(1,331,869.50)	19,980,848.08	6.25%-50.00%	9,964,267.69	(622,766.73)	9,341,500.96
Overdue for over 180 days	100.00%	4,135,960.59	(4,135,960.59)	–	100.00%	2,696,961.08	(2,696,961.08)	–
Total		32,679,805,395.28	(14,792,319.39)	32,665,013,075.89		33,976,336,579.77	(7,679,094.94)	33,968,657,484.83

Provision for bad debts based on general model of expected credit losses

RMB

Credit loss provision	For the period from 1 January to 30 June 2026 (Unaudited)		
	Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2026 (Audited)	4,982,133.86	344,926,333.63	349,908,467.49
– Transfer to occurred credit impairment	(195,289.13)	195,289.13	–
Provision	6,399,410.85	1,782,188.63	8,181,599.48
Reversals	(529,896.78)	(538,478.25)	(1,068,375.03)
Exchange difference	–	(10,609,461.11)	(10,609,461.11)
Balance at 30 June 2026 (Unaudited)	10,656,358.80	335,755,872.03	346,412,230.83

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(3) Provision for credit losses:

RMB

Item	2026 1st January (Audited)	Amount of change during the period				2026 30th June (Unaudited)
		Accrual	Recovery or reversal	Write-off	Other changes	
Provision for credit losses on an individual basis	342,229,372.55	–	–	–	(10,609,461.11)	331,619,911.44
Credit losses by portfolio	7,679,094.94	8,181,599.48	(1,068,375.03)	–	–	14,792,319.39
Total	349,908,467.49	8,181,599.48	(1,068,375.03)	–	(10,609,461.11)	346,412,230.83

(4) Top five entities with the largest balances of accounts receivable:

RMB

Name of unit	Accounts receivable at the end of 30 June 2026	Contractual assets at the end of 30 June 2026	Accounts receivable and contract assets at the end of 30 June 2026	Percentage of accounts receivable and contract assets of total (%)	Credit losses Provision year-end balance
Company 1	19,704,515,259.01	–	19,704,515,259.01	59.69	–
Company 2	2,641,191,414.05	–	2,641,191,414.05	8.00	–
Company 3	854,885,464.40	–	854,885,464.40	2.59	–
Company 4	786,514,774.43	–	786,514,774.43	2.38	–
Company 5	594,359,831.37	–	594,359,831.37	1.80	–
Total	24,581,466,743.26	–	24,581,466,743.26	74.46	–

3. Other receivables

3.1 Summary of other receivables

RMB

Category	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Interest receivable	2,787,136.57	77,907.81
Dividends receivable	4,287,600,343.21	307,281,332.08
Other receivables	7,707,799,134.78	7,970,041,987.54
Total	11,998,186,614.56	8,277,401,227.43

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. **Other receivables** (continued)

3.2 Other receivables

(1) Disclosed by aging:

RMB

Aging	30/6/2026 (Unaudited)	31/12/2025 (Audited)
Within 1 year	**3,541,130,262.35**	4,668,776,154.74
1-2 years	**1,587,042,153.66**	935,810,092.11
2-3 years	**413,195,863.67**	1,210,073,545.38
Over 3 years	**2,166,430,855.10**	1,155,382,195.31
Total	**7,707,799,134.78**	7,970,041,987.54

(2) Disclosed by nature are as follows:

RMB

Nature of other receivables	Carrying amount at 30/6/2026 (Unaudited)	Carrying amount at 31/12/2025 (Audited)
Receivables	**5,147,683,771.94**	4,259,850,928.37
Tax refunds	**118,070,585.24**	143,801,406.75
Security and margin deposits	**98,337,072.84**	90,583,063.83
Deposits	**8,331,217.77**	8,612,086.48
Others	**2,336,573,486.99**	3,468,391,502.11
Total	**7,708,996,134.78**	7,971,238,987.54

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Other receivables (continued)

3.2 Other receivables (continued)

(3) Assessment of credit loss provision:

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit-impairment)	Phase 3 Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2026 (Audited)	–	–	1,197,000.00	1,197,000.00
Provision	–	–	–	–
Reversals	–	–	–	–
Written-off	–	–	–	–
Balance at 30 June 2026 (Unaudited)	–	–	1,197,000.00	1,197,000.00

The Company determines the expected credit losses of the other receivables based on the historical experience data and forward-looking information. For the period ended 30 June 2025, the Company's assessment method and significant assumptions have remained unchanged.

(4) Credit loss provision

RMB

Items	2026 1st January (Audited)	Amount of change during the period				2026 30th June (Unaudited)
		Accrual	Recovery or reversal	Write-off	Other changes	
Provision for credit losses by portfolio	1,197,000.00	–	–	–	–	**1,197,000.00**
Total	1,197,000.00	–	–	–	–	**1,197,000.00**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Other receivables (continued)

3.2 Other receivables (continued)

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Chongqing Haval	1,135,702,075.48	14.73	Others	Within 1 year, 1 to 2 years, 2 to 3 years, Over 3 years	–
Honeycomb Transmission Hebei Xushui Branch	877,499,847.21	11.38	Proceeds from Disposal of Long-term Assets (Intangible Assets, Property, Plant and Equipment and Construction in Progress)	Within 1 year, 1 to 2 years, 2 to 3 years, Over 3 years	–
Hebei Changzheng	674,803,911.74	8.75	Corporate Borrowings	Within 1 year, 1 to 2 years	–
Great Wall New Energy	607,792,893.33	7.88	Corporate Borrowings	Within 1 year, 1 to 2 years, 2 to 3 years	–
Great Wall Motors (Thailand)	605,176,414.04	7.85	Corporate Borrowings	Within 1 year	–
Total	3,900,975,141.80	50.59			

The Company has no other receivables related to government grants.

4. Long-term equity investments

Breakdown of long-term equity investments:

RMB

Item	30/6/2026 (Unaudited)			31/12/2025 (Audited)		
	Carrying amount	Impairment provision	Book value	Carrying amount	Impairment provision	Book value
Investments in subsidiaries	20,171,584,682.65	–	20,171,584,682.65	20,371,648,758.87	–	20,371,648,758.87
Investments in joint ventures	12,502,949,076.87	–	12,502,949,076.87	12,139,732,842.69	–	12,139,732,842.69
Investments in associates				–	–	–
Total	32,674,533,759.52	–	32,674,533,759.52	32,511,381,601.56	–	32,511,381,601.56

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows:

RMB

Investee	1/1/2026 (Audited)	Increase for the period	Decrease for the period	Others (Note XIII)	30/6/2026 (Unaudited)	Provision for impairment	Closing balance of impairment provision
Honeycomb Automotive Technology Group Limited	4,600,275,508.48	–	–	2,758,015.29	4,603,033,523.77	–	–
Nuobo Automotive	2,838,606,072.61	–	–	3,407,345.78	2,842,013,418.39	–	–
Tide Technology and Trade	3,280,498,783.91	131,813,267.47	–	–	3,412,312,051.38	–	–
Jinggong Motor	1,471,272,715.45	–	–	2,945,574.37	1,474,218,289.82	–	–
Mind Electronics	1,921,533,030.43	–	–	2,183,968.23	1,923,716,998.66	–	–
Russia Manufacturing	1,736,184,341.09	–	–	–	1,736,184,341.09	–	–
Tianjin Oula	567,076,813.88	–	–	–	567,076,813.88	–	–
Rizhao Weipai	384,312,875.69	–	–	96,665.91	384,409,541.60	–	–
Shanghai Yuefan	179,501,538.25	–	–	–	179,501,538.25	–	–
Great Wall Huabei	271,902,199.85	–	–	(265.57)	271,901,934.28	–	–
Baoding Yijian Start	200,288,752.49	–	(160,000,000.00)	–	40,288,752.49	–	–
Tianjin Lean	186,363,431.80	–	(183,100,000.00)	–	3,263,431.80	–	–
American HAVAL	116,020,490.40	–	–	–	116,020,490.40	–	–
Great Wall New Energy	461,687,363.10	–	–	902,506.09	462,589,869.19	–	–
Zaoqi Leasing	129,241,312.34	–	–	–	129,241,312.34	–	–
Great Wall Ants	131,514,694.89	–	–	(82,355.55)	131,432,339.34	–	–
HWA Ding International	92,942,500.23	–	–	–	92,942,500.23	–	–
Baoding Nobo	72,240,000.00	–	–	–	72,240,000.00	–	–
Laoyou Insurance	71,043,471.82	–	–	(33,346.43)	71,010,125.39	–	–
Zhangjiagang Research and Development	46,320,981.15	–	–	2,124.64	46,323,105.79	–	–
Haval Australia	43,773,250.00	–	–	–	43,773,250.00	–	–
Xiong'an Great Wall	151,000,000.00	–	–	–	151,000,000.00	–	–
Baoding Great	54,594,478.71	–	–	(72,842.60)	54,521,636.11	–	–
Baoding Yixin	40,384,527.74	–	–	19,300.85	40,403,828.59	–	–
Europe Technical Center	33,428,802.00	–	–	–	33,428,802.00	–	–
India R&D	28,082,810.70	–	–	–	28,082,810.70	–	–
Haval South Africa	25,912,080.00	–	–	–	25,912,080.00	–	–

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows: (continued)

RMB

Investee	1/1/2026 (Audited)	Increase for the period	Decrease for the period	Others (Note XIII)	30/6/2026 (Unaudited)	Provision for impairment	Closing balance of impairment provision
India Haval	20,731,008.88	–	–	–	20,731,008.88	–	–
Changyou Haoche	20,040,329.38	–	–	–	20,040,329.38	–	–
Ningxia Rental	20,000,000.00	–	–	–	20,000,000.00	–	–
Shanghai Motor Technology	78,760,083.61	–	–	205,420.37	78,965,503.98	–	–
Great Wall Sales	67,745,651.67	–	–	150,200.09	67,895,851.76	–	–
Beijing Great	22,539,100.00	–	–	–	22,539,100.00	–	–
Soul Technology	79,781,113.21	–	–	250,411.07	80,031,524.28	–	–
Great Wall Resource Recycling	10,086,803.96	–	–	10,919.22	10,097,723.18	–	–
Chongqing Auto Parts	11,281,173.84	–	–	(323.33)	11,280,850.51	–	–
Exquisite Mould	16,552,016.65	–	–	126,102.33	16,678,118.98	–	–
Tianjin Jolion Shuju	10,252,532.05	–	–	–	10,252,532.05	–	–
Scrap Car Recycling & Dismantling	6,134,016.27	–	–	–	6,134,016.27	–	–
Chongqing Great Wall Customer Service	445,712.33	–	–	–	445,712.33	–	–
Chongqing Haval	93,374.98	–	–	–	93,374.98	–	–
Tianjin Great Wall Investment	355,550,000.00	–	–	–	355,550,000.00	–	–
Guangzhou Great Wall Sales	34,500.00	–	–	–	34,500.00	–	–
Great Wall smart selection Information Technology	507,867,031.12	–	–	(2,796,990.43)	505,070,040.69	–	–
Chengdu R&D	5,751,483.91	–	–	79,160.09	5,830,644.00	–	–
Baoding Great Wall International Trade	2,000,000.00	–	–	1,061,656.08	3,061,656.08	–	–
Dalian R&D	–	–	–	9,409.81	9,409.81	–	–
Total	20,371,648,758.87	131,813,267.47	(343,100,000.00)	11,222,656.31	20,171,584,682.65	–	–

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Long-term equity investments (continued)

Breakdown of investments in joint ventures and associates are as follows:

RMB

Investee	1/1/2026 (Audited)	Changes for the period: Increase	Reduced investment	Recognition of investment profit or loss under equity method	Adjustment in other comprehensive income	Movement in other equity	Declaration of cash dividends or profits	Provision for impairment	Others	30/6/2026 (Unaudited)	Closing balance of impairment provision
Joint ventures											
Automotive Finance	12,139,732,842.69	–	–	363,216,234.18	–	–	–	–	–	12,502,949,076.87	-
Total	12,139,732,842.69	–	–	363,216,234.18	–	–	–	–	–	12,502,949,076.87	-

5. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited) Income	Costs	For the period from 1 January to 30 June 2025 (Unaudited) Income	Costs
Principal operating activities	86,276,328,438.23	79,764,252,434.04	83,433,820,849.21	75,867,753,374.45
Other operating activities	1,570,116,380.62	980,652,179.25	1,746,626,938.97	1,252,358,083.31
Total	87,846,444,818.85	80,744,904,613.29	85,180,447,788.18	77,120,111,457.76

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Operating revenue and operating costs (continued)

(2) Revenue from contracts

RMB

Contract classification	For the period from 1 January to 30 June 2026 (Unaudited)		For the period from 1 January to 30 June 2025 (Unaudited)	
	Revenue	Costs	Revenue	Costs
Revenue from sales of automobiles	71,204,065,202.99	66,095,979,854.94	72,797,224,237.72	66,918,761,729.58
Revenue from sales of spare parts	11,237,935,976.91	10,051,259,771.09	6,594,457,603.68	5,150,275,080.01
Revenue from provision of labour services	760,841,259.18	669,880,737.64	901,759,538.17	849,251,360.04
Mould and other revenues	3,073,485,999.15	2,947,132,070.37	3,140,379,469.64	2,949,465,204.82
Other revenues	1,389,397,190.03	890,975,988.10	1,544,884,233.62	1,116,123,728.26
Subtotal of revenues arising from contracts with customers	87,665,725,628.26	80,655,228,422.14	84,978,705,082.83	76,983,877,102.71
Leasing revenue	180,719,190.59	89,676,191.15	201,742,705.35	136,234,355.05
Total	87,846,444,818.85	80,744,904,613.29	85,180,447,788.18	77,120,111,457.76

6. Investment income

Breakdown:

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
Income from long-term equity investments under cost method	5,079,604,216.50	5,858,665,835.18
Income from long-term equity investments under equity method	363,216,234.18	345,773,115.42
Losses on deregistration of discounted bills	(4,378,750.00)	(15,106,923.65)
Investment income from wealth management products	134,060,021.30	67,973,813.92
Dividend income from holding other equity instrument investments	3,002,579.99	2,633,680.00
Dividend income received during the holding period of other non-current financial assets	4,725,852.36	1,318,403.29
Investment losses from the disposal of derivative financial instruments	6,515,030.14	20,549,191.18
Net losses from disposal of long-term equity investments	–	(30,507,084.66)
Total	5,586,745,184.47	6,251,300,030.68

There are no significant restrictions on remittance of investment income of the Company.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Supplementary information to the cash flow statement

7.1 Supplementary information to the cash flow statement

RMB

Supplementary information	For the period from 1 January to 30 June 2026 (Unaudited)	For the period from 1 January to 30 June 2025 (Unaudited)
1. Reconciliation of net profit to cash flow from operating activities:	**4,398,235,932.39**	6,221,140,767.19
Net profit	**158,793,472.79**	131,499,411.99
Add: Provision for impairment of assets	**7,113,224.45**	3,892,912.67
Impairment losses on credit	**668,603,409.26**	911,255,947.66
Depreciation of fixed assets	**284,212,525.60**	210,172,859.99
Depreciation of right-of-use assets	**1,685,013,989.52**	1,578,284,760.13
Amortization of intangible assets	**5,248,324.12**	8,542,485.54
Amortization of long-term prepaid expenses	**73,333,237.81**	74,242,017.99
Depreciation and amortization of investment properties	**737,186.08**	82,229,612.15
Loss on disposal of fixed assets, intangible assets and other long-term assets	**(61,091,681.11)**	(129,896,527.06)
Amortization of deferred income Financial expense	**53,026,645.63**	88,019,583.54
Gains from changes in fair value	**(51,441,193.28)**	(111,701,283.36)
Investment income	**(5,591,123,934.47)**	(6,266,406,954.33)
Increase in deferred tax assets	**(447,345,357.49)**	(161,488,461.28)
(Increase) decrease in inventories	**(2,420,929,395.62)**	941,054,797.35
Decrease (increase) in operating receivables	**5,795,121,421.05**	(900,099,054.32)
Decrease in operating payables	**(2,022,672,747.73)**	(1,192,593,445.67)
Other	**55,032,184.06**	82,563,992.01
Net cash flows from operating activities	**2,589,867,243.06**	1,570,713,422.19
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Right-of-use assets recognized by leased fixed assets	**906,981,870.45**	973,906,974.74
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	**8,938,657,801.08**	5,200,148,683.87
Less: Opening balance of cash and cash equivalents	**7,928,202,759.82**	8,572,165,331.90
Net increase (decrease) in cash and cash equivalents	**1,010,455,041.26**	(3,372,016,648.03)

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Supplementary information to the cash flow statement (continued)

7.2 Components of cash and cash equivalents

RMB

Item		30/6/2026 (Unaudited)	31/12/2025 (Audited)
I.	**Cash**	**8,938,657,801.08**	7,928,202,759.82
	Including: Cash on hand	**81,883.39**	105,136.20
	Bank deposits ready to be withdrawn on demand	**8,938,575,917.69**	7,928,097,623.62
II.	**Closing balance of cash and cash equivalents**	**8,938,657,801.08**	7,928,202,759.82

I. BREAKDOWN OF NON-RECURRING GAINS AND LOSSES

RMB

Item	For the period from 1 January to 30 June 2026 (Unaudited)
Gains from disposal of non-current assets	**74,027,783.10**
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	**438,456,119.51**
Gains and losses from fair value changes and disposal of financial assets and financial liabilities held by non-financial enterprises, excluding effective hedging transactions related to the Company's normal business operations	**423,267,412.16**
Other non-operating income or expenses other than the above	**59,322,508.25**
Other profit and loss items that meet the definition of non-recurring profit and loss	**6,609,628.52**
Effect of income tax	**(147,295,568.35)**
Impact of minority shareholders' equity (after tax)	**–**
Total	**854,387,883.19**

The non-recurring gains and losses of the Group was recognized in accordance with the relevant requirements of the *Explanatory Notice for Information Disclosures by Companies that Offer Securities to the Public (No. 01) – Non-recurring Gains and Losses.*

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

This calculation of return on net assets and earnings per share was prepared by the Group in accordance with the relevant requirements of the *Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No. 09) – Calculations and Disclosures for the Return on Net Assets and Earnings per Share* (as amended in 2010) issued by the China Securities Regulatory Commission.

For the period from 1 January to 30 June 2026 (Unaudited)	**Weighted average return on net assets (%)**	**Earnings per share Basic**	**Diluted**
Net profit attributable to shareholders of ordinary shares of the Company	**2.76**	**0.29**	**0.29**
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	**1.80**	**0.19**	**0.19**

For the period from 1 January to 30 June 2025 (Unaudited)	Weighted average return on net assets (%)	Earnings per share Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	7.56	0.74	0.74
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	4.26	0.42	0.42

The supplementary information provided by the management of Great Wall Motor Company Limited was endorsed by the followings:

Legal Representative: Wei Jian Jun

Chief Financial Officer: Li Hong Shuan

Head of the Finance Section: Wang Hai Ping

25 August, 2026

Baoding, Hebei Province, the PRC, 25 August 2026

As at the date of this announcement, members of the Board comprise:

Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.

Employee Director: Ms. Zhao Gai.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan.

* *For identification purpose only*