

**Company Code: 600104**

**Abbreviation of the Company: SAIC Motor**

# **SAIC Motor Corporation Limited Annual Report 2024**

## Important Note

**I Board of Directors (the "Board"), Board of Supervisors, directors, supervisors and senior management of the Company certify that this report does not contain any false or misleading statements or material omissions and are jointly and severally liable for the authenticity, accuracy and integrity of the content.**

**II All directors of the Company attended Board meetings.**

**III PricewaterhouseCoopers Zhong Tian LLP issued a standard and unqualified auditors' report to the Company.**

**IV Mr. Wang Xiao Qiu, Chairman of the Board, Mr. Wei Yong, the chief financial officer, and Ms. Xie Wei, head of Accounting Department, certify the authenticity, accuracy and integrity of the financial reports contained in the Annual Report of the current year.**

**V Profit distribution plan or plan for converting reserve into share capital resolved by the Board for the reporting period**

On the basis of the total share capital of 11,575,299,445 shares minus 150,410,234 shares in the Company's special account for share repurchase as at the disclosure date of this report, that is, 11,424,889,211 shares, the Company plans to distribute cash dividends of RMB 0.88 (inclusive of tax) per 10 shares, totalling RMB 1,005,390,250.57. No capital reserve was converted into share capital. If, during the period between the disclosure date of this report and the registration date of the equity allocation, the number of shares on the basis of which the Company is entitled to distribute profits changes due to situations such as share repurchase, the total amount of the profit distribution remains unchanged and the amount allocated per share is adjusted accordingly.

**VI Risk statement of forward-looking description**

Applicable"  NA"

Forward-looking description in this report, such as future plans and development strategies, does not constitute any substantive commitment of the Company to investors. Investors are hereby reminded of investment risks.

**VII Does the situation exist where the controlling shareholders and other related parties occupy the funds of the Company for non-operational use?**

No

**VIII Does the situation exist where the external guarantee is provided which is not in compliance with the required decision-making procedures?**

No

**IX Are over 1/2 of directors not able to ensure the authenticity, accuracy and integrity of the Annual Report disclosed by the Company?**

No

**X Significant risk alert**

There are no significant risks which have substantive effects on the Company's production and operation during the reporting period. The Company has described the possible risks that the Company may be exposed to in the process of production and operation in this report. Please refer to "Possible Risks" in Section III Management Discussion and Analysis.

**XI Others**

Applicable  N/A

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List of Documents Available for Inspection	Financial statements with signatures of legal representative, principal in charge of accounting and head of accounting department.
	Original auditors' report with the seal and signatures of accounting firm and CPAs.
	Announcements and documents disclosed during the reporting period.

## Section I Definition

### I Definition

In this report, unless the context otherwise indicated, the following terms are defined as below:

Definitions of frequently used diction		
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
Shanghai SASAC	Refers to	Shanghai State-owned Assets Supervision and Administration Commission
Company, the Company, the Group, SAIC Group, SAIC Motor	Refers to	SAIC Motor Corporation Limited
SAIC (Group)	Refers to	Shanghai Automotive Industry (Group) Co., Ltd.
SAIC Volkswagen	Refers to	SAIC Volkswagen Automotive Co., Ltd.
SAIC GM	Refers to	SAIC General Motors Co., Ltd.
SAIC Passenger Vehicle, Passenger Vehicle Branch	Refers to	SAIC Motor Corporation Limited Passenger Vehicle Branch
SRIH	Refers to	SAIC MOTOR R&D INNOVATION HEADQUARTERS
SGMW	Refers to	SAIC GM Wuling Co., Ltd.
SAIC MAXUS	Refers to	SAIC MAXUS Vehicle Co., Ltd.
IM Motors	Refers to	IM Motors Co., Ltd.
Rising Auto	Refers to	Rising Auto Technology Co., Ltd.
Shanghai Sunwin	Refers to	Shanghai Sunwin Bus Co., Ltd.
SAIC HONGYAN	Refers to	SAIC HONGYAN Automobile Co., Ltd.
Nanjing Iveco	Refers to	Nanjing Iveco Automobile Co., Ltd.
SAIC Motor CP	Refers to	SAIC Motor CP Co., Ltd.
SAIC Indonesia, Wuling Indonesia	Refers to	SAIC-GM-Wuling Motor Indonesia
HASCO Motor, HASCO	Refers to	HASCO
SNAT	Refers to	Shanghai New Power Automotive Technology Company Limited
SFC, SAIC SFC	Refers to	SAIC Finance Co., Ltd.
SAIC GMAC	Refers to	SAIC GMAC Automotive Finance Co., Ltd.
SAIC Financial Holding	Refers to	SAIC Group Financial Holding Management Co., Ltd.
Anji Logistics	Refers to	SAIC Anji Logistics Co., Ltd
SAIC International	Refers to	SAIC International Trade Co., Ltd.
Z-one Tech	Refers to	Z-one Technology Co., Ltd.
Overseas Mobility	Refers to	SAIC MOTOR Overseas Intelligent Mobility Technology Co., Ltd.
SHPT	Refers to	Shanghai Hydrogen Propulsion Technology Co., Ltd.
DIAS	Refers to	DIAS Automotive Electronic Systems Co., Ltd.
Fin Shine	Refers to	Shanghai Sail Cloud Technology Co., Ltd.

## Section II General Information and Major Financial Indicators of the Company

### I Information of the Company

Name of the Company in Chinese	上海汽车集团股份有限公司
Abbreviation of the Company in Chinese	上汽集团
Name of the Company in English	SAIC Motor Corporation Limited
Abbreviation of the Company in English	SAIC Motor

<b>Legal representative of the Company</b>	Mr. Wang Xiao Qiu
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## II Contacts

	<b>Secretary of the Board</b>	<b>Securities affairs representative</b>
<b>Name</b>	Mr. Chen Xun	Mr. Lu Xiaolong
<b>Address</b>	No. 489, Weihai Road, Jing'an District, Shanghai, China	No. 489, Weihai Road, Jing'an District, Shanghai, China
<b>Telephone</b>	(021) 22011138	(021) 22011138
<b>Fax</b>	(021) 22011777	(021) 22011777
<b>E-mail</b>	saicmotor@saic.com.cn	saicmotor@saic.com.cn

## III General information of the Company

<b>Registered address</b>	Room 509, No.1 Tower, No. 563 Songtao Road, Pilot Free Trade Zone, Shanghai, China
<b>Changes in registered address</b>	No change during the reporting period
<b>Office address</b>	No. 489, Weihai Road, Jing'an District, Shanghai, China
<b>Post code of office address</b>	200041
<b>Website</b>	<a href="http://www.saicmotor.com">http://www.saicmotor.com</a>
<b>E-mail</b>	saicmotor@saic.com.cn

## IV Information disclosure and where the information is available

<b>Media and website for disclosure of the Company's Annual Report</b>	Shanghai Securities News, China Securities Journal and Securities Times
<b>CSRC website for disclosure of the Company's Annual Report</b>	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
<b>Location where the Company's Annual Report is available</b>	Office of the Board

## V Profile of the Company's shares

<b>Profile of the Company's shares</b>				
<b>Class of shares</b>	<b>Stock exchange</b>	<b>Short name</b>	<b>Stock code</b>	<b>Former short name</b>
A shares	Shanghai Stock Exchange	SAIC Motor	600104	Shanghai Automotive

## VI Other relevant information

<b>Information of the accounting firm engaged by the Company (domestic)</b>	<b>Name</b>	PricewaterhouseCoopers Zhong Tian LLP
	<b>Office address</b>	42nd F, Qiantan Centre, No. 588, Dongyu Road, Pudong New Area, Shanghai
	<b>Signing CPA</b>	Zhuang Hao and Shen Zhe

## VII Major accounting data and financial indicators in recent three years

### (I) Major accounting data

Unit: RMB

<b>Major accounting data</b>	<b>2024</b>	<b>2023</b>	<b>Changes (%)</b>	<b>2022</b>
Total revenue	627,589,946,567.69	744,705,132,922.20	-15.73	744,062,883,284.04
Total revenue after deducting revenue unrelated to main operations and revenue without commercial substance	610,884,381,226.05	729,626,954,771.34	-16.27	726,441,343,975.98

Revenue	614,074,061,818.13	726,199,110,369.74	-15.44	720,987,528,302.03
Net profit attributable to shareholders of listed companies	1,666,376,761.07	14,106,165,142.98	-88.19	16,117,549,650.39
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	-5,409,062,450.09	10,044,669,854.90	-153.85	8,991,524,863.70
Net cash flows from operating activities	69,267,789,561.24	42,334,422,535.36	63.62	9,504,540,284.51
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Changes (%)</b>	<b>31 December 2022</b>
Net assets attributable to shareholders of listed companies	287,840,094,973.12	286,318,745,625.95	0.53	279,233,525,947.44
Total assets	957,143,417,731.69	1,006,650,278,661.54	-4.92	990,107,381,169.76

## (II) Major financial indicators

Major financial indicators	2024	2023	Changes (%)	2022
Basic earnings per share (RMB/Share)	0.145	1.226	-88.17	1.400
Diluted earnings per share (RMB/Share)	Not applicable	Not applicable	Not applicable	1.400
Basic earnings per share after deducting non-recurring profit or loss (RMB/Share)	-0.472	0.873	-154.07	0.781
Weighted average ROE (%)	0.58	4.98	Decreased by 4.40 pct	5.84
Weighted average ROE after deducting non-recurring profit or loss (%)	-1.88	3.55	Decreased by 5.43 pct	3.26

Explanation on major accounting data and financial indicators at the end of the recent three reporting periods

√Applicable □NA

1. In 2024, the Company's net profit attributable to shareholders of listed companies, net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss, basic earnings per share, basic earnings per share after deducting non-recurring profit or loss decreased year on year, mainly due to following reasons:

(1) In 2024, the Company's sales of vehicles decreased year-on-year, and the Company's sales revenue and gross profit decreased under the impact of the price war.

(2) The Company's joint venture, Shanghai General Motors Co., Ltd. ("SGM"), and its holding subsidiaries made provision for asset impairment in the fourth quarter of 2024, resulting in a significant year-on-year decrease in the Company's investment income.

(3) In 2024, the Company completed the equity transfer as well as capital increase and share expansion of MG Motor India Pvt. Ltd. (now renamed JSW MG Motor India Private Limited). The Company accounted for it using the equity method, and the non-recurring profit or loss increased significantly year-on-year.

2. Net cash flows from operating activities increased year-on-year, mainly due to the moderate adjustment of the loan scale by the Company's subsidiary, SFC, according to business needs, and the increases in net cash flows from operating activities in manufacturing business that the Company realized by enhancing the retail business, reducing inventory and strengthening fund management.

## VIII Differences in accounting data under China and foreign accounting standards

(I) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with International Accounting Standards ("IAS") and China Accounting Standards ("CAS")

□Applicable √N/A

**(II) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with foreign accounting standards and CAS**□Applicable N/A**(III) Explanation on differences between China and foreign accounting standards**□Applicable N/A**IX Major quarterly financial data for the year 2024**

Unit: RMB

	Q1 (Jan. to Mar.)	Q2 (Apr. to Jun.)	Q3 (Jul. to Sept.)	Q4 (Oct. to Dec.)
Total revenue	143,071,708,275.23	141,614,319,767.04	145,796,221,308.58	197,107,697,216.84
Revenue	138,983,857,352.30	138,101,674,289.89	142,560,534,690.79	194,427,995,485.15
Net profit attributable to shareholders of listed companies	2,713,786,027.03	3,913,953,589.00	279,690,120.60	-5,241,052,975.56
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	2,120,629,636.70	-1,100,195,379.38	29,166,137.16	-6,458,662,844.57
Net cash flows from operating activities	-4,546,142,477.94	15,863,016,190.23	7,373,983,866.12	50,576,931,982.83

Explanation on differences between above quarterly data and disclosed data in periodic reports

□Applicable N/A**X Items and amounts of non-recurring profit or loss**Applicable □N/A

Unit: RMB

Items of non-recurring profit or loss	2024	Note (if applicable)	2023	2022
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	5,189,304,793.38		1,472,863,302.37	2,861,927,027.00
Government grants recognized in profit or loss, other than those that are closely related to the Company's ordinary course of business, are in accordance with national policies and regulations, are received in accordance with established standards and have a sustained impact on the Company's profit or loss.	2,705,134,842.06		4,050,408,635.29	3,659,334,808.82
Non-recurring profit or loss of joint ventures	945,694,163.32			
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and from disposals of financial assets and financial liabilities, except for effective hedging business related to the Company's ordinary course of business	52,048,625.43		46,310,347.47	-50,208,898.51
Income from investments in other equity instruments	25,195,075.91		7,989,798.56	8,479,952.60
Profit or loss on entrusted loans	23,176,735.26		22,238,945.89	22,724,343.34
Reversal of provision for impairment of receivables tested for impairment on an individual basis	113,633,333.38		25,611,883.02	31,340,053.18
Income from the difference between the investment costs of acquisition of	193,728,098.48			993,558,775.01

subsidiaries, associates and joint ventures and share in the net fair value of the identifiable assets of the investee when investing				
Profit or loss on debt restructuring	7,034,313.53			-751,177.33
Other non-operating income and expenses other than the above	-114,553,712.75		-220,484,566.39	995,512,062.69
Less: Effect of income tax	1,670,456,221.76		580,163,559.94	639,137,781.42
Effect of minority interests (net of tax)	394,500,835.08		763,279,498.19	756,754,378.69
<b>Total</b>	<b>7,075,439,211.16</b>		<b>4,061,495,288.08</b>	<b>7,126,024,786.69</b>

The Company shall explain about the recognition of non-recurring profit or loss that are not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 Non-recurring Profit or Loss* as non-recurring profit or loss with significant amounts and the recognition of non-recurring profit or loss listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 Non-recurring Profit or Loss* as recurring profit or loss.

Applicable N/A

#### XI Items measured at fair value

Applicable N/A

Unit: RMB

Items	Opening balance	Ending balance	Changes	Effect on profits of 2023
Financial assets held for trading	46,687,571,217.37	62,278,094,659.45	15,590,523,442.08	1,861,065,356.50
Financing receivables	16,717,326,180.65	14,978,554,937.76	-1,738,771,242.89	
Other current assets - Interbank deposits	47,847,818,204.10	26,754,653,300.00	-21,093,164,904.10	
Other debt investments	4,569,999,800.00	627,084,958.34	-3,942,914,841.66	
Investments in other equity instruments	13,713,232,621.62	18,265,078,591.61	4,551,845,969.99	
Other non-current financial assets	22,775,688,309.19	26,546,676,077.58	3,770,987,768.39	495,413,070.52
Financial liabilities held for trading	50,226,585.32	14,769,175.60	-35,457,409.72	-956,847.29
Other non-current liabilities	100,000,000.00	100,000,000.00		
<b>Total</b>	<b>152,461,862,918.25</b>	<b>149,564,911,700.34</b>	<b>-2,896,951,217.91</b>	<b>2,355,521,579.73</b>

#### XII Others

Applicable N/A

## Section III Management Discussion and Analysis

### I. Discussion and Analysis of Operations

In 2024, in the face of the complex and severe challenges of "internal competition and external pressure" in the market, the Company actively adjusted strategies and proactively sought changes. Through the implementation of comprehensive deepening of reforms, the Company accelerated structural adjustment, striving to seize opportunities and overcome crises and enhance operational resilience. The Company achieved wholesale of total 4.013 million vehicles and terminal retail sales of total 4.639 million vehicles throughout the year. Among them, the retail sales of self-owned brands reached 2.741 million vehicles, accounting for nearly 60% of the Company's total sales, an increase of approximately 5 pct compared with 2023. The retail sales of new energy vehicles reached 1.368 million vehicles, increasing by nearly 30% year-on-year and setting a new historical high. Despite the pressure, the overseas market achieved retail sales of 1.082 million vehicles, a year-on-year increase of 2.6%, maintaining a steady



growth momentum and taking a solid first step towards achieving the reform goal of "bottoming out, stabilizing, recovering and accelerating".

1. Restructure the large passenger vehicle segment to focus on the new development of self-owned brands. "SAIC vehicles are always top-notch choices." The large passenger vehicle segment shoulders the responsibility of being the main force in SAIC's reform efforts and taking the lead in breaking through. During the reporting period, Roewe and Rising completed brand integration and promoted the construction of an integrated network. They successively released Roewe D5X DMH and iMAX8 DMH, further improving the layout of plug-in hybrid products. MG strengthened key marketing initiatives for products such as MG ES5 and the new MG7, accelerating the enhancement of brand reputation. Zhiji Auto released intelligent digital chassis technology, launched the NOA for urban driving assistance nationwide, and released new L6 and retrofit LS6 products. SAIC GM launched Wuling Xingguang S and produced the 2,000,000th new energy product of Wuling, further consolidating its position as a market leader in the segment. SAIC MAXUS released MAXUS Xingji X, ushering in a new era of pickup off-road.

2. Leverage the technological advantages of the new track to open up a new prospect for joint ventures. SAIC Volkswagen accelerated the efficiency and intelligent upgrading of fuel vehicles, relying on the ID. family smart model to continuously enhance the product visibility and sales of the Volkswagen brand. SAIC Audi strengthened the synergy of its technological advantages and released the AUDI brand concept car, introducing a brand-new localized development cooperation model. With local development resources, SAIC GM adjusted the project planning and implemented the intelligent connection plan. Driven by the continuous hot sales of the Buick GL8 family and the refreshed launch of the new-generation Cadillac XT5, sales gradually bottomed out and stabilized.

3. Consolidate overseas business base and continuously explore new global markets. The Company's overseas businesses actively responded to the adverse impacts of EU anti-subsidy investigations. Through measures such as the rush transportation of new vehicles and the introduction of HEV models, sales in the European market exceeded 240,000 vehicles, setting a new historical record. Meanwhile, the Company continued to strengthen the brand building by organizing events such as Return to Goodwood Festival of Speed in the United Kingdom to celebrate the centenary birthday of MG brand. The Company also actively expanded new markets such as South Africa, launched cooperation with local Egyptian companies in local production, and continued to promote the upgrading of overseas models.

4. Deepen the reform of the marketing system to improve the new efficiency of traffic conversion. The Company established a regular monitoring mechanism to analyze the traffic performance of each brand and make suggestions for improvement. Vehicle companies completed the building of the new media marketing system, and established the livestream matrix of "headquarters, regions and distributors", pushing forward the construction of a new media content center, customer acquisition center and conversion center. The volume of voice and interaction among brands and the conversion rate of new media leads continued to increase throughout the year.

5. Strengthen the synergy and empowerment of the industrial chain to build a new ecosystem for transformation and development. Focusing on the new track, the auto parts and components segment accelerated the upgrading of technical capabilities and expanded the development of new markets. Through measures such as building digital and intelligent capabilities, the segment tracked changes in user demands, strengthened penetrating control, and effectively enhanced the cost competitiveness and risk resistance of the entire chain. The finance segment actively practiced the concept of "industry-finance integration", supported the sales of vehicles from multiple fields, and empowered the layout of the forward-looking vehicle technology through industrial and financial investments. During the reporting period, six previously invested enterprises, including Horizon Robotics, successfully went public. The mobility and services segment accelerated the internal business streamlining and integration, and improved the operation of innovative businesses, further enhancing the empowerment and synergy effect of the vehicle business as the main operation.

## II. Industry in which the Company operates during the reporting period

In 2024, the production and sales of China's automotive industry continued to show a steady and positive trend. According to data from the China Association of Automobile Manufacturers, the cumulative production and sales of the automotive industry for the whole year reached 31.282 million and 31.436 million vehicles respectively, increasing by 3.7% and 4.5% year-on-year. Although the production and sales scale reached a new high, the recovery pace of the domestic market was relatively

lagging behind, with a year-on-year growth of 1.6%. Domestic sales were still approximately 2.41 million vehicles lower than the peak in 2017. Against the backdrop of intensified "intra-industry competition" in the domestic auto market and increased "external pressure" from international trade protection, the competitive landscape of China's auto industry was undergoing profound changes:

First, the effect of policy pull was remarkable. In 2024, the number of vehicles traded in for new ones across the country exceeded 6.8 million, driving an increase of approximately 2.4 million. In addition, the implementation of favorable policies such as the removal of the upper limit on car loans and the relaxation of driving and purchase restrictions in many places jointly contributed to the recovery of the passenger vehicle market starting from the second half of the year, effectively boosting the overall growth of the industry. The commercial vehicle market was constrained by factors such as investment, freight rates and domestic demand, with production and sales declining by 5.8% and 3.9% respectively year-on-year.

Second, the penetration of new energy vehicles accelerated. In 2024, the penetration rate of new energy vehicles in China exceeded 40%, representing an increase of nearly 10 pct over the previous year, with the growth rate of plug-in hybrid vehicles exceeding 80%, becoming a new driving force behind the growth of new energy vehicles. The sales growth of new energy vehicles in third-tier and lower-tier cities was significantly faster than that of first-tier and second-tier cities, indicating that the penetration of new energy vehicles was accelerating in the lower-tier markets.

Third, self-owned brands continued to rise. In 2024, the domestic market share of self-owned brands stabilized above 60%. And thanks to the rapid application of electric and intelligent technologies in vehicles, the average selling price of self-owned brand products increased by more than 30% compared to five years ago. Meanwhile, self-owned brand automakers were accelerating their "going global" efforts, and the new trend of "domestication of international competition" was becoming increasingly evident.

Fourth, the price war squeezed the industry's profits. In 2024, the domestic auto market saw a cumulative price decline of nearly 8%. Although the price drop was narrowed compared to that of over 10% in 2023, its impact on industry profits further intensified. According to the data of the National Bureau of Statistics, in 2024, the profit margin of China's automobile industry decreased by 8% year-on-year, to only 4.3%, which was less than half that 10 years ago. The vehicle industry and its upstream and downstream industrial chains were all facing the severe challenge of a significant reduction in profit margins, leading to an accelerated reshuffle in the industry.

### **III. Businesses engaged by the Company during the reporting period**

During the reporting period, in the face of profound changes in the industry landscape and severe challenges in the market situation, the Company took active measures to "enhance retail, adjust structure, reduce inventory". Since the second half of the year, sales was increasing month by month, and the business showed a trend of bottoming out and stabilizing. In addition, the Company initiated and implemented comprehensive deepening of reform to "strengthen impetus, increase vitality and promote transformation", forging ahead resolutely in the face of difficulties and tempering resilience through adjustments.

Firstly, join hands to accelerate the development of self-owned brand passenger vehicles. The Company established the "large passenger vehicle segment" based on the main direction of self-owned brands, and implemented integrated management for enterprises such as the Passenger Vehicle Branch, SAIC International, SRIH, Z-one Tech, and Overseas Mobility. The existing organizational structure was streamlined and integrated in a platform-based and flat manner to improve operational efficiency. At the same time, measures such as standardizing categorization planning, optimizing development process and enhancing product definition were taken to improve management tools in all aspects of product development, and overall performance assessment was conducted to drive relevant enterprises to enhance collaboration and create synergy based on segment performance.

Secondly, focus on the main operation and refine the business system to drive downsizing and capability building. In terms of the vehicle business, based on the current sales volume scale, SAIC Volkswagen and SAIC GM implemented production layout adjustments, capacity reduction and organizational streamlining. Roewe and Rising deeply integrated and comprehensively consolidated the functions of the middle and back offices. While orderly withdrawing from its directly-operated stores, SAIC MAXUS concentrated resources with Nanvico to expand the wide-body light commercial vehicle market and completed the pilot program of integrating marketing channels in 19 cities including Nanjing and

Wuxi. In other businesses, the Company withdrew from the black cast parts business and inter-city small parts express business, and integrated the car finance leasing business.

Thirdly, expand cooperation to promote high-level opening-up and cross-field cooperation. On the occasion of the 40th anniversary of QVW, both shareholders extended the joint venture period to 2040, and jointly launched the brand "AUDI" with Audi to exploit their respective advantages and explore the Chinese market. SAIC Anji Logistics introduced COSCO Shipping Holdings and SIPG as strategic investors to jointly build a "national team" for automotive roll-on/roll-off operations and intensify efforts to expand overseas markets. The Company also joined forces with leading ICT enterprises to carry out all-round cooperation around the passenger vehicle business in areas such as joint product development, new retail of vehicles, and user operation.

Fourthly, enhance capabilities and accelerate the implementation and application of forward-looking innovative technology. The Company continued to promote the development and industrialization of new technologies such as solid batteries, full-stack electronic architecture and digital chassis. SAIC became the only domestic vehicle group in China whose passenger and commercial vehicles had both been shortlisted for the first batch of intelligent connected vehicles (ICVs) included in the pilot program for the access and on-road passage of ICVs. Taking this as an opportunity, the Company accelerated the testing and application of advanced intelligent driving technologies. Robotaxi obtained test licenses for urban roads and elevated expressways, and the "end-to-end" large model completed phased development work. The L4-level intelligent driving container truck achieved commercial operation in the Port of Chamkai, Peru. The Company also established an innovation consortium for the all-solid battery industry with a number of universities, and promoted the localization of chips in an integrated manner to continuously improve the application rate of domestic chips.

Fifthly, strengthen the team and deepen the market-oriented personnel management reform for cadres. The Company formulated the *Opinions on the Implementation of Competitive Recruitment for Cadres*, and completed competitive recruitment for a total of 212 cadre positions in 16 enterprises. Outstanding young cadres were selected for temporary positions that were inclined towards key businesses such as self-owned brand passenger vehicles and overseas market expansion. In addition, the Company refined the assessment plan for enterprises and leading cadres with a performance orientation. The weight of "market and profit" indicators was further increased, and more emphasis was put on the measurability of indicators. The Company also carried out a special recruitment campaign of "100 Candidates in 100 Days", and strengthened the construction of a leading talent team through overseas recruitment and cooperation with universities.

#### **IV. Analysis on core competitiveness during the reporting period**

√Applicable □N/A

First, the profound background of the industrial chain system. Being among the first batch of automotive groups to embark on "joint venture car manufacturing" after China's reform and opening up, the Company has established a complete and reliable R&D, manufacturing and marketing system. The Company stands out not only for a strong supply chain system guarantee, user base, distribution network and auto finance service support capabilities in China, but also for being the first to exploit overseas market with its complete and scaled auto industry chain. Through continuous improvement of the layout of overseas vehicle manufacturing bases, the Company has established over 2,000 marketing and service outlets, providing high-quality, diverse and sustainable products and services to consumers in more than 100 countries and regions around the world.

Second, the leading technological layout in the innovation chain. The Company has cumulatively invested over RMB 150 billion in the fields of electrification and intelligence, obtaining nearly 26,000 valid patents covering the three major vehicle platforms, i.e. pure electric, hybrid, and hydrogen energy, as well as the "seven technology bases", i.e. battery, electric drive, super hybrid system (SHS), and intelligent vehicle full-stack solutions. The Company has been the first to achieve mass production and installation of the first-generation solid battery, the "Galaxy" full-stack intelligent vehicle solution, and the vehicle central coordinated motion control platform (VMC), among other industry-leading technologies. The Company is also deeply promoting the collaborative development of "algorithm + software + chip" and the application of new technologies such as AI large models in vehicles.

Third, the open cooperation in ecological chain resources. The Company has always adhered to the principle of open cooperation and win-win development, focusing on high-end, intelligent and green development directions. In areas such as the construction of the new energy industry chain, the research

and application of intelligent vehicles, artificial intelligence algorithms, chip design and manufacturing, network and data security, and the digital industrial ecosystem, the Company has joined hands with global partners to continuously expand new cooperation spaces in broader fields, at higher levels and in deeper dimensions. The purpose is to continuously enhance the resilience of the industrial and supply chains, jointly build a new industrial ecosystem, and collaboratively promote the high-quality development of the automotive industry.

## V. Operations in the reporting period

During the reporting period, the Company achieved total revenue of RMB 627.59 billion, a decrease of 15.73% year-on-year, net profit attributable to shareholders of listed companies of RMB 1.666 billion, a decrease of 88.19% year-on-year, and weighted average ROE of 0.58%, a decrease of 4.40 pct compared with the previous year.

### (I) Analysis on main operations

#### 1. Analysis on changes in relevant accounts in income statement and cash flow statement

Unit: RMB

Accounts	2024	2023	Changes (%)
Revenue	614,074,061,818.13	726,199,110,369.74	-15.44
Cost of sales	556,450,036,686.44	657,301,172,463.53	-15.34
Selling expenses	20,080,258,315.83	24,784,563,685.16	-18.98
Administrative expenses	21,108,125,732.22	24,240,271,451.56	-12.92
Financial expenses	3,054,077,070.48	-156,683,993.96	2,049.20
R&D expenses	17,649,893,105.21	18,365,413,289.29	-3.90
Investment income	7,177,645,440.57	14,949,316,107.84	-51.99
Profit from changes in fair value	2,355,521,579.73	973,550,991.37	141.95
Gains on disposals of assets	368,837,183.06	1,275,556,931.52	-71.08
Non-operating income	699,208,560.02	523,974,302.21	33.44
Net cash flows from operating activities	69,267,789,561.24	42,334,422,535.36	63.62
Net cash flows from investing activities	-3,503,392,907.79	-42,233,896,179.71	Not applicable
Net cash flows from financing activities	-9,312,171,110.35	-10,058,382,110.52	Not applicable

Explanation on changes in financial expenses: Mainly due to the increase in exchange losses as a result of the impact of market exchange rates.

Explanation on changes in net cash flows from operating activities: Mainly due to the moderate adjustment of the loan scale by the Company's subsidiary, SFC, according to business needs, and the increases in net cash flows from operation activities in manufacturing business that the Company realized by enhancing the retail business, reducing inventory and strengthening fund management.

Explanation on changes in net cash flows from investing activities: Mainly due to the adjustment of the allocation of financial assets by the Company's subsidiary, SFC, based on the liquidity requirements for the year, and the cash paid for investments has a year-on-year decrease.

Explanation on changes in investment income: Mainly due to the year-on-year decrease in investment income from the Company's associates such as SAIC GM.

Reasons for changes in profit from changes in fair value: Mainly due to the year-on-year increase in the fair value of financial assets, including stocks and funds, held by subsidiaries of the Company.

Reasons for changes in gains on disposals of assets: Mainly due to the year-on-year decrease in gains on disposals of intangible assets.

Reasons for changes in non-operating income: Mainly due to the income from business combinations involving subsidiaries of the Company in the current year.

Details of significant changes in business type, composition or sources of profit of the Company in the current period

□Applicable √N/A

## 2. Income and cost analysis

√Applicable □N/A

The details are as follows:

### (1) Analysis on main operations by industry, product, geographical region and sales mode

Unit: RMB

Main operations by industry						
By industry	Revenue	Cost of sales	Gross margin ratio (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
Auto manufacturing	614,074,061,818.13	556,450,036,686.44	9.38	-15.44	-15.34	Decreased by 0.11 pct
Finance	13,515,884,749.56	2,006,973,587.57	85.15	-26.96	-25.37	Decreased by 0.32 pct
<b>Total</b>	<b>627,589,946,567.69</b>	<b>558,457,010,274.01</b>	<b>11.02</b>	<b>-15.73</b>	<b>-15.38</b>	<b>Decreased by 0.36 pct</b>
Main operations by product						
By product	Revenue	Cost of sales	Gross margin ratio (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
Vehicles	381,262,343,730.33	366,534,174,722.96	3.86	-24.56	-23.74	Decreased by 1.03 pct
Auto parts	190,675,933,362.83	156,532,375,412.29	17.91	4.26	5.88	Decreased by 1.25 pct
Service trade and others	42,135,784,724.97	33,383,486,551.19	20.77	11.02	15.84	Decreased by 3.30 pct
Finance	13,515,884,749.56	2,006,973,587.57	85.15	-26.96	-25.37	Decreased by 0.32 pct
<b>Total</b>	<b>627,589,946,567.69</b>	<b>558,457,010,274.01</b>	<b>11.02</b>	<b>-15.73</b>	<b>-15.38</b>	<b>Decreased by 0.36 pct</b>
Main operations by region						
By region	Revenue	Cost of sales	Gross margin ratio (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
China	528,928,535,250.52	463,776,211,140.61	12.32	-16.40	-16.44	Increased by 0.05 pct
Others	98,661,411,317.17	94,680,799,133.40	4.03	-11.94	-9.81	Decreased by 2.27 pct
<b>Total</b>	<b>627,589,946,567.69</b>	<b>558,457,010,274.01</b>	<b>11.02</b>	<b>-15.73</b>	<b>-15.38</b>	<b>Decreased by 0.36 pct</b>

### (2) Analysis on production and sales

√Applicable □N/A

Main products	Unit	Production	Sales	Inventories	Changes in production (%)	Changes in sales (%)	Changes in inventories (%)
SAIC Volkswagen Automotive Co., Ltd.	Vehicles	1,147,257	1,148,091	14,197	-4.56	-5.51	-6.35
SAIC General Motors Co., Ltd.	Vehicles	421,725	435,007	11,987	-58.58	-56.54	-52.63
SAIC Motor Corporation Limited Passenger Vehicle Branch	Vehicles	707,371	707,015	11,760	-28.47	-28.30	-0.03
SAIC GM Wuling Co., Ltd.	Vehicles	1,352,135	1,340,066	34,322	-3.71	-4.49	54.28
SAIC MAXUS Vehicle Co., Ltd.	Vehicles	180,277	177,629	12,750	-20.61	-21.63	26.21
IM Motors Co., Ltd.	Vehicles	65,393	65,503	513	70.11	71.24	-64.72
SAIC Motor CP Co., Ltd.	Vehicles	22,069	25,950	5,253	10.30	16.84	-14.43
SAIC-GM-Wuling Motor Indonesia	Vehicles	23,790	24,244	1,618	-7.51	-3.28	-22.06
JSW MG Motor India Private Limited	Vehicles	58,968	59,439	1,278	-3.34	-4.15	-27.71
Others	Vehicles	28,867	30,056	1,332	-27.27	-27.68	-16.96
<b>Total</b>	<b>Vehicles</b>	<b>4,007,852</b>	<b>4,013,000</b>	<b>95,010</b>	<b>-20.25</b>	<b>-20.07</b>	<b>-2.67</b>

Explanation on production and sales

Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

### (3) Implementation of significant purchase and sales contracts

□Applicable √N/A

**(4) Cost analysis**

Unit: RMB

By industry						
By industry	Cost items	Amount in the current period	Proportion to total costs (%)	Amount in the prior period	Proportion to total costs (%)	Changes (%)
Auto manufacturing	Raw materials, labor salaries and wages, depreciation, energy, etc.	556,450,036,686.44	99.64	657,301,172,463.53	99.59	-15.34
Finance	Labor wages, depreciation, energy, etc.	2,006,973,587.57	0.36	2,689,301,717.27	0.41	-25.37
<b>Total</b>		<b>558,457,010,274.01</b>	<b>100.00</b>	<b>659,990,474,180.80</b>	<b>100.00</b>	<b>-15.38</b>
By product						
By product	Cost items	Amount in the current period	Proportion to total costs (%)	Amount in the prior period	Proportion to total costs (%)	Changes (%)
Vehicles	Raw materials, labor salaries and wages, depreciation, energy, etc.	366,534,174,722.96	65.63	480,639,970,656.49	72.82	-23.74
Auto parts	Raw materials, labor salaries and wages, depreciation, energy, etc.	156,532,375,412.29	28.03	147,843,383,224.12	22.40	5.88
Service trade and others	Raw materials, labor salaries and wages, depreciation, energy, etc.	33,383,486,551.19	5.98	28,817,818,582.92	4.37	15.84
Finance	Labor wages, depreciation, energy, etc.	2,006,973,587.57	0.36	2,689,301,717.27	0.41	-25.37
<b>Total</b>		<b>558,457,010,274.01</b>	<b>100.00</b>	<b>659,990,474,180.80</b>	<b>100.00</b>	<b>-15.38</b>

**(5) Changes in consolidation scope due to changes in equity of major subsidiaries during the reporting period**

√Applicable □N/A

For details, refer to Section X, (IX) in this report.

**(6) Major changes or adjustments in the Company's business, products or services during the reporting period**

□Applicable √N/A

**(7) Major customers and suppliers****A. Major customers of the Company**

√Applicable □N/A

Sales of the top five customers amounted to RMB 81,882.7669 million, accounting for 13.33% of the annual total sales. Among the top five customers, sales from related parties amounted to RMB 0 million, accounting for 0% of the total annual sales.

Situations where the proportion of sales to a single customer exceeded 50% of the total sales, and there were new customers among the top 5 customers or high dependency on a few customers during the reporting period

√Applicable □N/A

Unit: RMB 10 Thousand

S/N	Customer name	Sales	Proportion to annual total sales (%)
1	Customer 5	991,384.24	1.61

**B. Major suppliers of the Company**

√Applicable □N/A

Purchase from the top five suppliers amounted to RMB 202,385.7555, accounting for 36.37% of the total annual purchase. Among the top five suppliers, purchase from related parties amounted to RMB 3,850.0409 million, accounting for 0.69% of the total annual purchase.

Situations where the proportion of purchase from a single supplier exceeded 50% of the total purchase, and there were new suppliers among the top 5 suppliers or high dependency on a few suppliers during the reporting period.

Applicable N/A

### 3. Expenses

Applicable N/A

Unit: RMB

Items	2024	2023	Changes (%)
Selling expenses	20,080,258,315.83	24,784,563,685.16	-18.98
Administrative expenses	21,108,125,732.22	24,240,271,451.56	-12.92
R&D expenses	17,649,893,105.21	18,365,413,289.29	-3.90
Financial expenses	3,054,077,070.48	-156,683,993.96	2049.20
Income tax expenses	4,677,794,462.18	5,912,843,489.27	-20.89

Note: The changes in financial expenses compared with the same period last year were mainly due to the increase in exchange losses caused by the impact of market exchange rates.

### 4. R&D expenditures

#### (1) R&D expenditures

Applicable N/A

Unit: RMB

R&D expenditures expensed in the current period	17,649,893,105.21
R&D expenditures capitalized in the current period	4,163,196,940.09
Total R&D expenditures	21,813,090,045.30
Proportion of R&D expenditures to revenue (%)	3.55
Proportion of capitalization of R&D expenditures (%)	19.09

Note: In 2024, the aggregate R&D investment of the Group including its major joint venture vehicle enterprises was RMB 35,161,081,900, an increase of 7.32% compared with RMB 32,764,176,800 in 2023 (on the same basis).

#### (2) R&D personnel

Applicable N/A

Number of R&D personnel in the Company	30,600
Proportion of R&D personnel to the total employees in the Company (%)	17.5
Education background of R&D personnel	
Category	Number
Postgraduate and above	12,453
Bachelor and below	18,147
Age of R&D personnel	
Category	Number
Below 35 years old (including 35 years old)	19,740
35 to 45 years old (excluding 35 years old, including 45 years old)	8,485
Over 45 years old	2,375

#### (3) Explanation

√Applicable □N/A

During the reporting period, the Company stepped up efforts in the research and development of core intelligent and electrification technologies. By considering user experience and specific use scenarios, the Company continued to promote the research and industrialization of key core technologies such as wire-controlled chassis, solid batteries, and chip localization, and completed the upgrade and release of the "seven major technology bases" version 2.0. In addition, the Company achieved breakthroughs and applications in innovative technologies such as solid batteries, energy closed-loop, efficient powertrain, intelligent chassis, full-stack software architecture, and new electronic architecture, and deepened industry-academy-research with multiple universities and research institutes, leveraging the advantages of innovation resources to create the "Tech SAIC" brand label. In 2024, SAIC and its subsidiaries won 13 Science and Technology Progress Awards of China Automotive Industry, and became the only vehicle group in China whose passenger and commercial vehicles were both among the first batch of intelligent connected vehicles (ICVs) included in the pilot program for the access and on-road passage of ICVs.

**(4) Reasons for significant changes in the composition of R&D personnel and the impact on the development of the Company in the future**

□Applicable √N/A

**5. Cash flows**

√Applicable □N/A

Unit: RMB

Items	2024	2023	Changes (%)
Net cash flows from operating activities	69,267,789,561.24	42,334,422,535.36	63.62
Net cash flows from investing activities	-3,503,392,907.79	-42,233,896,179.71	Not applicable
Net cash flows from financing activities	-9,312,171,110.35	-10,058,382,110.52	Not applicable

Note: Analysis on changes in cash flows is set out in the analysis on changes in relevant accounts in income statement and cash flow statement.

**(II) Explanation on significant changes in profit arising from non-main operations**

√Applicable □N/A

In 2024, the Company's net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss decreased by 153.85% year-on-year. The main reasons are detailed in (VI) Disposals of significant assets and equity of V. Operations in the reporting period in Section III Management Discussion and Analysis of this report.

**(III) Analysis on assets and liabilities**

√Applicable □NA

**1. Assets and liabilities**

Unit: RMB

Items	Ending balance in 2024	Proportion of ending balance in 2024 to total assets (%)	Ending balance in 2023	Proportion of ending balance in 2023 to total assets (%)	Changes (%)
Cash at bank and on hand	197,978,171,793.49	20.68	143,635,984,032.11	14.27	37.83
Financial assets held for trading	62,278,094,659.45	6.51	46,687,571,217.37	4.64	33.39
Notes receivable	5,467,687,054.04	0.57	9,093,233,742.03	0.90	-39.87
Interest receivable	1,994,718,706.47	0.21	1,029,187,510.10	0.10	93.81
Dividends receivable	1,837,388,304.82	0.19	997,179,769.65	0.10	84.26
Other current assets	67,139,720,011.10	7.01	129,206,875,988.29	12.84	-48.04
Debt investments	12,862,102,846.02	1.34	23,536,184,000.00	2.34	-45.35
Other debt investments	627,084,958.34	0.07	4,569,999,800.00	0.45	-86.28
Investments in other equity instruments	18,265,078,591.61	1.91	13,713,232,621.62	1.36	33.19



Other non-current assets	7,257,487,137.78	0.76	10,514,504,363.77	1.04	-30.98
Taking from banks and other financial institutions	25,965,957,767.65	2.71	48,630,585,445.29	4.83	-46.61
Dividends payable	1,641,491,124.34	0.17	348,107,084.76	0.03	371.55
Non-current liabilities to be settled within one year	39,267,240,288.30	4.10	27,365,163,161.79	2.72	43.49
Bonds payable	4,660,817,604.70	0.49	11,424,373,533.21	1.13	-59.20

Other explanations:

1) Cash at bank and on hand increased by 37.83% compared with the ending balance of the previous period, mainly due to the increase in the net cash flow arising from the Company's operating activities and investing activities this year.

2) Financial assets held for trading increased by 33.39% compared with the ending balance of the previous period, mainly due to the increase in the financial assets held for trading of the Company's subsidiary, SFC.

3) Notes receivable decreased by 39.87% compared with the ending balance of the previous period, mainly due to the decrease in the trade acceptance notes receivable of the subsidiaries of the Company.

4) Interest receivable increased by 93.81% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the interest on time deposits receivable from banks.

5) Dividends receivable increased by 84.26% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the dividends receivable for joint ventures.

6) Other current assets decreased by 48.04% compared with the ending balance of the previous period, mainly due to the year-on-year increase in the short-term borrowings and interbank deposits to be settled within one year of the Company's subsidiaries.

7) Debt investments decreased by 45.35% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in the time deposits due beyond one year.

8) Other debt investments decreased by 86.28% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in the interbank deposits and bonds due beyond one year held by the subsidiaries of the Company.

9) Investments in other equity instruments increased by 33.19% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in investment value of the stocks held by the Company.

10) Other non-current assets decreased by 30.98% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in the ABS and other stocks issued by the Company's subsidiary, SFC.

11) Taking from banks and other financial institutions decreased by 46.61% compared with the ending balance of the previous period, mainly due to the year-on-year decrease in the taking from banks and other financial institutions of the Company's subsidiary, SFC.

12) Dividends payable increased by 371.55% compared with the ending balance of the previous period, mainly due to the increase in the dividends payable to minority shareholders of subsidiaries of the Company.

13) Non-current liabilities to be settled within one year increased by 43.49% compared with the ending balance of the previous period, mainly due to the increase in the long-term borrowings to be settled within one year of the Company.

14) Bonds payable decreased by 59.20% compared with the ending balance of the previous period, mainly due to the principal and interest repayment for part of the non-bank financial institution bonds of the Company's subsidiaries.

## 2. Overseas assets

Applicable N/A

### (1) Asset size

Including: Overseas assets RMB 72,701,380,949.60 (Unit: RMB -), accounting for 7.60% of total assets.

### (2) Explanation on the relatively high proportion of overseas assets

Applicable N/A

**3. Restriction of significant assets as at the end of the reporting period**

□Applicable √N/A

**4. Other explanations**

□Applicable √N/A

**(IV) Analysis on operation data in the industry**

√Applicable □N/A

The details are as follows:

**Analysis on operation data for auto manufacturing****1. Production capacity**

√Applicable □N/A

**Existing production capacity**

√Applicable □N/A

Major plants	Designed production capacity	Production capacity in the reporting period	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	208.8	114.7	55
SAIC General Motors Co., Ltd.	190.8	42.2	22
SAIC Motor Corporation Limited Passenger Vehicle Branch	104	70.7	68
SAIC GM Wuling Co., Ltd.	176	135.2	77
SAIC MAXUS Vehicle Co., Ltd.	37.5	18.0	48
SAIC Motor CP Co., Ltd.	7.2	2.2	31
SAIC-GM-Wuling Motor Indonesia	6	2.4	40
JSW MG Motor India Private Limited	5.6	5.9	105
Others (Note)	13.7	2.9	21

Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

**Capacity under construction**

□Applicable √N/A

**Capacity calculation criteria**

√Applicable □N/A

The calculation of designed production capacity is on the basis of 250 working days per year, and 16 working hours per day, namely 4,000 working hours for one year. "Production capacity in the reporting period" refers to actual production in the reporting period; utilization rate is the actual production in the reporting period divided by designed production capacity.

**2. Sales and production of vehicles**

□Applicable □N/A

**By vehicle type**

√Applicable □N/A

Categories	Sales (Vehicles)			Production (Vehicles)		
	2024	2023	Changes (%)	2024	2023	Changes (%)
Basic passenger vehicle	2,019,811	2,434,349	-17.03	2,009,712	2,445,384	-17.82

Sports utility vehicle (SUV)	1,155,054	1,436,484	-19.59	1,146,178	1,428,852	-19.78
Multi purpose vehicle (MPV)	249,946	368,475	-32.17	257,786	369,905	-30.31
Cross passenger vehicle	204,041	166,675	22.42	208,109	165,476	25.76
Bus	92,932	112,954	-17.73	93,089	113,797	-18.20
Truck	291,216	501,928	-41.98	292,978	501,881	-41.62
<b>Total</b>	<b>4,013,000</b>	<b>5,020,865</b>	<b>-20.07</b>	<b>4,007,852</b>	<b>5,025,295</b>	<b>-20.25</b>

**By region**

√Applicable □N/A

Categories	Sales in domestic market (Vehicles)			Sales in overseas market (Vehicles)		
	2024	2023	Changes (%)	2024	2023	Changes (%)
Basic passenger vehicle	1,602,138	2,010,640	-20.32	417,673	423,709	-1.42
Sports utility vehicle (SUV)	645,747	780,640	-17.28	509,307	655,844	-22.34
Multi purpose vehicle (MPV)	234,214	349,541	-32.99	15,732	18,934	-16.91
Cross passenger vehicle	175,735	140,892	24.73	28,306	25,783	9.79
Bus	75,428	86,280	-12.58	17,504	26,674	-34.38
Truck	241,249	444,630	-45.74	49,967	57,298	-12.79
<b>Total</b>	<b>2,974,511</b>	<b>3,812,623</b>	<b>-21.98</b>	<b>1,038,489</b>	<b>1,208,242</b>	<b>-14.05</b>

**3. Sales and production of auto parts**

√Applicable □N/A

The Company's business of auto parts is mainly operated by HASCO, (stock code: 600741), a subsidiary controlled by the Company. For details of its business in 2024, refer to its annual report 2024 published on www.sse.com.cn by HASCO (600741).

**By part**

□Applicable √N/A

**By market**

□Applicable √N/A

**4. New energy vehicles business**

√Applicable □N/A

**Production capacity of new energy vehicles**

√Applicable □N/A

Major plants	Designed production capacity (Vehicles)	Production capacity in the reporting period (Vehicles)	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	-	137,613	-
Including: SAIC Volkswagen MEB Plant	240,000	124,077	52
SAIC General Motors Co., Ltd.	-	81,990	-
SAIC Motor Corporation Limited Passenger Vehicle Branch	-	137,426	-
SAIC GM Wuling Co., Ltd.	-	735,350	-
SAIC MAXUS Vehicle Co., Ltd.	-	34,760	-
IM Motors Co., Ltd.	-	65,393	-
SAIC Motor CP Co., Ltd.	-	3,817	-

JSW MG Motor India Private Limited	-	29,031	-
SAIC-GM-Wuling Motor Indonesia	-	16,137	-
Others	-	3,644	-

Note 1: Except for SAIC Volkswagen MEB Plant, the Company's other new energy products are manufactured on the same line and share production capacity with traditional ICE vehicles. The Company can adjust the two types of products in line with market conditions and implement flexible production.

Note 2: Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

#### Sales and production of new energy vehicles

√Applicable □N/A

Categories	Sales (Vehicles)			Production (Vehicles)		
	2024	2023	Changes (%)	2024	2023	Changes (%)
Passenger vehicle	1,139,255	1,089,191	4.60	1,146,193	1,080,488	6.08
Commercial vehicle	94,821	33,717	181.23	98,968	34,052	190.64
<b>Total</b>	<b>1,234,076</b>	<b>1,122,908</b>	<b>9.90</b>	<b>1,245,161</b>	<b>1,114,540</b>	<b>11.72</b>

#### Income and subsidy of new energy vehicles

√Applicable □N/A

Unit: RMB 10 Thousand

Categories	Revenue	Subsidy for new energy vehicles	Proportion of subsidy to revenue (%)
Passenger vehicle	9,176,080	0	0%
Commercial vehicle	587,408	0	0%

#### 5. Automotive finance

√Applicable □NA

##### Automotive finance

√Applicable □NA

Unit: RMB 100 million

Name of subsidiary		SAIC Finance Co., Ltd.				
General information						
Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit	
153.80	2,135.17	528.19	71.41	62.95	51.90	
Major operating indicators						
Amount of loans		Number of loans		Balance of loans		Credit impairment losses
1,428.01		1,260,148		576.42		19.73
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	Tier-1 capital adequacy ratio (%)	Capital adequacy ratio (%)	NPL ratio (%)	Provision coverage (%)	Loan provision ratio (%)	Liquidity ratio (%)
31.44	31.44	32.43	0.97	354.37	3.42	136.18

Name of subsidiary		SAIC GMAC Automotive Finance Co., Ltd.				
General information						
Registered	Total assets	Net assets	Revenue	Operating	Net profit	

<b>capital</b>				<b>profit</b>		
92.00	675.96	222.86	46.24	30.66	23.06	
<b>Major operating indicators</b>						
<b>Amount of loans</b>	<b>Number of loans</b>		<b>Balance of loans</b>	<b>Credit impairment losses</b>		
837.73	726,951		506.99	20.66		
<b>Major regulatory indicators</b>						
<b>Core tier-1 capital adequacy ratio (%)</b>	<b>Tier-1 capital adequacy ratio (%)</b>	<b>Capital adequacy ratio (%)</b>	<b>NPL ratio (%)</b>	<b>Provision coverage (%)</b>	<b>Loan provision ratio (%)</b>	<b>Liquidity ratio (%)</b>
21.31	21.31	22.4	0.87	470.66	4.08	108.79

<b>Name of subsidiary</b>		Shanghai Dongzheng Automotive Finance Co., Ltd.				
<b>General information</b>						
<b>Registered capital</b>	<b>Total assets</b>	<b>Net assets</b>	<b>Revenue</b>	<b>Operating profit</b>	<b>Net profit</b>	
21.40	77.30	36.81	4.04	2.13	2.65	
<b>Major operating indicators</b>						
<b>Amount of loans</b>	<b>Number of loans</b>		<b>Balance of loans</b>	<b>Credit impairment losses</b>		
51.89	87,601		66.05	3.97		
<b>Major regulatory indicators</b>						
<b>Core tier-1 capital adequacy ratio (%)</b>	<b>Tier-1 capital adequacy ratio (%)</b>	<b>Capital adequacy ratio (%)</b>	<b>NPL ratio (%)</b>	<b>Provision coverage (%)</b>	<b>Loan provision ratio (%)</b>	<b>Liquidity ratio (%)</b>
43.48	43.48	47.38	1.02	588.09	6.02	469.72

**Five-Level categories of loan classification**

√Applicable □N/A

Unit: RMB 100 million

Items	SAIC Finance Co., Ltd.		SAIC GMAC Automotive Finance Co., Ltd.		Shanghai Dongzheng Automotive Finance Co., Ltd.	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Normal	566.72	98.32	485.73	95.80	63.56	96.24
Attention	4.13	0.72	16.86	3.33	1.81	2.74
Subprime	2.68	0.46	1.67	0.33	0.20	0.30
Doubtful	1.24	0.22	0.95	0.19	0.15	0.22
Loss	1.65	0.28	1.77	0.35	0.33	0.50
<b>Total</b>	<b>576.42</b>	<b>100.00</b>	<b>506.98</b>	<b>100.00</b>	<b>66.05</b>	<b>100.00</b>

**6. Other explanations**

□Applicable √N/A

**(V) Investment analysis****General analysis on equity investments**

√Applicable □N/A

The Company is an auto manufacturing enterprise with an extensive business layout and various types of investments. At the end of the reporting period, the ending balance of the Company's long-term equity investments was RMB 60.363 billion, decreased by RMB 6.338 billion or 9.50% compared with opening balance. Details of investments are set out in the notes in this report.

**1. Significant equity investments**

□Applicable √N/A

**2. Significant non-equity investments**

□Applicable √N/A

**3. Financial assets at fair value**

√Applicable □N/A

Unit: RMB

Category of assets	Opening balance	Profit or loss from changes in fair value in 2024	Accumulated changes in fair value included in equity	Impairment provided in 2024	Purchase in 2024	Disposals/Redemption in 2024	Other changes	Ending balance
Financial assets held for trading	46,687,571,217.37	1,861,065,356.50			114,385,101,201.71	-100,880,259,915.41	224,616,799.28	62,278,094,659.45
Financing receivables	16,717,326,180.65		1,893,333.17		93,082,931,849.25	-95,013,302,536.41	189,706,111.10	14,978,554,937.76
Other current assets - Interbank deposits	47,847,818,204.10		-5,624,223.27		26,713,013,454.54	-47,800,554,135.37		26,754,653,300.00
Other debt investments	4,569,999,800.00				627,084,958.34	-4,569,999,800.00		627,084,958.34
Investments in other equity instruments	13,713,232,621.62		4,471,610,169.49			-3,299,997.93	83,535,798.43	18,265,078,591.61
Other non-current financial assets	22,775,688,309.19	495,413,070.52			7,446,523,839.66	-4,170,949,141.79		26,546,676,077.58
<b>Total</b>	<b>152,311,636,332.93</b>	<b>2,356,478,427.02</b>	<b>4,467,879,279.39</b>		<b>242,254,655,303.50</b>	<b>-252,438,365,526.91</b>	<b>497,858,708.81</b>	<b>149,450,142,524.74</b>

## Investments in securities

√Applicable □N/A

Unit: RMB million

Securities type	Securities code	Securities abbreviation	Initial investment cost	Source of funds	Opening balance of carrying amount	Profit or loss from changes in fair value in	Accumulated changes in fair value included in	Purchase in 2024	Disposals in 2024	Income or losses from investments in 2024	Ending balance of carrying amount	Accounting item
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						2024	equity						
Stocks	600036	CMB	3,681.19	Own funds	8,627.70		3,560.24					12,187.94	Investments in other equity instruments
Stocks	688779	Minmetals New Energy	169.50	Own funds	78.4	-26.43			61.67	9.70	0.00		Financial assets held for trading
Stocks	688772	ZHUHAI COSMX	34.72	Own funds	49.25	-7.93			40.12	-1.20	0.00		Financial assets held for trading
Stocks	301219	Teng Yuan Cobalt	250.00	Own funds	132.38	25.56			46.73	4.64	115.85		Financial assets held for trading
Stocks	688295	Zhongfu Shenyang	49.75	Own funds	49.7	-15.89					33.81		Financial assets held for trading
Stocks	688347	Hua Hong Semiconductor Limited	100.00	Own funds	77.17	2.30			60.71	17.82	36.58		Financial assets held for trading
<b>Total</b>	/	/	<b>4,285.16</b>	/	<b>9,014.60</b>	<b>-22.39</b>	<b>3,560.24</b>		<b>209.23</b>	<b>30.96</b>	<b>12,374.18</b>	/	

## Explanation on investments in securities

√Applicable □N/A

1. The above are securities directly invested by SAIC Motor Corporation Limited.
2. Value-added tax (“VAT”) has been deducted from the investment income column in the current period.

## Investments in private equity

√Applicable □N/A

**1. Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.) (“Qingdao SAIC Innovation Fund”)**

1) Establishment or expansion of the fund: Qingdao SAIC Innovation Fund was established on 12 January 2021. In order to explore the opportunities brought by industrial restructuring and innovation, and to deepen the layout in the field of new energy and intelligent connectivity, in May 2022, the Company made an additional contribution of RMB 7.5 billion to the fund and completed the change of the filing on 11 May 2022. The fund focuses on the investment field of auto industry chain and related fields, including but not limited to new energy, intelligent connectivity, sharing, intelligent manufacturing and new materials. The total capital contribution of the fund after the additional contribution was RMB 13.5495 billion, of which SAIC Motor contributed RMB 13.5 billion, holding 99.63% of equity, SAIC Financial Holding contributed RMB 45 million, holding 0.33% of equity, Shangqi Capital contributed RMB 2.25 million, holding 0.02% of equity, and Hengxu Capital contributed RMB 2.25 million, holding 0.02% of equity.

2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 13.339 billion, investing in 23 projects and 6 sub funds, with a total contribution of RMB 12.979 billion.

**2. Jiaxing SAIC Chuangyong Equity Investment Partnership (Limited Partnership) (“Jiaxing SAIC Chuangyong Fund”)**

- 1) Establishment or expansion of the fund: Jiaxing SAIC Chuangyong Fund was established on 23 June 2022 and completed the filing on 13 July 2022. The initial contribution size was RMB 3 billion, among which SAIC Financial Holding contributed RMB 2.95 billion, holding 98.3333% of equity, SAIC Venture Capital contributed RMB 48 million, holding 1.6000% of equity, Shangqi Capital contributed RMB 1 million, holding 0.0333% of equity, and Hengxu Capital contributed RMB 1 million, holding 0.0333% of equity. The fund mainly invested in sub funds and direct investment projects, focusing on areas including "carbon peaking and carbon neutrality", intelligent connectivity, auto electronics, advanced manufacturing, new materials, semiconductors, multiple extensions of the auto industry such as metaverse and information technology application innovation industry, and moderate layout of innovative business.
- 2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 2.533 billion, investing in 38 projects and 3 sub funds, with a total contribution of RMB 2.533 billion.

#### **Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership) (“Shangao Fund”)**

- 1) Establishment or expansion of the fund: Shangao Fund was established on 8 June 2022 and completed the filing on 7 July 2022. The initial contribution size was RMB 0.807 billion, among which Shandong Hi-Speed Group contributed RMB 399 million, holding 49.4424% of equity, SNAT contributed RMB 199 million, holding 24.6592% of equity, SAIC Financial Holding contributed RMB 199 million, holding 24.6592% of equity, Shanghai Qisu Business contributed RMB 8 million, holding 0.9913% of equity, Shandong High-Speed Beiyin Investment contributed RMB 1 million, holding 0.1239% of equity, and Shangqi Capital contributed RMB 1 million, holding 0.1239% of equity. The fund focused on the auto industry chain, with emphasis on direct investment projects in the field of auto new energy (including drive motors and power batteries), hydrogen fuel cell industry chain, engine aftertreatment, aided driving and autopilot, auto electronics and semiconductors, and new auto materials.
- 2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 0.807 billion, investing in 16 projects, with a total contribution of RMB 0.741 billion.

#### **4. Nanjing Junhongtianyin Equity Investment Partnership (Limited Partnership) (“Nanjing Junhongtianyin Fund”)**

- 1) Establishment or expansion of the fund: Nanjing Junhongtianyin Fund was established on 28 September 2022 and completed the filing on 1 November 2022. The initial contribution size was RMB 1.551 billion, among which SAIC Financial Holding contributed RMB 1,400 million, holding 90.26% of equity, Jiangning High Tech Fund contributed RMB 150 million, holding 9.67% of equity, and Nanjing Hengyishang contributed RMB 1 million, holding 0.06% of equity. The fund was the link fund of Suzhou Shenqilina Green Equity Investment Partnership (Limited Partnership) (“Hengxu Green Mobility Fund”), which contributed RMB 1.55 billion to Hengxu Green Mobility Fund and held 41.2234% of equity. Hengxu Green Mobility Fund was established on 29 November 2022 and completed filing on 8 December 2022. The fund mainly invested in fields of green transportation, clean energy, energy saving and emission reduction, advanced manufacturing, frontier technology, big consumption and big health.
- 2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 3.819 billion, investing in 33 projects, with a total contribution of RMB 2.081 billion.

#### **5. Henan Shangqi Huirong Shangcheng No.1 Industrial Fund Partnership (Limited Partnership) (“Shangqi Shangcheng No.1 Fund”)**

- 1) Establishment or expansion of the fund: Shangqi Shangcheng No.1 Fund was established on 9 March 2023 and completed the filing on 31 March 2023. In October 2023, to further enhance the Company’s expansion and flexibility in the auto industry layout, the Company’s subsidiaries, SAIC Financial Holding and SNAT, together with Guofu Navigation, Lianming Shares, Qiqian Consulting and others, participated in the expansion of the fund. In light of the overall capital



arrangement of the investors themselves, the final committed capital scale of the fund in 2024 was adjusted to RMB 4.2125 billion and all actual capital contributions were completed. SAIC Financial Holding contributed RMB 1.33 billion, holding 31.57% of equity; Henan Strategic Emerging Industry Investment Fund contributed RMB 0.6 billion, holding 14.24% of equity; Jiangxi Modern Industry Guidance Fund contributed RMB 0.3 billion, holding 7.12% of equity; Chongqing Yufu Capital contributed RMB 0.3 billion, holding 7.12% of equity; Guofu Navigation contributed RMB 0.3 billion, holding 7.12% of equity; SNAT contributed RMB 0.2 billion, holding 4.75% of equity; Zhejiang Qingzhan Industry contributed RMB 0.2 billion, holding 4.75% of equity; HASCO Motor contributed RMB 0.17 billion, holding 4.04% of equity; Donghua Automotive contributed RMB 0.17 billion, holding 4.04% of equity; China United Automotive contributed RMB 0.15 billion, holding 3.56% of equity; Jiangxi State-owned Capital Operation Holding Group Co., Ltd. contributed RMB 0.15 billion, holding 3.56% of equity; Qingdao Huizhu Talent Industry Investment Fund contributed RMB 0.1 billion, holding 2.37% of equity; Shandong Land-sea-port City Construction Phase I contributed 70 million, holding 1.66% of equity; Taikang Investment contributed RMB 50 million, holding 1.19% of equity; Anhui Guoyuan Trust contributed RMB 49.9 million, holding 1.18% of equity; Lianming Shares contributed RMB 30 million, holding 0.71% of equity; Qiqian Consulting contributed RMB 41.6 million, holding 0.99% of equity; Shangqi Capital contributed RMB 1 million, holding 0.02% of equity. The fund focuses on auto electronics, semiconductors, new energy, and industry chain extension and related fields, exploring sub-sectors such as autonomous driving, intelligent cabins, low-carbon transportation, and semiconductors and information security related to the industry chain.

2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 4.2125 billion, investing in 47 projects, with a total contribution of RMB 2.531 billion.

#### **6. Jiaxing Chuangqi Venture Capital Partnership (Limited Partnership) (“Jiaxing Chuangqi Fund”)**

1) Establishment or expansion of the fund: Jiaxing Chuangqi Fund was established on 10 May 2023 and completed the filing on 29 May 2023. The initial contribution size was RMB 5 billion, among which SAIC Changzhou Innovation Development Fund contributed RMB 4.999 billion, holding 99.98% of equity and Shangqi Capital contributed RMB 1 million, holding 0.02% of equity. The fund mainly invests in high-quality enterprises related to the innovation and development of the auto industry chain.

2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 1.971 billion, investing in 1 project, with a total contribution of RMB 1.97 billion.

#### **7. Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership) (“Shanghai SAIC Xinju Fund”)**

1) Establishment or expansion of the fund: Shanghai SAIC Xinju Fund was established on 7 July 2023 and completed the filing on 1 August 2023. The initial contribution size was RMB 6.012 billion, among which SAIC Motor contributed RMB 6 billion, holding 99.80% of equity, SAIC Financial Holding contributed RMB 10 million, holding 0.166% of equity, SAIC Hengxu contributed RMB 1 million, holding 0.017% of equity, and Shangqi Capital contributed RMB 1 million, holding 0.017% of equity. The fund will invest in sub funds and direct investment projects, focusing on key technology products related to chips in the upstream of the semiconductor industry chain (such as equipment, materials, EDA and parts), design enterprises, contract factories, and driven by auto intelligence, electrification, and connectivity, especially investment opportunities related to auto chips.

2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 0.321 billion, investing in 2 projects, with a total contribution of RMB 0.318 billion.

#### **8. Shanghai SAIC Chuangyuan Venture Capital Partnership (Limited Partnership) (“Shanghai SAIC Chuangyuan Fund”)**

1) Establishment or expansion of the fund: Jiaying SAIC Chuangyuan Fund was established on 3 April 2024 and completed the filing on 26 April 2024. The initial contribution size was RMB 6.004 billion, of which SAIC Financial Holding contributed RMB 5.8 billion, holding 96.6023% of equity, SAIC Venture Capital contributed RMB 0.2 billion, holding 3.3311% of equity, Shangqi Capital contributed RMB 2 million, holding 0.0333% of equity, and Hengxu Capital contributed RMB 2 million, holding 0.0333% of equity. The fund mainly invested in auto industry chain and related fields, focusing on "carbon peaking and carbon neutrality", intelligent connectivity, auto electronics, advanced manufacturing, new materials, multiple extensions of the auto industry such as intelligent robots and automotive software ecosystem.

2) Operation and progress of the fund: As at 31 December 2024, the total paid-in capital of the fund was RMB 165 million, investing in 2 projects and 3 sub funds, with a total contribution of RMB 156 million.

Derivative investments

√Applicable □NA

(1). Derivative investments for hedging purposes during the reporting period

√Applicable □NA

Unit: RMB 10 Thousand

Derivative investment type	Initial investment	Opening balance of carrying amount	Profit or loss from changes in fair value in 2024	Accumulated changes in fair value which are included in equity	Amount purchased in the reporting period	Amount disposed in the reporting period	Ending balance of carrying amount	Proportion of carrying amount to the Company's net assets at the end of the reporting period (%)
Forward foreign exchange settlement and sales			1,359.93					
<b>Total</b>			<b>1,359.93</b>					
Explanation on the accounting policies and specific accounting principles for hedging business during the reporting period, as well as whether there were significant changes compared to the previous reporting period	Not applicable							
Explanation on actual profit or loss during the reporting period	In order to effectively avoid and prevent foreign exchange risk and reduce the impact of foreign exchange fluctuations on the Company's operations, the Company enters into forward foreign exchange settlement and sales business. During the reporting period, the Company realized a delivery income of RMB 13.5993 million							

	from the forward foreign exchange settlement and sales.
Explanation on hedging effectiveness	The Company's foreign exchange forward hedging business is based on actual foreign exchange receipts and payments and is used to hedge costs and protect against the foreign exchange fluctuation risk. The gains or losses on the foreign exchange forward contracts effectively hedged the changes in the value of the hedged exposure caused by exchange rate fluctuations and the overall hedging effectiveness met expectations.
Source of funds for derivative investments	Own funds
Explanation on risk analysis and control measures for derivative holdings during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	1. Market risk: The Company's foreign exchange forward trading products are all simple foreign exchange derivatives closely related to the basic business, and are consistent with the basic business in terms of variety, size, direction and maturity. They seek only to hedge risk exposure and do not engage in any form or substance of speculative trading. The Company adheres to the principle of prudence and steadiness in foreign exchange risk management. 2. Liquidity risk: In actual operations, the deterioration of sales may lead to an inability to collect payments on a timely basis, resulting in the liquidity risk of a lack of funds for derivative transactions. The hedging limit of most of the domestic and overseas entities in which the Company invests is set within a certain proportion of the corresponding risk exposure. Therefore, if some accounts receivable cannot be collected on time, there will be no liquidity risk for hedging transactions. In addition, enterprises participating in domestic and foreign derivative transactions will also improve the management of receivables and actively collect accounts receivable to avoid or reduce the overdue. If accounts receivable become overdue, the corresponding derivative transactions are extended in a timely manner. 3. Credit risk: The Company only engages in foreign exchange forward business with qualified domestic and foreign financial institutions that have stable operations and good credit ratings, SAIC SFC and SAIC HK International Finance Ltd. 4. Operational, legal, and other risks: The Company has formulated the related internal control systems such as the <i>Management of Financial Derivatives</i> in accordance with relevant laws, regulations and related standard documents, which standardize the business operation and approval process of financial derivatives. The relevant internal control systems or derivative business of each enterprise have been approved by the relevant authorities.
Changes in the market prices or fair values of derivatives invested in during the reporting period, and the analysis of the fair value of derivatives should disclose the specific methodologies used and the assumptions and parameters	Not applicable
Lawsuits (if applicable)	
Announcement disclosure date of the Board for approval of derivative investments (if any)	30 March 2024

(2). Derivative investments for speculative purposes during the reporting period

□Applicable N/A

Other explanations:

The *Proposal on Foreign Exchange Derivative Trading Business in 2024*, which was reviewed and approved at the 19th meeting of the 8th Board of Directors of the Company, stipulated that the scope of derivative transactions included foreign exchange forwards, the limit of derivative transactions was USD 11 billion or other equivalent foreign currencies, and the term of derivative transactions matched with the term of the transactions of underlying assets, generally not exceeding 12 months.

The enterprises conducted business in accordance with the approved limit. As at 31 December 2024, there were no cases in which the limit was exceeded. The balance of the limit at the end of December 2024 was USD 0.103 billion or other equivalent foreign currencies. Foreign exchange forward business was conducted, the term of which matched with the term of the transactions of underlying assets or the term of the exposure being hedged and was not exceeding 12 months.

#### 4. Specific progress of significant asset reconstructing and integration during the reporting period

Applicable N/A

#### (VI) Disposals of significant assets and equity

Applicable N/A

During the reporting period, to further advance the Company's international business strategy, seize the opportunities of rapid development of the Indian market, continuously increase the market share of MG brand in the Indian market, and effectively prevent business risks, MG Motor India Pvt. Ltd. (hereinafter referred to as MGI, which has now been renamed JSW MG Motor India Private Limited) introduced local investors in India. By leveraging the synergy effect, it aims to create more favorable conditions for achieving sustainable and healthy development. 1) Equity transfer: JSW Ventures Singapore Pte. Limited ("JSW Singapore") subscribed for 1.012 billion shares (accounting for 25.94% of the total equity) of MGI held by the Company's subsidiary SAIC Motor HK Investment Co., Ltd. for INR 26.51 billion. 2) Capital increase and share expansion: JSW Singapore subscribed for 354 million shares (accounting for 9.06% of the total equity) that MGI additionally issued at a price of INR 926 million; IndoEdge India Fund subscribed for 312 million shares (accounting for 8% of the total equity) that MGI additionally issued at a price of INR 8.18 billion; Dealer Trust subscribed for 117 million shares (accounting for 3% of the total equity) that MGI additionally issued at a price of INR 3.07 billion; and Employee Stock Ownership Plan subscribed for 195 million shares (accounting for 5% of the total equity) that MGI additionally issued at a price of INR 5.11 billion. For more details, please refer to the *Notice on Equity Transfer and Capital Increase of Subsidiaries* (Lin No.023 [2024]) published on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn). After the equity transfer and capital increase were completed, the Company accounted for MGI using the equity method. This year, the Company achieved an increase in profits of RMB 5.178 billion. For details, please refer to Section X, (IX) in this report.

#### (VII) Analysis on major holding companies and invested companies

Applicable N/A

Unit: RMB 10 Thousand

Name of companies	Nature of business	Main products or services	Registered capital	Total assets	Net assets attributable to the parent company of the Company	Total revenue	Net profit attributable to the parent company of the Company
SAIC Volkswagen	Manufacturing	Manufacturing and sales of vehicles	1,150,000	11,173,924.27	2,205,698.46	13,573,529.55	473,993.58
SAIC GM	Manufacturing	Manufacturing and sales of vehicles	USD 108,300	5,182,720.79	-1,019,109.08	6,874,723.06	-2,668,811.32
HASCO	Manufacturing	Manufacturing and sales of auto parts	315,272	18,500,595.81	6,204,418.74	16,885,218.38	669,070.30
SNAT	Manufacturing	Production and sales of diesel engines and accessories	138,782.18	1,322,803.19	351,765.72	646,742.98	-199,897.62
SAIC SFC	Finance	Financial services	1,538,000	27,701,540.50	5,879,407.33	1,300,033.09	465,265.07
SGMW	Manufacturing	Manufacturing and sales of vehicles	166,808	5,698,101.10	996,990.98	7,793,371.49	104,499.40

#### (VIII) Structured entities controlled by the Company

Applicable N/A

As at 31 December 2024, the Company directly consolidated 6 structured entities and included those structured entities over which it had control in its consolidated financial statements, after taking into

account its investment decision rights, its exposure to variable returns and the use of its investment decision rights to affect variable returns. Refer to the notes in this report for the relevant information.

## VI. Discussion and analysis on future development of the Company

### (I) Industry structure and development trend

√Applicable □N/A

The industry landscape mainly shows three features. First, the new round of technological revolution is driving profound changes in the automotive industry. With the deep integration of electrification and intelligence, the product definition and user experience of automobiles are also undergoing revolutionary changes, and the attribute of automobiles as "technology consumer goods" has become more prominent. Second, self-owned brands have risen profoundly in the domestic market. Not only have their market shares surpassed those of joint venture brands, but also with the cross-border entry of ICT enterprises, the Internet strategy and traffic marketing have brought new challenges to the traditional marketing model of the automotive industry. The competitive landscape of China's automotive industry is undergoing a disruptive reconstruction. Third, the industry characteristics of "internal competition and external pressure" persist. As the automotive industry enters the "elimination competition" stage, the domestic market has experienced intense "internal competition", with price wars becoming increasingly fierce. Domestic automakers are increasingly "going global" to seek new growth opportunities. However, due to the pressure from trade protection policies in the United States and Europe, the risks in the overseas market are also increasing day by day. At the same time, as international competition is transferred to the domestic market, Chinese automakers will participate more deeply in the competition in the global market. It is expected that in the next 3-5 years, the proportion of domestic vehicles in global sales will increase from the current 30% to around 45%.

There are three major trends in the industry. First, one of the main factors driving China's automotive consumption is the demand for improvement. Based on the experience of leading countries, as the number of cars per capita increases and "non-first-time buyers" become the dominant factor in new car purchases, consumers have a stronger desire for larger car sizes and better comfort. Considering the competitive characteristics of the Chinese market, while products are trending towards larger sizes and higher-end features, the average price continues to decline. More cost-effective large-sized vehicles may become the preferred choice for consumers when they make replacement purchases. Second, plug-in hybrid products (including extended-range models) will gain greater popularity. Due to zero range anxiety and their strong adaptability to the environment, the growth rate of plug-in hybrid products (including extended-range models) has been significantly higher than that of pure electric products in recent years. It is expected that in the next three years, the average annual growth rate of plug-in hybrid products (including extended-range models) will exceed 30%, becoming the main growth driver in the new energy vehicle market. Third, the demand for intelligence has increased. With the rapid iteration of intelligent technologies such as AI large models and their application in vehicles, consumers' attention and demand for intelligent cabin and intelligent driving technologies have significantly risen. Meanwhile, "Tech Equity" has promoted the coverage of intelligent automotive technologies to mid-to-low-priced products, and as a mobile intelligent terminal, automobiles will enter a stage of accelerated popularization. Fourth, the diversification of consumer groups and scenarios has led to more segments of the market, especially among female users and silver-haired users, as well as the emergence of new scenarios such as self drive travel. It is an important new opportunity for the Blue Ocean market, as well as a new challenge for product definition and marketing transformation.

In 2025, although the domestic economic operation in China and the external development environment still face many risks and challenges, with the expansion of the "Two New" policies (i.e. equipment renewals and trade-ins of consumer goods), especially the continuous strengthening of support for the automobile "trade-in for new" policy, as well as the possible stimulating effect brought by the gradual reduction of the NEV purchase tax waive or cut policy at the end of the year, the automotive industry in China will still maintain a stable and positive development trend. It is expected that the sales volume of domestic automobiles in 2025 will be approximately 32.9 million vehicles (including exports), with a year-on-year growth of 4.7%. Among them, the sales volume of new energy vehicles will be approximately 16 million vehicles, with a year-on-year growth of 24.4%, and the export volume of automobiles is expected to be 6.2 million vehicles, with a year-on-year growth of about 5.8%.

**(II) The Company's development strategy**

√Applicable □N/A

The Company has formulated and implemented the *SAIC Work Plan for Comprehensive Deepening Reform (2024-2027)*, focusing on the vehicle business to optimize the business structure and promote the breakthrough of self-owned brands. The purposes of the work plan include: clarifying the business types to streamline non-core businesses, integrate internal resources, and implement downsizing and strengthening; as well as promoting core technology research and development and optimizing the industrial ecosystem to consolidate international operations and enhance development levels. The document also requires strengthening the synergy of businesses such as parts and components, mobility and services, finance and others, stabilizing the value added to products, and assisting in the overall transformation. In addition, the work plan emphasizes the need to strengthen talent team building by implementing the "three may mechanism" (i.e. based on performance, managers may be promoted or demoted, employees may be hired or dismissed and compensation may be increased or decreased), and enhancing value creation capabilities. The ultimate purpose is to achieve the annual reform work goals of "bottoming out, stabilizing, recovering, and accelerating". The Company plans to achieve the following by 2027:

Vehicle sales: Industry-leading global vehicle sales; a sales share of no less than 70% in the domestic market, a sales share of no less than 60% for self-owned brands, and a sales share of no less than 60% for intelligent electric products.

Technological innovation: The technological system further improved, an annual R&D investment intensity of around 3% (over RMB 20 billion), with independent possession of core technologies for electrification and intelligence; and transfer of advanced technologies in intelligent electric vehicles to joint ventures.

Global layout: 3,000 overseas outlets established, one 300,000-vehicle market and four 100,000-vehicle markets created, and product marketing in more than 120 overseas countries and regions.

Brand building: Self-owned brands of SAIC built into leaders of domestic intelligent vehicles and world-class Chinese automobile brands.

Green transformation: Continued decrease in total carbon emissions and carbon emission intensity of the Company compared with 2021, the beginning year of the 14th Five-Year Plan; and the main role of the automotive industry chain fully played to build a green and low-carbon supply chain.

Others include comprehensively improved operation quality, and leading competitive edges maintained in areas such as operational efficiency, quality assurance, cost control, and risk prevention.

**(III) Business plan**

√Applicable □N/A

In 2025, the Company will adhere to the general working principle of "steadily advancing while maintaining stability", and further promote comprehensive reform which is expected to boost development and to stabilize the progress. For market development, the Company will pursue "improvement while advancing" by dynamically responding to market changes and actively seizing market opportunities, with more powerful measures adopted to promote the "simultaneous increase in quantity and quality" of economic operation. Reform and innovation will be intensified to secure "proactiveness and advancement", focusing on the construction of core competitiveness, institutional reform, as well as downsizing and strengthening to consolidate the foundation, and make new progress and breakthroughs in the main battlefields at home and in the new track of intelligent electric vehicles. The annual vehicle sales will exceed 4.5 million, with the operating revenue exceeding RMB 674 billion and the operating cost kept at around RMB 600 billion. All annual targets will be fully accomplished, laying a solid foundation for the start of the "15th Five-Year Plan".

In terms of business quality improvement, the "Large Passenger Vehicle Segment" plans to launch 10 new large modified models in 2025. Among them, 8 are new energy vehicles. By learning from and drawing on the experience of leading consumer electronics companies in areas of research and development, operation, and marketing, the Company aims to enhance product competitiveness, user experience, and channel coverage. The aim is to achieve annual vehicle sales of over 1 million, with a year-on-year growth of more than 40%, and significantly improve the profit level. IM Motors will also continue to lead with innovative technologies. Taking the launch of the new large-sized extended-range SUV as an opportunity, it will expand its scale and enhance its publicity efforts, aiming to achieve a 50% increase in annual sales. Meanwhile, the Company will strengthen the empowerment of its own

advanced technologies and the sharing of advantages among shareholders to promote the implementation and effectiveness of the "new joint venture" model and achieve the annual goal of maintaining stable sales volume, market share and profitability for the joint venture business. By 2025, the Company aims to achieve sales of over 2.9 million vehicles for self-owned brands, with a year-on-year growth rate of more than 20% and a share of over 60% in total sales.

To improve innovation efficiency, the Company will focus on moving the definition of products from "engineer's thinking" to "user's thinking", opening up product and marketing links and achieving interlocking. While maintaining an annual R&D investment intensity of over RMB 20 billion, the Company will further enhance the efficiency of R&D achievements commercialization. Based on the "5S" user experience elements of Styling, Smart, Safety, Sustainability and Satisfaction, a cost-competitive core value system for products will be constructed. And starting from enhancing the user's experience value, the Company will achieve the mass production and implementation of independent core technologies such as new-generation solid batteries, central coordinated vehicle motion control platform (VMC) 2.0, line control steering, and "Galaxy" intelligent vehicle full-stack 3.0. More innovative achievements that are "first created, launched and applied" by the Company will be launched, aiming to create unique selling points for vehicle products and further enhance the differentiated competitive advantages in the field of intelligent connected new energy vehicles.

In terms of strengthening the enterprise through reform, the Company will, in accordance with the comprehensive deepening reform plan, accelerate the "downsizing and strengthening" process, further gather resources and focus on the main business. The organizational operation process will be continuously optimized through measures such as cutting management levels, streamlining the organizational structure, deepening the empowerment of AI digital tools, and strengthening the daily assessment of efficiency indicators. The scale effect of the Company will be leveraged to optimize the procurement strategy and improve the cost competitiveness. The Company will also strengthen the joint construction and sharing of technical resources, vehicle platforms and overseas channels to further improve the comprehensive competitiveness of brands and products. By promoting "vehicle-component integration", the Company will focus on the core technology of electric intelligent connectivity, and build system integration capabilities to further improve the capability of component enterprises. The Company will also deeply explore "industry-finance integration". The integration of industry and investment will be deepened by "making and utilizing investments properly" to strengthen the collaborative empowerment of industrial and financial investments on the innovation of the vehicle business. By enhancing business synergy between segments, the Company aims to make the existing resources more effective and better serve the development of the vehicle business as the main operation.

#### **(IV) Potential risks**

Applicable N/A

First, the international economic and trade environment is undergoing complex and profound changes. Unilateralism and protectionism have intensified, which may impact the stability of the global automotive industry chain and supply chain. Second, domestic auto consumption demand is significantly affected by policies, and the volatility of the auto market operation has increased. Third, industry competition has extended from "price competition" to "configuration competition", and the application of intelligent technologies in vehicles has accelerated product iteration, posing new challenges to the profitability of automakers.

#### **(V) Others**

Applicable N/A

#### **VII. Explanation on conditions and reasons for undisclosed matters in accordance with the standards due to non-application of accounting standards or special reasons such as national secrets and trade secrets**

Applicable N/A



## Section IV Corporate Governance

### I. Explanation on corporate governance

√Applicable □N/A

In accordance with laws and regulations including the *Company Law*, the *Securities Law*, the *Code of Corporate Governance for Listed Companies*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No.1 - Standardized Operation*, the *Articles of Association* and other relevant regulations and requirements of CSRC and SSE and company policies, the Company continuously improved its governance level and quality as a company. During the reporting period, the Company, in the face of a severe and complex situation, focused on strategic transformation. In addition to comprehensively deepening reforms and accelerating innovation and development. The Company also implemented the "two consistencies" (which means it must be consistent for an important political principle of adhering to the Party's leadership over SOEs, while it must also be consistent for the establishment of a modern enterprise system as the direction of SOEs reform). In addition, the Company adhered to standardized operation to prevented risks by strictly fulfilling information disclosure obligations, actively managing investor relations, and effectively promoting ESG construction, thereby further enhancing core functions and core competitiveness.

#### (I) Shareholders and general meeting of shareholders

During the reporting period, the Company strictly followed the relevant provisions of the *Code of Corporate Governance for Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Articles of Association* and the *Rules of Procedure for General Meeting of Shareholders* to convene a general meeting of shareholders, which combined on-site voting with online voting. At the same time, the Company engaged an attorney to attend the general meeting of shareholders to witness and verify meeting procedures, and the identification of the attendants, proposal to be deliberated, and voting-related matters to ensure the validity of the general meeting of shareholders and the equal status and rights of all shareholders to exercise their rights. The Company held two general meeting of shareholders in 2024, and please refer to "review of general meeting of shareholders" for further details.

#### (II) Directors and Board

There are 8 directors of the Company, including 2 external directors (no other duty role in the Company except for director and is not an independent director) and 3 independent directors. The Strategic and ESG sustainable Development Committee, Audit Committee, and Nomination, Remuneration & Appraisal Committee are established under the Board of the Company. For the Strategic and ESG sustainable Development Committee, external directors and independent directors account for three fifths. The Audit Committee, and Nomination, Remuneration & Appraisal Committee members are all external directors or independent directors, with the independent director acting as chairman of the committee. During the reporting period, the Board of Directors held 8 board meetings, 1 meeting of the Strategic and ESG sustainable Development Committee, 5 meetings of the Audit Committee and 4 meetings of the Nomination, Remuneration & Appraisal Committee. Please refer to "Particulars about board meetings convened during the reporting period" and "Particulars about special committees under the Board of Directors" for details. In addition, all independent directors held a special meeting of independent directors once to perform their duties in accordance with regulations and review proposals such as related party transactions that should be disclosed. All the directors performed their obligations and duties in a faithful, diligent and prudent manner. They devoted continuous attention to the operation and management of the Company and actively participated in on-site interviews and investigations. They carefully deliberated on the proposals, carried out thorough discussions and exchanges and made scientific decisions at all meetings. No circumstances of violating laws and regulations or damaging the interests of the Company or shareholders were found.

#### (III) Supervisors and Board of Supervisors

The Company's supervisors and Board of Supervisors have earnestly performed the supervisory and examination responsibilities endowed by the general meeting of shareholders in a spirit of being highly responsible for all the shareholders according to the provisions of the *Articles of Association* and the *Rules of Procedure for the Board of Supervisors* and implemented effective supervision on the Company's standard operation, financial condition, internal control and duty performing of directors and senior management. During the reporting period, the Board of Supervisors held 4 meetings in total,

during which they deliberated and supervised important matters such as regular reports, management of internal control, related party transactions and provision for impairment of assets, and no situations such as violation of laws or regulations or damage to the interests of the Company shareholders were identified.

(IV) Corporate governance system

During the reporting period, considering the changes in regulatory requirements and actual demands, the Company continually optimized the policy systems in accordance with the *Measures for the Administration of Independent Directors of Listed Companies*. This includes revising four basic management policies, i.e. the *Working Provisions for Independent Directors of the Company*, the *Working Rules for the Board of Directors' Strategic and ESG Sustainable Development Committee*, the *Working Rules for the Board of Directors' Audit Committee*, and the *Working Rules for the Board of Directors' Nomination, Compensation and Evaluation Committee*. In addition, the Company improved business processes and effectively enhanced internal control. In the aspects of proposal decision, information disclosure, dividends distribution, related party transactions, external guarantee, financial support, and provision for impairment of assets, the Company strictly implemented relevant policies and standardized work processes. In strict compliance with relevant requirements, the Company ensured the compliance and efficiency of investor relationship management and registration of insiders.

(V) Performance evaluation, incentive and restraining mechanism

The Company has selected managerial personnel according to the principles of ability and integrity, equality and fairness and implemented a tenure system. In the meantime, the Company has established a performance evaluation and remuneration system that links the remuneration of management with the Company's operating performance and individual performance. In 2022, in order to implement the requirements of the CPC Central Committee, the State Council and Shanghai Municipal Party Committee and Municipal Government on further strengthening the Party building of state-owned enterprises, deepening the reform of state-owned capital and state-owned enterprises, improving the modern enterprise system and corporate governance structure with Chinese characteristics, and refining the incentive and restraining mechanism, the Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers was reviewed and approved at the 8th meeting of the 8th Board of Directors. During the reporting period, the *Proposal on 2021-2023 Term Performance Assessment for the Company's Professional Manager* and the *Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023* were reviewed and approved at the 26th meeting of the 8th Board of Directors.

(VI) Stakeholders

The Company fully respects and safeguards the legitimate rights and interests of stakeholders and actively fulfils its social responsibilities, achieving a coordinated balance between the interests of all stakeholders and promoting the sustainable and healthy development of the Company eventually. For details, please refer to the Company's 2024 Environmental and Social Responsibility and Corporate Governance reports

(VII) Information disclosure and transparency

During the reporting period, the Company took initiative to work on investors' relationships in accordance with the requirements as outlined in the *Investors Relationship Management System*, the *Information Disclosure Management System* and other policies. In 2024, the Company received visits by over 1,600 persons from investors, answered over 720 enquiry calls, and responded to over 320 questions on [sns.sseinfo.com](http://sns.sseinfo.com). In addition, the Company held 3 meetings for announcements of financial performance, attended more than 66 investor communication meetings organized by securities traders and invited investors to participate in events such as the "Towards the New Decade" New Energy Techshow to facilitate investors' understanding of the Company's operating results timely and accurately.

Throughout the year, the Company disclosed 4 periodic reports, made 54 temporary announcements, and made no announcement of correction, so that the investors could be informed of the true status of the Company on a timely, fair, accurate, effective and comprehensive basis. The Company was again listed in the "Class A Information Disclosure of Listed Companies" by the Shanghai Stock Exchange

Whether corporate governance is different from laws, administrative regulations and CSRC provisions on corporate governance of listed companies; if there is any difference, specify the reason

Applicable  N/A

**II. Detailed measures taken to guarantee the independence of the Company's controlling shareholders and actual controllers in terms of assets, staff, finance, institution and business, as well as the solutions, work progress and subsequent work plans affecting the independence of the Company**

Applicable N/A

Situations of the same or similar business conducted by controlling shareholders, actual controllers and other entities controlled by them, as well as the impact of horizontal competition and great changes in horizontal competition, measures taken, progress and subsequent solutions

Applicable N/A

**III. Brief introduction of general meeting of shareholders**

Sequence of the Meeting	Convening date	Designated website of resolutions publicized	Disclosure date of resolutions	Resolutions
General meeting of shareholders in 2023	28 June 2024	Shanghai Stock Exchange Website <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	29 June 2024	Deliberate and approve the <i>2023 Annual Report and Summary</i> . For details, please refer to the <i>Announcement on the Resolutions at the 2023 Annual General Meeting of Shareholders of the Company</i>
First Extraordinary General Meeting of 2024	29 July 2024	Shanghai Stock Exchange Website <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	30 July 2024	Deliberate and approve the <i>Proposal on By-election of the Company's Directors</i>

Extraordinary general meetings requested by preferred shareholders with restored voting rights

Applicable N/A

Explanation on general meeting of shareholders

Applicable N/A

#### IV. Directors, Supervisors and Senior Management

##### (I) Changes in shareholding of current and resigned directors, supervisors and senior management during the reporting period and their remuneration

√Applicable □N/A

Unit: Share

Name	Position	Gender	Age	Starting date of term	Ending date of term	Shares held at the beginning of the year	Shares held at the end of the year	Changes in number of shares held	Reason for the change	Total remuneration before tax received from the Company during the reporting period (RMB 10 thousand)	Whether to receive remuneration from related parties of the Company
Wang Xiao Qiu	Chairman of the Board	Male	60	2024-7-10	The expiration date of the current Board of Directors' term					236.76	No
Jia Jian Xu	Director	Male	46	2024-7-29	The expiration date of the current Board of Directors' term					141.56	No
	President			2024-7-10							
Wang Jian	Director	Male	70	2021-6-30	The expiration date of the current Board of Directors' term					0	No
Huang Jian	Director	Male	55	2023-6-15	The expiration date of the current Board of Directors' term					0	No
Zeng Sai Xing	Independent director	Male	58	2021-6-30	The expiration date of the current Board of Directors' term					20	No
Chen Nai Wei	Independent director	Male	67	2021-6-30	The expiration date of the current Board of Directors' term					20	No
Sun Zheng	Independent director	Male	67	2022-5-20	The expiration date of the current Board of Directors' term					20	No
Hua En De	Employee representative director	Male	48	2023-12-12	The expiration date of the current Board of Directors' term					178.08	No
Yi Lian	Supervisor	Male	58	2021-6-30	The expiration date of the current Board of Supervisors' term					0	No
Xia Ming Tao	Supervisor	Male	47	2021-6-30	The expiration date of the current Board of Supervisors' term					0	Yes
Zhang Xiao Long	Employee representative supervisor	Male	48	2023-4-7	The expiration date of the current Board of Supervisors' term					222.72	No
Zhou Lang Hui	Vice president	Male	53	2021-6-30	The expiration date of the current Board of Directors' term					226.73	No
Lan Qing Song	Vice president	Male	59	2021-6-30	The expiration date of the current Board of Directors' term					219.02	No
Wei Yong	Vice president, acting CFO	Male	52	2021-6-30	The expiration date of the current Board of Directors' term					213.79	No

Zu Si Jie	Vice president, chief engineer	Male	56	2021-6-30	The expiration date of the current Board of Directors' term					213.78	No
Yang Xiao Dong	Vice president	Male	54	2021-6-30	The expiration date of the current Board of Directors' term					188.23	No
Jiang Jun	Vice president	Male	54	2023-12-22	The expiration date of the current Board of Directors' term					84.34	No
Wu Bing	Vice president	Male	48	2023-12-22	The expiration date of the current Board of Directors' term					128.45	No
Jiang Bao Xin	Chief auditor	Male	55	2024-10-29	The expiration date of the current Board of Directors' term					198.93	No
	Former employee representative supervisor			2021-6-30	2024-10-25						No
Zhou Qi	General counsel	Male	46	2023-8-29	The expiration date of the current Board of Directors' term					163.07	No
Chen Xun	Secretary of the Board	Male	44	2021-6-30	The expiration date of the current Board of Directors' term					158.38	No
Chen Hong	Former Chairman of the Board	Male	63	2021-6-30	2024-7-8	8,380	8,380	0		175.91	No
<b>Total</b>	/	/	/	/	/	<b>8,380</b>	<b>8,380</b>	<b>0</b>	/	<b>2,809.75</b>	/

Note 1: During the reporting period, in accordance with the *Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers* reviewed and approved at the 8th meeting of the 8th Board of Directors, and the *Proposal on 2021 - 2023 Term Performance Assessment for the Company's Professional Managers* and the *Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023* reviewed and approved at the 26th meeting of the 8th Board of Directors and other relevant regulations, in accordance with the tenure assessment results for 2021 - 2023 and performance assessment result for 2023, the remuneration of the Company's senior management as disclosed included a part of tenure incentives for 2021 - 2023, the annual performance salary for 2023 and medium- and long-term incentives for 2023 that had been honored.

Note 2: The terms of the Company's 8th Board of Directors and Board of Supervisors expired on 29 June 2024. Given that the nomination of candidates for the new Board of Directors and Board of Supervisors has not yet been completed, the various tasks related to the change of the Boards are still in the preparatory stage. In order to ensure the continuity of the work of the Boards, the re-election of the 8th Board of Directors and Board of Supervisors will be postponed. The terms of the specialised committees of the Board of Directors and senior management will also be extended accordingly. The 8th Board of Directors and all directors, the 8th Board of Supervisors and all supervisors, and senior management will continue to perform their duties and obligations in accordance with relevant laws and regulations and the provisions of the Company's *Articles of Association* until the change of the Boards is completed. For more details, please refer to the *Notice of SAIC Motor on Postponement of the re-election of the Board of Directors and Board of Supervisors* (Lin No.031 [2024]) published on the website of the Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn).

Name	Major working experience
Wang Xiao Qiu	He served as vice president of SAIC Motor Corporation Limited and general manager and Head of Technical Center of the Passenger Vehicle Branch, the president and deputy secretary of the Party Committee of SAIC Motor Corporation Limited. He is currently chairman of the Board of

	SAIC Motor Corporation Limited.
Jia Jian Xu	He served as deputy general manager (administration) and general manager of Yanfeng Automotive Trim Systems Co., Ltd., and general manager of Yanfeng Automotive Trim Systems Co., Ltd. and general manager of Shanghai SIIC Transportation Electric Co., Ltd., and the vice president of SAIC Motor Corporation Limited and general manager and vice secretary of the Party Committee of SAIC Volkswagen Automotive Co., Ltd. He is currently director, president and deputy secretary of the Party Committee of SAIC Motor Corporation Limited.
Wang Jian	He served as chairman of the Board, deputy secretary and secretary of the Party Committee of Shenergy Group Company Limited, and vice chairman of the Board of China Pacific Insurance (Group) Co., Ltd. He is currently director of SAIC Motor Corporation Limited.
Huang Jian	He served as director of the capital division under the Finance Department of China Ocean Shipping (Group) Company, vice president and general manager of the Finance Department of COSCO Logistics (America) Co., Ltd. (formerly "COSCO US Inland Transportation Co., Ltd."), CFO and general manager of the Finance Department of COSCO (America) Co., Ltd., deputy general manager of the Finance Department of China Ocean Shipping (Group) Company, and deputy general manager (administration) of the Capital Operation Department of China COSCO Shipping Corporation Limited. He is currently director of SAIC Motor Corporation Limited and general manager of the Capital Operation Department of China COSCO Shipping Corporation Limited.
Zeng Sai Xing	He served as head of the Department of Management Science and the Department of Innovation and Strategy of Antai College of Economics & Management, Shanghai Jiao Tong University. He is currently a distinguished professor and doctoral advisor of Antai College of Economics & Management, Shanghai Jiao Tong University, and independent director of SAIC Motor Corporation Limited.
Chen Nai Wei	He served as head of the Law Department of Shanghai Jiao Tong University, senior partner of AllBright Law Offices in Shanghai, professor of Fudan University Law School, and executive dean of Advanced Institute of Lawyers. He is currently president of China (Shanghai) Pilot Free Trade Zone Intellectual Property Association, chief supervisor of Shanghai Arbitration Association, vice president of Shanghai Services Federation, external director of Donghao Lansheng (Group) Co., Ltd. and independent director of SAIC Motor Corporation Limited.
Sun Zheng	He served as vice president of Shanghai University of Finance and Economics, director of the Academic Committee of the University, dean of the Business School, and a member of the Accounting Standards Committee of the Ministry of Finance. He is currently a senior professor at Shanghai University of Finance and Economics, and independent director of SAIC Motor Corporation Limited.
Hua En De	He served as secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd., vice secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of SAIC Volkswagen Automotive Co., Ltd., vice chairman of the labor union, head of the Board Office of SAIC Motor Corporation Limited, and Board Secretary of Shanghai Automotive Industry (Group) Co., Ltd. He is currently employee representative director, vice chairman (administration) of the labor union of SAIC Motor Corporation Limited.
Yi Lian	He served as deputy director general of the Economic Responsibility Audit Division (Internal Audit Guidance Office) of the Shanghai Municipal Audit Bureau. He is currently supervisor of SAIC Motor Corporation Limited.
Xia Ming Tao	He served as senior director of budget control and senior director of accounting in the Finance Department of SAIC Motor Corporation Limited. He is currently supervisor of SAIC Motor Corporation Limited, general manager of the Finance Department of Shanghai Automotive Industry (Group) Co., Ltd., and CFO of Shanghai Rui Chuang Automobile Sales Co., Ltd.
Zhang Xiao Long	He served as vice secretary of the Committee for Discipline Inspection, director of the discipline inspection supervision office, and head of the office of the leading group for Party Committee inspection of SAIC Motor Corporation Limited. He is currently employee representative supervisor

	and minister of the Organization Cadre Department of SAIC Motor Corporation Limited.
Zhou Lang Hui	He is currently vice president and vice secretary of the Party Committee of SAIC Motor Corporation Limited.
Lan Qing Song	He served as general manager of the Department of Commercial Vehicle of SAIC Motor Corporation Limited. He is currently vice president of SAIC Motor Corporation Limited.
Wei Yong	He served as Board Secretary, general manager of the Securities Affairs Department, securities affairs representative, and general manager of the Finance Business Department of SAIC Motor Corporation Limited, and general manager of SAIC HK Investment Co., Ltd. He is currently vice president and acting CFO of SAIC Motor Corporation Limited.
Zu Si Jie	He served as deputy general engineer of SAIC Motor Corporation Limited. He is currently vice president and general engineer of SAIC Motor Corporation Limited.
Yang Xiao Dong	He served as general manager of the International Business Department of SAIC Motor Corporation Limited, general manager of SAIC International Trade Co., Ltd., general manager of Shanghai Automobile Import & Export Company, general manager of SAIC Motor Corporation Limited Passenger Vehicle Branch, and Head of Technical Center. He is currently vice president of SAIC Motor Corporation Limited.
Jiang Jun	He served as vice secretary of the Party Committee and secretary of the Committee for Discipline Inspection of SAIC General Motors Co., Ltd., and head of the Execution Group under the L Project Team of SAIC Motor Corporation Limited. He is currently vice president of SAIC Motor Corporation Limited and CEO of IM Motors Co., Ltd.
Wu Bing	He served as general manager and general Party branch secretary of Shanghai SAIC Mobility Technology and Service Co., Ltd., general manager of SAIC Motor Corporation Limited Passenger Vehicle Branch, and CEO of Rising Auto Technology Co., Ltd. He is currently vice president of SAIC Motor Corporation Limited and general manager of the Department of Mobility and Services.
Jiang Bao Xin	He is currently chief auditor, head of the audit office, and general manager of the Risk Management Department of SAIC Motor Corporation Limited.
Zhou Qi	He served as deputy general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited. He is currently general counsel and general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited.
Chen Xun	He served as assistant to the director and deputy director of the president office of SAIC Motor Corporation Limited. He is currently secretary of the Board of Directors, and deputy general manager (administration) of the Securities Affairs Department of SAIC Motor Corporation Limited.

Other explanations

Applicable N/A

**(II) Information of appointed and resigned directors, supervisors and senior management during the reporting period****1. Positions held in shareholder entity**

√Applicable □N/A

Name	Name of shareholder entity	Position held	Starting date of term	Ending date of term
Wang Xiao Qiu	Shanghai Automotive Industry (Group) Co., Ltd.	Chairman of the Board	2024-7-12	The expiration date of the Board of Directors' term
Zhou Lang Hui	Shanghai Automotive Industry (Group) Co., Ltd.	Chairman of Board of Supervisors	2021-3-23	The expiration date of the Board of Supervisor' term
Chen Hong	Shanghai Automotive Industry (Group) Co., Ltd.	Former Chairman of the Board	2021-3-23	2024-7-12
Zhang Xiao Long	Shanghai Automotive Industry (Group) Co., Ltd.	Supervisor	2022-7-22	The expiration date of the Board of Supervisor' term
Xia Ming Tao	Shanghai Automotive Industry (Group) Co., Ltd.	Employee representative supervisor, general manager of the Finance Department	2021-3-23	The expiration date of the Board of Supervisor' term

**2. Positions held in other entities**

√Applicable □N/A

Name	Name of other entities	Position held	Starting date of term	Ending date of term
Wang Xiao Qiu	HASCO	Chairman of the Board	2024-7-17	The expiration date of the Board of Directors' term
Jia Jian Xu	HASCO	Director	2024-8-6	The expiration date of the Board of Directors' term
Zhou Lang Hui	HASCO	Chairman of board of supervisors	2021-6-30	The expiration date of the Board of Supervisor' term
Chen Hong	HASCO	Former Chairman of the Board	2021-6-30	2024-7-16
Hua En De	HASCO	Employee representative director	2023-12-12	The expiration date of the Board of Directors' term
Zhou Lang Hui	Shanghai New Power Automotive Technology Company Limited	Chairman of board of supervisors	2021-12-6	The expiration date of the Board of Supervisor' term
Lan Qing Song	Shanghai New Power Automotive Technology Company Limited	Chairman of the Board	2021-12-6	The expiration date of the Board of Directors' term
Jiang Bao Xin	Shanghai New Power Automotive Technology Company Limited	Supervisor	2021-12-6	The expiration date of the Board of Supervisor' term



**(III) Remuneration of directors, supervisors and senior management**

√Applicable □N/A

Decision-making process for remuneration of directors, supervisors and senior management	The allowance of independent directors shall be decided by the Board and subject to the approval of the general meeting of shareholders. Each independent director may receive an allowance of RMB 200,000 (before tax) and the necessary and reasonable costs arising from performing the duties shall be borne by the Company. The Company's non-independent directors shall not receive remuneration for the position of directors. The Company's supervisors shall not receive remuneration for the position of supervisor.
Whether directors avoid presence during discussions on their remuneration by the Board of Directors	Yes
Specific opinions of the Remuneration & Appraisal Committee or special meetings of independent directors on the remuneration of directors, supervisors and senior management	In 2024, at the 1st meeting of the Nomination, Remuneration & Appraisal Committee under the Board, the Company's remuneration of directors, supervisors and senior management for 2023 was agreed, and deemed compliant with relevant regulations.
Determination basis for remuneration of directors, supervisors and senior management	According to the Company's medium- and long-term strategic planning, annual key work arrangements, and the division of responsibilities of senior management, the performance assessment targets are clarified and assessments are conducted. Senior management's performance pay is related to the corporate performance and the results of performance assessment.
Actual payment for remuneration of directors, supervisors and senior management	In accordance with the <i>Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers</i> reviewed and approved at the 8th meeting of the 8th Board of Directors, and the <i>Proposal on 2021 - 2023 Term Performance Assessment for the Company's Professional Managers</i> and the <i>Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023</i> reviewed and approved at the 26th meeting of the 8th Board of Directors, the Company's professional managers cashed 2023 performance annual pay and 2023 medium- and long-term incentive during the reporting period. According to 2021 - 2023 tenure assessment results, the Company's senior management cashed part of 2021 - 2023 incentives within their tenure during the reporting period. The specific amounts have been included in the total annual remuneration payable.
Total remuneration of all directors, supervisors and senior management received by the end of the reporting period	RMB 28.0975 million

**(IV) Alteration of directors, supervisors and senior management**

√Applicable □N/A

Name	Position held	Alteration	Reason for alteration
Wang Xiao Qiu	Chairman of the Board	Election	Election by the Board of Directors
Jia Jian Xu	Director, president	Election and appointment	For director, election at the general meeting of shareholders; for president, appointment by the Board of Directors
Jiang Bao Xin	Chief auditor	Appointment	Appointment by the Board of Directors

Chen Hong	Former Chairman of the Board	Resignation	Resignation as Chairman of the Board due to retirement by age
Jiang Bao Xin	Former employee representative supervisor	Resignation	Resignation as employee representative supervisor due to work changes

**(V) Penalty by regulators in recent three years**□Applicable N/A**(VI) Others**□Applicable N/A**V. Particulars about board meetings convened during the reporting period**

Sequence of the Meeting	Convening date	Resolutions
19th meeting of the 8th Board of Directors	28 March 2024	Deliberate and approve the <i>Work Report of the Board of Directors for 2023</i> , the <i>Work Report of the President for 2023</i> , the <i>Debriefing of the Independent Directors for 2023</i> , the <i>Proposal on the Report of the Audit Committee of the Board of Directors on the Performance of Duties for 2023</i> , the <i>Proposal on the Provision for Impairment of Assets</i> , the <i>Plan on the Profit Distribution for 2023</i> , the <i>Final Account Report for 2023</i> , the <i>Annual Report and Summary for 2023</i> , the <i>Proposal on the Company's ESG Report for 2023</i> , the <i>Proposal on the Internal Control Evaluation Report for 2023</i> , the <i>Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor</i> , the "1+5" <i>Progressive Development Plan of the Company (2024 - 2028)</i> , the <i>Proposal on Estimating the Amount of Daily Related Party Transactions in 2024</i> , the <i>Proposal on Estimating the Amount of Daily Related Party Transactions Between SAIC Finance Co., Ltd. and the Company's Related Parties in 2024</i> , the <i>Proposal on Purchasing Liability Insurance for Directors, Supervisors and Senior Management</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co., Ltd. for Guangzhou Harbour Haijia Vehicle Dock Co., Ltd.</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co., Ltd. for Anji Logistics (Hong Kong) Holding Company Limited</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co., Ltd. for Guangzhou Yuanhai Automobile Ship Transportation Co., Ltd.</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co., Ltd. for Its Seven Subsidiaries Including Anji No.1 (Shanghai) Shipping Co., Ltd.</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co., Ltd. for Anji Shipping Co., Ltd.</i> , the <i>Proposal on the Guarantee Provided by SAIC Maxus and SAIC Maxus Automobile Sales and Services Co., Ltd. for their Wholly-owned Sales Subsidiaries</i> , the <i>Proposal on Providing Entrusted Loans to Nanjing Jiangsheng Automobile Terminal Co., Ltd. by SAIC Anji Logistics Co., Ltd.</i> , the <i>Proposal on Foreign Exchange Derivative Trading Business in 2024</i> , the <i>Proposal on the Amount of External Donation for 2024</i> , the <i>Proposal on Making the Company's Plan on the Returns for Shareholders for the Following Three Years (2024 - 2026)</i> , the <i>Proposal on Revision of the Company's Work Regulations of Independent Directors</i> , the <i>Proposal on Revision of the Company's Working Rules for the Board's Strategic and ESG Sustainable Development Committee</i> , the <i>Proposal on Revision of the Company's Working Rules for the Board's Audit Committee</i> , the <i>Proposal on</i>

		<i>Revision of the Company's Working Procedures of Nomination, Remuneration &amp; Appraisal Committee, the Proposal on Adjustment of Annual Allowance Standards for Independent Directors, the Proposal on Termination of Spin-off and Listing of a Subsidiary on the Sci-Tech Innovation Board, and the Proposal on Convening the General Meeting of Shareholders of the Company in 2023</i>
20th meeting of the 8th Board of Directors	6 April 2024	Deliberate and approve the <i>Proposal on Equity Transfer and Capital Increase of Subsidiaries</i>
21st meeting of the 8th Board of Directors	29 April 2024	Deliberate and approve the <i>Report for 2024 Q1</i>
22nd meeting of the 8th Board of Directors	18 June 2024	Deliberate and approve the <i>Proposal on the Company's 2024 Action Plan to "Enhance Quality and Efficiency for Greater Returns"</i>
23rd meeting of the 8th Board of Directors	10 July 2024	Deliberate and approve the <i>Proposal on Election of the Company's Chairman of the Board, the Proposal on Appointment of President of the Company, the Proposal on Election of Chairperson of the Board's Strategic and ESG Sustainable Development Committee, the Proposal on By-election of the Company's Directors, the Proposal on By-election of Chairperson of the Board's Strategic and ESG Sustainable Development Committee, and the Proposal on Convening the Company's 2024 First Extraordinary General Meeting</i>
24th meeting of the 8th Board of Directors	28 August 2024	Deliberate and approve the <i>2024 Half Year Interim Report and Summary and the Proposal on the 2024 H1 Interim Internal Control Evaluation Report</i>
25th meeting of the 8th Board of Directors	29 October 2024	Deliberate and approve the <i>Report for 2024 Q3 and the Proposal on Appointment of the Company's Chief Auditor</i>
26th meeting of the 8th Board of Directors	19 December 2024	Deliberate and approve the <i>Proposal on 2021 - 2023 Term Performance Assessment for the Company's Professional Managers and the Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023</i>

## VI. Duty performance of directors

### (I) Directors' attendance of board meetings and general meeting of shareholders

Director name	Independent director (yes or no)	Attendance of board meetings						Attendance of general meeting of shareholders
		Number of board meetings should be attended (Times)	Attended in person (Times)	Attended via communication tools (Times)	Attended by delegation (Times)	Absence (Times)	Absence twice consecutively (yes or no)	Number of attendance in general meeting of shareholders
Wang Xiao Qiu	No	8	8	7	0	0	No	1
Jia Jian Xu	No	4	4	4	0	0	No	0
Wang Jian	No	8	8	7	0	0	No	2
Zeng Sai Xing	Yes	8	8	7	0	0	No	2
Chen Nai Wei	Yes	8	8	7	0	0	No	2
Sun Zheng	Yes	8	8	7	0	0	No	2
Huang Jian	No	8	8	8	0	0	No	1
Hua En De	No	8	8	7	0	0	No	2
Chen Hong	No	4	4	3	0	0	No	0

Note: On 8 July 2024, Mr. Chen Hong, the former Chairman of the Board, resigned from his positions as Chairman and Director of the 8th Board of Directors, as well as Chairperson and Member of the Board Strategic and ESG Sustainable Development Committee due to age. On 10 July 2024, Mr. Wang Xiao Qiu, Director of the Company, was elected as Chairman of the 8th Board of Directors at the 23rd meeting of the 8th Board of Directors, and appointed as Chairperson of the Board Strategic and ESG Sustainable Development Committee. Concurrently, Mr. Jia Jian Xu was appointed as the Company's President. On 29 July 2024, Mr. Jia Jian Xu, the Company's President, was elected as a Director of the Company at the 2024 First Extraordinary General Meeting, with his term aligned with the tenure of the current Board of Directors.

Reasons for not attending board meeting in person twice consecutively

Applicable N/A

Number of board meetings during the year	8
Including: Number of on-site meetings	1
Number of meetings via communication tools	7

### (II) Circumstance where directors raised different opinions

Applicable N/A

### (III) Others

Applicable N/A

## VII. Particulars about special committees under the Board of Directors

Applicable N/A

### (I) Members of special committees under the Board of Directors

Type of special committee	Name of members
Strategic and ESG Sustainable Development Committee	Wang Xiao Qiu, Jia Jian Xu, Wang Jian, Zeng Sai Xing, and Chen Nai Wei
Audit Committee	Sun Zheng, Wang Jian, and Zeng Sai Xing
Nomination, Remuneration & Appraisal Committee	Chen Nai Wei, Wang Jian and Sun Zheng

### (II) Strategic and ESG sustainable Development Committee convened 1 meeting during the reporting period

Convening date	Content	Important comments and recommendations	Other particulars
27 March 2024	1st meeting in 2024	Deliberate and approve the "1+5" Progressive Development Plan of the Company (2024 - 2028), the Proposal on the Company's ESG Report for 2023 and the Proposal on Revision of the Company's Working Rules for the Board's Strategic and ESG Sustainable Development Committee, and approve to submit them to the Board of Directors for deliberation	It is recommended that the Company accelerate the development of new energy vehicles (NEVs) with unwavering commitment, guided by the imperative to cultivate new quality productive forces and uphold green and low-carbon development. Concurrently, the Company should leverage SAIC's first-mover advantage in "software-defined vehicles

			(SDVs)” to advance joint venture partnership into a new phase. Additionally, the Company should conduct a comprehensive analysis and assessment of geopolitical risks in key overseas markets, with timely evaluations and the formulation of contingency plans to mitigate potential impacts.
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**(III) Audit Committee convened 5 meetings during the reporting period**

Convening date	Content	Important comments and recommendations	Other particulars
28 March 2024	1st meeting in 2024	Deliberate and approve the <i>Proposal on the Provision for Impairment of Assets</i> , the <i>Annual Report and Summary for 2023</i> , the <i>Reporting of PricewaterhouseCoopers Zhong Tian LLP on the Audit of the Annual Report 2023 of the Company</i> , the <i>Reporting on the Supervision and Inspection of the Internal Control of the Company for 2023</i> , the <i>Implementation of Internal Audit Plan and the Work Plan for Internal Audit for 2024</i> , the Reporting of PricewaterhouseCoopers Zhong Tian LLP on the Audit of the Internal Control of the Company for 2023, the <i>Proposal on the Report on Evaluation of the Internal Control of the Company for 2023</i> , the <i>Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor</i> , the <i>Proposal on Foreign Exchange Derivative Trading Business in 2024</i> , the <i>Report of the Audit Committee of the Board of Directors on the Performance of Duties for 2023</i> , and the <i>Proposal on Revision of the Company's Working Rules for the Board's Audit Committee</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	The Company's 2023 internal control audit, inspection, and oversight results are hereby approved. It is recommended that the Company optimize its management mechanisms and strengthen risk controls to address common emerging issues and risks arising during its transformation and development process.
29 April 2024	2nd meeting in 2024	Deliberate and approve the <i>Report for 2024 Q1</i> and the <i>Reporting on Implementation of the 2024 Q1 Internal Audit Work Plan</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	
28 August 2024	3rd meeting in 2024	Deliberate and approve the 2024 Half Year Interim Report and Summary, the <i>Reporting on Implementation of the 2024 H1 Interim Internal Audit Work Plan</i> , and the <i>Proposal on the 2024 H1 Interim Internal Control Evaluation Report</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	

29 October 2024	4th meeting in 2024	Deliberate and approve the <i>Report for 2024 Q3</i> , and approve to submit it to the Board of Directors for deliberation	
19 December 2024	5th meeting in 2024	Deliberate and approve the <i>Reporting of PricewaterhouseCoopers Zhong Tian LLP on Implementation of the Audit Work Plan for Finance and Internal Control for 2024 (including communication on key audit matters in 2024)</i> , and the <i>Reporting on the Implementation of Internal Audit Work Plan for 2024 Q3 and Supervision and Inspection Work Plan for Internal Control of the Company for 2024</i>	The <i>Reporting of PricewaterhouseCoopers Zhong Tian LLP on Implementation of the Audit Work Plan for Finance and Internal Control for 2024</i> is hereby approved. It is resolved to add “impairment of relevant long-term assets” as a Key Audit Matter (KAM) for 2024, alongside the existing matters of “recognition of revenue from vehicles” and “provision for product quality warranties”.

**(IV) Nomination, Remuneration & Appraisal Committee convened 4 meetings during the reporting period**

Convening date	Content	Important comments and recommendations	Other particulars
28 March 2024	1st meeting in 2024	Deliberate and approve the <i>Report on the Remuneration of the Directors, Supervisors and Senior Management of the Company for 2023</i> , the <i>Proposal on Purchasing Liability Insurance for Directors, Supervisors and Senior Management</i> , the <i>Proposal on Adjustment of Annual Allowance Standards for Independent Directors</i> , and the <i>Proposal on Revision of the Company's Working Procedures of Nomination, Remuneration &amp; Appraisal Committee</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	
10 July 2024	2nd meeting in 2024	Deliberate and approve the <i>Proposal on the Candidate for President of the Company</i> , and the <i>Proposal on the Candidate for Directors of the Company</i> , and approve to submit them to the Board of Directors for deliberation	It is believed that the candidate for president of the Company complies with relevant laws and regulations on the qualifications for senior management of a listed company, and it is agreed that Mr. Jia Jian Xu be nominated the candidate for president of the Company. It is believed that the candidate for director complies with relevant laws and regulations on the qualifications for director of a listed company, and it is agreed that Mr. Jia Jian Xu be nominated the candidate

			for director of the Company.
29 October 2024	3rd meeting in 2024	Deliberate and approve the <i>Proposal on the Candidate for Chief Auditor of the Company</i> , and approve to submit it to the Board of Directors for deliberation	It is believed that the candidate for chief auditor of the Company complies with relevant laws and regulations on the qualifications for senior management of a listed company, and it is agreed that Mr. Jiang Bao Xin be nominated the candidate for chief auditor of the Company.
19 December 2024	4th meeting in 2024	Deliberate and approve the <i>Proposal on 2021 - 2023 Term Performance Assessment for the Company's Professional Managers</i> and the <i>Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023</i> , and approve to submit them to the Board of Directors for deliberation	

**(V) Particulars about matters where there are objections**

Applicable N/A

**VIII. Explanation on the risks of the Company identified by the Board of Supervisors**

Applicable N/A

The Board of Supervisors has no objection against the matters under its supervision during the reporting period.

**IX. Employees of the parent company and major subsidiaries at the end of the reporting period****(I) Information of employees**

Number of employees of parent company	12,031
Number of employees of major subsidiaries	175,708
Total number of employees on active duty	187,739
Number of resigned and retired employees whose expenses be undertaken by the parent company and major subsidiaries	42,183
<b>Composition of employees</b>	
Categories	Headcounts (persons)
Production personnel	3,480
Marketing and sales personnel	593
Engineering technical personnel	7,152
Finance personnel	157
Administrative personnel	649
<b>Total</b>	<b>12,031</b>
<b>Education level</b>	
Categories	Headcounts (persons)
Postgraduate and above	3,877
University graduate	5,293
Secondary school diploma and below	2,861
<b>Total</b>	<b>12,031</b>

**(II) Remuneration policy**

√Applicable □N/A

In the aspect of compensation and welfare, SAIC complied with relevant laws and regulations, paying employees remuneration in full and on time, contributing to employee social insurance schemes and providing welfare such as paid annual leave and holidays. In the meantime, the Company further improved the same-direction linkage mechanism between total wages and economic benefits, continuously promoted collective negotiation focusing on wage negotiations, and gave different guidance to different enterprises to perfect remuneration allocation. The Company established the income level of employees at different posts in a reasonable manner, and made more efforts to ensure remuneration security considering the factors of the affiliated companies including economic benefits and employee income level.

In the aspect of performance evaluation: SAIC persistently implements a market-oriented compensation system. Across all subsidiaries, employee performance evaluation frameworks have been established, linking performance-based income to both corporate performance and individual performance metrics. This ensures that individual performance bonuses fluctuate in tandem with corporate profitability, motivating employees to actively contribute to the Company's growth.

In the aspect of employee incentives, the Company 1) implements SAIC innovation incentive fund on technology and management for key talents of SAIC's self-owned brands and innovation projects; 2) grants great contribution incentives for the employees awarded with the national and industrial, and provincial/ministerial award for scientific and technological advancement, the title of skill master, the title of Chief Mechanic, the title of model worker, the May 1 Labor Medal and other honors, and the employees awarded with SAIC Technological Innovation Award, Patent Award and Software Award in 2024; and 3) promotes talent development and complete various awards and merits appraisal. In 2024, 20 employees from SAIC won the honor of "Shanghai Outstanding Technical Leader", "Shanghai Oriental Elite" and "Outstanding Young Scientific and Technological Talent in China's Automotive Industry", respectively.

**(III) Training plan**

√Applicable □N/A

In 2024, focusing on the vision, mission, values, and the development strategy of comprehensively deepening reform, SAIC vigorously advanced vocational education for employees and organized various training for all employees to enable employees' faster knowledge structure update and improvement in quality and capability, and stimulate employees for innovation. 2024 witnessed 2,100,000 man-time attendances to training at all levels and 850,000 man-day learning hours accumulatively. Meanwhile, SAIC accelerated the construction of the talent team in conjunction with the deployment of key projects based on the "two bases" - the training base for automotive engineers and the training base for highly skilled personnel. In addition, the Company has established dual-track career paths for employees: Managerial (M) and Professional (P). Tailored training and development programs are designed to align with each career path:

In terms of cultivating senior management talents, the Company has enriched the knowledge structure of senior management talents through holding "Bi-Weekly Lecture", training classes for young cadres and Tsinghua University Innovation Workshop, and keeps refining the senior management talents development system, anchored by industry enterprises, supported by academic collaboration, and strengthened through government facilitation and societal engagement.

In terms of cultivating high-skilled talents, in 2024, SAIC's highly skilled talents were awarded 1 grant for the "Special Allowance of the State Council", 1 grant for the "Shanghai Skill Master Studio" and 4 grants for the "Chief Technician Project". So far, SAIC has established 9 national Skill Master Studios and 15 Shanghai Skill Master Studios, and 116 technicians have been awarded grants for the Shanghai Chief Technician Project. The Company carried out technical update training for technicians and over 1,700 high-skilled talents participated in industrial evaluation staff training; it also deepened the professional skills competitions and carried out more than 20 competitions at all levels. In 2024, 430 skilled personnel achieved professional skill level promotion through professional skills training and accreditation, among which, over 298 were senior staff or above. Since the high-skilled personnel training base was approved in 2011, SAIC has continuously increased its investment in the construction of training bases. The total construction area of the completed training base is approximately 35,500 square meters.



In terms of cultivating professional and technical talents, in 2024, through continuing education for automotive engineers divided into 167 classes, SAIC provided over 20,000 man-time training. SAIC focused on updating the “new four modernizations” curriculum system, and achieved breakthroughs in emerging technologies such as electronic and electrical architecture, software development, intelligent cockpit, and domain controllers, integrating 120 courses (a total of more than 1,000 courses). In addition, 50 new teachers joined the teaching team and now SAIC has more than 400 teachers in total. SAIC organized 1 national senior seminar and 1 senior seminar in Shanghai.

In terms of induction training for new employees, the Company organized 7 induction training sessions for all university graduates newly employed by SAIC in 2024 to help them establish SAIC awareness, feel SAIC culture and values, and better complete their role transition and integration into the Company.

#### (IV) Labor outsourcing

Applicable N/A

### X. Preplan for distribution of profits or capitalization of capital surplus

#### (I) Formulation, implementation or adjustment of policies on cash dividends

Applicable N/A

During the reporting period, the Company implemented and completed profit distribution for 2023 strictly in accordance with the *Articles of Association* and the *Planning of SAIC Motor Corporation Limited on the Returns for Shareholders for the Following Three Years (2024-2026)*. The Company developed explicit and clear dividends criteria and proportions and prepared complete and compliant related decision-making procedures and mechanisms so as to provide the minority shareholders adequate opportunities to express their views and demands on relevant matters, adequately protecting the legitimate rights and interests of investors.

In the 28th meeting of the 8th Board of Directors on 28 April 2025, the Company approved the cash dividends distribution plan as below: The Company plans to distribute cash dividends of RMB 0.88 (inclusive of tax) per 10 shares, amounting to RMB 1,005,390,250.57 in total based on 11,424,889,211 shares, that is, the total shares of 11,575,299,445 net of the number of shares (150,410,234 shares) on the special securities account for repurchase as of the disclosure date of the annual report. No capital surplus was converted into share capital. During the period from the disclosure date of the annual report to the registration date of the equity allocation, if there is any change in the number of shares to which the Company is entitled due to situations such as the repurchase of shares, the total amount of profit distribution is maintained unchanged and the amount allocated per share is adjusted accordingly. The above profit distribution plan will be implemented after approval of the general meeting of shareholders.

#### (II) Special instructions on policies on cash dividends

Applicable N/A

Whether the policies comply with the provisions of the Articles of Association or the resolution of the general meeting of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividends criteria and proportion are explicit and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the related decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors have performed their duties and played their proper roles	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the minority shareholders have adequate opportunities to express their views and demands, and whether their legitimate rights and interests are adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

#### (III) Where the profit attributable to the shareholders of the parent company is positive during the reporting period, but the profit distribution plan is not proposed, the Company shall disclose the reasons, purpose and use plan of undistributed profit

Applicable N/A

#### (IV) Preplan for profit distribution and capitalization of capital surplus during the reporting period

Applicable N/A

Unit: RMB

Number of bonus shares per 10 shares (shares)	
Number of dividends per 10 shares (RMB) (inclusive of tax)	0.88
Number of shares capitalized (per 10 shares)	
Amount of cash dividends (inclusive of tax)	1,005,390,250.57
Net profit attributable to ordinary shareholders of the listed companies in the consolidated statements for the year of dividend distribution	1,666,376,761.07
Proportion of amount of cash dividends to net profit attributable to ordinary shareholders of listed companies in the consolidated statements (%)	60.33
Repurchase of shares in cash included in cash dividends	742,222,589.70
Total amount of dividends (inclusive of tax)	1,747,612,840.27
Proportion of total amount of dividends to net profit attributable to ordinary shareholders of the listed companies in the consolidated statements (%)	104.88%

Note: The Company's total amount of cash dividends for the year ended 31 December 2024 was RMB 1,005,390,250.57. In 2024, the amount of the Company's share repurchase in cash through centralized bidding and tender offer totaled RMB 742,222,589.70 (including transaction tax). The total amount of cash dividends and share repurchase reached RMB 1,747,612,840.27, representing 104.88% of the net profit attributable to shareholders of the listed companies in the consolidated financial statements for the year ended 31 December 2024. The amount of the Company's share repurchase and cancellation in cash through centralized bidding and tender offer totaled RMB 0. The total amount of cash dividends and share repurchase and cancellation reached RMB 1,005,390,250.57, representing 60.33% of the net profit attributable to shareholders of the listed companies in the consolidated financial statements for the year ended 31 December 2024.

#### (V) Cash dividends of the recent three accounting years

Applicable N/A

Unit: RMB

Accumulated amount of cash dividends of the recent three accounting years (inclusive of tax) (1)	9,111,565,855.26
Accumulated amount of share repurchase and cancellation of the recent three accounting years (2)	2,247,458,701.34
Accumulated amount of cash dividends and share repurchase and cancellation of the recent three accounting years (3)=(1)+(2)	11,359,024,556.60
Average annual net profit of the recent three accounting years (4)	10,630,030,518.15
Proportion of cash dividends of the recent three accounting years (%) (5)=(3)/(4)	106.86
Net profit attributable to ordinary shareholders of the listed companies in the consolidated statements for the most recent accounting year	1,666,376,761.07
Undistributed profits at the end of the year in the parent company's financial statements for the most recent accounting year	91,789,313,214.49

#### XI. The Company's equity incentive scheme, employee stock ownership plan or other employee incentive schemes and relevant impacts

##### (I) Relevant incentive events that have been disclosed in the temporary announcement but have no progress or change subsequently

Applicable N/A

**(II) Incentive schemes not disclosed in the temporary announcement or having subsequent progresses**

Equity incentive scheme

Applicable N/A

Other explanations:

Applicable N/A

Employee stock ownership plan

Applicable N/A

Other incentive schemes

Applicable N/A**(III) Information on incentive shares awarded to directors and senior management during the reporting period**Applicable N/A**(IV) Establishment and execution of evaluation and incentive system for senior management during the reporting period**Applicable N/A

During the reporting period, in order to further stimulate the innovation vitality of senior management, according to the *Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers* reviewed and approved at the 8th meeting of the 8th Board of Directors, and the *Proposal on 2021-2023 Term Performance Assessment for the Company's Professional Manager* and the *Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2023* reviewed and approved at the 26th meeting of the 8th Board of Directors, the Company's professional managers cashed 2023 performance annual pay and 2023 medium- and long-term incentive during the reporting period. According to 2021-2023 tenure assessment results, the Company's senior management cashed part of 2021-2023 incentives within their tenure.

**XII. Establishment and implementation of internal control systems during the reporting period**Applicable N/A

Guided by the *Internal Control Integrated Framework (COSO)*, the Company kept improving its internal control system and carried out semi-annual internal control evaluations regularly in accordance with relevant regulatory requirements and other regulations including the *Basic Internal Control Norms for Enterprises* and the *Guidelines for Enterprise Internal Controls*. As at 31 December 2024, the Company had established 198 management systems and 127 internal control sub-processes covering major business fields including organizational structure, strategic planning, human resources, budget management, cash and bank balances, sales and collection, procurement and payment, contract management, IT, product quality and production safety. During the reporting period, the Company implemented the internal control effectively, without any significant and material deficiencies identified in the financial/non-financial reporting internal control. As the internal control auditor engaged by the Company, PricewaterhouseCoopers Zhong Tian LLP has audited the effectiveness of the Company's financial reporting internal control for the year 2024 and issued the Auditors' Report on Internal Control with standard unmodified opinion.

Explanation on significant deficiencies in internal control during the reporting period

Applicable N/A**XIII. Management and control over the subsidiaries during the reporting period**Applicable N/A

The Company has established the *Management Process for Subsidiaries* and a series of management systems based on a risk management-oriented philosophy and internal control to strengthen the unified management of major key matters of subsidiaries such as "Three Major and One Large

(Decision-making on Major Issues, Appointments and Dismissals of Major Cadres, Decision-making on Investments in Major Projects and Use of Large Sums of Money)". In the meantime, the Company required investment entities at all levels to establish corresponding systems on a layer-by-layer basis with reference to the Company's process system, so as to implement layer-by-layer control over subsidiaries in terms of rules of deliberation and decision-making, strategic planning, project decision-making, investment management, capital management, and financial management. During the reporting period, the Company carried out internal control evaluation, major issues supervision and inspection, and performance assessment to ensure the standardization operation, risk prevention and relevant risk solution of subsidiaries.

#### **XIV. Auditors' report on internal control**

Applicable N/A

PricewaterhouseCoopers Zhong Tian LLP issued the *Auditors' Report on Internal Control of SAIC Motor Corporation Limited* (PwC ZT Te Shen Zi (2025) No. 0546). For details, please refer to relevant announcement of the Company.

Whether the Auditors' Report on Internal Control is disclosed: Yes

Type of opinion of Auditors' Report on Internal Control: Standard unmodified opinion

#### **XV. Rectification of the issues identified in the special self-inspection campaign concerning governance of listed companies**

N/A

#### **XVI. Others**

Applicable N/A

## **Section V Environmental and Social Responsibility**

### **I. Environmental information**

Establish mechanisms related to environmental protection?	Yes
Funds invested in environmental protection during the reporting period (Unit: RMB 10 thousand)(RMB 10 thousand)	50,052

#### **(I) Explanation on environment protection of companies and their subsidiaries listed as key pollutant discharging units by the environmental protection department.**

Applicable N/A

##### **1. Pollution discharge**

Applicable N/A

SAIC Group attaches great importance to environmental protection and has set up environmental protection leading group and work group especially to advance environmental protection institution and system construction and implement environmental protection policies strictly. During the reporting period, the relevant environmental protection information of major subsidiaries of the Company (mainly holding companies and invested companies) such as SAIC Passenger Vehicle, SAIC Volkswagen, SAIC GM and SGMW was as follows: types of pollutants including wastewater, exhaust gas and solid wastes, and major pollutants including chemical oxygen demand (COD), ammonia nitrogen (NH<sub>3</sub>-N), nitric oxide (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), etc. Wastewater, including industrial wastewater and sanitary wastewater, when meeting the standards after treatment, should be discharged to a local sewage treatment plant through connecting facility for processing in a centralized manner. Exhaust gas should be discharged at a high altitude after collection and treatment. Solid wastes should be disposed of properly through separation and collection. Hazardous waste should be entrusted to eligible units for treatment. The Company strictly implements a duplicate form system and a standing book management system.

The implemented discharge standards of pollutants include state standards, local standards where the Company is located and industry standards. Major standards implemented include: wastewater discharge is applicable to the *Integrated Wastewater Discharge Standard (GB8978-1996)*: maximum acceptable

emission concentration standard of class 2 pollutants,  $\text{COD} \leq 500 \text{mg/L}$ ; the *Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T 31962-2015)*:  $\text{COD} \leq 500 \text{mg/L}$ ,  $\text{NH}_3\text{-N} \leq 45 \text{mg/L}$ ; the *Integrated Wastewater Discharge Standard (DB31/199-2018)*:  $\text{COD} \leq 500 \text{mg/L}$ ,  $\text{NH}_3\text{-N} \leq 45 \text{mg/L}$ ; the exhaust gas emission is applicable to the *Integrated Emission Standard of Air Pollutants (GB16297-1996)* Grade II Standard:  $\text{SO}_2 \leq 550 \text{mg/m}^3$ ,  $\text{NO}_x \leq 240 \text{mg/m}^3$ ; the *Integrate Emission Standards of Air Pollutants (DB31/933-2015)*:  $\text{SO}_2 \leq 100 \text{mg/m}^3$ ,  $\text{NO}_x \leq 150 \text{mg/m}^3$ ; the *Emission Standard of Air Pollutants for Industrial Furnaces and Kilns (DB31/860-2014)*:  $\text{NO}_x \leq 200 \text{mg/m}^3$ ,  $\text{SO}_2 \leq 100 \text{mg/m}^3$ ; the *Emission Standard of Air Pollutants for Boiler (GB13271-2014)* gas fired boiler standard:  $\text{SO}_2 \leq 50 \text{mg/m}^3$ ,  $\text{NO}_x \leq 200 \text{mg/m}^3$ ; and the *Emission Standard of Air Pollutants for Boilers (DB31/387-2018)*:  $\text{NO}_x \leq 150 \text{mg/m}^3$ ,  $\text{SO}_2 \leq 20 \text{mg/m}^3$ , etc.

During the reporting period, the Company's major subsidiaries (mainly holding companies and invested companies, excluding HASCO) had 31 wastewater discharge outlets located in Minfeng Road, Hejing Road, Changji Road, Miquan Road, Tashan Road, Yutian Road, Zepu Road, Cao'an Road, Jinjing Road, Jinsui Road, Dongjing Road, Xihuan Road, Shuangren Road, etc. There were 809 exhaust gas emission outlets distributed in painting workshops, vehicle body workshops, GA workshops, engine workshops, energy centers, technical centers, canteens, etc. The certified emissions and actual emissions for key pollutant COD were 4,137 tonnes and 615.8 tonnes, respectively. The certified emissions and actual emissions for  $\text{NH}_3\text{-N}$  were 246.7 tonnes and 67.5 tonnes, respectively. The certified emissions and actual emissions for  $\text{NO}_x$  were 1,010 tonnes and 203 tonnes, respectively. The certified emissions and actual emissions for  $\text{SO}_2$  were 140 tonnes and 13 tonnes, respectively. SAIC Passenger Vehicle mainly had pollutants including COD with an average emission concentration of 44 mg/L,  $\text{NH}_3\text{-N}$  with an average emission concentration of 1 mg/L,  $\text{NO}_x$  with an average emission concentration of 51  $\text{mg/m}^3$  and  $\text{SO}_2$  with an average emission concentration of 21  $\text{mg/m}^3$ . SAIC Volkswagen mainly had the pollutants including COD with an average emission concentration of 36 mg/L,  $\text{NH}_3\text{-N}$  with an average emission concentration of 2 mg/L,  $\text{NO}_x$  with an average emission concentration of 45  $\text{mg/m}^3$  and  $\text{SO}_2$  with an average emission concentration of 2  $\text{mg/m}^3$ . SAIC GM mainly had the pollutants including COD with average emission concentration of 15 mg/L for North Plant and South Plant and 35 mg/L for Cadillac Plant,  $\text{NH}_3\text{-N}$  with average emission concentration of 0.49 mg/L for North Plant and South Plant and 1.16 mg/L for Cadillac Plant,  $\text{NO}_x$  with average emission concentration of 14  $\text{mg/m}^3$  for North Plant and South Plant and 7.6  $\text{mg/m}^3$  for Cadillac Plant;  $\text{SO}_2$  with average emission concentration of 0.1  $\text{mg/m}^3$  for North Plant and South Plant and 0.2  $\text{mg/m}^3$  for Cadillac Plant. SGMW mainly had the pollutants including COD with average emission concentration of 69 mg/L for Hexi Base and 26 mg/L for Baojun Base;  $\text{NH}_3\text{-N}$  with average emission concentration of 3 mg/L for Hexi Base and 0.4 mg/L for Baojun Base;  $\text{NO}_x$  with average emission concentration of 84  $\text{mg/m}^3$  for Hexi Base and 65  $\text{mg/m}^3$  for Baojun Base;  $\text{SO}_2$  with average emission concentration of 3  $\text{mg/m}^3$  for Hexi Base and 3  $\text{mg/m}^3$  for Baojun Base. The major pollutants were discharged in accordance with the emission standard specified by environmental protection laws and regulations without excess emissions.

## 2. Construction and operation of pollution prevention facilities

√Applicable □N/A

The Company and its affiliated companies carry out pollution prevention in terms of wastewater, exhaust gas, noise and solid wastes and encourage third party governance. Governance equipment and facilities are maintained regularly to ensure effective pollutant governance in compliance with the emission standards. Eligible monitoring companies are entrusted annually to monitor wastewater, exhaust gas, noise, etc. The separation of rain and sewage is applied. Besides, heavy-metal-related enterprises are subject to online monitoring of water pollutants, and fugitive emissions are under strict control. Online monitoring devices for atmospheric pollutants emission are installed at key atmospheric discharge outlets such as vehicle painting workshops. In addition, industrial noise pollution governance is in place, and solid wastes are collected by categories strictly and treated properly. Eligible organizations are engaged to dispose of hazardous wastes legally. Moreover, a duplicate system and a standing book management system are implemented strictly, and the sludge reduction treatment of hazardous waste has been promoted. Therefore, SAIC Group is well equipped with facilities and devices for pollution control that are under sound operation.

**3. Environmental impact assessment of construction projects and other environmental protection administrative licensing**√Applicable N/A

The Company and its affiliated companies carry out environmental impact assessment of construction projects following relevant laws and regulations such as the *Law of the People's Republic of China on Environmental Impact Assessment* and implement the "Three Simultaneities (the environmental protection facilities should be designed, constructed and put into operation simultaneously with major facilities)" strictly. During the reporting period, the new construction, reconstruction and expansion projects had been approved by the environmental protection department and constructed in accordance with laws.

**4. Emergency plans for environmental emergencies**√Applicable N/A

The Company and its affiliated companies have prepared emergency plans for environmental emergencies and have established an emergency organization to carry out emergency responses in a quick, orderly and efficient manner. This effort reduces casualties and economic losses and prevents occurrence of such emergencies. Meanwhile, emergency training and drills for environmental emergencies are carried out properly.

**5. Environmental self-monitoring plan**√Applicable N/A

The Company and its affiliated companies implement the *Self-monitoring Technology Guidelines for Pollution Sources* issued by the Ministry of Ecology and Environment of the People's Republic of China, and have prepared self-monitoring plan. Eligible monitoring units are engaged to inspect relevant pollutant discharge outlets as required to ensure that the discharge of all the pollutants has met the standards and requirements. Key monitor enterprises disclose the environmental monitoring data on the environmental information platform of the local environmental protection bureau.

**6. Administrative penalties received due to environmental problems during the reporting period**Applicable N/A**7. Other environmental information that should be disclosed**Applicable N/A**(II) Explanation on the environmental protection of companies other than key pollutant discharging units**√Applicable N/A**1. Administrative penalties received due to environmental problems**√Applicable N/A

In 2024, SAIC Motor's subsidiaries received 8 administrative penalties due to environmental problems, with a total amount of approximately RMB 1.79 million. Such problems primarily focus on the following four categories: operation exceeding the scope defined in the environmental impact assessment report, excessive wastewater discharge of vehicle recycling facilities, failure to complete waste reporting procedures, and inadequate daily operation and equipment maintenance practices. Among these penalties, 5 involved SAIC's third-tier subsidiary, Shanghai Motor Vehicle Recycling Service Center, with a total amount of approximately RMB 1.69 million. After investigation, the reasons are as follows: the subsidiary entered into the motor vehicle recycling sector through mergers and acquisitions. The newly assigned management lacked sufficient awareness of industry-specific environmental protection requirements and failed to adequately implement environmental protection culture. In response, the Group has decided to resolutely exit from such market segment in which it lacks management expertise, driven by the imperative to strengthen environmental protection management. Procedures related to the exit are currently underway. The Group will take this as a lesson to earnestly implement relevant rectification initiatives and further strengthen its environmental protection compliance training and supervision on relevant enterprises.

## 2. Disclosure of other environmental information with reference to the requirements for key pollutant discharging units

Applicable N/A

As a leading automotive group in the domestic, the Company has been advancing the implementation of the ISO14001 environmental management system and directing affiliated companies to observe environmental protection laws and regulations and execute environmental emission standards strictly in the daily operation and project construction. Meanwhile, the Company requires affiliated companies to give full expression to environmental protection and sustainable development in the preparation of the long-term development plan, so as to include the environmental requirements and planning into the medium and long term business development plan and corporate operating decisions comprehensively as important elements of enterprise development. Therefore, the Company promotes upgrading and transformation of enterprises and achieves high-end performance in terms of manufacturing and environmental protection, thus creating value for the society.

## 3. Reasons for not disclosing other environmental information

Applicable N/A

### (III) Relevant information that is conducive to protecting the ecology, preventing pollution, and fulfilling the environmental responsibility

Applicable N/A

During the reporting period, the Company aligned its operations with the national “dual carbon” blueprint by actively responding to climate change, promoting green operations, and practising ecological conservation as the core strategic pillars for its development. The Company focuses on creating an ecological system that respects law of nature and adheres to green development to forge a key pillar to support its long-term operation and promote the sustainable development of the society. For details, please refer to the Company’s 2024 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn)).

### (IV) Measures taken to reduce carbon emissions and corresponding effects during the reporting period

Take carbon reduction measures?	Yes
Reduction of CO2 equivalent emissions (Unit: Tonne)	131,821
Type of carbon reduction measures (such as using clean energy to generate electricity, using carbon reduction technologies in the production process and developing and producing new products that contribute to carbon reduction, etc.)	Adhering to the concept of green development, SAIC Group has set up a dual-carbon working group to promote carbon reduction in the whole lifecycle of products as the Group pursues “carbon peaking and carbon neutrality”. The Company strives to achieve energy saving and emission reduction by means of green production, green industrial development, clean energy, etc. SAIC Group not only continues to expand the popularity of new energy products, but also makes simultaneous efforts at the production end and industrial chain to create a circular economy and build a harmonious ecology, continuing to promote the high-quality development in a green and low-carbon manner.

Detailed description

Applicable N/A

For details, please refer to the Company’s 2024 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn)).

## II. Achievement of fulfilling social responsibility

### (I) Whether to separately disclose the Corporate Social Responsibility Report, Sustainable Development Report or ESG Report

Applicable N/A

For details, please refer to the Company's 2024 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn)).

## (II) Specific situation of social responsibility

√Applicable □N/A

External donations and public welfare projects	Quantity/Content
Total investment (RMB 10 thousand)	3061.70
Including: Funds (RMB 10 thousand)	1392.56
Goods converted into money (RMB 10 thousand)	1669.14
Headcounts of beneficiaries (Person)	155,009

Detailed description

√Applicable □N/A

For details, please refer to the Company's 2024 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn)).

## III. Specific situation of consolidation and expansion of poverty alleviation and rural revitalization

√Applicable □N/A

Poverty alleviation and rural revitalization projects	Quantity/Content
Total investment (RMB 10 thousand)	1224.17
Including: Funds (RMB 10 thousand)	1117.46
Goods converted into money (RMB 10 thousand)	106.71
Headcounts of beneficiaries (Person)	84,473
Assistance forms (such as industrial poverty alleviation, employment poverty alleviation and education-based poverty alleviation, etc.)	<ol style="list-style-type: none"> <li>1. Village-enterprise pairing: SAIC Group and its major affiliated companies continue to carry out "double 100" village-enterprise pairing with economically weak villages in Xuanwei, Yunnan Province, and collaborate with the urban and rural party organizations to provide assistance in Chongming District, Shanghai.</li> <li>2. Industry-based assistance: Rooted in Ningde, SAIC Passenger Vehicle has not only driven the upgrading of the automotive industry in Ningde by introducing advanced manufacturing technologies and industrial chain layout, but also helped the local economic and social development by absorbing employment and cultivating local suppliers.</li> <li>3. Education-based poverty alleviation: SAIC Group and its affiliated companies continue to build brand education public welfare projects, and actively improve the teaching environment and educational development level in key assistance areas with public welfare platforms such as the "Starry Program", "NetGreen Drives the Future Program" and "SAIC Tech Odyssey Program", as well as public welfare activities like building kindergartens and hope primary schools, providing scholarships, providing Stem curriculum in schools and carrying out remote education.</li> </ol>

Detailed description

√Applicable □N/A

For details, please refer to the Company's 2024 Environmental and Social Responsibility and Corporate Governance reports (published on the Shanghai Stock Exchange website at [www.sse.com.cn](http://www.sse.com.cn)).



## Section VI Important Events

### I. Performance of commitments

(I) Commitments by parties, including the actual controller, shareholders, related parties, acquirers and the Company during the reporting period or sustained to the reporting period

Applicable N/A

(II) If the profit forecast can be carried out for the Company's assets or projects and the reporting period is within the period of profit forecast, the Company shall explain whether the assets and projects can realize the original profit forecast and the reasons.

Yes No N/A

(III) Completion of performance commitment and its effects on goodwill impairment testing

Applicable N/A

### II. Non-operational funds occupied by controlling shareholders and other related parties during the reporting period

Applicable N/A

### III. Non-compliant guarantees

Applicable N/A

### IV. Explanation of the Board of Directors on "Non-standard Auditor's Report" issued by the accounting firm

Applicable N/A

### V. Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates and correction on significant accounting errors

(I) Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates

Applicable N/A

For details, please refer to Section X (V) 43.Changes in significant accounting policies and accounting estimates.

(II) Analysis of and explanation on the reasons and effects of correction on significant accounting errors

Applicable N/A

(III) Communication with the previous accounting firm

Applicable N/A

(IV) Approval procedure and other description

Applicable N/A

The *Proposal on Changes in the Company's Accounting Policies* has been deliberated and approved by the 2nd meeting of the Audit Committee of the Board of Directors of the Company in 2025, the 28th meeting of the 8th Board of Directors and the 20th meeting of the 8th Board of Supervisors.

### VI. Appointment and dismissal of the accounting firm

Unit: RMB 10 Thousand

	Current auditor
Name of domestic accounting firm	PricewaterhouseCoopers Zhong Tian LLP

Remuneration of domestic accounting firm	349.2
Duration of audit service provided by domestic accounting firm	1
Names of CPAs of domestic accounting firm	Zhuang Hao and Shen Zhe
Consecutive years of audit service provided by CPAs of domestic accounting firm	1

	Name	Remuneration
Accounting firm for internal control audit	PricewaterhouseCoopers Zhong Tian LLP	38.8

Explanation on the appointment and dismissal of the accounting firm

Applicable N/A

The Audit Committee of the Board of Directors of the Company guided and supervised the appointment, fully understood and reviewed the practice qualification, professional competence, investor protection ability, integrity and independence of PricewaterhouseCoopers Zhong Tian LLP, and held the first meeting of 2024 on 28 March 2024 to consider and approve the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor*.

At the 19th meeting of the 8th session of the Board of Directors of the Company, the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor* was deliberated and approved with 8 votes, 0 veto and 0 abstention. The Board of Directors agreed to appoint PricewaterhouseCoopers Zhong Tian LLP as the financial and internal control auditor for 2024, with a total annual remuneration of not more than RMB 4,000,000 (inclusive of the internal control audit fee of RMB 400,000). For details, please refer to the Company's announcement on 30 March 2024, *Announcement of SAIC Group on the Appointment of the Accounting Firm* (No. 2024-015).

On 28 June 2024, the Company's 2023 Annual General Meeting of Shareholders deliberated and approved the *Proposal on the Appointment of PricewaterhouseCoopers Zhong Tian LLP as the Financial Auditor and the Internal Control Auditor*.

Explanation on the change of the accounting firm during the audit period

Applicable N/A

Explanation on the decrease of more than 20% (inclusive) in audit fees compared with the previous year

Applicable N/A

## VII. Risk exposure to delisting

### (I) Reasons for delisting

Applicable N/A

### (II) Measures to be adopted by the Company

Applicable N/A

### (III) Circumstances and reasons for termination of listing

Applicable N/A

## VIII. Bankruptcy and reorganization

Applicable N/A

## IX. Major litigation and arbitration matters

Significant lawsuits and arbitrations for the year  No significant lawsuits and arbitrations for the year

## X. Suspected violations, penalty and rectification of the listed companies and their directors, supervisors, senior management, controlling shareholders and actual controllers

Applicable N/A

**XI. Explanation on credit issue of the Company and its controlling shareholder and actual controller during the reporting period**

√Applicable □N/A

During the reporting period, the Company and its controlling shareholder and actual controller had good credit records.

**XII. Significant related party transactions****(I) Related party transactions related to daily operations****1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently**

□Applicable √N/A

**2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently**

√Applicable □N/A

In accordance with the *Listing Rules of Shanghai Stock Exchange*, the Company's related parties and related party transactions are disclosed as below:

(1) Major related parties from 1 January 2024 to 31 December 2024 included:

Controlling shareholder: SAIC (Group)

Enterprises related to controlling shareholder:

Shanghai Automotive Industry Development Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Property Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangkai Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Electronics Factory	Subsidiary of SAIC (Group)
Shanghai Internal Combustion Engine Research Institute	Subsidiary of SAIC (Group)
Changzhou SAIKC Mobility Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Shanghai Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Qiyuan Human Resources Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shenzhen SAIC South Industrial Co., Ltd.	Subsidiary of SAIC (Group)
Haining Zhongjing Real Estate Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Tiandi Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Anji Freight Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huazhen Transportation Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Wuhan Sanjiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Guangzhou Wanlong Huajiang Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Anji Car Rental & Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Wuxi Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Zhengzhou SAIC New Energy Leasing Automotive Co., Ltd.	Subsidiary of SAIC (Group)
Beijing Saike Travel Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Haikou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Fuzhou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Xiamen Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Quanzhou Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Dalian Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Rui Chuang Automobile Sales Co., Ltd.	Subsidiary of SAIC (Group)
Liyang Aiweitugou Equity Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
RV Life Home Technology Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Shanghai) International Travel Service Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Fujian) Travel Service Co., Ltd.	Subsidiary of SAIC (Group)

RV Life Home (Hainan) Travel Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Aiweitugou Car Rental Service Co. Ltd.	Subsidiary of SAIC (Group)
Shanghai Liyang Camping and Sports Club Co., Ltd.	Subsidiary of SAIC (Group)
Liyang Aiweitugou Vehicle Services Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Sales Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Environmental Engineering Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kaihong Investment Management Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai SAIC Housing Exchange Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kuobu Industry Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automobile Nonferrous Casting Plant	Subsidiary of SAIC (Group)
Shanghai Huizhong Automotive Manufacturing Co., Ltd.	Subsidiary of SAIC (Group)
Jiaxing Xinsheng Investment Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Anji Huayu Logistics Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Shihe Natong (Shanghai) Industry Co., Ltd.	Subsidiary of SAIC (Group)
Jiangsu Tiandi Huayu IOT Technology Co., Ltd.	Subsidiary of SAIC (Group)
Anxin Jiyun Logistics Technology (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Duiling Deqing Tongli Business Service Center (Limited Partnership)	Subsidiary of SAIC (Group)
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC (Group) and company held concurrently by executive of SAIC
Shanghai SAIC Xincheng Private Equity Partnership (Limited Partnership)	Subsidiary of SAIC (Group)
Shanghai Automotive Chip Engineering Center Co., Ltd.	Invested company of SAIC (Group) and company held concurrently by director of SAIC (Group)
Shanghai Huhao Auto Parts Co., Ltd.	Associate of SAIC (Group) and company held concurrently by supervisor of SAIC (Group)
Wuhan Shangfeng Business Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing & Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chengdu Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai International Automobile City New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Haikou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinhua) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Qingdao) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Chongqing) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Hefei Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Jiaxing Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhenjiang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Huangshan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Nantong Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Weifang) Co., Ltd.	Subsidiary of SAIC (Group)

Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chizhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Yangzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Ningbo Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jining) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Yantai) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Linyi) Co., Ltd.	Subsidiary of SAIC (Group)
Shanxi Saike Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Liyang Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xiamen) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huanhang Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Dali Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
SECCO Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC (Group) and company held concurrently by executive of SAIC

Others:

Banma Network Technology Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC
Shidai SAIC Power Battery Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC
Shanghai Motor Vehicle Inspection Certification & Tech Innovation Center Co., Ltd.	Company held concurrently by executive of SAIC
Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC
REPT BATTERO Energy Co., Ltd.	Invested company of SAIC Company held concurrently by executive of SAIC

(2) Daily related party transactions

On 28 June 2024, the *Proposal on Estimating the Amount of Daily Related Party Transactions in 2024* was deliberated and approved at the Company's 2023 Annual General Meeting of Shareholders. The below represents the estimated amounts and actual amounts for 2024 under the four types of framework agreements on daily related party transactions, that is, the *Framework Agreement on Supply of Commodities*, the *Framework Agreement on Integrated Services*, the *Framework Agreement on Leasing of Housing, Land and Vehicles* and the *Framework Agreement on Financial Services*, entered into by and between the Company and its related parties.

1) SAIC (Group) and related enterprises

A. *Framework Agreement on Supply of Commodities*

<i>Framework Agreement on Supply of Commodities</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Commodities supplied by SAIC Group and its subsidiaries to the related parties	3,300,000	240,488

Commodities supplied by the related parties to SAIC Group and its subsidiaries	500,000	133,987
<b>Total</b>	<b>3,800,000</b>	<b>374,475</b>

*B. Framework Agreement on Integrated Services*

<i>Framework Agreement on Integrated Services</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Services supplied by SAIC Group and its subsidiaries to the related parties	150,000	119,252
Services supplied by the related parties to SAIC Group and its subsidiaries	200,000	106,469
<b>Total</b>	<b>350,000</b>	<b>225,721</b>

*C. Framework Agreement on Leasing of Housing, Land and Vehicles*

<i>Framework Agreement on Leasing of Housing, Land and Vehicles</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Rents paid by SAIC Group and its subsidiaries to the related parties	20,000	10,269
Rents paid by the related parties to SAIC Group and its subsidiaries	20,000	5,135
<b>Total</b>	<b>40,000</b>	<b>15,404</b>

*D. Framework Agreement on Financial Services*

<i>Framework Agreement on Financial Services (excluding SAIC SFC)</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
<b>Total</b>	<b>300,000</b>	<b>182,238</b>

Financial services between SAIC SFC and SAIC (Group) and its related companies

<b>Type of transaction</b>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Interest on deposits of SAIC (Group) and its related companies in SAIC SFC	40,000	37,678
Loan facility of SAIC (Group) and its related companies in SAIC SFC (including interest)	230,000	-
Amount of other financial services, such as notes, of SAIC (Group) and its related companies in SAIC SFC	110,000	-

## 2) Banma Network Technology Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-
Commodities supplied by the related parties to SAIC Group and its subsidiaries	30,000	22,931
<b>Total</b>	<b>30,000</b>	<b>22,931</b>

<i>Framework Agreement on Integrated Services</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Services supplied by SAIC Group and its	-	-

subsidiaries to the related parties		
Services supplied by the related parties to SAIC Group and its subsidiaries	40,000	32,586
<b>Total</b>	<b>40,000</b>	<b>32,586</b>

## 3) Shidai SAIC Power Battery Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-
Commodities supplied by the related parties to SAIC Group and its subsidiaries	2,200,000	930,125
<b>Total</b>	<b>2,200,000</b>	<b>930,125</b>

## 4) Shanghai Motor Vehicle Inspection Certification &amp; Tech Innovation Center Co., Ltd.

<i>Framework Agreement on Integrated Services</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Services supplied by SAIC Group and its subsidiaries to the related parties	-	-
Services supplied by the related parties to SAIC Group and its subsidiaries	60,000	53,565
<b>Total</b>	<b>60,000</b>	<b>53,565</b>

## 5) Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Commodities supplied by SAIC Group and its subsidiaries to the related parties	26,000	106
Commodities supplied by the related parties to SAIC Group and its subsidiaries	-	-
<b>Total</b>	<b>26,000</b>	<b>106</b>

<i>Framework Agreement on Integrated Services</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Services supplied by SAIC Group and its subsidiaries to the related parties	300	108
Services supplied by the related parties to SAIC Group and its subsidiaries	100	90
<b>Total</b>	<b>400</b>	<b>198</b>

## Financial services between SAIC SFC and Jieneng Zhidian

<b>Type of transaction</b>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Interest on deposits of Jieneng Zhidian in SAIC SFC	50	2

## 6) REPT BATTERO Energy Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	<b>Estimated amount for 2024 (RMB 10 thousand)</b>	<b>Actual amount for 2024 (RMB 10 thousand)</b>
Commodities supplied by SAIC Group and its	-	-

subsidiaries to the related parties		
Commodities supplied by the related parties to SAIC Group and its subsidiaries	230,000	47,003
<b>Total</b>	<b>230,000</b>	<b>47,003</b>

## (3) Principle of pricing

The price of related party transactions under the *Framework Agreement on Supply of Commodities*, the *Framework Agreement on Integrated Services* and the *Framework Agreement on Leasing of Housing, Land and Vehicles* is determined: by reference to the government pricing or guide price where there is government pricing or guide price; by reference to the market price where there is no government pricing or guide price but there is a comparable independent third party market price; by reference to the price of unrelated party transactions with independent third parties where there is no comparable independent third party market price; or based on cost plus reasonable profit where there is no government pricing or guide price, market price or unrelated party transaction price. The price of related party transactions under the *Framework Agreement on Financial Services* is determined: based on related standards for the financial services rendered by a non-banking financial institution.

**3. Events not disclosed in the temporary announcement**

Applicable N/A

**(II) Significant related party transactions related to acquisition and disposal of assets or equity****1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently**

Applicable N/A

**2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently**

Applicable N/A

**3. Events not disclosed in the temporary announcement**

Applicable N/A

**4. Performance achievements involving performance convention in reporting period should be disclosed**

Applicable N/A

**(III) Significant related party transactions related to external joint investment****1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently**

Applicable N/A

**2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently**

Applicable N/A

**3. Events not disclosed in the temporary announcement**

Applicable N/A

**(IV) Balances due from/to related parties****1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently**

Applicable N/A



**2. Events that have been disclosed in the temporary announcement but have progresses or changes subsequently**

□Applicable √N/A

**3. Events not disclosed in the temporary announcement**

□Applicable √N/A

**(V) Financial business between the Company and related finance companies, holding finance companies and related parties**

√Applicable □N/A

**1. Deposits**

√Applicable □N/A

Unit: RMB 10 Thousand

Related parties	Relationship	Maximum daily deposit limit	Range of deposit interest rates	Opening balance	Movements due to changes in the list of related parties	Amount incurred		Ending balance
						Total amount deposited in the current period	Total amount withdrawn in the current period	
SAIC (Group)	Controlling shareholder	Nil	0.20%-1.55%	1,525,831.87	0.00	6,859,593.48	6,865,319.71	1,520,105.64
Subsidiary of SAIC (Group)	A subsidiary of controlling shareholder	Nil	0.20%-1.55%	90,538.92	3,928.00	2,455,123.96	2,354,002.94	195,587.94
Company held concurrently by SAIC (Group)'s directors, supervisors and senior management	Company held concurrently by controlling shareholder's directors, supervisors and senior management	Nil	0.20%-1.55%	20,000.00	0.00	39,986.53	40,343.86	19,642.67
Company held concurrently by executive of SAIC	Company held concurrently by executive of SAIC	Nil	0.20%-1.55%	241.86	6,068.93	43,018.68	44,030.11	5,299.37
<b>Total</b>				<b>1,636,612.65</b>	<b>9,996.93</b>	<b>9,397,722.65</b>	<b>9,303,696.62</b>	<b>1,740,635.62</b>

**2. Loans**

□Applicable √N/A

**3. Credit granting or other financial business**

□Applicable √N/A

**4. Other explanations**

□Applicable √N/A

**(VI) Others**

□Applicable √N/A

**XIII. Material contracts and their performance****(I) Trusteeship, contracting and leasing****1. Trusteeship**

□Applicable √N/A

**2. Contracting**

□Applicable √N/A

**3. Leasing**

□Applicable √N/A

**(II) Guarantee**√Applicable N/A

Unit: RMB 10 Thousand

General information of guarantee (except guarantee provided for subsidiaries)														
Guarantor	Relationship	Guarantee	Amount of guarantee	Signed date of guarantee	Starting date of guarantee	Ending date of guarantee	Type of guarantee	Collateral (if any)	Completion of guarantee	Overdue of guarantee	Overdue amount of guarantee	Counter guarantee	Related party guarantee	Related party relationship
Total amount of guarantee incurred during the reporting period (except guarantee provided for subsidiaries)										0				
Total balance of guarantee at the end of the reporting period (A) (except guarantee provided for subsidiaries)										6,000.00				
Guarantee provided to subsidiaries by the Company and its subsidiaries														
Total amount of guarantees provided for subsidiaries during the reporting period										163,540.15				
Total balance of guarantees provided for subsidiaries at the end of the reporting period (B)										231,046.09				
Total amount of guarantees provided (including guarantee provided for subsidiaries)														
Total amount of guarantees provided (A and B)										237,046.09				
% of net assets of the Company										0.82				
Including:														
Amount of guarantee provided for shareholders, actual controller and its related parties (C)										0.00				
Direct or indirect debt guarantees provided for guaranteed parties whose asset-liability ratio exceeds 70% (D)										57,518.71				
Amount of total guarantee exceeding 50% of net assets (E)										0.00				
Total amount of guarantee above (C, D and E)										57,518.71				
Explanation on joint liability of undue guarantee										N/A				
Explanation on guarantees														

**(III) Cash asset management by others under entrustment****1. Entrusted financing****(1) General situation of entrusted financing**Applicable N/A

Others

Applicable N/A**(2) Single entrusted financing**Applicable N/A

Others

Applicable N/A**(3) Provision for impairment of entrusted financing**Applicable N/A**2. Entrusted loans****(1) General situation of entrusted loans**√Applicable N/A

Unit: RMB 10 Thousand

Type	Source of funds	Amounts incurred	Undue balance	Amount due but not collected
Entrusted loans	Self-owned funds	30,000	1,234,763.63	

Note: The entrustor of above entrusted loans is SAIC Motor Corporation Limited. The balance of external financial support provided by the Company within the consolidation scope amounts to RMB 17.670 billion.

Others

Applicable N/A

## (2) Single entrusted loan

Applicable N/A

Unit: RMB 10 Thousand

Entrustee	Type	Amount	Inception date	Maturity date	Source of funds	Usage of fund	Method of compensation payment	Annual yield	Actual gains or losses	If under statutory procedures
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 7,000	28 January 2015	28 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 21.29	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 8,000	29 January 2015	29 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 24.33	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	30 January 2015	30 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 980	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 2.98	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 5,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 15.21	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 20,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 60.83	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 20,000	29 June 2016	29 June 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 60.83	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	8 July 2016	8 July 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	3 August 2016	3 August 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	11 October 2016	11 October 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	6,500	25 June 2023	24 June 2026	Self-owned funds	Working capital	As per agreement	2.40%	158.17	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	20,000	11 December 2024	11 December 2027	Self-owned funds	Working capital	As per agreement	2.40%	28.00	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	10,000	29 November 2024	29 November 2027	Self-owned funds	Working capital	As per agreement	2.40%	22.00	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	15,000	30 November 2023	29 November 2026	Self-owned funds	Working capital	As per agreement	2.40%	365.00	Yes
SAIC International Trade Co., Ltd.	Entrusted loans	200,000	30 October 2023	29 October 2026	Self-owned funds	Working capital	As per agreement	2.40%	4,866.67	Yes
Shanghai Shanghong Real Estate Co., Ltd.	Entrusted loans	54,000	23 December 2020	31 December 2029	Self-owned funds	Working capital	As per agreement	3.00%	1,642.50	Yes
SAIC Investment Management Co., Ltd.	Entrusted loans	131,495	30 June 2023	30 June 2024	Self-owned funds	Working capital	As per agreement	0.00%		Yes

Others

Applicable N/A

## (3) Provision for impairment of entrusted loans

Applicable N/A

## 3. Others

Applicable N/A

**(IV) Other significant contracts**

Applicable N/A

**XIV.Explanation on utilization of raised funds**

Applicable N/A

**XV. Explanation on other significant matters that have a significant impact on investors' value judgements and investment decisions**

Applicable N/A

## Section VII Changes in Shares and Shareholders

### I. Changes in share capital

#### (I) Statement of changes in shares

##### 1. Statement of changes in shares

Unit: Share

	Before changes		Changes (+, -)					After changes	
	Quantity	Proportion (%)	Issuance of shares	Bonus issue	Share capital converted from capital surplus	Others	Sub-total	Quantity	Proportion (%)
I. Restricted shares									
1. Held by the state									
2. Held by the state-owned legal persons									
3. Held by other domestic enterprises									
Including: Held by domestic non-state-owned legal persons									
Held by domestic natural persons									
4. Held by foreign enterprises									
Including: Held by foreign legal persons									
Held by foreign natural persons									
II. Non-restricted shares									
1. RMB-denominated ordinary shares	11,683,461,365	100				-108,161,920	-108,161,920	11,575,299,445	100
2. Foreign shares listed inboard									
3. Foreign shares listed abroad									
4. Others									
III. Total of shares	11,683,461,365	100				-108,161,920	-108,161,920	11,575,299,445	100

##### 2. Explanation on changes in shares

Applicable N/A

The Company canceled 108,161,920 shares repurchased under the 2020 share repurchase program on 11 January 2024 at the China Securities Depository and Clearing Corporation. Upon completion of this cancellation, the total amount of shares of the Company has changed from 11,683,461,365 shares to 11,575,299,445 shares, as detailed in the *SAIC Motor Corporation Limited - Announcement on Implementation of Canceling Repurchase Shares and Share Changes* (Lin No.003 [2024]) on the Website of Shanghai Stock Exchange at [www.sse.com.cn](http://www.sse.com.cn).

##### 3. Effect of changes in shares on financial indicators including earnings per share and net assets per share in latest year/period (if any)

Applicable N/A

##### 4. Other content the Company considers necessary or required to be disclosed by regulators

Applicable N/A

#### (II) Changes in restricted shares

Applicable N/A

### II. Shares issuing and listing

#### (I) Securities issuing as at the reporting period

Applicable N/A

Explanation on securities issuing as at the reporting period (Please specify separately for bonds with different interest rate in the duration):

Applicable N/A

**(II) Changes in the Company's total shares and shareholders' structure, as well as assets and liabilities**

□Applicable √N/A

**(III) Existing shares held by internal employees**

□Applicable √N/A

**III. Shareholders and actual controller****(I) Total number of shareholders**

Total number of ordinary shareholders as at the end of the reporting period	152,261
Total number of ordinary shareholders at the end of last month prior to the announcement of the annual report	212,995

**(II) Shareholding of top ten shareholders, and top ten circulating shareholders (or shareholders of non-restricted shares) as at the end of reporting period**

Unit: Share

Top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder	Increase/Decrease during the reporting period	Number of shares held as at the end of the period	Proportion (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholders
					Status	Qty	
Shanghai Automotive Industry (Group) Co., Ltd.	0	7,324,009,279	63.27	0	Nil		State-owned legal person
China COSCO Shipping Corporation Limited	0	679,420,000	5.87	0	Nil		State-owned legal person
Yuejin Motor (Group) Corporation	0	413,919,141	3.58	0	Nil		State-owned legal person
China Securities Finance Corporation Limited	0	349,768,454	3.02	0	Nil		Unknown
Shanghai International Group Co., Ltd.	-116,177,316	287,124,284	2.48	0	Nil		State-owned legal person
Hong Kong Securities Clearing Company Ltd.	6,323,896	243,932,510	2.11	0	Nil		Unknown
Central Huijin Investment Ltd.	0	98,585,000	0.85	0	Nil		Unknown
Zhongyuan Equity Investment Management Co., Ltd.	88,406,364	89,300,656	0.77	0	Nil		Unknown
Hebei Port Group Co., Ltd.	0	87,719,298	0.76	0	Nil		Unknown
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 Exchange Traded Securities Investment Funds	45,274,433	79,958,244	0.69	0	Nil		Unknown
Top ten shareholders of non-restricted shares(excluding shares lent through refinancing)							
Name of shareholders	Number of non-restricted shares held	Type of shares and number					
		Type	Shares				
Shanghai Automotive Industry (Group) Co., Ltd.	7,324,009,279	RMB-denominated ordinary shares	7,324,009,279				
China COSCO Shipping Corporation Limited	679,420,000	RMB-denominated ordinary shares	679,420,000				
Yuejin Motor (Group) Corporation	413,919,141	RMB-denominated ordinary shares	413,919,141				
China Securities Finance Corporation Limited	349,768,454	RMB-denominated ordinary shares	349,768,454				
Shanghai International Group Co., Ltd.	287,124,284	RMB-denominated ordinary shares	287,124,284				
Hong Kong Securities Clearing Company Ltd.	243,932,510	RMB-denominated ordinary shares	243,932,510				
Central Huijin Investment Ltd.	98,585,000	RMB-denominated ordinary shares	98,585,000				
Zhongyuan Equity Investment Management Co., Ltd.	89,300,656	RMB-denominated ordinary shares	89,300,656				
Hebei Port Group Co., Ltd.	87,719,298	RMB-denominated ordinary shares	87,719,298				
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 Exchange Traded Securities Investment Funds	79,958,244	RMB-denominated ordinary shares	79,958,244				

Explanation on special repurchase account among the top ten shareholders	The repurchase account of the Company is not presented in the “Shares of top ten shareholders”. As at 31 December 2024, the number of shares in the repurchase account of SAIC Motor Corporation Limited was 150,410,234, accounting for 1.30% of the Company’s total share capital.
Explanation on entrusting voting rights, entrusted voting rights, or abstaining voting rights by above shareholders	Nil
Explanation on related-party relationship or concerted actions among the above shareholders	Among the Company’s top ten shareholders, Shanghai Automotive Industry Corporation (Group) and other 9 shareholders have no related relationships or persons acting in concert as regulated in <i>Administrative Rules on Acquisition of Listed Company</i> . It is unknown whether the other 9 shareholders have related-party relationship or persons acting in concert.
Explanation on preferred shareholders with voting rights restored and the number of shares held	Nil

Shareholders with shareholding over 5%, top ten shareholders and top ten shareholders of non-restricted shares in shares lent through refinancing

Applicable N/A

Unit: Share

Shareholders with shareholding over 5%, top ten shareholders and top ten shareholders of non-restricted shares in shares lent through refinancing								
Name of shareholder	Shares held in shareholders’ ordinary accounts and credit accounts at the beginning of the period		Outstanding shares lent through refinancing at the beginning of the period		Shares held in shareholders’ ordinary accounts and credit accounts at the end of the period		Outstanding shares lent through refinancing at the end of the period	
	Total number	Proportion (%)	Total number	Proportion (%)	Total number	Proportion (%)	Total number	Proportion (%)
Industrial and Commercial Bank of China - Huatai-PineBridge CSI 300 Exchange Traded Securities Investment Funds	34,683,811	0.30	41,200	0.0004	0	0	0	0

Change in the top ten shareholders and top ten shareholders of non-restricted shares due to shares lent/returned through refinancing from the previous period

Applicable N/A

Number of restricted shares held by the top ten shareholders and the restricted conditions

Applicable N/A

**(III) Strategic investors or general legal representative who have been included in top ten shareholders due to placement of new shares**

Applicable N/A

#### IV. Controlling shareholder and actual controller

##### (I) Controlling shareholder

###### 1. Legal person

Applicable N/A

Name	Shanghai Automotive Industry (Group) Co., Ltd.
Legal representative	Wang Xiaoqi
Date of incorporation	1 March 1996
Business scope	Manufacturing, development, sales and investment of automobiles, motorcycles and tractors, operation and management of state owned assets under authorization, domestic trading (except for special provisions) and advisory services.
Investment in domestic or foreign listed companies during the reporting period	COSCO SHIPPING Holdings Co., Ltd. (601919, 1919.HK) 804,700,000 A Shares
Other explanations	Nil

**2. Natural person**

□Applicable √N/A

**3. Special explanation for the Company that has no controlling shareholder**

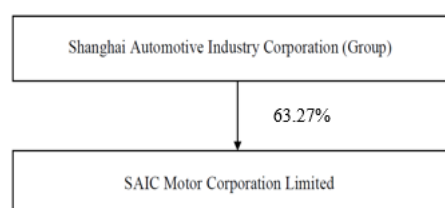
□Applicable √N/A

**4. Explanation on changes in controlling shareholder during the reporting period**

□Applicable √N/A

**5. Block diagram of ownership and controlling relationships between the Company and controlling shareholder**

√Applicable □N/A

**(II) Actual controller****1. Legal person**

√Applicable □N/A

Actual controller of the Company is Shanghai State owned Assets Supervision and Administration Commission which is directly under Municipal Government of Shanghai and authorized to represent the Municipal Government of Shanghai to perform responsibilities as contributor and supervise municipal state owned assets.

**2. Natural person**

□Applicable √N/A

**3. Special explanation for the Company that has no actual controller**

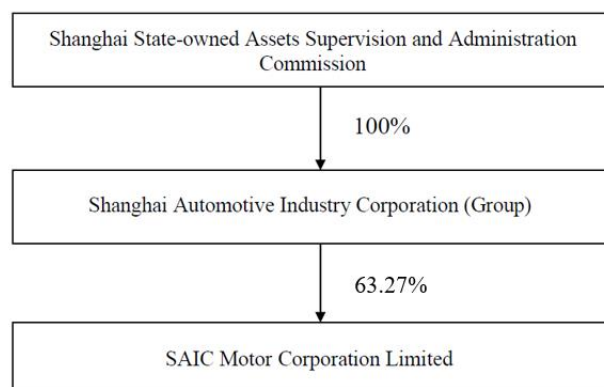
□Applicable √N/A

**4. Explanation on the change of control rights of the Company during the reporting period**

□Applicable √N/A

**5. Block diagram of ownership and controlling relationship between the Company and actual controller**

√Applicable □N/A





**6. The actual controller controls the Company through trust and other asset management**Applicable N/A**(III) Other explanations about the controlling shareholder and the actual controller**Applicable N/A**V. The cumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert accumulatively accounts for more than 80% of the Company's shares**Applicable N/A**VI. Other corporate shareholders holding more than 10% shares of the Company**Applicable N/A**VII. Explanation on reduction of ownership of restricted shares**Applicable N/A**VIII. Specific implementation of share repurchase during the reporting period**Applicable N/A

Unit: RMB 100 million

Name of share repurchase plan	SAIC Motor Corporation Limited's 2023 Plan on Repurchases of the Company's Shares by Means of Centralized Bidding
Disclosure time of share repurchase plan	14 June 2023
Number of shares to be repurchased and proportion in total share capital (%)	Based on the calculation of the lower limit of the total repurchase fund of RMB 1 billion and the upper limit of the repurchase price of RMB 20.35/share, the total number of shares repurchased is expected to be 49,140,050 shares, accounting for about 0.42% of the total issued share capital of the Company; based on the calculation of the upper limit of the total repurchase fund of RMB 2 billion and the upper limit of the repurchase price of RMB 20.35/share, the total number of shares repurchased is expected to be 98,280,098 shares, accounting for about 0.84% of the total issued share capital of the Company.
Amount to be repurchased	No less than RMB 1 billion (inclusive) and no more than RMB 2 billion (inclusive)
Period of proposed repurchases	No more than 12 months from the date of approval of the 2023 Repurchase Plan by the Board of Directors
Purpose of repurchases	Employee stock ownership plan or equity incentive
Quantity repurchased (shares)	70,388,293

**Section VIII Preferred Shares**Applicable N/A**Section IX Bonds****I. Corporate bonds (including enterprise bonds) and non-financial enterprise debt financing instruments**Applicable N/A

**II. Convertible corporate bonds**

Applicable N/A

## Section X Financial Statements

### I. Auditor's Report

Applicable N/A

#### Auditor's Report

PwC ZT Shen Zi (2025) No. 10002

To the shareholders of SAIC Motor Corporation Limited,

#### Opinion

*What we have audited*

We have audited the accompanying financial statements of SAIC Motor Corporation Limited ("SAIC Motor"), which comprise:

- the consolidated and company balance sheets as at 31 December 2024;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended;
- the consolidated and company statements of changes in shareholders' equity for the year then ended; and
- notes to the financial statements.

*Our opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of SAIC Motor as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

#### Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of SAIC Motor in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

- (I) Recognition of Revenue from Vehicles
- (II) Provision for Product Quality Warranties
- (III) Impairment of Relevant Long-term Assets

Key Audit Matters	How our audit addressed the Key Audit Matter
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<p>(I) Recognition of Revenue from Vehicles</p> <p>In 2024, the consolidated revenue of SAIC Motor totaled RMB 627.6 billion, of which RMB 381.3 billion, or 61% of the total revenue, was related to the sale of vehicles.</p> <p>SAIC Motor mainly produces and sells vehicles. Pursuant to contractual terms, SAIC Motor recognizes revenue after transferring the ownership of the vehicles and completing the relevant transactions through dealer's electronic platform, or transporting the vehicles to the agreed delivery locations and completing the relevant handover of goods in accordance with the contract.</p> <p>Due to the significant amount of SAIC Motor's revenue from vehicles and the large number of transactions, we needed apply more audit effort to address them. Therefore, we considered the recognition of revenue from vehicles as a key audit matter.</p>	<p>Our audit procedures in relation to the recognition of revenue from vehicles mainly included:</p> <ul style="list-style-type: none"> <li>• Understood, evaluated and tested the internal controls relating to the recognition of revenue from vehicles by management;</li> <li>• Conducted interviews with management and major customers to understand the accounting policy for recognition of revenue from vehicles, and examined a sample of sales contracts signed between SAIC Motor and major customers to read and analyze the key contractual terms to evaluate whether the accounting policy for recognition of revenue from vehicles is in compliance with the relevant provisions of the CASs;</li> <li>• We performed the following major substantive testing procedures for revenue from vehicles on a sample basis: <ol style="list-style-type: none"> <li>1) We examined the supporting documentation related to the recognition of revenue from vehicles, including sales contracts, sales invoices, vehicle identification number transfers, and other records in dealer's electronic platform, as well as shipment orders, logistics and receiving records;</li> <li>2) We requested confirmations of the year-end balance of accounts receivable from third-party customers based on the consideration of factors such as the amount and nature of the transactions, and requested confirmations of the annual revenue from transactions and the year-end balance of accounts receivable from major related-party customers;</li> <li>3) For the recognition of revenue from vehicles before and after the balance sheet date, we checked the records on the dealer's electronic platform, such as vehicle identification number transfers, and supporting documentation, such as shipment orders, logistics and receiving records, to evaluate if the revenue was recognized in the appropriate period;</li> <li>4) We obtained a detailed record of subsequent sales return of vehicles after the balance sheet date to check for significant sales returns after the balance sheet date.</li> </ol> </li> </ul> <p>Based on the audit procedures performed, we have obtained audit evidence that supports the</p>
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	recognition of SAIC Motor's revenue from vehicles.
<p>(II) Provision for Product Quality Warranties</p> <p>As at 31 December 2024, the balance of the product quality warranties in the consolidated financial statements was RMB 19.3 billion.</p> <p>Pursuant to the regulations of relevant national laws or after-sales service agreements, SAIC Motor undertakes after-sales repair or replacement obligations for a certain period of time for automobiles and other products sold. Management estimates and makes provision for product warranties in accordance with the above regulations or agreements, based on the products sold, taking into account historical experience and industry practice, and with reference to factors such as relevant technical processes, labor and spare parts costs. The key judgments and estimates involved in management's provision for product quality warranties are expected unit warranty and claims costs.</p> <p>Due to the significant amount of SAIC Motor's product quality warranties and management's significant judgments and estimates that were required in the provision for product quality warranties, we therefore identified the provision for product quality warranties as a key audit matter.</p>	<p>Our audit procedures in relation to the provision for SAIC Motor's product quality warranties mainly included:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of management's internal controls and estimation process relating to provision for product quality warranties. By considering the degree of estimate uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, and variability, as well as management bias and other fraud risk factors, we assessed the inherent risks of material misstatement, and assessed and tested the relevant internal controls;</li> <li>• We compared the actual warranty claims with the product quality warranties accrued by management in prior years on a sample basis to assess the reasonableness of management's estimates of the quality warranties and their bias;</li> <li>• We evaluated the reasonableness of management's methodology for the provision for product quality warranties in light of industry practices;</li> <li>• We checked the basic data used in the provision for product quality warranties on a sample basis, such as sales data, previous warranties and claims data, and compared them with the relevant supporting documentation; we examined the supporting documentation relating to factors such as technical processes, labor and spare parts costs to assess the reasonableness of the projected unit warranty and claims costs as determined by management; and we checked the accuracy of the calculations through recalculation;</li> <li>• We assessed whether the accounting policy and related accounting treatment for the provision for product quality warranties were in compliance with the relevant provisions of the CASs;</li> <li>• Through interviews with management and searching public information, we obtained information on whether there is a major product defect in the current or subsequent period that may have a significant impact on the method and amount of the provision for product quality warranties.</li> </ul> <p>Based on the audit procedures performed, we have</p>

	obtained audit evidence that supports the significant judgments and estimates made by SAIC Motor's management of the provision for product quality warranties.
<p>(III) Impairment of Relevant Long-term Assets</p> <p>As at 31 December 2024, the carrying amounts of long-term equity investments, fixed assets, intangible assets and development expenditures in the consolidated financial statements of SAIC Motor were approximately RMB 60.4 billion, RMB 84.3 billion, RMB 19.4 billion, and RMB 4.4 billion, respectively. The total carrying amount of the aforementioned long-term assets was RMB 168.5 billion. The provisions for impairment of the aforementioned long-term assets were approximately RMB 765 million, RMB 9,857 million, RMB 1,610 million and RMB 108 million, respectively, totaling approximately RMB 12,340 million.</p> <p>SAIC Motor tests relevant long-term assets for impairment if there is any indication that the assets may be impaired at the balance sheet date. Management determines the recoverable amount of an asset or an asset group as the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.</p> <p>Due to the significant amount of the carrying amounts of relevant long-term assets of SAIC Motor, as well as the significant judgment and estimates required by the management in determining the recoverable amounts of relevant long-term assets, we considered the impairment of relevant long-term assets as a key audit matter.</p>	<p>Our audit procedures in relation to the impairment of long-term assets mainly included:</p> <ul style="list-style-type: none"> <li>• We gained an understanding of management's internal controls and evaluation process relating to impairment of relevant long-term assets. By considering the degree of estimate uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, and variability, as well as management bias and other fraud risk factors, we assessed the inherent risks of material misstatement, and assessed and tested the relevant internal controls;</li> <li>• We assessed whether the basis for management's determination of an asset or an asset group and the impairment indications of relevant identified long-term assets were in compliance with industry practice as well as the relevant provisions of the CASs;</li> <li>• We assessed the appropriateness of the model used by management to determine the recoverable amount of the relevant asset or an group of assets and the reasonableness of the discount rates used;</li> <li>• We checked the relevant budgets and assessed the reasonableness of the key assumptions, such as revenue growth rate and gross profit margin, used by management in determining the future cash flows of the relevant assets or asset groups taking into account historical data, future business plan, and industry and market trends, and checked the accuracy of the calculations through recalculation;</li> <li>• We performed sensitivity analyses on the revenue growth rate, gross profit rate and discount rate used by management for impairment test to consider the potential impacts of the possible reasonable changes in such rates on the results of the impairment assessment;</li> <li>• We compared the actual cash flows of the relevant assets or asset groups with the relevant assessments on a sample basis to evaluate the reasonableness of management's relevant estimates and whether there is any bias.</li> </ul> <p>Based on the audit procedures performed, we have</p>

obtained audit evidence that supports the significant judgments and estimates made by SAIC Motor's management of the impairment for long-term assets.
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### **Other Information**

Management of SAIC Motor is responsible for the other information. The other information comprises all of the information included in 2024 annual report of SAIC Motor other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management of SAIC Motor is responsible for the preparation and fair presentation of these financial statements in accordance with CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing SAIC Motor's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SAIC Motor or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of SAIC Motor.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of SAIC Motor to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SAIC Motor to cease to continue as a going concern.
- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within SAIC Motor to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Zhong Tian LLP

Signing CPA

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Zhuang Hao  
(Engagement Partner)

Shanghai, the People's Republic of China  
28 April 2025

Signing CPA

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Shen Zhe



## II. Financial Statements

### Consolidated Balance Sheet

31 December 2024

Prepared by: SAIC MOTOR CORPORATION LIMITED

Unit: RMB

Item	Note	31 December 2024	31 December 2023
<b>Current assets:</b>			
Cash at bank and on hand		197,978,171,793.49	143,635,984,032.11
Settlement deposits			
Placements with banks and other financial institutions			
Financial assets held for trading		62,278,094,659.45	46,687,571,217.37
Derivative financial assets			
Notes receivable		5,467,687,054.04	9,093,233,742.03
Accounts receivable		69,667,980,882.72	68,019,556,853.36
Financing receivables		14,978,554,937.76	16,717,326,180.65
Advances to suppliers		28,240,446,691.61	26,663,439,410.16
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		15,996,778,220.98	15,945,618,770.22
Including: Interest receivable		1,994,718,706.47	1,029,187,510.10
Dividends receivable		1,837,388,304.82	997,179,769.65
Financial assets purchased under resale agreements		6,292,602,589.91	7,378,279,765.49
Inventories		77,277,245,777.65	98,603,705,752.11
Contract assets			
Assets held for sale		23,654,548.25	114,467,669.36
Non-current assets to be recovered within one year		56,801,368,369.93	57,542,577,397.79
Other current assets		67,139,720,011.10	129,206,875,988.29
<b>Total current assets</b>		<b>602,142,305,536.89</b>	<b>619,608,636,778.94</b>
<b>Non-current assets:</b>			
Loans and advances to customers		52,794,503,972.87	65,276,170,042.15
Debt investments		12,862,102,846.02	23,536,184,000.00
Other debt investments		627,084,958.34	4,569,999,800.00
Long-term receivables		9,682,974,285.84	9,912,919,554.85
Long-term equity investments		60,363,268,612.18	66,701,232,178.58
Investments in other equity instruments		18,265,078,591.61	13,713,232,621.62
Other non-current financial assets		26,546,676,077.58	22,775,688,309.19
Investment properties		2,280,078,502.37	2,409,648,237.53
Fixed assets		84,311,765,187.25	83,891,373,583.24
Construction in progress		11,409,490,448.01	13,827,514,290.42
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		11,615,554,869.25	10,412,315,346.96
Intangible assets		19,403,104,354.52	20,838,234,122.35
Development expenditures		4,418,946,155.91	3,563,190,618.05
Goodwill		1,198,210,116.59	1,210,740,899.77
Long-term prepaid expenses		2,076,839,445.26	3,220,280,820.00
Deferred tax assets		29,887,946,633.42	30,668,413,094.12

Other non-current assets		7,257,487,137.78	10,514,504,363.77
<b>Total non-current assets</b>		355,001,112,194.80	387,041,641,882.60
<b>TOTAL ASSETS</b>		957,143,417,731.69	1,006,650,278,661.54
<b>Current liabilities:</b>			
Short-term borrowings		53,689,722,318.91	44,920,602,982.12
Borrowings from the Central Bank			
Taking from banks and other financial institutions		25,965,957,767.65	48,630,585,445.29
Financial liabilities held for trading		14,769,175.60	50,226,585.32
Derivative financial liabilities			
Notes payable		78,522,336,327.12	86,030,218,667.52
Accounts payable		162,621,561,006.10	178,672,644,578.39
Advances from customers			
Contract liabilities		22,094,884,549.59	21,844,539,308.42
Proceeds from financial assets sold under repurchase agreements			490,410,000.00
Deposits from customers, banks and other financial institutions		54,689,317,860.05	52,554,107,622.91
Acting trading securities			
Acting underwriting securities			
Employee benefits payable		12,105,994,883.39	13,066,441,462.83
Taxes payable		5,164,374,767.44	6,492,247,225.52
Other payables		53,943,740,294.56	64,180,277,309.86
Including: Interest payable		17,033,690.42	18,965,585.98
Dividends payable		1,641,491,124.34	348,107,084.76
Fee and commission payable			
Reinsurance payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		39,267,240,288.30	27,365,163,161.79
Other current liabilities		3,849,512,690.65	3,142,690,818.06
<b>Total current liabilities</b>		511,929,411,929.36	547,440,155,168.03
<b>Non-current liabilities:</b>			
Insurance contract reserves			
Long-term borrowings		36,138,470,377.08	51,454,950,549.85
Bonds payable		4,660,817,604.70	11,424,373,533.21
Including: Preference shares			
Perpetual bonds			
Lease liabilities		11,888,651,247.87	10,664,794,265.20
Long-term payables		1,150,021,568.14	1,067,067,503.20
Long-term employee benefits payable		4,621,567,901.74	4,917,773,927.88
Provisions		20,872,130,520.43	18,630,005,539.51
Deferred income		12,427,868,204.48	11,560,896,427.08
Deferred tax liabilities		3,481,806,646.96	3,104,631,891.39
Other non-current liabilities		3,237,690,399.90	3,478,397,395.16
<b>Total non-current liabilities</b>		98,479,024,471.30	116,302,891,032.48
<b>Total liabilities</b>		610,408,436,400.66	663,743,046,200.51
<b>OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):</b>			
Paid-in capital (or share capital)		11,575,299,445.00	11,683,461,365.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital surplus		56,647,851,580.72	57,444,934,930.00
Less: Treasury shares		2,500,541,556.29	4,005,777,667.93

Other comprehensive income		11,585,147,570.24	8,046,397,472.08
Special reserve		911,027,081.09	913,497,633.88
Surplus reserve		40,843,171,648.51	40,843,171,648.51
General risk reserve		3,919,333,696.48	3,921,807,227.17
Undistributed profits		164,858,805,507.37	167,471,253,017.24
<b>Total equity attributable to equity owners (or shareholders) of the parent company</b>		287,840,094,973.12	286,318,745,625.95
Minority interests		58,894,886,357.91	56,588,486,835.08
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>		346,734,981,331.03	342,907,232,461.03
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>		957,143,417,731.69	1,006,650,278,661.54

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

### Balance Sheet of the Parent Company

31 December 2024

Prepared by: SAIC MOTOR CORPORATION LIMITED

Unit: RMB

Item	Note	31 December 2024	31 December 2023
<b>Current assets:</b>			
Cash at bank and on hand		20,290,094,505.48	13,991,493,903.63
Financial assets held for trading		8,535,044,736.93	3,462,249,563.32
Derivative financial assets			
Notes receivable		1,132,409,919.90	6,724,818,366.48
Accounts receivable		4,916,614,559.15	11,282,769,238.12
Financing receivables			
Advances to suppliers		141,035,515.06	446,288,510.14
Other receivables		8,005,696,033.15	5,442,371,400.69
Including: Interest receivable		3,021,098,478.13	2,249,144,665.48
Dividends receivable		2,745,432,596.92	608,286,527.09
Inventories		3,302,200,410.82	3,489,911,896.49
Contract assets			
Assets held for sale			
Non-current assets to be recovered within one year		37,463,486,320.00	12,966,405,000.00
Other current assets		12,599,393,986.57	16,322,109,297.77
<b>Total current assets</b>		96,385,975,987.06	74,128,417,176.64
<b>Non-current assets:</b>			
Debt investments		31,825,676,555.56	57,894,380,460.00
Other debt investments			
Long-term receivables			
Long-term equity investments		143,422,490,769.68	149,371,327,783.96
Investments in other equity instruments		12,187,944,804.62	8,627,700,368.04
Other non-current financial assets			
Investment properties		765,593,887.11	334,372,415.15
Fixed assets		17,654,407,913.33	19,153,415,847.89
Construction in progress		924,145,416.03	1,604,447,981.60

Bearer biological assets			
Oil and gas assets			
Right-of-use assets		17,868,469.26	36,846,500.48
Intangible assets		5,741,372,064.10	6,003,353,659.99
Development expenditures		2,651,769,803.55	2,931,395,219.66
Goodwill			
Long-term prepaid expenses		150,778,353.50	71,591,154.79
Deferred tax assets			
Other non-current assets		382,503,856.29	50,024,772.28
<b>Total non-current assets</b>		<b>215,724,551,893.03</b>	<b>246,078,856,163.84</b>
<b>TOTAL ASSETS</b>		<b>312,110,527,880.09</b>	<b>320,207,273,340.48</b>
<b>Current liabilities:</b>			
Short-term borrowings		3,670,059.20	
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		17,919,353,332.46	11,139,809,707.93
Accounts payable		30,108,615,806.20	38,316,915,605.64
Advances from customers			
Contract liabilities		580,170,880.15	931,240,008.87
Employee benefits payable		1,386,952,034.25	1,855,862,124.33
Taxes payable		437,660,275.47	562,565,978.38
Other payables		1,966,505,095.83	1,418,201,915.48
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		13,873,053,243.24	976,139,480.71
Other current liabilities			
<b>Total current liabilities</b>		<b>66,275,980,726.80</b>	<b>55,200,734,821.34</b>
<b>Non-current liabilities:</b>			
Long-term borrowings		22,093,850,000.00	35,121,165,320.57
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities			19,228,324.71
Long-term payables		505,728,345.50	517,262,342.85
Long-term employee benefits payable		2,425,941,031.30	2,903,625,250.00
Provisions		2,243,891,203.59	2,234,660,681.28
Deferred income		4,210,759,488.69	3,589,205,217.63
Deferred tax liabilities		1,293,800,814.29	759,764,148.82
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>32,773,970,883.37</b>	<b>45,144,911,285.86</b>
<b>Total liabilities</b>		<b>99,049,951,610.17</b>	<b>100,345,646,107.20</b>
<b>OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):</b>			
Paid-in capital (or share capital)		11,575,299,445.00	11,683,461,365.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital surplus		62,990,036,769.58	65,129,333,550.92
Less: Treasury shares		2,500,541,556.29	4,005,777,667.93
Other comprehensive income		8,363,296,748.63	5,539,228,394.04
Special reserve			
Surplus reserve		40,843,171,648.51	40,843,171,648.51

Undistributed profits		91,789,313,214.49	100,672,209,942.74
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>		213,060,576,269.92	219,861,627,233.28
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>		312,110,527,880.09	320,207,273,340.48

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Consolidated Income Statement**  
January 2024 to December 2024

Unit: RMB

Item	Note	2024	2023
<b>I. Total revenue</b>		627,589,946,567.69	744,705,132,922.20
Including: Revenue		614,074,061,818.13	726,199,110,369.74
Interest income		12,951,600,479.97	17,649,697,030.55
Earned premiums			
Fee and commission income		564,284,269.59	856,325,521.91
<b>II. Total operating costs</b>		625,280,024,405.74	732,188,349,222.98
Including: Cost of sales		556,450,036,686.44	657,301,172,463.53
Interest costs		1,981,767,545.96	2,667,935,664.67
Fee and commission expenses		25,206,041.61	21,366,052.60
Surrenders			
Net payoff expenses			
Appropriation to insurance liability reserve - net			
Dividends paid to policyholders			
Reinsurance expenses			
Taxes and surcharges		4,930,659,907.99	4,964,310,610.13
Selling expenses		20,080,258,315.83	24,784,563,685.16
General and administrative expenses		21,108,125,732.22	24,240,271,451.56
Research and development expenses		17,649,893,105.21	18,365,413,289.29
Financial expenses		3,054,077,070.48	-156,683,993.96
Including: Interest expenses		3,796,716,719.21	3,447,464,377.93
Interest income		2,864,596,487.18	2,904,673,230.01
Add: Other income		5,258,037,811.57	4,132,233,252.45
Investment income (losses presented with "-")		7,177,645,440.57	14,949,316,107.84
Including: Share of profit of associates and joint ventures		-1,327,414,903.09	10,721,262,326.22
Profits arising from derecognition of financial assets at amortized cost			743,811,974.43
Exchange gains (losses presented with "-")		35,926,081.66	41,865,141.08
Net income from exposure hedges (losses presented with "-")			
Profit from changes in fair value (loss presented with "-")		2,355,521,579.73	973,550,991.37
Credit impairment losses (losses presented with "-")		-3,965,874,339.93	-3,505,196,949.28
Assets impairment losses (losses)		-3,163,758,019.61	-4,447,041,573.17

presented with “-”)			
Gains on disposals of assets (losses presented with “-”)		368,837,183.06	1,275,556,931.52
<b>III. Operating profit (loss presented with “-”)</b>		10,376,257,899.00	25,937,067,601.03
Add: Non-operating income		699,208,560.02	523,974,302.21
Less: Non-operating expenses		564,350,666.53	487,759,371.39
<b>IV. Total profit (total loss presented with “-”)</b>		10,511,115,792.49	25,973,282,531.85
Less: Income tax expenses		4,677,794,462.18	5,912,843,489.27
<b>V. Net profit (net loss presented with “-”)</b>		5,833,321,330.31	20,060,439,042.58
(I) Classified by continuity of operations			
1. Net profit from continuity of operations (net loss presented with “-”)		5,833,321,330.31	20,060,439,042.58
2. Net profit for termination of operations (net loss presented with “-”)			
(II) Classified by ownership of the equity			
1. Net profit attributable to shareholders of the parent company (net loss presented with “-”)		1,666,376,761.07	14,106,165,142.98
2. Profit or loss attributable to minority interests (net loss presented with “-”)		4,166,944,569.24	5,954,273,899.60
<b>VI. Other comprehensive income, net of tax</b>		3,543,083,154.75	-2,372,365,325.79
(I) Other comprehensive loss, net of tax, which is attributable to owners of the parent company		3,544,302,783.10	-2,319,457,714.73
1. Other comprehensive income items which will not be reclassified to profit or loss		3,608,553,663.06	-2,502,554,646.01
(1) Changes arising from remeasurement of defined benefit plans		-225,854,326.38	-96,042,449.00
(2) Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss		-5,057,844.81	
(3) Changes in fair value of investments in other equity instruments		3,839,465,834.25	-2,406,512,197.01
(4) Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss			
2. Other comprehensive income items which will be reclassified to profit or loss		-64,250,879.96	183,096,931.28
(1) Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		-29,224.78	-47,477,829.46
(2) Changes in fair value of other debt investments			12,341,132.24
(3) Share of financial assets reclassified to other comprehensive income			
(4) Provision for credit impairment of other debt investments		15,170,388.19	
(5) Cash flow hedging reserve			
(6) Differences on translation of foreign currency financial statements		-77,067,209.09	199,031,079.91

(7) Other		-2,324,834.28	19,202,548.59
(II) Attributable to minority interests		-1,219,628.35	-52,907,611.06
<b>VII. Total comprehensive income</b>		9,376,404,485.06	17,688,073,716.79
(I) Attributable to owners of the parent company		5,210,679,544.17	11,786,707,428.25
(II) Attributable to minority interests		4,165,724,940.89	5,901,366,288.54
<b>VIII. Earnings per share:</b>			
(I) Basic earnings per share (RMB/share)		0.145	1.226
(II) Diluted earnings per share (RMB/share)		N/A	N/A

Head of the Company:  
Wang Xiaochu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Income Statement of the Parent Company**  
January 2024 to December 2024

Unit: RMB

Item	Note	2024	2023
<b>I. Revenue</b>		54,215,487,007.02	96,904,522,677.55
Less: Cost of sales		50,357,090,654.46	93,635,825,969.55
Taxes and surcharges		1,422,449,741.25	1,397,459,193.51
Selling expenses		1,680,827,396.14	2,177,608,071.17
General and administrative expenses		1,180,904,631.70	2,292,130,118.43
Research and development expenses		3,715,049,106.04	2,500,614,499.84
Financial expenses		323,459,491.13	193,783,081.69
Including: Interest expenses		928,793,697.80	852,796,668.63
Interest income		492,949,322.05	523,003,100.09
Add: Other income		786,757,737.62	1,572,030,717.90
Investment income (losses presented with "-")		-607,129,557.13	11,659,182,478.71
Including: Share of profit of associates and joint ventures		-7,441,015,060.29	3,905,062,329.79
Profits arising from derecognition of financial assets at amortized cost			
Net income from exposure hedges (losses presented with "-")			
Profit from changes in fair value (loss presented with "-")		-22,389,942.23	-116,663,223.94
Credit impairment losses (losses presented with "-")		-318,879,699.68	-273,234,689.44
Assets impairment losses (losses presented with "-")		-125,850,578.48	-1,140,915,305.68
Gains on disposals of assets (losses presented with "-")		27,908,765.70	1,203,091,852.49
<b>II. Operating profit (loss presented with "-")</b>		-4,723,877,287.90	7,610,593,573.40
Add: Non-operating income		89,345,120.81	8,020,309.90
Less: Non-operating expenses		16,128,682.80	219,837,128.14
<b>III. Total profit (total loss presented with "-")</b>		-4,650,660,849.89	7,398,776,755.16
Less: Income tax expenses			
<b>IV. Net profit (net loss presented with "-")</b>		-4,650,660,849.89	7,398,776,755.16
(I) Net profit from continuity of operations (net loss presented with "-")		-4,650,660,849.89	7,398,776,755.16
(II) Net profit for termination of operations			

(net loss presented with “-”)			
<b>V. Other comprehensive income, net of tax</b>		2,824,068,354.59	-2,635,170,817.56
(I) Other comprehensive income items which will not be reclassified to profit or loss		2,807,222,350.11	-2,584,492,044.73
1. Changes arising from remeasurement of defined benefit plans		-218,985,421.00	-96,042,449.00
2. Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss			
3. Changes in fair value of investments in other equity instruments		3,026,207,771.11	-2,488,449,595.73
4. Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss			
(II) Other comprehensive income items which will be reclassified to profit or loss		16,846,004.48	-50,678,772.83
1. Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		16,846,004.48	-50,678,772.83
2. Changes in fair value of investments in other equity instruments			
3. Share of financial assets reclassified to other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Differences on translation of foreign currency financial statements			
7. Others			
<b>VI. Total comprehensive income</b>		-1,826,592,495.30	4,763,605,937.60
<b>VII. Earnings per share:</b>			
(I) Basic earnings per share (RMB /share)			
(II) Diluted earnings per share (RMB/share)			

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Consolidated Cash Flow Statement**  
January 2024 to December 2024

Unit: RMB

Item	Note	2024	2023
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		504,874,827,197.18	546,172,155,528.73
Net increase in deposits from customers and deposits from banks and other financial institutions		2,443,833,513.76	7,617,750,978.95
Net decrease in loans and advances to customers		70,142,134,335.66	32,331,974,141.30
Net decrease in deposits with the Central Bank		401,262,450.47	



Net increase in taking from other financial institutions			
Direct premium received			
Net amount received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interest, fee and commission		13,614,478,835.12	18,593,279,454.99
Net increase in taking from banks and other financial institutions			
Net increase in repurchase		590,888,584.98	
Net cash received from acting trading securities			
Refund of taxes and surcharges		12,694,081,050.47	13,507,384,284.71
Cash received relating to other operating activities		5,508,964,500.76	8,070,474,859.09
Sub-total of cash inflows		610,270,470,468.40	626,293,019,247.77
Cash paid for goods and services		414,581,326,725.31	457,952,460,024.71
Net decrease in taking from banks and other financial institutions		22,653,994,401.20	14,873,577,894.65
Net increase in deposits with the Central Bank			409,129,261.56
Net decrease in repurchase			2,268,054,690.19
Net increase in loans and advances to customers			
Net increase in placements with banks and other financial institutions			
Cash payments for claims and policyholders' benefits under direct insurance contracts			
Net increase in placements with other financial institutions			
Cash paid for interest, fee and commission		2,009,960,760.89	2,689,301,717.27
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		44,011,417,842.28	41,823,771,040.84
Payments of taxes and surcharges		25,010,454,006.94	25,163,890,039.59
Cash paid relating to other operating activities		32,735,527,170.54	38,778,412,043.60
Sub-total of cash outflows		541,002,680,907.16	583,958,596,712.41
Net cash flows from operating activities		69,267,789,561.24	42,334,422,535.36
<b>II. Cash flows from investing activities:</b>			
Cash received from disposals of investments		155,608,808,476.62	184,362,181,042.92
Cash received from returns on investments		8,701,407,522.85	17,364,514,821.23
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		997,907,975.73	378,527,302.74
Net cash received from disposals of subsidiaries and other business units		1,821,762,727.06	119,329,540.66
Net cash received from acquiring subsidiaries and other business units		1,548,147,990.41	
Cash received relating to other			

investing activities			
Sub-total of cash inflows		168,678,034,692.67	202,224,552,707.55
Cash paid to acquire fixed assets, intangible assets and other long-term assets		20,802,249,876.91	19,409,914,746.98
Cash paid to acquire investments		151,379,177,723.55	224,972,878,381.82
Net cash paid for disposals of subsidiaries			75,655,758.46
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		172,181,427,600.46	244,458,448,887.26
Net cash flows from investing activities		-3,503,392,907.79	-42,233,896,179.71
<b>III. Cash flows from financing activities:</b>			
Cash received from capital contributions		8,336,895,751.40	246,986,778.98
Including: Cash received from capital contributions by minority shareholders of subsidiaries		8,336,895,751.40	246,986,778.98
Cash received from borrowings		72,481,797,771.89	121,696,936,623.11
Cash received from issuance of bonds		4,016,000,000.00	7,923,000,000.00
Cash received relating to other financing activities			
Sub-total of cash inflows		84,834,693,523.29	129,866,923,402.09
Cash repayments of borrowings		76,892,427,770.02	121,849,612,638.80
Cash payments for distribution of dividends, profits or interest expenses		13,364,689,704.73	14,072,804,666.90
Including: Dividends or profits paid to minority shareholders by subsidiaries		5,800,163,550.01	7,132,373,225.97
Cash paid relating to other financing activities		3,889,747,158.89	4,002,888,206.91
Sub-total of cash outflows		94,146,864,633.64	139,925,305,512.61
Net cash flow from financing activities		-9,312,171,110.35	-10,058,382,110.52
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		-204,833,519.15	703,800,712.01
<b>V. Net increase in cash and cash equivalents</b>		56,247,392,023.95	-9,254,055,042.86
Add: Cash and cash equivalents at the beginning of the period		130,339,037,445.18	139,593,092,488.04
<b>VI. Cash and cash equivalents at the end of the period</b>		186,586,429,469.13	130,339,037,445.18

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Cash Flow Statement of the Parent Company**  
January 2024 to December 2024

Unit: RMB

Item	Note	2024	2023
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		46,471,126,784.85	68,568,349,211.15
Refund of taxes and surcharges		448,710,468.95	1,491,291,074.63
Cash received relating to other operating activities		1,549,061,114.34	1,460,811,579.56
Sub-total of cash inflows		48,468,898,368.14	71,520,451,865.34
Cash paid for goods and services		32,786,450,116.55	58,706,142,445.90
Cash paid to and on behalf of employees		5,621,660,123.73	6,201,879,830.77
Payments of taxes and surcharges		2,096,335,075.17	1,605,831,373.31
Cash paid relating to other operating activities		2,268,971,651.28	4,516,686,230.60
Sub-total of cash outflows		42,773,416,966.73	71,030,539,880.58
Net cash flows from operating activities		5,695,481,401.41	489,911,984.76
<b>II. Cash flows from/(used in) investing activities:</b>			
Cash received from disposals of investments		14,434,228,247.76	7,217,246,309.24
Cash received from returns on investments		6,724,406,932.62	15,493,228,887.81
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		61,939,563.92	89,217,795.77
Net cash received from disposals of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows		21,220,574,744.30	22,799,692,992.82
Cash paid to acquire fixed assets, intangible assets and other long-term assets		3,121,296,482.65	2,603,273,020.58
Cash paid to acquire investments		11,933,261,312.03	34,193,342,756.03
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		15,054,557,794.68	36,796,615,776.61
Net cash flows from/(used in) investing activities		6,166,016,949.62	-13,996,922,783.79
<b>III. Cash flows (used in)/from financing activities:</b>			
Cash received from capital contributions			
Cash received from borrowings		3,670,059.20	22,100,000,000.00
Cash received relating to other financing activities		514,774,340.31	273,918,791.53
Sub-total of cash inflows		518,444,399.51	22,373,918,791.53
Cash repayments of borrowings		6,500,000.00	15,503,550,000.00
Cash payments for distribution of dividends, profits or interest expenses		5,070,495,727.14	4,648,086,173.90
Cash paid relating to other financing activities		1,004,700,962.90	331,325,174.60
Sub-total of cash outflows		6,081,696,690.04	20,482,961,348.50
Net cash flows (used in)/from financing activities		-5,563,252,290.53	1,890,957,443.03

<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		354,541.35	1,247,201.68
<b>V. Net increase in cash and cash equivalents</b>		6,298,600,601.85	-11,614,806,154.32
Add: Cash and cash equivalents at the beginning of the period		13,991,493,903.63	25,606,300,057.95
<b>VI. Cash and cash equivalents at the end of the period</b>		20,290,094,505.48	13,991,493,903.63

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Consolidated statement of changes in owners' equity**  
January 2024 to December 2024

Unit: RMB

Item	2024												Minority interests	Total owners' equity
	Attributable to equity owners of the Company													
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others		
Preference shares		Perpetual bonds	Others											
I. Balance at 31 December 2023	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24	286,318,745,625.95	56,588,486,835.08	342,907,232,461.03
Add: Changes in accounting policies														
Corrections of prior period errors														
Others														
II. Opening balance of current year	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24	286,318,745,625.95	56,588,486,835.08	342,907,232,461.03
III. Movements for the current period (decrease presented with "-")	-108,161,920.00				-797,083,349.28	-1,505,236,111.64	3,538,750,098.16	-2,470,552.79		-2,473,530.69	-2,612,447,509.87	1,521,349,347.17	2,306,399,522.83	3,827,748,870.00
(I) Total comprehensive income							3,544,302,783.10				1,666,376,761.07	5,210,679,544.17	4,165,724,940.89	9,376,404,485.06
(II) Capital contribution and withdrawal by equity owners	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64						-742,222,589.70	6,336,895,751.40	5,594,673,161.70
1. Ordinary shares invested by owners													6,336,895,751.40	6,336,895,751.40
2. Capital contribution by holders of other equity instruments														
3. Amount recorded in owners' equity arising from share-based payment arrangements														
4. Others	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64						-742,222,589.70		-742,222,589.70
(III) Profit distribution										-2,473,530.69	-4,284,376,955.88	-4,286,850,486.57	-7,156,698,565.52	-11,443,549,052.09
1. Appropriation to surplus reserve														
2. Appropriation for general risk reserve										-2,473,530.69	2,473,530.69			
3. Distribution to owners (or shareholders)											-4,232,235,878.36	-4,232,235,878.36	-7,091,615,694.03	-11,323,851,572.39
4. Others											-54,614,608.21	-54,614,608.21	-65,082,871.49	-119,697,479.70
(IV) Transfer within owners' equity							-5,552,684.94				5,552,684.94			
1. Transfer from capital surplus to paid-in capital (or share capital)														
2. Transfer from surplus reserve to paid-in capital (or share capital)														
3. Surplus reserve used to offset accumulated losses														
4. Transfer of changes in defined benefit plans to retained earnings														
5. Transfer of other comprehensive income to retained earnings							-5,552,684.94				5,552,684.94			
6. Others														
(V) Special reserve								-2,470,552.79						-2,470,552.79
1. Appropriation in the current period								57,399,854.44						33,145,948.98
2. Use in the current period								-59,870,407.23						-37,930,782.42
(VI) Others					1,342,213,432.06							1,342,213,432.06	-1,034,737,770.50	307,475,661.56
IV. Ending balance of the current period	11,575,299,445.00				56,647,851,580.72	2,500,541,556.29	11,585,147,570.24	911,027,081.09	40,843,171,648.51	3,919,333,696.48	164,858,805,507.37	287,840,094,973.12	58,894,886,357.91	346,734,981,331.03

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Item	2023												Minority interests	Total owners' equity	
	Attributable to equity owners of the Parent Company														
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others			Sub-total
Preference shares		Perpetual debts	Others												
I. Balance at 31 December 2023	11,683,461,365.00				57,896,386,123.57	3,747,774,556.69	10,806,644,268.88	922,572,193.57	40,843,171,648.51	3,921,807,227.17	156,907,257,677.43		279,233,525,947.44	57,066,710,997.24	336,300,236,944.68
Add: Changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of current year	11,683,461,365.00				57,896,386,123.57	3,747,774,556.69	10,806,644,268.88	922,572,193.57	40,843,171,648.51	3,921,807,227.17	156,907,257,677.43		279,233,525,947.44	57,066,710,997.24	336,300,236,944.68
III. Movements for the current period (decrease presented with "-")					-451,451,193.57	258,003,111.24	-2,760,246,796.80	-9,074,559.69			10,563,995,339.81		7,085,219,678.51	-478,224,162.16	6,606,995,516.35
(I) Total comprehensive income							-2,319,457,714.73				14,106,165,142.98		11,786,707,428.25	5,901,366,288.54	17,688,073,716.79
(II) Capital contribution and withdrawal by equity owners						258,003,111.24							-258,003,111.24	11,424,532.29	-246,578,578.95
1. Ordinary shares invested by owners														11,424,532.29	11,424,532.29
2. Capital contribution by holders of other equity instruments															
3. Amount recorded in owners' equity arising from share-based payment arrangements															
4. Others						258,003,111.24							-258,003,111.24		-258,003,111.24
(III) Profit distribution											-3,982,958,885.24		-3,982,958,885.24	-7,128,101,099.72	-11,111,059,984.96
1. Appropriation to surplus reserve															
2. Appropriation for general risk reserve															
3. Distribution to owners (or shareholders)											-3,873,939,726.33		-3,873,939,726.33	-6,998,048,466.82	-10,871,988,193.15
4. Others											-109,019,158.91		-109,019,158.91	-130,052,632.90	-239,071,791.81
(IV) Transfer within owners' equity															
1. Transfer from capital surplus to paid-in capital (or share capital)															
2. Transfer from surplus reserve to paid-in capital (or share capital)															
3. Surplus reserve used to offset accumulated losses															
4. Transfer of changes in defined benefit plans to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(V) Special reserve								-9,074,559.69						-9,074,559.69	-8,741,493.64
1. Appropriation in the current period								54,658,051.79						54,658,051.79	26,933,019.94
2. Use in the current period								-63,732,611.48						-63,732,611.48	-35,674,513.58
(VI) Others					-451,451,193.57		-440,789,082.07				440,789,082.07		-451,451,193.57	745,827,610.37	294,376,416.80
IV. Ending balance of the current period	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24		286,318,745,625.95	56,588,486,835.08	342,907,232,461.03

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei

**Statement of Changes in Owners' Equity of the Parent Company**  
January 2024 to December 2024

Unit: RMB

Item	2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance at 31 December 2023	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28
III. Movements for the current period (decrease presented with "-")	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64	2,824,068,354.59			-8,882,896,728.25	-6,801,050,963.36
(I) Total comprehensive income							2,824,068,354.59			-4,650,660,849.89	-1,826,592,495.30
(II) Capital contribution and withdrawal by equity owners	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64					-742,222,589.70
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others	-108,161,920.00				-2,139,296,781.34	-1,505,236,111.64					-742,222,589.70
(III) Profit distribution										-4,232,235,878.36	-4,232,235,878.36
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-4,232,235,878.36	-4,232,235,878.36
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	11,575,299,445.00				62,990,036,769.58	2,500,541,556.29	8,363,296,748.63		40,843,171,648.51	91,789,313,214.49	213,060,576,269.92

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Item	2023										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual bonds	Others							
I. Balance at 31 December 2023	11,683,461,365.00				65,129,333,550.92	3,747,774,556.69	8,174,399,211.60		40,843,171,648.51	97,147,372,913.91	219,229,964,133.25
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	11,683,461,365.00				65,129,333,550.92	3,747,774,556.69	8,174,399,211.60		40,843,171,648.51	97,147,372,913.91	219,229,964,133.25
III. Movements for the current period (decrease presented with "-")						258,003,111.24	-2,635,170,817.56			3,524,837,028.83	631,663,100.03
(I) Total comprehensive income							-2,635,170,817.56			7,398,776,755.16	4,763,605,937.60
(II) Capital contribution and withdrawal by equity owners						258,003,111.24					-258,003,111.24
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others						258,003,111.24					-258,003,111.24
(III) Profit distribution										-3,873,939,726.33	-3,873,939,726.33
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-3,873,939,726.33	-3,873,939,726.33
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28

Head of the Company:  
Wang Xiaoqiu

Chief Financial Officer:  
Wei Yong

Head of Accounting  
Department: Xie Wei



### III. General information

#### 1. Company background

√Applicable □N/A

SAIC Motor Corporation Limited (hereinafter referred to as “the Company”) is a limited liability company exclusively initiated by Shanghai Automotive Industry (Group) Co., Ltd. (formerly known as “Shanghai Automotive Industry Corporation (Group)”, which was changed to Shanghai Automotive Industry (Group) Co., Ltd. on 14 February 2022, hereinafter referred to as “SAIC (Group)”) as approved by [1997] No. 41 Document issued by Shanghai Municipal People’s Government and Hu Zheng Si [1997] No. 104 Document issued by Shanghai Securities Management Office in August 1997. The unified social credit code is 91310000132260250X, and the operating period is infinite. On 7 November 1997, as approved by China Securities Regulatory Commission (hereinafter referred to as “CSRC”) with Zheng Jian Fa Zi [1997] No. 500, the Company issued the domestic shares that were listed in China (A Share) to the public for trading in the market, with the stock code of 600104.

After the establishment, the Company has undertaken quite a few equity transactions. As at 31 December 2015, the Company’s total share capital was RMB 11,025,566,629.00 in 11,025,566,629 shares, of which SAIC (Group) held 8,191,449,931 shares, accounting for 74.30% of the total shares, and remaining shares held by the public were 2,834,116,698 shares, accounting for 25.70% of the total shares.

“Proposal Concerning the Company’s Non-Public Issuance of A Shares” was approved in the 4th meeting of the sixth session of the Board held on 5 November 2015 and the 1st extraordinary general meeting in 2015 on 11 December 2015 and authorized by Shanghai State Owned Assets Supervision and Administration Commission with the *Reply to SAIC Motor Corporation Limited’s Non-Public Issuance of A Shares* (Hu Guo Zi Wei Chan Quan [2015] No. 484) and CSRC with the *Approval of the Non-Public Issuance of Shares of SAIC Motor Corporation Limited* (Zheng Jian Xu Ke [2016] No.2977), the Company was approved to issue no more than 1,056,338,028 shares of non-public issuance of A shares in RMB (“the Issuance”). The final price of the Issuance is RMB 22.80 per share at a par value of RMB 1 per share, which was subscribed by cash. As at 19 January 2017, the Company actually issued ordinary shares in RMB (A Share) of 657,894,736 shares at the price of RMB 22.80 per share with a par value of RMB 1 per share to raise funds of RMB 14,999,999,980.80 in total, of which SAIC (Group) subscribed 131,578,947 shares. After the non-public issuance of A shares, the Company held a total of 11,683,461,365 shares.

According to Shanghai State Owned Assets Supervision and Administration Commission’s *Reply on Free Transfer of Some State Owned Shares Held by Shanghai Automotive Industry Corporation (Group) in SAIC Motor Corporation Limited* (Hu Guo Zi Wei Chan Quan [2021] No. 161), SAIC (Group) signed an agreement on the free transfer of state owned shares with Shanghai International Group on 22 April 2021, under which 418,267,917 shares of the Company held by SAIC (Group) were transferred to Shanghai International Group. The free transfer procedures were completed on 14 July 2021.

On 4 May 2022, the Company received a letter of notification from SAIC (Group) regarding its proposed plan to increase A shares of the Company. Based on its confidence in the development prospects and the recognition of the long term investment value of the Company, SAIC (Group) planned to increase shares of the Company with its own funds through the means permitted by SSE within six months from 5 May 2022. As at 4 November 2022, the increase plan was completed. From 5 May 2022 to 4 November 2022, SAIC (Group) accumulatively increased 98,668,318 shares of the Company through the trading system of SSE, which accounted for 0.84% of the Company’s total share capital, and the accumulated amount for the share increase amounted to RMB 1,600,394,197.64 (excluding transaction costs).

According to the *Reply of Shanghai State Owned Assets Supervision and Administration Commission on Free Transfer of Some State Owned Shares Held by Shanghai Automotive Industry (Group) Co., Ltd. in SAIC Motor Corporation Limited* (Hu Guo Zi Wei Chan Quan [2022] No. 227), SAIC (Group) signed an agreement on the free transfer of state owned shares with China COSCO SHIPPING Corporation Limited (“COSCO SHIPPING”) on 9 October 2022, under which 679,420,000 shares of the Company

held by SAIC (Group) were transferred to COSCO SHIPPING. The free transfer procedures were completed on 14 November 2022.

At the 17th meeting of the 8th session of the Board of Directors of the Company held on 26 October 2023, the Company deliberated and approved the *Proposal on Cancellation of Repurchased Shares, Reduction of Registered Capital and Corresponding Amendment to the Articles of Association*. The Company cancelled 108,161,920 shares repurchased under the 2020 share repurchase program on 11 January 2024, reducing treasury shares by RMB 2,247,458,701.34, and reduced the share capital by RMB 108,161,920.00 and capital surplus by RMB 2,139,296,781.34 accordingly.

As at 31 December 2024, the Company's total share capital was RMB 11,575,299,445.00 in 11,575,299,445 shares, of which SAIC (Group) held 7,324,009,279 shares, accounting for 63.27% of the total shares. The Company repurchased 150,410,234 shares through centralized bidding, accounting for 1.30% of the total shares; and there were 4,100,879,932 shares held by other public shareholders, accounting for 35.43% of the total shares.

The approved scope of business of the Company includes manufacturing and sales of automobiles, motorcycles, tractors and other motor vehicles, machinery and equipment, assembly and automobile parts, domestic trading (except those under special provisions), advisory services, sales of vehicles, assembly and automobile parts in an e-commerce manner, technical service in the field of science and technology, export of self-manufactured products and technology, import of machinery and equipment, spare parts, raw and supplementary materials, and technology needed in the business operating (except goods and technology forbidden to import and export by Chinese government), rental of cars and machinery and equipment, industrial investment, periodical publishing, advertisements in the Company's own media, import and export business of goods and technology (Any item that requires to be approved by law can only be carried out after approval by relevant authorities).

The Company's parent company is SAIC (Group), which is a state owned enterprise supervised by Shanghai SASAC.

Refer to Note (X) "Interests in other entities" for details of the scope of the Company's consolidated financial statements for the year. Refer to Note (IX) "Changes in the scope of consolidation" for details of changes in the scope of consolidation during the year.

These financial statements were authorized for issue by the Board of Directors on 28 April 2025.

#### **IV. Basis of preparation of financial statements**

##### **1. Basis of preparation**

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CASS"), and the requirements in the *Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 - General Rules on Financial Reporting* issued by the CSRC.

##### **2. Continuity of operations**

Applicable N/A

The financial statements are prepared on a going concern basis.

#### **V. Summary of significant accounting policies and accounting estimates**

Tips for the specific accounting policies and accounting estimates:

Applicable N/A

The Company and its subsidiaries (hereinafter referred to as "the Group") determine the specific accounting policies and estimates based on its features of production and operation, primarily comprising the measurement of expected credit losses ("ECL") of receivables, valuation of inventories, measurement model of investment properties, depreciation of fixed assets, amortization of intangible

assets and depreciation of right-of-use assets, criterion for capitalization of development expenditures, and recognition and measurement of revenue.

Key judgements, critical accounting estimates and key assumptions used by the Group in determining significant accounting policies are detailed in Note (V) “42. Other significant accounting policies and accounting estimates”.

### 1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2024 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group’s and the Company’s financial position as at 31 December 2024 and their financial performance, cash flows and other information for the year then ended.

### 2. Accounting period

The Company’s accounting year starts on 1 January and ends on 31 December.

### 3. Operating cycle

Applicable N/A

The operating cycle of the Group is usually about 12 months.

### 4. Recording currency

The recording currency of the Company and its domestic subsidiaries is Renminbi (RMB).

Overseas subsidiaries, joint ventures and associates of the Group determine their recording currencies according to the major economic environment where they operate. The financial statements are presented in RMB.

### 5. Determination and selection basis of materiality criteria

Applicable N/A

Item	Materiality criteria
Significant write off of accounts receivable/other accounts receivable	The absolute amount exceeds RMB 50 million, or represents more than 0.5% of the net profit attributable to the parent company in the latest period
Significant construction in progress	The opening balance or ending balance of an individual construction in progress accounts for more than 0.01% of total assets
Significant joint ventures or associates	Investment income from the long-term equity investments of an individual first-tier joint ventures or associates using equity method accounts for more than 8% of the consolidated profit before tax for the current period

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

Applicable N/A

#### (a) Business combinations involving entities under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the combined party is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the combining party are measured based on the carrying amounts of the combined party’s assets and liabilities (including the goodwill arising from the acquisition of the combined party by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an

adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the aforesaid difference, the remaining balance is adjusted against surplus reserve and undistributed profits in sequence. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

(b) Business combinations involving entities not under common control

The cost of combination and identifiable net assets obtained by the Group in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill. Where the cost of combination is lower than the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

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

√Applicable N/A

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving entities under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profit realized before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted to align with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving entities not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealized profits are eliminated in the consolidated financial statements. The portion of shareholders' equity of subsidiaries as at the balance sheet date, net profit/loss and comprehensive income of subsidiaries for the period then ended not attributable to the Company are recognized as minority interests, net profit or loss attributable to minority interests and total comprehensive income attributable to minority interests, and presented separately in the consolidated financial statements under shareholders' equity, net profits and total comprehensive income, respectively. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against the balance of minority interests.

Unrealized profits and losses resulting from the sales of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealized profits and losses resulting from the sales of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealized profits and losses resulting from the sales of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit

attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

If the accounting treatment of a transaction in the financial statements at the Group level is inconsistent with that at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

If the control over the subsidiary is lost due to the disposal of a portion of an equity investment or other reasons, the remaining equity investment in the consolidated financial statements is remeasured at its fair value at the date when the control is lost. The sum of consideration received from the disposal of equity investment and the fair value of the remaining equity investment, net of the sum of the share of net assets of the former subsidiary based on continuous calculation since the acquisition date at previous proportion of shareholding and goodwill, is recognised as investment income for the current period when the control is lost. In addition, other comprehensive income and other changes in owners' equity, which are related with the equity investment in the former subsidiary, are transferred to profit or loss for the current period when the control is lost, excluding other comprehensive income from changes arising from remeasurement on net liabilities or net assets of defined benefit plans, and other comprehensive income from accumulated changes in fair value of investments in equity instrument not held for trading at fair value through other comprehensive income held by the former subsidiary, which are directly transferred to retained earnings.

Whole or partial minority interests of the subsidiary owned by minority shareholders are acquired from the subsidiary's minority shareholders. In the consolidated financial statements, the subsidiary's assets and liabilities are reflected at the amount based on continuous calculation since the acquisition date or the combination date. The difference between additional long-term equity investments for purchase of minority interests and the share of net assets of the subsidiary calculated at the increased proportion of shareholding based on continuous calculation since the acquisition date or the combination date is treated as an adjustment to capital surplus (share premium). If the capital surplus is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

#### Special purpose trust

The Group establishes a special purpose trust (structured entity) to satisfy the need of specific businesses. The Group will assess the nature of the relationship with the special purpose trust and relevant risks and rewards to determine whether the Group has control over the special purpose trust. During the above assessment, the Group makes the judgement on whether it obtains control over special purpose trust based on all relevant facts and circumstances. The Group reassesses whether or not it controls an investee if changes to the facts and circumstances lead to changes to the elements of control listed above. Relevant facts and circumstances include: (1) Motivation for establishing special purpose trust; (2) Activities related to the special purpose trust and how to make decisions on such activities; (3) Capabilities of the Group to dominate activities related to the special purpose trust which depends on the rights enjoyed by the Group; (4) Possibility of enjoying variable returns by participating activities related to the special purpose trust; (5) Capabilities of the Group to affect the return amount by using its power on the invested entities; (6) Relationship between the Group and other parties. If the results of the assessment show that the Group obtains control over the special purpose trust, the special purpose trust will be merged by the Group.

#### **8. Classification of joint arrangement and accounting treatment of joint operations**

Applicable N/A

Refer to Note (V) "20. Long-term equity investments" for details.

#### **9. Determination criterion for cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand,

and short-term and 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 foreign currency business and foreign currency statements

√Applicable N/A

### (a) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from foreign currency translations are recognized in profit or loss for the current period, except for those attributable to foreign currency borrowings made specifically for acquisition or construction of qualifying assets, which are capitalized as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

### (b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the shareholders' equity items, the items other than "undistributed profits" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statements of overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

## 11. Financial instruments

√Applicable N/A

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset, a financial liability or an equity instrument is recognized when the Group becomes a party to the contractual provisions of the instrument.

### (a) Financial assets

#### (i) Classification and measurement

Based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognized amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivable or notes receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognized at the consideration that is entitled to be received by the Group as expected.

Debt instruments

The debt instruments held by the Group refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following three categories:

Measured at amortized cost:

The objective of the Group's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognized using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, notes receivable, accounts receivable, other receivables, loans and advances, interbank deposits, short-term entrusted loans, discounts, time deposits, debt investments and long-term receivables. Loans and advances, debt investments and long-term receivables that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Loans and advances and debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

Measured at fair value through other comprehensive income:

The objective of the Group's business model is to hold the financial assets for both collection of the contractual cash flows and selling such financial assets, and the contractual cash flow characteristics are consistent with a basic lending arrangement. Such financial assets are measured at fair value through other comprehensive income, except for the impairment gains or losses, foreign exchange gains and losses, and interest income calculated using the effective interest rate method which are recognized in profit or loss for the current period. Such financial assets mainly include financing receivables and other debt investments. The Group's other debt investments that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Other debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

Measured at fair value through profit or loss:

Debt instruments held by the Group that do not meet the criteria for amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, the Group designates a portion of financial assets as financial assets at fair value through profit or loss in order to eliminate or significantly reduce any accounting mismatch. Financial assets that are due over one year as from the balance sheet date and are expected to be held over one year are presented as other non-current financial assets. Others are presented as financial assets held for trading.

Equity instruments

Investments in equity instruments, over which the Group has no control, joint control or significant influence, are measured at fair value through profit or loss under financial assets held for trading. Investments in equity instruments expected to be held over one year as from the balance sheet date are presented as other non-current financial assets.

In addition, at initial recognition, a portion of certain investments in equity instruments not held for trading are designated as financial assets at fair value through other comprehensive income under investments in other equity instruments. The relevant dividend income of such financial assets is recognized in profit or loss for the current period.

(ii) Impairment

The Group recognizes loss provision on the basis of the ECL for financial assets at amortized cost, investments in debt instruments at fair value through other comprehensive income, as well as finance lease receivables, financial guarantee contracts, loan commitments, etc.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Group recognizes the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

For notes receivable, accounts receivable, and financing receivables arising from sales of goods and rendering of services in the ordinary course of operating activities, the Group recognizes the lifetime ECL regardless of whether a significant financing component exists.

At each balance sheet date, the ECL of financial instruments other than aforesaid notes receivable, accounts receivable and financing receivables is measured based on different stages. A 12-month ECL is recognized for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL is recognized for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognized for financial instruments in Stage 3 that are credit-impaired.

For those financial instruments with a low credit risk as at the balance sheet date, the Group assumes that there is no significant increase in credit risk since initial recognition. The Group treats them as financial instruments in Stage 1 and recognizes a 12-month ECL.

For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of any ECL provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortized cost (net of ECL provision).

The credit risk characteristics of various financial assets whose ECL is calculated on an individual basis are significantly different from those of other financial assets in this category. In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Group categorizes the receivables into different groups based on their shared risk characteristics, and calculates the ECL for each group respectively. The basis for the determination of group and the method of provision are as follows:

Notes receivable

Group 1	Bank acceptance notes
Group 2	Trade acceptance notes

Accounts receivable

Group 1	For a group of accounts receivable classified by aging, the aging starts at the point of initial recognition.
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Financing receivables

Group 1	Bank acceptance notes
Group 2	Trade acceptance notes

Other receivables

Group 1	Low risk group
Group 2	Other risk group

Loans and advances

Group 1	Group of wholesale loans
Group 2	Group of retail loans



Long-term receivables	
Group 1	Finance lease receivables
Group 2	Installment sales receivable
Debt investments	
Group 1	Debt investments
Other debt investments	
Group 1	Other debt investments
Financial assets purchased under agreements to resell	
Group 1	Financial assets purchased under agreements to resell
Other non-current assets	
Group 1	Asset-backed securities

For accounts receivable, notes receivable, financing receivables, other receivables, loans and advances, long-term receivables, bond investments, other bond investments, financial assets purchased under agreements to resell and other non-current assets which are categorized into different groups for collective assessment, the Group calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Group recognizes the provision or reversal for losses in profit or loss for the current period. For debt instruments classified as at fair value through other comprehensive income, the Group recognizes the impairment loss or gain in profit or loss and at the same time adjusts other comprehensive income.

(iii) Derecognition

A financial asset is derecognized when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the transferee and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When an investment in other equity instrument measured at fair value through other comprehensive income is derecognized, the difference between the carrying amount and the consideration received as well as any accumulated changes in fair value that were previously recognized directly in other comprehensive income is recognized in retained earnings. For other financial assets when they are derecognized, the difference between the carrying amount and the consideration received as well as any accumulated changes in fair value that were previously recognized directly in other comprehensive income is recognized in profit or loss for the current period.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Group mainly comprise financial liabilities at amortized cost, including notes payable, accounts payable, other payables, borrowings, taking from banks and other financial institutions, customer deposits, deposits from banks and other financial institutions and

bonds payable. Such financial liabilities are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest rate method. Financial liabilities with maturity of less than one year (inclusive) are presented as current liabilities, and those with maturity of longer than one year but due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year. Others are presented as non-current liabilities.

When the underlying present obligation of a financial liability is fully or partly discharged, the portion of the financial liability which corresponds to the discharged present obligation is derecognized. The difference between the carrying amount of the derecognized portion of the financial liability and the consideration paid is recognized in profit or loss for the current period.

(c) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The equity instruments issued by the Group are classified as equity instruments, as the perpetual bonds include no contractual obligation to deliver cash or another financial asset to other parties or to exchange financial assets or liabilities with other parties under conditions that are potentially unfavorable to the Group, and the perpetual bonds will not or may not be settled with the Group's own equity instruments.

(d) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Group adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(e) Special asset management plan

The Group securitizes a portion of wholesale and retail loans or finance lease receivables, trusts assets to related entities, which issue priority asset-backed securities and subordinated asset-backed securities to investors. Meanwhile, the Group holds a portion of subordinated asset-backed securities in accordance with the actual issuance clauses and subscription conditions. When determining whether a financial asset under the special asset management plan meets the conditions for derecognition, the Group has taken into consideration of the extent of risks and rewards transferred to other entity, as well as the extent of the Group's control over the entity:

The financial assets are derecognized when the Group transfers substantially all the risks and rewards of ownership of the financial asset; the financial assets continue to be recognized when the Group retains substantially all the risks and rewards of ownership of the financial asset.

If the Group neither transferred nor retained substantially all the risks and rewards of the ownership of the financial assets, the Group will consider whether it has control over the financial assets. The financial assets are derecognized when the Group does not retain control. If the Group retains control, the Group will recognize the financial assets based on the risk level that the Group is exposed to as a result of the change in the value of financial assets, i.e., the extent of continuing involvement in the financial assets, and recognize relevant liabilities.

(f) Hedging instruments

The Group designates some financial instruments as hedging instruments to mitigate certain risks. The Group accounts for hedging that meets relevant requirements using the hedge accounting method.

Derivatives are initially recognized when the contract is signed and are initially and subsequently measured at fair value. If the fair value of a derivative is positive, it is an asset; if the fair value is negative, it is a liability.

The Group's hedges include fair value hedges and cash flow hedges. The method for recognizing changes in fair value of the derivative depends on whether the derivative is designated as a hedging instrument and meets the requirement for it, and if so, the nature of the item being hedged. Certain derivatives are designated for:

- fair value hedge of a recognized asset or liability or an unrecognized firm commitment;
- cash flow hedge of a highly probable forecast transaction.

At inception of the hedge, the Group has completed relevant hedge documents, including the relationship between hedged items and hedging instruments, and risk management objective and hedging strategy corresponding to various hedging transactions. At the inception of the hedge and in subsequent periods, the Group continuously records whether the hedge is effectively evaluated, that is, whether the hedging instruments can largely offset the changes in the fair value or cash flow of hedged items.

#### Hedge effectiveness

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

#### Fair value hedge

For derivatives that are designated as hedging instruments for fair value hedge and meet relevant requirements, changes in fair value are included in profit or loss for the current period. Meanwhile, the portion of change in the fair value of the asset or liability of the hedged item related to the hedged risk is also included in profit and loss for the current period.

If a certain hedge does not meet the criteria of the hedge accounting, for the hedged item using the effective interest method, the adjustments for its carrying amount will be amortized over the remaining period before maturity, and be included in profit and loss as net interest.

#### Cash flow hedge

The effective portion of changes in fair value of derivatives that are designated and qualified as cash flow hedge is recognized as cash flow hedging reserve in other comprehensive income, while gains or losses arising from the ineffective portion are recognized in profit or loss for the current period.

Accumulative amounts recognized in the cash flow hedge reserve are transferred to profit or loss in the period when the hedged item affects profit or loss, and are presented in income or expenses arising from the hedged item.

When the hedging instrument expires, is sold or no longer meets the criteria for hedge accounting, the accumulated gains or losses in the cash flow hedge reserve remain in equity and shall be recognized in the profit or loss until the hedged item affects the profit or loss. When the forecast transaction is not probable to occur, the accumulated gains or losses recognized in other comprehensive income shall be immediately reclassified to the profit or loss for the current period.

## 12. Notes receivable

Applicable N/A

**Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

**Method for recognizing groups of credit risk characteristics by aging**

Applicable N/A

**Criteria for provision for bad debts on an individual basis**

Applicable N/A

## 13. Accounts receivable

Applicable N/A

**Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

**Method for recognizing groups of credit risk characteristics by aging**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

**Criteria for provision for bad debts on an individual basis**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

## 14. Financing receivables

Applicable N/A

**Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

**Method for recognizing groups of credit risk characteristics by aging**

Applicable N/A

**Criteria for provision for bad debts on an individual basis**

Applicable N/A

## 15. Other receivables

Applicable N/A

**Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics**

Applicable N/A

Refer to Note (V) "11. Financial instruments (a) Financial assets" for details.

**Method for recognizing groups of credit risk characteristics by aging**

Applicable N/A

**Criteria for provision for bad debts on an individual basis**√Applicable N/A

Refer to Note (V) “11. Financial instruments (a) Financial assets” for details.

**16. Inventories**√Applicable N/A**Inventory category, valuation method of inventories upon delivery, inventory system, amortization method of low value consumables and packaging materials**√Applicable N/A

## (a) Category

Inventories include raw materials, work in progress, finished goods or goods in stock and contract fulfilment costs, and are measured at the lower of cost and net realizable value.

## (b) Valuation method of inventories upon delivery

Cost is determined using the weighted average method or the specific-unit-cost method. The cost of finished goods or goods in stock and work in progress comprise raw materials, direct labor and systematically allocated production overhead based on the normal production capacity (if applicable).

## (c) The Group adopts the perpetual inventory system as its stock-taking policy.

**Recognition criteria and provision for decline in the value of inventories**√Applicable N/A

Provision for decline in the value of inventories is determined as the excess amount of the carrying amount of the inventories over their net realizable value. Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, the estimated costs of contract performance, the estimated selling and distribution expenses and related taxes.

**Groups and basis for determination of provision for decline in the value of inventories made on a collective basis and basis for determination of the net realizable value of different categories of inventories**Applicable N/A**Method and basis for determination of the net realizable value of various inventory groups recognized by aging**Applicable N/A**17. Contract assets**Applicable N/A**18. Non-current assets or disposal groups held for sale**√Applicable N/A

A non-current asset or a disposal group is classified as held for sale when both of the following conditions are satisfied: (1) the non-current asset or the disposal group is available for immediate sale in its present condition (by reference to the practice in similar disposal transactions); and (2) the Group has entered into a legally enforceable sales agreement with the counterparty and obtained the relevant approval, and the sales transaction is expected to be completed within one year.

**Recognition criteria and accounting treatment of non-current assets or disposal groups held for sale**

√Applicable N/A

Non-current assets (except for financial assets, investment properties measured at fair value and deferred tax assets) that meet the recognition criteria for held for sale are measured at the lower of their carrying amount and fair value less the cost of disposal, and any excess of the original carrying amount over the fair value less the cost of disposal is recognized as an asset impairment loss.

Such non-current assets and assets and liabilities included in disposal groups classified as held for sale are classified as current assets and current liabilities respectively, and are separately presented in the balance sheet.

### Criteria of recognition and presentation method of discontinued operation

Applicable N/A

#### 19. Transactions under agreements to resell

Assets held under agreements to resell to be sold at a fixed price with a certain resale date shall not be recognized in the balance sheet. For financial assets measured at amortized cost, the cost of acquisition is recognized in financial assets purchased under agreements to resell on the balance sheet if the maturity is within one year (inclusive) at the time of acquisition. The difference between the sale and repurchase prices is treated as an interest expense and is accrued over the life of the agreement using the effective interest rate method.

#### 20. Long-term equity investments

√Applicable N/A

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates. For certain eligible investments in associates and joint ventures, the Group designates them as financial assets at fair value through profit or loss at initial recognition.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances. An associate is an investee over which the Group has significant influence on its financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are consolidated after the adjustment based on the equity method when preparing the consolidated financial statements; investments in joint ventures and associates are accounted for using the equity method.

##### (a) Determination of investment cost

For long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed in the consolidated financial statements of the ultimate controlling party at the combination date; for long-term equity investments acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method, are measured at the initial investment costs. Cash dividends or profit distributions declared by the investees are recognized as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at that cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period and the cost of the long-term equity investment is adjusted upwards accordingly.

For long-term equity investments accounted for using the equity method, the Group recognizes the investment income according to its share of net profit or loss of the investee. The Group does not recognize further losses when the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in the investee is reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognizing the investment losses and the provisions at the amount it expects to undertake. The Group's share of changes in the investee's owners' equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognized in capital surplus with a corresponding adjustment to the carrying amount of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee.

Unrealized gains or losses on transactions between the Group and its investees are eliminated to the extent of the Group's equity interests in the investees, based on which the investment income or losses are recognized on the Company's financial statements. When preparing the consolidated financial statements, for the portion of unrealized gains and losses attributable to the Group arising from downstream transactions in which the Group invests or sells assets to the investees, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealized revenue and costs or asset disposal gains and losses attributable to the Group, and adjust investment income or losses accordingly; for the portion of unrealized gains and losses attributable to the Group arising from the upstream transactions in which the investees invest or sell assets to the Group, on the basis of the elimination result on the Company's financial statements, the Group should eliminate the portion of unrealized gains and losses included in the carrying amount of the relevant assets, and adjust the carrying amount of long-term equity investments accordingly. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, joint control and significant influence over investees

Control is the power over investees that can bring variable returns through involvement in related activities of investees and the ability to influence the returns by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the activities related to such arrangement can be decided only with the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their

carrying amounts.

## 21. Investment properties

### (1) Measured at cost:

#### Depreciation or amortisation method

Investment properties, including land use rights that have been leased out, buildings that are held for the rental purpose and buildings under construction or development which are for rental purpose in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognized in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortized to their estimated net residual values over their estimated useful lives. As for investment properties measured using the cost model, the same depreciation policy as that for similar fixed assets of the Group on fixed assets is applicable to buildings for lease purpose, and the same amortization policy as that for similar intangible assets is applicable to land use rights for lease purpose.

When an investment property is transferred to owner-occupied properties, it is reclassified to fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the fixed asset or intangible asset is transferred to investment property at the date of the transfer. When such a transfer occurs, the carrying amount before transfer shall be the recorded value after transfer.

The estimated useful life and the estimated net residual value of an investment property and the depreciation (amortization) method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

## 22. Fixed assets

### (1) Recognition criteria

Applicable N/A

Fixed assets comprise buildings, machinery and equipment, motor vehicles, electronic equipment, fixtures and furniture and molds.

Fixed assets shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the state-owned shareholders upon the reorganization of the Company into a corporation are recognized based on the evaluated amounts as approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

### (2) Depreciation method

Applicable N/A

Fixed assets are depreciated using the straight-line method or units-of-production method to allocate the cost of the assets, net of their estimated net residual values, over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related



depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives or workload.

The depreciation method, estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

Type	Depreciation method	Depreciation period (year)	Residual values	Annual depreciation rates
Buildings	Straight-line method	5 to 50 years	0% to 10%	1.80% to 20.00%
Machinery and equipment	Straight-line method	3 to 20 years	0% to 10%	4.50% to 33.33%
Motor vehicles	Straight-line method	2 to 12 years	0% to 10%	7.50% to 50.00%
Electronic equipment, fixtures and furniture	Straight-line method	3 to 15 years	0% to 10%	6.00% to 33.33%
Molds	Units-of-production method, etc.	N/A	0% to 5%	9.50% to 20.00%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

### 23. Construction in progress

Applicable N/A

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalization and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the month following the transfer. The carrying amount of the construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

### 24. Borrowing costs

Applicable N/A

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalized and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalization of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognized in profit or loss for the current period. Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For special borrowings for the acquisition and construction of qualifying assets, the capitalized amount of the special borrowings is determined by the interest expenses incurred in the period less interest income of the unused borrowings deposited at bank or investment income from temporary investment.

For general borrowings occupied for the acquisition or construction of qualifying assets, the capitalized amount of the general borrowings is determined by the weighted average of the

difference between accumulated capital expenditure and capital expenditure of the special borrowings multiplies by the weighted average effective interest rate of the occupied general borrowings. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the borrowings or applicable shorter period are discounted to the initial amount of the borrowings.

## 25. Biological assets

Applicable N/A

## 26. Oil and gas assets

Applicable N/A

## 27. Intangible assets

### (1) Useful lives and the basis for determination, estimation, amortization method or review procedures

Applicable N/A

Intangible assets include land use rights, non-patent technology, royalty, software license, patents, trademark and others, and are measured at cost.

#### (a) Depreciation method for intangible assets

The cost of intangible assets with finite lives are amortized on the straight-line basis over the estimated useful lives at cost when they are available for use. For the intangible assets that have been provided for impairment loss, the related amortization charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives of intangible assets are as follows:

	Estimated useful lives
Land use rights	20 to 50 years
Non-patent technology	3 to 10 years
Royalty	10 to 20 years
Software license	2 to 10 years
Patents	3 to 10 years
Trademark	10 years

#### (b) Periodical review of useful life and amortization method

For an intangible asset with a finite useful life, review of its useful life and amortization method is performed at each year-end and its useful life and amortization method are adjusted as appropriate.

### (2) The collection scope and accounting treatment of research and development expenditures

Applicable N/A

#### Research and development

The Group's research and development expenditures mainly include expenses on materials used for research and development activities, employee benefits for research and development departments, depreciation and amortization of assets such as equipment and software used for research and development, research and development testing, research and development technology service fees and licensing fees.

The expenditure on an internal research and development project is classified into expenditure on

the research phase and expenditure on the development phase based on its nature and whether there is material uncertainty that the research and development activities can form an intangible asset at the end of the project.

Expenditure on the planned investigation, evaluation and selection for the internal research and development projects is regarded as expenditure on the research phase, which is recognized in profit or loss in the period in which it is incurred. Expenditure on design and test for the final application of the research and development projects before mass production is expenditure on the development phase, which is capitalized only if all of the following conditions are satisfied:

- feasibility of development plan has been verified by technical team;
- the budget for the project development has been approved by management;
- preliminary market research analysis proved the products produced by the development project has marketing capabilities;
- adequate technical and financial supports are available for development of the development project and subsequent mass production; and
- expenditure on development of manufacturing techniques can be reliably collected.

Other development expenditures that do not meet the conditions above are recognized in profit or loss in the period in which they are incurred. Development expenditures previously recognized as expenses are not recognized as an asset in a subsequent period. Capitalized expenditure on the development phase is presented as development expenditures in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

## 28. Impairment of long-term assets

Applicable N/A

Fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, investment properties measured at cost, development expenditures and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. Intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from it. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the asset belongs is determined. An asset group is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the impairment test, the carrying amount of goodwill is allocated to the related asset group or group of asset groups which are expected to benefit from the synergies of the business combination. If the impairment result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognized, it will not be reversed for the value recovered in any subsequent periods.

## 29. Long-term prepaid expenses

√Applicable N/A

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognized as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortized on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortization on a net basis.

### 30. Contract liabilities

√Applicable N/A

Refer to Note (V) “(35) Revenue” for details.

### 31. Employee benefits

#### (1) Accounting treatment of short-term employee benefits

√Applicable N/A

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

##### Short-term employee benefits

Short-term employee benefits include wages and salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, labor union funds and employee education funds. The short-term employee benefits actually incurred are recognized as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

#### (2) Accounting treatment of post-employment benefits

√Applicable N/A

##### Post-employment benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

##### Basic pensions

Except the above basic pensions, the Group’s employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognized as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

##### Defined benefit plan

The Group provides post-retirement benefits other than overall planning benefits to eligible

retired employees, working employees and non-working employees. These supplementary retirement benefits are defined benefit plans. The present value of defined benefit plan obligation is calculated annually by an independent actuary using projected unit credit method, which is based on quality corporate bond interest rate, similar as the duration and currency of the employee benefits obligation. The net liability of present value of defined benefit plan obligation net of the fair value of plan assets is presented as long-term benefits payable in the balance sheet. Service costs related to the plan (including current service cost, past service costs and settled gains or losses) and net interest calculated based on defined benefit plan net liability and applicable discount rate are recognized as profit and loss for the current period or cost of relevant assets and changes in remeasurement of defined benefit plans liabilities as other comprehensive income.

### (3) Accounting treatment of termination benefits

Applicable N/A

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognizes a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognizes costs or expenses for a restructuring that involves the payment of termination benefits.

#### Early retirement benefits

The Group offers early retirement benefits to those employees who accept early retirement arrangements. The early retirement benefits refer to the salaries and social security contributions to be paid to and for the employees who accept voluntary retirement before the normal retirement age as prescribed by the State and his/her voluntary retirement was approved by the Group's management. The Group pays early retirement benefits to those early retired employees from the early retirement date until the normal retirement date. The Group accounts for the early retirement benefits in accordance with the treatment for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are recognized as liabilities with a corresponding charge to the profit or loss for the current period. The differences arising from the changes in the respective actuarial assumptions of the early retirement benefits and the adjustments of benefit standards are recognized in profit or loss in the period in which they occur.

The termination benefits expected to be settled within one year since the balance sheet date are classified as non-current liabilities to be settled within one year.

### (4) Accounting treatment of other long-term employee benefits

Applicable N/A

## 32. Provisions

Applicable N/A

Provisions for product warranties are recognized when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is

determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognized as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Loss provision for financial guarantee contracts and provision for loan commitments as determined based on the ECL model are recognized as provisions.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

### 33. Share-based payments

Applicable N/A

The Group's equity incentive plan is an equity-settled share-based payment transaction, in which the Group receives services from employees as consideration for equity instruments of the Group.

For share-based payment that can be exercised immediately after the grant, the Group includes the share-based payments in relevant cost or expenses at the fair value of the granted equity instruments on the grant date, and increases the capital surplus correspondingly. The fair value of the equity instruments on the grant date is determined based on the evaluation of a third-party evaluation agency.

### 34. Preference shares, perpetual bonds and other financial instruments

Applicable N/A

### 35. Revenue

#### (1) Disclosure of accounting policies for revenue recognition and measurement by type of business

Applicable N/A

The Group recognizes revenue at the amount of the consideration which the Group expects to be entitled to receive when the customer obtains control over relevant goods or services.

#### (a) Sales of goods

The Group manufactures and sells vehicles and parts to the related customers. Pursuant to contractual terms, the Group recognizes revenue after transferring the ownership of the relevant vehicles and completing the relevant transactions through dealer's electronic platform, or transporting the above-mentioned products to the agreed delivery locations and completing the relevant handover of goods in accordance with the contract. For post-sale escrow arrangements, the timing of the customer's acquisition of control is determined by taking into account factors such as whether the arrangement has commercial substance, whether the products belonging to the customer can be individually identified, whether the product can be delivered to the customer at any time, and whether the Group cannot use the product on its own or provide the product to other customers. The credit period granted to customers by the Group is consistent with industry practice, and there is no significant financing component. The Group provides warranties for the products sold and recognizes provisions for the warranties, which are presented as cost of sales.

The Group provides the customers with sales discounts based on sales volume. The related revenue is recognized based on the price specified in the contract net of the discount amount as estimated based on historical experience using the expected value method.

#### (b) Rendering of services

The Group provides services to external parties. The related revenue is recognized based on the stage of completion within a certain period when one of the following conditions is met:

- (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (2) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (3) Goods produced during the Group's performance of contract are irreplaceable. During the whole contract period, the Group is entitled to collect payments for those which have been accumulated up to now.

Among them, the progress of completed service is determined by the proportion of costs incurred to the estimated total cost. On the balance sheet date, the Group re-estimates the stage of completion to reflect the actual status of contract fulfilment. Where the progress of the obligation fulfilment fails to be reasonably determined, revenue is recognized at the amount of cost incurred if it is predicted that the cost can be compensated till the progress of the obligation fulfilment can be reasonably determined.

When any of the above conditions is not met, the Group recognizes revenue at a certain point in time when "control" of the goods or services is transferred to the customer.

When the Group recognizes revenue based on the stage of completion, the amount with an unconditional collection right obtained by the Group is recognized within accounts receivable, and the remainder is recognized as a contract asset. Meanwhile, loss provisions for accounts receivable and contract assets are recognized on the basis of ECL. If the contract price received or receivable exceeds the amount for the completed service, the excess portion will be recognized within contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

If there are two or more of performance obligations included in the contract, at the contract commencement date, the Group allocates the transaction price to each single performance obligation based on the proportion of stand alone selling price of goods or services promised in each stand alone performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative with one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligation. Stand alone selling price refers to the price of single sales of goods or services. If the stand alone selling price cannot be observed directly, the Group estimates the stand alone selling price through comprehensive consideration of all reasonably acquired relative information and maximum use of observable inputs.

In case of the existence of variable consideration (sales rebates, commercial discounts etc.) in the contract, the Group shall determine the best estimate of variable consideration based on the expected value or the most probably occurred amount. The transaction price including variable consideration shall not exceed the amount of the cumulative recognized revenue which is the most probably to be significantly reversed when elimination of relevant uncertainty. At each balance sheet date, the Group re-estimates the amount of variable consideration which should be included in transaction price.

For the sales that are affixed with terms of sales return, the Group recognizes the revenue in accordance with the consideration amount (i.e., excluding the amount that is expected to be returned for the return of sales) expected to charge for the transfer of goods to the customers when customers obtain the controlling rights of relevant goods and recognize the liabilities at the amount expected to be returned for the return of sales; in the meantime, the balance of the expected carrying amount to transfer the returned goods less the expected costs incurred for the recovery of the goods (including the impairment of the value of the goods returned) is

recognized as an asset. And the costs are carried forward at the net amount of the carrying amount upon the transfer of the goods less the above cost of assets.

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 *Accounting Standards for Business Enterprises No. 13 -- Contingencies*.

The Group determines whether it is a principal or an agent at the time of the transaction based on whether it owns the “control” of the goods or services before the transfer of such goods or services to the customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and the revenue shall be recognized based on the total consideration received or receivable; otherwise, the Group is an agent, and the revenue shall be recognized based on the amount of commission or handling fee that is expected to be charged, and such amount is determined based on the net amount of the total consideration received or receivable after deducting the prices payable to other related parties or according to the established commission amount or proportion.

**(2) Different operation models for the same type of business involve different revenue recognition and measurement methods**

Applicable N/A

**36. Contract costs**

Applicable N/A

Contract costs include contract fulfilment costs and contract acquisition costs. Costs incurred for the provision of services are recognized as contract fulfilment costs, which are recognized as the cost of sales of main operations based on the stage of completion when recognizing revenue. Incremental costs incurred by the Group for the acquisition of service contracts are recognized as contract acquisition costs. For contract acquisition costs with an amortization period within one year, the costs are recognized in profit or loss as incurred. For contract acquisition costs with an amortization period beyond one year, the costs are included in profit or loss on the same basis as the recognition of revenue from the rendering of services under the relevant contract. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the services net of the estimated cost to be incurred, the Group makes a provision for impairment for the excess portion and recognizes it as an asset impairment loss. As at the balance sheet date, based on whether the amortization period of the contract fulfilment costs is less than one year or more than one year as determined upon initial recognition, the amount of the Group’s contract fulfilment costs (net of related provision for asset impairment) is presented as inventories or other non-current assets respectively. For contract acquisition costs with an amortization period more than one year as determined upon the initial recognition, the amount net of any related provision for asset impairment is presented as an other non-current asset.

**37. Government grants**

Applicable N/A

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy etc.

Government grants are recognized when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.



Government grants related to assets refer to government grants which are obtained by the Group for the purposes of obtaining long-term assets through purchase, construction or other means. Government grants related to income refer to those which are not related to assets.

Government grants related to assets are recorded as deferred income and recognized in profit or loss on a reasonable and systemic basis over the useful lives of the assets.

Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognized in profit or loss in reporting the related costs, expenses or losses; government grants related to income that compensate the incurred costs, expenses or losses are recognized in profit or loss for the current period.

The Group applies the presentation method consistently to the same types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit and are otherwise recorded in non-operating income or expenses.

For the policy based favorable interest rate loans, the Group records the loans at the actual amounts and calculates the borrowing costs based on the loan principals and the favorable interest rates. The interest subsidies directly received from government are recorded as a reduction of borrowing costs.

### **38. Deferred tax assets/Deferred tax liabilities**

√Applicable N/A

Deferred tax assets and deferred tax liabilities are calculated and recognized based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognized for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognized for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognized for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction (other than a business combination) which affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets are only recognized for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary differences, and it is probable that the temporary differences will not be reversed in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilized, the corresponding deferred tax assets are recognized.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets

against current tax liabilities.

### 39. Leases

Applicable N/A

#### **Determination basis and accounting treatment of the simplified treatment for short-term leases and leases of low-value assets where the Group is the lessee**

Applicable N/A

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as the lessee

At the lease commencement date, the Group recognizes the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognized in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year.

Right-of-use assets of the Group comprise buildings, motor vehicles, site use rights and electronic equipment under lease contracts. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Group will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Group chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognizing right-of-use assets and lease liabilities.

The Group accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Group redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except the changes in contract are accounted for by applying the practical expedient according to the relevant regulations of the Ministry of Finance. For a lease modification which decreases the scope of the lease or shortens the lease term, the Group decreases the carrying amount of the right-of-use asset, and recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Group correspondingly adjusts the carrying amount of the right-of-use asset.

For the eligible rent concessions agreed on existing lease contracts, the Group applies the practical expedient and records the undiscounted concessions in profit or loss when the agreement is reached to discharge the original payment obligation with corresponding adjustment to lease liabilities.

#### **Criteria for classification and accounting treatment of leases where the Group is the lessor**

√Applicable □N/A

#### The Group as the 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. An operating lease is a lease other than a finance lease.

##### (a) Operating leases

Where the Group leases out self-owned buildings, machinery and equipment, and motor vehicles under operating leases, rental income therefrom is recognized on a straight-line basis over the lease term. Variable rental that is linked to a certain percentage of sales is recognized as rental income when incurred.

For the eligible rent concessions agreed on existing lease contracts, the Group applies the practical expedient to account for the concessions as variable lease payments and record the concessions in profit or loss during the concession period.

Except for the above mentioned changes which are accounted for by applying the practical expedient, the Group accounts for lease modification as a new lease from the effective date of the modification, and considers any lease payments received in advance and receivable relating to the lease before the modification as receivables of the new lease.

##### (b) Finance leases

At the lease commencement date, the Group recognizes the lease payments receivable under a finance lease and derecognizes the relevant assets. The lease payments receivable under a finance lease are presented as long-term receivables. The lease payments receivable under a finance lease due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year.

#### **40. Debt restructuring**

A debt restructuring is a transaction in which a new agreement is reached on the timing, amount or manner of debt settlement by agreement between the creditor and the debtor or by court ruling, without changing the counterparty.

#### The Group as the creditor

For debt restructuring in which the debtor offsets its debts to the Group against its inventories, fixed assets and other non-financial assets, the Group determines the initial cost of non-financial assets obtained at the fair value of waived debts and based on other relevant costs including taxes directly attributable to the assets that incurred before bringing the assets to current position and condition, or to be ready for their intended use. The difference between the fair value and carrying amount of debts waived by the Group is included in profit or loss for the current period.

In addition, when debt restructuring by modifying other terms results in the derecognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the modified terms, and the difference between the recognized amount of the restructured debt and the carrying amount of the original debt at the date of its derecognition is recognized in profit or loss for the current period. If the modification of other terms does not result in derecognition of the original debt, the original debt continues to be subsequently measured at its original classification, and the gains or losses arising from the modification is recognized in profit or loss for the current period.

#### The Group as the debtor

As the debtor, where a debt is restructured in the manner of settlement of debt with asset, the Group will derecognize relevant asset and settled debt upon satisfaction of criteria of derecognition. The difference between the carrying amount of the settled debt and the carrying amount of the transferred asset is included in profit or loss.

In addition, when debt restructuring by modifying other terms results in the derecognition of the original debt, the Group initially measures the restructured debt at fair value in accordance with the modified terms, and the difference between the recognized amount of the restructured debt and the carrying amount of the original debt at the date of its derecognition is recognized in profit or loss for the current period. If the modification of other terms does not result in derecognition of the original debt, the original debt continues to be subsequently measured based on its original classification, and the gains or losses arising from the modification are recognized in profit or loss for the current period.

#### 41. Segment information

The Group identifies operating segments based on its internal organization structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenue and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about allocation of resources to the segment and to assess the component's performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

#### 42. Other significant accounting policies and accounting estimates

√Applicable □N/A

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the relevant circumstances.

- (a) Critical judgements in applying the accounting policies
- (i) Classification of financial assets

Significant judgements made by the Group in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Group determines the business model for financial asset management at the level of different groups of financial assets, and factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance and the way in which those risks are managed, and how managers of the business are compensated, etc.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangement, the key judgements made by the Group include: the possibility of any changes on the timing or amount of the principal over the life of the financial assets may be resulted from such reasons like early repayment, and whether interests solely comprise of time value of money, credit risks, other basic lending risks and considerations for costs and profits. For example, whether the repayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, as well as the reasonable compensation for the early termination of the contract.

Just an insignificant portion of the bank acceptance notes were endorsed or discounted and

derecognized by certain subsidiaries of the Group and therefore all of the subsidiary's bank acceptance notes have been classified as financial assets at amortized cost. In addition, to fulfil daily treasury management requirements, certain subsidiaries of the Group have discounted and endorsed part of the bank acceptance notes which fulfilled the derecognition criteria. Therefore, all of the subsidiaries' bank acceptance notes were classified as financial assets at fair value through other comprehensive income and presented as financing receivables. Meanwhile, to fulfil daily treasury management requirements, the Company and certain subsidiaries of the Group have discounted and endorsed almost all of the bank acceptance notes which fulfilled the derecognition criteria. Therefore, all of the subsidiaries' bank acceptance notes were classified as financial assets held for trading.

(ii) Criteria for significant increase in credit risk and credit-impaired

When the Group classifies financial instruments into different stages, its criteria for significant increase in credit risk and credit-impaired are as follows:

The Group determines the significant increase in credit risk mainly based on the criteria such as the number of overdue days or any significant changes in one or more of the followings: the deteriorations in the business environment, internal and external credit rating, actual or expected operating results of the debtor, the significant decline in the value of collaterals or credit rating of guarantor which affects the probability of default.

The Group determines the occurrence of credit impaired mainly based on the criteria such as the number of overdue days or whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring, or it is probable that the debtor will be bankrupted.

(b) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Group calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or the aging matrix. In determining the ECL rates, the Group uses data such as internal historical credit loss experience, and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2024, the weights of the "benchmark", "unfavorable" and "favorable" economic scenarios accounted for 45%~60%, 30%~40% and 10%~20% respectively. The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including Gross Domestic Product ("GDP"), industrial added value, Consumer Price Index ("CPI") and broad money supply. In 2024 and 2023, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters. The key macroeconomic parameters used in each scenario are listed below:

Item	2024	2023
GDP	4.35%~5.06%	4.53%~5.32%
Industrial added value	3.77%~5.60%	4.38%~4.99%
CPI	0.20%~2.51%	0.46%~2.90%
Broad money supply	6.20%~12.15%	8.38%~11.80%

(ii) Provision for decline in the value of inventories

The Group recognizes provisions for decline in the value of inventories based on the estimation of net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes and expenses. The provision for decline in the value of inventories is recognized when evidence indicates that the net realizable value of inventories is lower than their costs. The recognition of provision for decline in the value of inventories requires judgement and estimates. Any difference arising between future and current estimates would affect the carrying amount of inventories in the period when estimates are changed.

(iii) Estimation of product warranty

Pursuant to relevant national laws and regulations or after-sales service agreements, the Group undertakes after-sales repair or replacement obligations for auto and other products sold for a certain period of time for automobiles and other products sold. The Group estimates and makes provision for product warranties in accordance with the above regulations or agreements, based on the products sold, taking into account historical experience and industry practice, and with reference to factors such as relevant technical processes, labor and spare parts costs. The provision for product warranties requires judgement and estimates, which include the determination of expected unit warranty and claim costs. Any difference arising between future and current estimates would affect the carrying amount of provisions in the period when estimates are changed.

(iv) Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment at least on an annual basis. The recoverable amount of an asset group or a group of asset groups is the higher of fair value less the cost of disposal and the present value of the future cash flows expected to be derived from them. These calculations require the use of estimates.

If management revises the growth rate that is used in the calculation of the future cash flows of asset group or group of asset groups, and the revised rate is lower than the current rate, the Group may need to recognize further impairment against goodwill.

If management revises the gross profit margin that is used in the calculation of the future cash flows of the asset group or group of asset groups, and the revised gross profit margin is lower than the one currently used, the Group may need to recognize further impairment against goodwill.

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Group may need to recognize further impairment against goodwill.

If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than management's estimates, the impairment loss of goodwill as previously recognized is not allowed to be reversed by the Group.

(v) Accounting estimates on provision for impairment of long-term equity investments and fixed assets and other related long-term assets

The Group performs impairment tests for relevant long-term assets such as long-term equity investments and fixed assets if there is any indication that the fixed assets may be impaired. If the result of the impairment test indicates that the recoverable amount of the relevant assets is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the

present value of the future cash flows expected to be derived from the asset. These calculations require the use of estimates.

When the Group determines the recoverable amount by using the present value of the estimated future cash flows, as there are uncertainties of the economic environment of relevant region, the income growth rate, gross profit margin and pre-tax discount rate used in calculating the present value of estimated future cash flows are also subject to uncertainties.

If management revises the growth rate that is used in the calculation of the future cash flows of the relevant asset group, and the revised rate is lower than the current rate, the Group may need to recognize further impairment against relevant assets.

If management revises the gross profit margin that is used in the calculation of the future cash flows of relevant asset group, and the revised gross profit margin is lower than the one currently used, the Group may need to recognize further impairment against relevant assets.

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Group may need to recognize further impairment against relevant assets.

If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than management's estimates, the impairment loss of relevant assets previously recognized is not allowed to be reversed by the Group.

(vi) Income taxes and deferred income taxes

The Group is subject to enterprise income tax in numerous jurisdictions. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Group in determining the provision for income tax in each of these jurisdictions. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which the tax determination is made.

Some subsidiaries of the Group are high-tech enterprises. The qualification of high-tech enterprises is effective for an initial term of three years. After the termination of the qualification, it is necessary to submit a new application to the relevant government departments for the high-tech enterprises' status renewal. According to historical status renewal experience and the actual situation of these subsidiaries in the past, the Group believes that the subsidiaries can continue to obtain the approval for the renewal of the status of being high-tech enterprises. Hence, the Group calculates subsidiaries' corresponding deferred income tax at the preferential rate of 15%. If some of the subsidiaries' renewal application has not been approved after the expiry of the high-tech enterprises status, the income tax shall be calculated at the statutory tax rate of 25%. Deferred tax assets, deferred tax liabilities, and income tax expenses will be affected.

A deferred tax asset is recognized for the carry forward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilized. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Group needs to apply estimates and judgements in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

(vii) Fair value evaluation of financial assets

The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. Valuation techniques include using prices of recent market transactions between knowledgeable and willing parties, reference to the current fair value of another financial asset that is substantially the same with this instrument, and discounted cash flow analysis. When a valuation technique is used to determine the fair value of a financial instrument, management uses observable market inputs as opposed to entity-specific inputs to the maximum extent possible. The setting of the input involves certain judgements. If there is any discrepancy between the inputs and the actual results, material adjustments will be made to the fair value of the financial instruments.

#### 43. Changes in significant accounting policies and accounting estimates

##### (1) Changes in significant accounting policies

Applicable N/A

Unit: RMB

The nature and the reasons of the changes in accounting policies	The line items significantly affected	The amounts affected
<i>Interpretation No. 18 of Accounting Standards for Business Enterprises</i>	Selling expenses/Cost of sales	5,094,354,400.49

Other explanations:

The Ministry of Finance issued the *Interpretation No. 17 of the Accounting Standards for Business Enterprises* (Interpretation No. 17) and the *Interpretation No. 18 of the Accounting Standards for Business Enterprises* (Interpretation No. 18) in 2023 and 2024 respectively. The Interpretation No. 17 and Interpretation No. 18 have been adopted for preparing the financial statements for the year ended 31 December 2024, and have no significant impacts on the financial statements of the Group and the Company except for the following:

##### (a) Presentation of warranty cost

The Group implemented the provisions of the Interpretation No. 18 regarding the warranty which is not determined as a separate performance obligation, and reclassified the warranty cost from selling expenses to cost of sales in comparative period. The affected amounts are as follows:

	2023	
	The Group	The parent company
Selling expenses	Decreased by RMB 5,094,354,400.49	Decreased by RMB 496,614,702.39
Cost of sales	Increased by RMB 5,094,354,400.49	Increased by RMB 496,614,702.39

##### (2) Changes in significant accounting estimates

Applicable N/A

##### (3) Adjustments to the opening balances in the financial statements for the year of the first implementation of New Standards or Interpretations since 2024

Applicable N/A

#### 44. Others

Applicable N/A

## VI. Taxation

### 1. Main categories and rates of taxes



## Main categories and rates of taxes

√Applicable □N/A

Category	Tax base	Tax rate
Value-added tax (“VAT”)(Note 2)	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)	13%, 9%, 6%, 5%
Consumption tax	Taxable sales amount	1%-25%
City maintenance and construction tax	The payment amount of VAT and consumption tax	7%
Enterprise income tax (Note 1)	Taxable income	15%, 25%

Note 1: Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy Concerning Deductions for Equipment and Appliances* (Cai Shui [2023] No. 37) issued by the State Taxation Administration, during the period from 1 January 2024 to 31 December 2027, the cost of newly purchased equipment with the original cost less than RMB 5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

Note 2: Pursuant to the *Announcement on Relevant Policies for Deepening the Value-Added Tax Reform* and related regulations issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs ([2019] No. 39), since 1 April 2019, the VAT rate applicable to the income from the provision of processing, repair, and replacement services, as well as lease of tangible movable property is 13%; the VAT rate applicable to the income from transportation service is 9%; the VAT rate applicable to the income from modern services (excluding lease of real estate leasing and tangible movable property) (including R&D service, technical services and logistics auxiliary services) and financial service is 6%; the VAT rate applicable to the income from related real estate leasing services is 9% or 5%.

Pursuant to the *Announcement on the Policy of Value added Tax Deduction for Advanced Manufacturing Enterprises* (Cai Shui [2023] No. 43) jointly issued by the Ministry of Finance and the State Taxation Administration, an advanced manufacturing company is qualified for an additional 5% deductible of input VAT from 1 January 2023 to 31 December 2027. Certain subsidiaries of the Group are advanced manufacturing companies, and are qualified for such preferential tax policies.

If there are any different enterprise income tax rate taxpayers, disclose explanations.

√Applicable □N/A

Name of taxpayer	Income tax rate (%)
SAIC Motor Corporation Limited	15
SAIC Motor Transmission Co., Ltd. (“SAIC Transmission”)	15
Shanghai New Power Automotive Technology Company Limited	15
SAIC Shidai Power Battery System Co., Ltd. (“SAIC Shidai”)	15
DIAS Automotive Electronic Systems Co., Ltd.	15
Nanjing Iveco Automobile Co., Ltd.	15
Shanghai Sail Cloud Technology Co., Ltd.	15
IM Motors Co., Ltd.	15
SAIC GM Wuling Co., Ltd.	15
Z-one Technology Co., Ltd.	15
Shanghai Utopilot Technology CO., LTD.	15
SAIC Overseas Mobility Technology Co., Ltd.	15
SAIC MAXUS Vehicle Co., Ltd.	25
SAIC Capital Company Limited (“SAIC Capital”)	25
SAIC General Motors Sales Co., Ltd.	25
Shanghai Shanghong Real Estate Co., Ltd.	25

SAIC Investment Management Co., Ltd.	25
SAIC Group Financial Holding Management Co., Ltd.	25
SAIC Insurance Sales Co., Ltd.	25
SAIC Volkswagen Sales Co., Ltd.	25
China United Automotive System Co., Ltd.	25
SAIC Finance Co., Ltd.	25
Shanghai Pengpu Machine Building Plant Co., Ltd.	25
HASCO	25
SAIC Anji Logistics Co., Ltd	25
Shanghai Automotive Industry Sales Co., Ltd.	25
Shanghai Shangyuan Investment Management Co., Ltd.	25
China Automotive Industrial Development Co., Ltd.	25
SAIC Motor (Beijing) Co., Ltd.	25
Shanghai Automobile Asset Management Co., Ltd.	25
Donghua Automotive Industrial Co., Ltd.	25
SAIC Activity Centre Co., Ltd.	25
Nanjing Automobile (Group) Corporation	25
Shanghai Sunwin Bus Co., Ltd.	25
Shanghai E propulsion Auto Technology Co., Ltd.	25
SAIC International Trade Co., Ltd.	25
Rising Auto Technology Co., Ltd.	25
Shanghai Dongzheng Automotive Finance Co., Ltd.	25
Shanghai Anjia Zhixing Digital Technology Co., Ltd.	25
Shanghai Lianjing Automotive Technology Co., Ltd.	25
Shanghai Automotive News Press Co., Ltd.	25
SAIC Power Technology (Zhengzhou) Co., Ltd.	25

## 2. Tax preference

Applicable N/A

In 2024, according to the *Enterprise Income Tax Law of the People's Republic of China* and other related regulations, the Company, and certain subsidiaries of the Company including SAIC Motor Transmission Co., Ltd., SAIC GM Wuling Co., Ltd., Shanghai New Power Automotive Technology Company Limited, SAIC Shidai Power Battery System Co., Ltd., DIAS Automotive Electronic Systems Co., Ltd., Nanjing Iveco Automobile Co., Ltd., Shanghai Sail Cloud Technology Co., Ltd. and IM Motors Co., Ltd. were recognized as high technology enterprises qualified for key support by the state. Therefore, the Company, SAIC Transmission, SAIC Wuling, SNAT, SAIC Shidai, DIAS, Nanjing Iveco, Fin Shine and IM Motors are subject to the enterprise income tax rate of 15% in the current year.

The Company, SAIC Transmission, SNAT, SAIC Shidai, DIAS, Nanjing Iveco, Fin Shine and IM Motors were subject to the enterprise income tax rate of 15% for the year ended 31 December 2023.

## 3. Others

Applicable N/A

The Group's subsidiaries registered overseas are subject to the relevant income tax rates prevailing in the countries in which they operate in compliance with the existing laws and regulations, interpretations and practices.

## VII. Notes to the consolidated financial statements

### 1. Cash at bank and on hand

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Cash on hand	877,825.77	1,283,278.43
Cash at bank	185,385,008,368.65	129,438,947,052.84
Other cash balances	12,592,285,599.07	14,195,753,700.84

Deposits with finance companies		
<b>Total</b>	<b>197,978,171,793.49</b>	<b>143,635,984,032.11</b>
Including: Total overseas deposits	15,711,178,470.40	16,949,370,793.61

Other explanations:

As at 31 December 2024, among other cash balances, the restricted cash at bank and on hand of the Group was RMB 11,391,742,324.36 (31 December 2023: RMB 13,277,353,232.96). The details are as follows: RMB 7,489,766,205.26 (31 December 2023: RMB 7,088,503,754.79) represented the Group's restricted deposits with central bank; RMB 3,315,283,320.12 (31 December 2023: RMB 5,872,826,127.35) represented the bank notes deposits of the Group for the issuance of bank notes; RMB 464,964,917.97 (31 December 2023: RMB 7,597,320.95) represented the blocked funds; RMB 10,032,749.38 (31 December 2023: RMB 33,735,165.00) represented the letters of credit deposits of the Group for the purpose of applying for unconditional, irrevocable bank letters of guarantee. The Group does not recognize them as cash and cash equivalents.

## 2. Financial assets held for trading

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	62,278,094,659.45	46,687,571,217.37	/
Including:			
Bond investments	2,727,085,507.44	2,984,637,446.84	/
Stocks, funds, structured deposits and unlisted equity investments	52,757,020,578.18	35,847,247,622.08	/
Bank acceptance notes	6,779,588,629.41	7,849,347,464.40	
Derivative instruments	14,399,944.42	6,338,684.05	
<b>Total</b>	<b>62,278,094,659.45</b>	<b>46,687,571,217.37</b>	/

Other explanations:

Applicable N/A

## 3. Derivative financial assets

Applicable N/A

## 4. Notes receivable

### (1) Presentation of notes receivable by category

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	1,529,503,969.04	1,696,111,952.93
Commercial acceptance notes	3,938,183,085.00	7,397,121,789.10
<b>Total</b>	<b>5,467,687,054.04</b>	<b>9,093,233,742.03</b>

### (2) The Company's pledged notes receivable at the end of the period

Applicable N/A

### (3) Notes receivable endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date

Applicable N/A

### (4) Disclosure by category under bad debt provision methods

Applicable N/A

Unit: RMB

Category	Ending balance				Carrying amount	Opening balance				Carrying amount
	Gross carrying amount		Provision for bad debts			Gross carrying amount		Provision for bad debts		
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on a collective basis	5,477,646,948.55	100	9,959,894.51	0.18	5,467,687,054.04	9,105,880,749.27	100	12,647,007.24	0.14	9,093,233,742.03
<b>Total</b>	<b>5,477,646,948.55</b>	<b>/</b>	<b>9,959,894.51</b>	<b>/</b>	<b>5,467,687,054.04</b>	<b>9,105,880,749.27</b>	<b>/</b>	<b>12,647,007.24</b>	<b>/</b>	<b>9,093,233,742.03</b>

Provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

Unit: RMB

Name	Ending balance		
	Notes receivable	Provision for bad debts	Proportion of provision (%)
Trade acceptance notes	3,948,142,979.51	9,959,894.51	0.25
Bank acceptance notes	1,529,503,969.04		
<b>Total</b>	<b>5,477,646,948.55</b>	<b>9,959,894.51</b>	<b>0.18</b>

Explanation on provision for bad debts on a collective basis

Applicable N/A

For notes receivable collected from ordinary operating activities such as sales of goods and rendering of services, the Group recognizes provision for the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of notes receivables with changes in provision for losses in the current period:

Applicable N/A**(5) Provision for bad debts**Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Others changes	
Trade acceptance notes	12,647,007.24	9,959,894.51	-12,647,007.24			9,959,894.51
<b>Total</b>	<b>12,647,007.24</b>	<b>9,959,894.51</b>	<b>-12,647,007.24</b>			<b>9,959,894.51</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A**(6) Notes receivable actually charged off in the current period**Applicable N/A

Write-off of significant accounts receivable:

Applicable N/A

Explanation of write-off of notes receivable:

Applicable N/A

Other explanations:

Applicable N/A**5. Accounts receivable****(1) Disclosure by aging**Applicable N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year		
Including: Sub-items within 1 year		
Within 1 year	65,033,494,924.64	65,376,610,529.43
Sub-total of accounts receivable within 1 year	65,033,494,924.64	65,376,610,529.43
1 to 2 years	4,984,973,080.05	3,469,019,626.77
2 to 3 years	1,360,118,562.05	1,981,772,180.42
Over 3 years	3,315,477,446.60	1,900,784,962.59
<b>Total</b>	<b>74,694,064,013.34</b>	<b>72,728,187,299.21</b>

**(2) Disclosure by category under bad debt provision methods**Applicable N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis:	3,039,899,838.52	4.07	2,234,183,246.95	73.50	805,716,591.57	2,311,691,611.73	3.18	1,400,993,771.41	60.60	910,697,840.32
Provision for bad debts on a collective basis:	71,654,164,174.82	95.93	2,791,899,883.67	3.90	68,862,264,291.15	70,416,495,687.48	96.82	3,307,636,674.44	4.70	67,108,859,013.04
<b>Total</b>	<b>74,694,064,013.34</b>	<b>100.00</b>	<b>5,026,083,130.62</b>	<b>/</b>	<b>69,667,980,882.72</b>	<b>72,728,187,299.21</b>	<b>100.00</b>	<b>4,708,630,445.85</b>	<b>/</b>	<b>68,019,556,853.36</b>

Provision for bad debts on an individual basis:

Applicable N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Accounts receivable provided on an individual basis	3,039,899,838.52	2,234,183,246.95	73.50	Individual determination after evaluation
<b>Total</b>	<b>3,039,899,838.52</b>	<b>2,234,183,246.95</b>	<b>73.50</b>	<b>/</b>

Explanation on provision for bad debts on an individual basis:

Applicable N/A

In 2024, the Group evaluated the expected cash flows that may be recovered under relevant scenarios based on the aging, market trends, repayment ability of relevant customers, and repayment plans, and made a provision for bad debts based on the present value of the difference between the cash flows may be recovered and the cash flows receivable under the contract, with a relevant amount of RMB 2,234,183,246.95 (2023: RMB 1,400,993,771.41).

Provision for bad debts on a collective basis:

Applicable N/A

Items provided on a collective basis: General group

Unit: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	65,026,736,421.86	897,401,627.96	1.38
1 to 2 years	4,822,953,078.55	767,633,130.06	15.92
2 to 3 years	848,413,340.30	269,917,053.80	31.81
Over 3 years	956,061,334.11	856,948,071.85	89.63
<b>Total</b>	<b>71,654,164,174.82</b>	<b>2,791,899,883.67</b>	<b>3.90</b>

Explanation on provision for bad debts on a collective basis:

Applicable N/A

For accounts receivable, the Group recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current period:

Applicable N/A

### (3) Provision for bad debts

Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Others changes	
Provision for credit loss	4,708,630,445.85	1,547,753,016.37	-583,784,350.17	-649,780,413.37	3,264,431.94	5,026,083,130.62
<b>Total</b>	<b>4,708,630,445.85</b>	<b>1,547,753,016.37</b>	<b>-583,784,350.17</b>	<b>-649,780,413.37</b>	<b>3,264,431.94</b>	<b>5,026,083,130.62</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

### (4) Accounts receivable actually written off in the current period

Applicable N/A

Unit: RMB

Item	Amount of write-off
Accounts receivable actually written off	649,780,413.37

Write-off of significant accounts receivable

Applicable N/A

Unit: RMB

Name of entity	Nature of accounts receivable	Amount of write-off	Reasons for write-off	Procedures performed for write-off	Whether the amount arose from a related transaction
Relevant customer	Goods and services receivable	649,780,413.37	Enterprise insolvency	Written off with approval	No
<b>Total</b>	/	<b>649,780,413.37</b>	/	/	/

Explanation on write-off of accounts receivable:

Applicable N/A

### (5) The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

Applicable N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	4,074,968,558.25	0.00	4,074,968,558.25	5.46	18,493,267.82
Company 2	3,770,482,847.72	0.00	3,770,482,847.72	5.05	32,354,459.05
Company 3	3,401,100,786.15	0.00	3,401,100,786.15	4.55	4,301,441.13
Company 4	2,536,260,448.48	0.00	2,536,260,448.48	3.40	6,647,353.80
Company 5	2,213,452,717.31	0.00	2,213,452,717.31	2.96	4,636,922.40
<b>Total</b>	<b>15,996,265,357.91</b>	<b>0.00</b>	<b>15,996,265,357.91</b>	<b>21.42</b>	<b>66,433,444.20</b>

Other explanations:

Applicable N/A

As at 31 December 2024, accounts receivable amounting to RMB 33,455,714.44 were pledged as the collateral for short-term borrowings.

**6. Contract assets****(1) Contract assets**Applicable N/A**(2) Amount of and reasons for significant changes in the carrying amount during the reporting period**Applicable N/A**(3) Disclosure by category under bad debt provision methods**Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of contract asset with changes in provision for losses in the current period:

Applicable N/A**(4) Provision for bad debts of contract assets in the current period**Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

**(5) Contract asset actually written off in the current period**□Applicable N/A

Write-off of significant contract asset

□Applicable N/A

Explanation on write-off of contract assets:

□Applicable N/A

Other explanations:

□Applicable N/A**7. Financing receivables****(1) Financing receivables presented by category**Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	14,978,554,937.76	16,717,326,180.65
<b>Total</b>	<b>14,978,554,937.76</b>	<b>16,717,326,180.65</b>

**(2) The Company's pledged financing receivables at the end of the period**Applicable N/A

As at 31 December 2024, the Group had no pledged bank acceptance notes receivable which were presented as financing receivables (31 December 2023: RMB 138,014,289.00).

**(3) Financing receivables endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date**Applicable N/A

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes	63,377,192,605.37	
<b>Total</b>	<b>63,377,192,605.37</b>	

**(4) Disclosure by category under bad debt provision methods**□Applicable N/A

Provision for bad debts on an individual basis:

□Applicable N/A

Explanation on provision for bad debts on an individual basis:

□Applicable N/A

Provision for bad debts on a collective basis:

□Applicable N/A

Provision for bad debts made by using general model of ECL

□Applicable N/A

Explanation on the obvious changes in the gross carrying amount of financing receivables with changes in provision for losses in the current year:

□Applicable N/A**(5) Provision for bad debts**□Applicable N/A



Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

**(6) Financing receivables actually written off in the current period**

Applicable N/A

Write-off of significant financing receivables

Applicable N/A

Explanation on write-off:

Applicable N/A

**(7) Movements of financing receivables and the changes in fair value in the current period:**

Applicable N/A

**(8) Other explanations**

Applicable N/A

**8. Advances to suppliers**

**(1) Categorized by aging**

Applicable N/A

Unit: RMB

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	28,023,403,465.46	99.24	26,462,487,060.73	99.24
1 to 2 years	126,798,229.26	0.45	129,541,279.09	0.49
2 to 3 years	38,084,780.07	0.13	29,272,346.74	0.11
Over 3 years	52,160,216.82	0.18	42,138,723.60	0.16
<b>Total</b>	<b>28,240,446,691.61</b>	<b>100.00</b>	<b>26,663,439,410.16</b>	<b>100.00</b>

Explanation on the reasons for untimely settlements of significant advances to suppliers over one year:

As at 31 December 2024, advances to suppliers with aging over one year amounted to RMB 217,043,226.15 (31 December 2023: RMB 200,952,349.43) which are mainly advances for purchases. Since the goods or services have not been delivered, these amounts have not been settled yet.

**(2) The balances of advances to suppliers due from five largest debtors at the end of the period**

Applicable N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of advances to suppliers (%)
Company 1	14,340,237,970.26	50.78
Company 2	9,615,950,293.79	34.05
Company 3	227,668,054.99	0.81
Company 4	207,461,280.45	0.73
Company 5	177,885,512.56	0.63
<b>Total</b>	<b>24,569,203,112.05</b>	<b>87.00</b>

Other explanations:

Applicable N/A

**9. Other receivables**

**Presentation of item**

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest receivable	1,994,718,706.47	1,029,187,510.10
Dividends receivable	1,837,388,304.82	997,179,769.65
Other receivables	12,164,671,209.69	13,919,251,490.47
<b>Total</b>	<b>15,996,778,220.98</b>	<b>15,945,618,770.22</b>

Other explanations:

Applicable N/A

The Group does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

**Interest receivable****(1) Classification of interest receivable**Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Time deposits	1,989,286,828.32	1,027,948,001.69
Entrusted loans	5,431,878.15	
Deposits with banks and other financial institutions		1,239,508.41
<b>Total</b>	<b>1,994,718,706.47</b>	<b>1,029,187,510.10</b>

**(2) Significant overdue interest**Applicable N/A**(3) Disclosure by category under bad debt provision methods**Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A**(4) Provision for bad debts made by using general model of ECL**Applicable N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current period:

Applicable N/A**(5) Provision for bad debts**Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A**(6) Interest receivable actually written off in the current period**Applicable N/A

Write-off of significant interest receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other explanations:

Applicable N/A

### Dividends receivable

#### (1) Dividends receivable

Applicable N/A

Unit: RMB

Item (or investee)	Ending balance	Opening balance
Dividends receivable due from joint ventures	1,710,566,045.75	727,245,697.17
Dividends receivable due from associates	72,327,066.22	269,924,423.97
Others	54,495,192.85	9,648.51
<b>Total</b>	<b>1,837,388,304.82</b>	<b>997,179,769.65</b>

#### (2) Significant dividends receivable with aging over one year

Applicable N/A

**(3) Disclosure by category under bad debt provision methods**

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis:	225,985,284.96	10.77	225,985,284.96	100.00						
Provision for bad debts on a collective basis	1,871,711,219.31	89.23	34,322,914.49	1.83	1,837,388,304.82	997,179,769.65	100.00			997,179,769.65
<b>Total</b>	<b>2,097,696,504.27</b>	<b>/</b>	<b>260,308,199.45</b>	<b>/</b>	<b>1,837,388,304.82</b>	<b>997,179,769.65</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>997,179,769.65</b>

Provision for bad debts on an individual basis:

Applicable N/A

Unit: RMB

Name	Ending balance			Reason for provision
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	
Dividends receivable due from joint ventures	225,985,284.96	225,985,284.96	100.00	Expected to be unrecoverable
<b>Total</b>	<b>225,985,284.96</b>	<b>225,985,284.96</b>	<b>100.00</b>	/

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

Items provided on a collective basis: Dividends receivable

Unit: RMB

Name	Ending balance		Proportion of provision (%)
	Dividends receivable	Provision for bad debts	
Dividends receivable due from joint ventures	1,871,711,219.31	34,322,914.49	1.83
<b>Total</b>	<b>1,871,711,219.31</b>	<b>34,322,914.49</b>	<b>1.83</b>

Explanation on provision for bad debts on a collective basis:

Applicable N/A

#### (4) Provision for bad debts made by using general model of ECL

Applicable N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2024				
Balance at 1 January 2024 in the current period				
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	34,322,914.49		225,985,284.96	260,308,199.45
Reversal in the current period				
Charge-off in the current period				
Write-off in the current period				
Others changes				
<b>Balance at 31 December 2024</b>	<b>34,322,914.49</b>		<b>225,985,284.96</b>	<b>260,308,199.45</b>

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current period:

Applicable N/A

**(5) Provision for bad debts**

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Others changes	
Dividends receivable due from joint ventures		260,308,199.45				260,308,199.45
<b>Total</b>		<b>260,308,199.45</b>				<b>260,308,199.45</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

□Applicable √N/A

**(6) Dividends receivable actually written off in the current period**

□Applicable √N/A

Write-off of significant dividends receivable

□Applicable √N/A

Explanation on write-off:

□Applicable √N/A

Other explanations:

□Applicable √N/A

**Other receivables****(1) Disclosure by aging**

√Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year		
Including: Sub-items within 1 year		
Within 1 year	8,363,469,079.53	10,141,774,850.57
Sub-total of other receivables within 1 year	8,363,469,079.53	10,141,774,850.57
1 to 2 years	3,191,926,178.80	2,780,418,476.09
2 to 3 years	1,820,488,168.55	507,055,196.49
Over 3 years	1,629,791,273.13	1,884,751,935.34
<b>Total</b>	<b>15,005,674,700.01</b>	<b>15,314,000,458.49</b>

**(2) Classification by nature of payment**

√Applicable □N/A

Unit: RMB

Nature of payment	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Government grants receivable	4,812,151,971.60	4,675,087,200.23
Advances to project	479,479,971.95	637,591,769.14
Disposal of assets	446,601,684.03	457,044,175.64
Deposits and others	9,267,441,072.43	9,544,277,313.48
<b>Total</b>	<b>15,005,674,700.01</b>	<b>15,314,000,458.49</b>

**(3) Provision for bad debts**

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2024	385,877,210.98		1,008,871,757.04	1,394,748,968.02
Balance at 1 January 2024 in the current period	385,877,210.98		1,008,871,757.04	1,394,748,968.02
- Transfer to Stage 2				
- Transfer to Stage 3	-30,887,992.59		30,887,992.59	
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	189,471,460.65		1,546,404,281.20	1,735,875,741.85
Reversal in the current period	-119,664,246.96		-47,399,107.93	-167,063,354.89
Charge-off in the current period				
Write-off in the current period	-122,387,914.38			-122,387,914.38
Other changes	-169,950.28			-169,950.28
<b>Balance at 31 December 2024</b>	<b>302,238,567.42</b>		<b>2,538,764,922.90</b>	<b>2,841,003,490.32</b>

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:

□Applicable √N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly:

□Applicable √N/A

**(4) Provision for bad debts**

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Other receivables	1,394,748,968.02	1,735,875,741.85	-167,063,354.89	-122,387,914.38	-169,950.28	2,841,003,490.32
<b>Total</b>	<b>1,394,748,968.02</b>	<b>1,735,875,741.85</b>	<b>-167,063,354.89</b>	<b>-122,387,914.38</b>	<b>-169,950.28</b>	<b>2,841,003,490.32</b>

Reversal or recovery of significant amount of provision for bad debts in the current period:

□Applicable √N/A

**(5) Other receivables actually written off in the current period**

□Applicable √N/A

Write-off of significant other receivables:

□Applicable √N/A

Explanation on write-off of other receivables:

□Applicable √N/A

**(6) The five largest other receivables aggregated by debtor at the end of the period**

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Ending balance of provision for bad debts
Company 1	3,095,489,228.77	20.63	Third party	Within 1 year	2,099,886.23
Company 2	1,289,153,628.35	8.59	Third party	Distributed among different aging ranges	217,417,003.81
Company 3	912,384,930.09	6.08	Third party	Within 1 year	4,559,925.60
Company 4	789,114,645.59	5.26	Third party	Distributed among different aging ranges	3,943,844.27
Company 5	127,524,613.65	0.85	Associate	Within 1 year	293,306.61
<b>Total</b>	<b>6,213,667,046.45</b>	<b>41.41</b>	/	/	<b>228,313,966.52</b>

**(7) Presented in other receivables due to centralized fund management**

□Applicable √N/A

Other explanations:

□Applicable √N/A

**10. Financial assets purchased under agreements to resell**

Unit: RMB

	Ending balance	Opening balance
Financial assets purchased under agreements to resell	6,292,602,589.91	7,378,279,765.49

The Group's financial assets purchased under agreements to resell classified by collateral mainly include: financial bonds, treasury bonds and interbank deposits.

The Group considers the credit impairment risk of the financial assets purchased under agreements to resell to be low and in Stage 1, so no provision for significant credit impairment losses has been made.

**11. Inventories****(1) Classification of inventories**

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for decline in the value of inventories/Provision for impairment of contract fulfilment costs	Carrying amount	Gross carrying amount	Provision for decline in the value of inventories/Provision for impairment of contract fulfilment costs	Carrying amount
Raw materials	11,877,373,377.52	1,915,929,434.73	9,961,443,942.79	14,011,752,390.61	1,794,109,524.07	12,217,642,866.54
Work in progress	11,943,521,000.38	289,209,602.49	11,654,311,397.89	13,717,074,044.64	236,998,526.51	13,480,075,518.13
Goods in stock	57,908,541,012.03	2,552,782,760.74	55,355,758,251.29	74,563,157,142.66	2,118,730,509.99	72,444,426,632.67
Contract fulfilment costs	309,317,939.76	3,585,754.08	305,732,185.68	461,560,734.77		461,560,734.77
<b>Total</b>	<b>82,038,753,329.69</b>	<b>4,761,507,552.04</b>	<b>77,277,245,777.65</b>	<b>102,753,544,312.68</b>	<b>4,149,838,560.57</b>	<b>98,603,705,752.11</b>

**(2) Data resources recognised as inventories**

□Applicable √N/A



**(3) Provision for decline in the value of inventories and impairment of contract fulfilment costs**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the period		Decrease during the period		Ending balance
		Provision	Others	Reversal or charge-off	Others	
Raw materials	1,794,109,524.07	280,201,891.21	22,823,587.67	181,205,568.22		1,915,929,434.73
Work in progress	236,998,526.51	86,851,177.29		33,750,836.99	889,264.32	289,209,602.49
Goods in stock	2,118,730,509.99	1,205,315,480.67		766,540,831.29	4,722,398.63	2,552,782,760.74
Contract fulfilment costs		3,585,754.08				3,585,754.08
<b>Total</b>	<b>4,149,838,560.57</b>	<b>1,575,954,303.25</b>	<b>22,823,587.67</b>	<b>981,497,236.50</b>	<b>5,611,662.95</b>	<b>4,761,507,552.04</b>

Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period

√Applicable □N/A

	Specific basis for determining net realizable value	Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period
Raw materials	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Work in progress	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Finished goods/Goods in stock	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold

Provision for decline in the value of inventories made on a collective basis

□Applicable √N/A

Criteria for making provision for decline in value of inventories made on a collective basis

□Applicable √N/A

**(4) Amount of borrowing costs capitalized included in the ending balance of inventories and the criteria and basis for the calculation**

□Applicable √N/A

**(5) Description of amortization of the contract fulfilment costs in the current period**

√Applicable □N/A

The carrying amount of contract fulfilment costs mainly represents the unsettled amount for research and development projects. In 2024, the amount of contract fulfilment costs recognized in cost of sales was RMB 461,560,734.77 (2023: RMB 164,574,846.19).

Other explanations:

√Applicable □N/A

As at 31 December 2024, inventories with a carrying amount of RMB 28,086,950.06 were pledged as the collateral for short-term borrowings.

**12. Assets held for sale**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Provision for impairment	Ending balance of carrying amount	Fair value	Estimated disposal costs	Expected disposal time
Finance lease vehicles held for sale	19,303,084.48		19,303,084.48			
Fixed assets held for sale	3,990,016.65		3,990,016.65			
Intangible assets held for sale	361,447.12		361,447.12			
<b>Total</b>	<b>23,654,548.25</b>		<b>23,654,548.25</b>			/

**13. Non-current assets to be recovered within one year**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term loans to be settled within one year	28,316,666,400.60	41,720,479,652.95
Debt investments to be recovered within one year	19,180,000,000.00	3,459,000,000.00
Long-term receivables to be recovered within one year	7,992,212,199.17	9,837,097,699.91
Other non-current assets to be recovered within one year	1,312,489,770.16	2,526,000,044.93
<b>Total</b>	<b>56,801,368,369.93</b>	<b>57,542,577,397.79</b>

**Debt investments to be recovered within one year**

√Applicable □N/A

**(1) Debt investments to be recovered within one year**

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Company 1	19,180,000,000.00		19,180,000,000.00	3,404,000,000.00		3,404,000,000.00
Company 2				55,000,000.00		55,000,000.00
<b>Total</b>	<b>19,180,000,000.00</b>		<b>19,180,000,000.00</b>	<b>3,459,000,000.00</b>		<b>3,459,000,000.00</b>

Movements in the period in provision for impairment of debt investments to be recovered within one year

□Applicable √N/A

**(2) Significant debt investments to be recovered within one year at the end of the period**

□Applicable √N/A

**(3) Provision for impairment**

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount with changes in provision for losses in the current period:

□Applicable √N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

□Applicable √N/A

**(4) Debt investments to be recovered within one year actually written off in the current period**

□Applicable √N/A

Write-off of significant debt investments to be recovered within one year

□Applicable √N/A

Explanation on write-off of debt investments to be recovered within one year:

□Applicable √N/A

Other explanations:

□Applicable √N/A

**Other debt investments to be recovered within one year**

□Applicable √N/A

**14. Other current assets**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Short-term loans issued	27,104,565,238.81	70,408,797,266.24
Interbank deposits and bonds	26,754,653,300.00	47,847,818,204.10
Input VAT to be deducted	11,442,108,975.19	10,172,620,437.94
Time deposits	700,492,283.61	215,000,000.00
Prepaid expenses	532,484,073.04	124,089,863.49
Short-term entrusted loans	377,126,574.47	54,500,000.00
Factoring receivable	148,511,082.10	319,992,701.14
Discount receivable	79,778,483.88	64,057,515.38
<b>Total</b>	<b>67,139,720,011.10</b>	<b>129,206,875,988.29</b>

**15. Loans and advances**

Unit: RMB

	Ending balance	Opening balance
Unsecured loans	18,459,514,815.86	61,500,653,813.19
Secured loans	1,281,363,439.76	520,508,000.00
Mortgage loans	93,036,888,099.44	121,066,939,684.95
<b>Total</b>	<b>112,777,766,355.06</b>	<b>183,088,101,498.14</b>

The movements in provision for impairment of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) are as follows:

Unit: RMB

Item	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	Provision for bad debts	Provision for bad debts	Provision for bad debts
31 December 2023	2,763,254,871.77	1,452,753,379.27	1,466,646,285.76
Net increase/(decrease) in the current year	210,509,606.14	-17,057,678.00	-1,314,075,722.16
Net transfer in the current year	-1,062,791,564.35	-127,887,930.26	1,190,679,494.61
<b>31 December 2024</b>	<b>1,910,972,913.56</b>	<b>1,307,807,771.01</b>	<b>1,343,250,058.21</b>

As at 31 December 2024, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 1 is analyzed as follows:

Unit: RMB

	Gross carrying amount	12-month ECL	Provision for bad debts
Provision on a collective basis	106,537,267,513.60	1.79%	1,910,972,913.56

As at 31 December 2024, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 2 is analyzed as follows:

Unit: RMB

	Gross carrying amount	Lifetime ECL rates	Provision for bad debts
Provision on a collective basis	4,521,871,855.48	28.92%	1,307,807,771.01

As at 31 December 2024, the provision for bad debts of loans and advances (including the portion to be recovered within one year, other current assets - short-term loans issued) in Stage 3 is analyzed as follows:

Unit: RMB

	<b>Gross carrying amount</b>	<b>Lifetime ECL rates</b>	<b>Provision for bad debts</b>
Provision on a collective basis	1,718,626,985.98	78.16%	1,343,250,058.21

## 16. Debt investments

### (1) Details of debt investments

Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Time deposits	31,741,588,846.02		31,741,588,846.02	26,638,000,000.00		26,638,000,000.00
Entrusted loans	300,514,000.00		300,514,000.00	357,184,000.00		357,184,000.00
Less: Debt investments included in non-current assets to be recovered within one year	19,180,000,000.00		19,180,000,000.00	3,459,000,000.00		3,459,000,000.00
<b>Total</b>	<b>12,862,102,846.02</b>		<b>12,862,102,846.02</b>	<b>23,536,184,000.00</b>		<b>23,536,184,000.00</b>

Movements in provision for impairment of debt investments in the current period

Applicable N/A

### (2) Significant debt investments at the end of the period

Applicable N/A

### (3) Provision for impairment

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of debt investments with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

### (4) Debt investments actually written off in the current period

Applicable N/A

Write-off of significant debt investments

Applicable N/A

Explanation on write-off of debt investments:

Applicable N/A

Other explanations:

Applicable N/A

## 17. Other debt investments

### (1) Details of other debt investments

Applicable N/A

Unit: RMB

Item	Opening balance	Ending balance
------	-----------------	----------------

Interbank deposits and bonds	4,569,999,800.00	627,084,958.34
<b>Total</b>	<b>4,569,999,800.00</b>	<b>627,084,958.34</b>

Movements in provision for impairment of other debt investments in the current period

Applicable N/A

**(2) Significant other debt investments at the end of the period**

Applicable N/A

**(3) Provision for impairment**

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of other debt investments with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

**(4) Other debt investments actually written off in the current period**

Applicable N/A

Write-off of significant other debt investments

Applicable N/A

Explanation on write-off of other debt investments:

Applicable N/A

Other explanations:

Applicable N/A

**18. Long-term receivables**

**(1) Details of long-term receivables**

Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance			Range of discount rate
	Gross carrying amount	Provision for bad debts	Carrying amount	Gross carrying amount	Provision for bad debts	Carrying amount	
Finance lease receivables	17,514,791,594.78	1,570,403,602.90	15,944,387,991.88	19,520,183,805.37	639,010,120.01	18,881,173,685.36	
Including: Unrealized financing income	2,297,817,327.11		2,297,817,327.11	2,666,610,459.17		2,666,610,459.17	
Sale of goods settled by instalments	1,739,730,092.13	8,931,599.00	1,730,798,493.13	871,492,691.51	2,649,122.11	868,843,569.40	
Rendering of services settled by instalments							
Long-term receivables due within one year	-8,002,208,667.17	-9,996,468.00	-7,992,212,199.17	-9,964,906,193.64	-127,808,493.73	-9,837,097,699.91	
<b>Total</b>	<b>11,252,313,019.74</b>	<b>1,569,338,733.90</b>	<b>9,682,974,285.84</b>	<b>10,426,770,303.24</b>	<b>513,850,748.39</b>	<b>9,912,919,554.85</b>	/

**(2) Disclosure by category under bad debt provision methods**

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

**(3) Provision for bad debts made by using general model of ECL**

Applicable N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2024	294,939,696.97	118,709,813.64	228,009,731.51	641,659,242.12
Balance at 1 January 2024 in the current period	294,939,696.97	118,709,813.64	228,009,731.51	641,659,242.12
- Transfer to Stage 2	-2,678,228.04	3,461,000.34	-782,772.30	
- Transfer to Stage 3	-7,080,937.33	-16,947,009.87	24,027,947.20	
- Reversal to Stage 2				
- Reversal to Stage 1	14,658,276.77	-11,233,592.59	-3,424,684.18	
Increase in the current period	98,134,929.43	414,930,508.95	895,108,380.39	1,408,173,818.77
Reversal in the current period				
Charge-off in the current period				
Write-off in the current period			-607,064,854.90	-607,064,854.90
Recovery of write-off in prior years			136,566,995.91	136,566,995.91
<b>Balance at 31 December 2024</b>	<b>397,973,737.80</b>	<b>508,920,720.47</b>	<b>672,440,743.63</b>	<b>1,579,335,201.90</b>

Explanation on the obvious changes in the gross carrying amount of long-term receivables with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

**(4) Provision for bad debts**

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

**(5) Long-term receivables actually written off in the current period**

Applicable N/A

Write-off of significant long-term receivables

Applicable N/A

Explanation on write-off of long-term receivables:

Applicable N/A

Other explanations:

√Applicable □N/A

	Finance lease receivables	Sale of goods settled by instalments	Total
Balance at 31 December 2023	639,010,120.01	2,649,122.11	641,659,242.12
Net change	1,401,891,341.88	6,282,476.89	1,408,173,818.77
Write-off and charge-off in the current year	-607,064,854.90		-607,064,854.90
Recovery of write-off in prior years	136,566,995.91		136,566,995.91
<b>Balance at 31 December 2024</b>	<b>1,570,403,602.90</b>	<b>8,931,599.00</b>	<b>1,579,335,201.90</b>

## 19. Long-term equity investments

### (1) Details of long-term equity investments

√Applicable □N/A

Unit: RMB

Investee	Opening balance	Increase/ (Decrease) in the current period	Ending balance	Ending balance of provision for impairment
		Others		
I. Joint ventures				
SAIC Volkswagen Automotive Co., Ltd.	10,207,740,393.61	820,751,920.80	11,028,492,314.41	
United Automotive Electronic Systems Co., Ltd.	7,889,205,973.02	910,725,911.26	8,799,931,884.28	
JSW MG Motor Private Limited (formerly "MG Motor India Private Limited", hereinafter "MGPI")		4,121,613,076.26	4,121,613,076.26	
Bosch Huayu Steering Systems Co., Ltd.	1,797,494,627.48	358,500,802.03	2,155,995,429.51	
Shanghai Saiwei Investment Center (Limited Partnership)	2,085,117,888.80	-218,989,914.34	1,866,127,974.46	
Shanghai GKN HUAYU Driveline Systems Co., Ltd.	1,695,969,336.31	42,242,755.98	1,738,212,092.29	
Yanfeng Plastic Omnium Automotive Exterior Trimming System Co., Ltd.	1,069,164,038.00	132,227,735.01	1,201,391,773.01	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,595,722,469.50	-533,585,121.85	1,062,137,347.65	
Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd.	624,012,351.08	-51,982,063.79	572,030,287.29	
Shanghai Mahle Thermal Systems Co., Ltd.	433,618,109.35	24,310,651.01	457,928,760.36	
ZF Transmissions Shanghai Co., Ltd.	546,315,193.92	-98,796,290.59	447,518,903.33	
Yanfeng Visteon Investment Co., Ltd.	541,483,553.62	-95,208,396.28	446,275,157.34	
SAIC Infineon Automotive Power Semiconductor (Shanghai) Co., Ltd.	343,880,183.30	31,922,878.50	375,803,061.80	
Nanjing Automotive Forging Co., Ltd.	346,257,907.58	-2,158,483.99	344,099,423.59	
Pan Asia Technical Automotive Center Co., Ltd.	506,048,134.05	-177,853,587.53	328,194,546.52	
Kolbenschmidt Shanghai Piston Co., Ltd.	314,727,497.75	-20,978,860.68	293,748,637.07	
Hua Dong Teksid Automotive Foundry Co., Ltd.	238,020,506.33	3,572,122.16	241,592,628.49	
Shanghai Valeo Automotive Electrical Systems Co., Ltd.	226,467,315.86	5,407,747.02	231,875,062.88	
Pierburg Huayu Pump Technology Co. Ltd.	206,509,503.56	-10,761,149.41	195,748,354.15	
Hubei Hangpeng Chemical Power Technology Co., Ltd.	182,923,903.05	3,098,619.78	186,022,522.83	
Dalian Haijia Automobile Harbor Co., Ltd.	179,928,800.55	250,891.94	180,179,692.49	
Shanghai MHI Engine Co., Ltd.	143,969,010.27	33,385,655.92	177,354,666.19	
Tianjin Port Haijia Automotive Terminal Co., Ltd.	135,262,951.77	-7,718,163.48	127,544,788.29	
Shanghai Onstar Telematics Co., Ltd.	103,538,552.97	5,817,622.10	109,356,175.07	
Yan Feng Gabriel (Shanghai) Automotive Safety Systems Co., Ltd.	108,102,181.00	1,148,604.32	109,250,785.32	
KS HUAYU AluTech GmbH	124,958,093.46	-51,175,730.01	73,782,363.45	
Shanghai SAIC Magneti Marelli Powertrain Co., Ltd.	110,525,893.43	-51,695,391.16	58,830,502.27	
Nanjing Harbor Jiangsheng Vehicle Dock Co., Ltd.	56,805,645.70	714,919.50	57,520,565.20	
Huayu Continental Brake Systems (Chongqing) Co., Ltd.	25,891,815.12	21,807,889.01	47,699,704.13	

Shanghai Anjie Car Transportation Co., Ltd.	42,973,665.76	3,606,144.54	46,579,810.30	
Shanghai Kede Auto Parts Co., Ltd.	33,410,755.37	1,422,957.97	34,833,713.34	
Tianjin Zhongxing Auto Parts Co., Ltd.	27,484,154.20	-3,855,077.92	23,629,076.28	
Shanghai Dingshang Logistics Co., Ltd.	11,954,946.67	-2,614,303.10	9,340,643.57	
Beijing Boruiechuan Car Service Co., Ltd.	10,779,501.54	-3,953,445.55	6,826,055.99	
Shanghai Advanced Traction Battery Systems Co., Ltd.	10,333,694.63	-10,333,694.63		
SAIC General Motors Co., Ltd.	9,503,642,094.95	-9,503,642,094.95		
SAIC GM Dong Yue Motors Co., Ltd.	724,833,835.14	-724,833,835.14		
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.	735,051,761.82	-735,051,761.82		
Shanghai Anfu Logistics Co., Ltd.	66,942,215.71	-66,942,215.71		61,367,210.21
Shanghai Anji Xunda Automobile Transportation Co., Ltd.	24,708,212.52	-24,708,212.52		
Hangzhou Chang'an Minsheng Anji Logistics Co., Ltd.	12,539,463.27	-12,539,463.27		
Others	1,056,732,686.33	-145,800,062.64	910,932,623.69	
<b>Sub-total</b>	<b>44,101,048,818.35</b>	<b>-6,032,648,415.25</b>	<b>38,068,400,403.10</b>	<b>61,367,210.21</b>
<b>II. Associates</b>				
Qingtao (Kunshan) Energy Development Group Co., Ltd. (formerly "QingTao (KunShan) Energy Development Co., Ltd.")	2,963,204,251.86	-64,268,009.10	2,898,936,242.76	
Shidai SAIC Power Battery Co., Ltd.	1,948,504,164.00	524,329,361.10	2,472,833,525.10	
Shanghai Yangtze River Delta Industry Upgrade Equity Investment Partnership (L.P.)	1,517,243,326.07	43,994,349.03	1,561,237,675.10	
Jiaxing SAIC Qirui Equity Investment Partnership (Limited Partnership)	1,538,201,729.42	-52,957.27	1,538,148,772.15	
Shanghai Jieneng Zhidian New Energy Technology Co., Ltd.	1,492,321,999.29	11,233,579.33	1,503,555,578.62	
Yapp Automotive Parts Co., Ltd.	1,194,722,521.68	56,559,614.32	1,251,282,136.00	
Shanghai Volkswagen Powertrain Co., Ltd.	1,057,959,341.08	-71,551,825.20	986,407,515.88	
Banma Network Technology Corporation Limited ("Banma Network Technology Co., Ltd.")	993,528,032.34	-54,704,741.06	938,823,291.28	
Shanghai SAIC Zhongyuan Equity Investment Partnership (L.P.)	757,082,566.64	24,118,134.56	781,200,701.20	
SAIC Fiat Powertrain Hongyan Co., Ltd.	729,504,190.71	-2,111,447.23	727,392,743.48	
Taizhou Shangqi Qifeng Equity Investment Partnership (L.P.)	881,391,546.22	-158,235,921.13	723,155,625.09	
Qingdao Shangqi Huizhu Zhanxin Industry Investment Fund Partnership (L.P.)	702,853,802.30	129,859.52	702,983,661.82	
Dongfeng Adient Automotive Cockpit System Co., Ltd.	639,539,150.50	-7,056,235.02	632,482,915.48	
SHANGHAI INTERNATIONAL TRUST CORP., LTD.	489,560,138.64	16,086,386.83	505,646,525.47	
Global Car Sharing and Rental Co., Ltd.	470,387,435.22	433,998.86	470,821,434.08	
Anji Car Rental & Leasing Co., Ltd.	470,564,899.67	-9,557,759.92	461,007,139.75	
Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership)	409,563,092.01	6,467,453.86	416,030,545.87	
Shanghai Xinpeng Lianzhong Auto Parts Co., Ltd.	394,654,405.58	-4,816,969.07	389,837,436.51	
Shanghai ThyssenKrupp Presta HuiZhong Co., Ltd.	323,356,754.04	47,957,790.65	371,314,544.69	
Sailing Capital International (Shanghai) Co., Ltd.	550,985,695.49	-228,407,896.10	322,577,799.39	
Shanghai SAIC Huankai Investment Management Co., Ltd.	110,890,546.44	197,026,652.42	307,917,198.86	30,325,460.00
Ningde Jiaocheng SAIC Industry Upgrade Equity Investment Partnership (L.P.)	340,693,956.16	-67,226,259.18	273,467,696.98	
Qingdao SAIC Xinsheng Equity Investment Partnership (L.P.)	223,655,891.44	46,344,108.56	270,000,000.00	
HyCores (Jiaxing) Power Technology Co., Ltd.	282,261,394.85	-50,230,793.09	232,030,601.76	
Shanghai Baosteel & Arcelor Tailor Metal Co., Ltd.	220,768,426.06	2,606,789.10	223,375,215.16	
Shanghai Huizhong Sachs Shock Absorber Co., Ltd.	177,663,097.00	27,408,967.79	205,072,064.79	
Shenyang Jinbei Yanfeng Automotive Interiors Systems Co., Ltd.	170,615,078.00	2,213,702.11	172,828,780.11	
Shanghai Inteva Automotive Door Systems Co., Ltd.	136,745,083.34	32,464,308.42	169,209,391.76	
Shanghai SAIC Qingtao Energy Technology Co., Ltd.	189,219,514.84	-26,726,900.80	162,492,614.04	
Shanghai Aichi Forging Co., Ltd.	150,633,032.32	5,054,226.30	155,687,258.62	
Nanjing Valeo Clutch Co., Ltd.	134,715,200.77	12,542,369.35	147,257,570.12	
Shanghai Tenneco Exhaust System Co., Ltd.	167,783,156.67	-43,252,119.10	124,531,037.57	
Chongqing Jiangsheng Automotive Logistics	121,462,774.73	837,413.64	122,300,188.37	



Co., Ltd.				
China Automobile Development United Investment Co., Ltd.	110,647,724.79	28,499,919.27	139,147,644.06	
Volkswagen Transmission (Shanghai) Co., Ltd.	115,230,850.52	1,094,863.23	116,325,713.75	
Shanghai Neturen Co., Ltd.	106,199,099.95	-2,844,338.62	103,354,761.33	
Federal-Mogul Shanghai Bearing Co., Ltd.	101,068,957.36	1,615,933.27	102,684,890.63	
Shanghai Benteler Huizhong Automotive Parts Co., Ltd.	103,780,139.12	-2,082,121.40	101,698,017.72	
Shanghai Sanli Huizhong Auto Parts Co., Ltd.	116,718,656.43	-18,353,522.44	98,365,133.99	
BAIC Yanfeng Automotive Parts Co., Ltd.	93,237,984.52	3,121,018.11	96,359,002.63	
Dongfeng Adient Automotive Seating Co., Ltd.	92,558,305.00	-12,208,546.86	80,349,758.14	
Shanghai Meridian Magnesium Products Co., Ltd.	76,270,972.93	677,057.48	76,948,030.41	
Chongqing Guoyuan Ro-Ro Terminal Co., Ltd.	73,371,021.89	-1,946,217.03	71,424,804.86	
Shanghai Boze Auto Parts Co., Ltd.	66,306,177.05	1,982,506.78	68,288,683.83	
Sailing Capital Management Co., Ltd.	70,545,419.66	-2,705,424.88	67,839,994.78	
Shanghai Yike Green Engineering Co., Ltd.	68,261,995.13	-4,960,594.24	63,301,400.89	
Shanghai Federal-Mogul Compound Material Co., Ltd.	76,737,461.44	-13,446,306.15	63,291,155.29	
Shanghai Xingsheng Gasket Co., Ltd.	50,840,718.21	-517,356.23	50,323,361.98	
Continental Brake Systems (Shanghai) Co., Ltd.	46,153,538.29	3,403,997.93	49,557,536.22	
Shanghai Integrated Circuit Industry Investment Fund Management Co., Ltd.	35,505,990.99	7,937,640.69	43,443,631.68	
Avanzar Interior Products LLC	45,441,371.77	-2,451,281.58	42,990,090.19	
Avanzar Interior Products de Mexico,S.de R.L de C.V.	14,346,459.00	10,270,132.19	24,616,591.19	
Sanden (Suzhou) Precision Parts Co., Ltd.	26,893,632.23	-2,776,780.92	24,116,851.31	
Anji Nyk Logistics (Thailand) Co., Ltd.	18,734,488.00	3,963,602.34	22,698,090.34	
Nanjing Auto Parts Factory	4,456,573.62	76,137.64	4,532,711.26	
Jiangsu Used Motor Vehicle Market Co., Ltd.	1,525,366.78	-338,720.97	1,186,645.81	
Wuhan Zhonghaiting Data Technology Co., Ltd.	716,866,189.37	-716,866,189.37		568,843,015.55
Shanghai ABB Chargedot New Energy Technology Co., Ltd.	1,336,672.21	-1,336,672.21		
Changzhou SAIKC Mobility Investment Partnership (Limited Partnership)	20,977,152.18	-20,977,152.18		
Qingdao Toyo Heat Exchanger Co., Ltd.	1,720,912.03	-1,720,912.03		
Others	1,925,887,777.23	-170,782,315.02	1,755,105,462.21	104,518,329.73
<b>Sub-total</b>	<b>26,133,857,803.08</b>	<b>-644,062,410.72</b>	<b>25,489,795,392.36</b>	<b>703,686,805.28</b>
<b>Total</b>	<b>70,234,906,621.43</b>	<b>-6,676,710,825.97</b>	<b>63,558,195,795.46</b>	<b>765,054,015.49</b>

	Ending balance	Opening balance
Joint ventures	38,129,767,613.31	44,101,048,818.35
Associates	26,193,482,197.64	26,208,211,462.19
Other adjusting events	-3,194,927,183.28	-3,533,674,442.85
<b>Total</b>	<b>61,128,322,627.67</b>	<b>66,775,585,837.69</b>
Less: Provision for impairment of long-term equity investments	765,054,015.49	74,353,659.11
<b>Net long-term equity investments</b>	<b>60,363,268,612.18</b>	<b>66,701,232,178.58</b>

**(2) Impairment test on long-term equity investments**

□Applicable √N/A

**20. Investments in other equity instruments****(1) Details of investments in other equity instruments**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance
Stock investment	13,496,986,575.01	17,977,534,373.91
Unlisted equity investment	216,246,046.61	287,544,217.70
<b>Total</b>	<b>13,713,232,621.62</b>	<b>18,265,078,591.61</b>

**(2) Explanation on the derecognition in the current period**

□Applicable √N/A

Other explanations:

Applicable N/A

## 21. Other non-current financial assets

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Financial assets at fair value through profit or loss for the current period - unlisted equity investments	26,546,676,077.58	22,775,688,309.19
<b>Total</b>	<b>26,546,676,077.58</b>	<b>22,775,688,309.19</b>

Other explanations:

Applicable N/A

## 22. Investment properties

Measurement model of investment properties

### (1) Investment properties measured at cost

Unit: RMB

Item	Buildings	Land use rights	Total
<b>I. Cost</b>			
1. Opening balance	3,464,212,716.50	674,001,121.86	4,138,213,838.36
2. Increase in the current period	62,461,597.88	3,796,520.28	66,258,118.16
(1) Purchase			
(2) Transfer from inventories / fixed assets / construction in progress	62,461,597.88		62,461,597.88
(3) Increase due to business combinations		3,796,520.28	3,796,520.28
3. Decrease in the current period	122,388,510.27	24,253,105.37	146,641,615.64
(1) Disposal	444,764.03		444,764.03
(2) Other transfer-out			
(3) Transfer to intangible assets		24,253,105.37	24,253,105.37
(4) Transfer to fixed assets	121,943,746.24		121,943,746.24
4. Ending balance	3,404,285,804.11	653,544,536.77	4,057,830,340.88
<b>II. Accumulated depreciation and amortization</b>			
1. Opening balance	1,518,383,857.74	210,181,743.09	1,728,565,600.83
2. Increase in the current period	127,742,787.05	12,348,025.69	140,090,812.74
(1) Provision or amortization	127,742,787.05	12,348,025.69	140,090,812.74
3. Decrease in the current period	82,359,796.88	8,544,778.18	90,904,575.06
(1) Disposal	9,743.60		9,743.60
(2) Other transfer-out			
(3) Transfer to intangible assets		8,544,778.18	8,544,778.18
(4) Transfer to fixed assets	82,350,053.28		82,350,053.28
4. Ending balance	1,563,766,847.91	213,984,990.60	1,777,751,838.51
<b>III. Provision for impairment</b>			
1. Opening balance			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
(2) Other transfer-out			
(3) Transfer to intangible assets			
(4) Transfer to fixed assets			
4. Ending balance			
<b>IV. Carrying amount</b>			
1. Ending balance of carrying amount	1,840,518,956.20	439,559,546.17	2,280,078,502.37
2. Opening balance of carrying	1,945,828,858.76	463,819,378.77	2,409,648,237.53

amount			
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**(2) Investment properties with pending certificates of ownership**

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings and land use rights	73,848,081.43	Completion settlement in progress

**(3) Impairment test on investment properties measured at cost**

□Applicable √N/A

Other explanations:

√Applicable □N/A

As at 31 December 2024, the investment properties with a carrying amount of RMB 117,736,728.03 were pledged by the Group as collateral for long-term borrowings.

**23. Fixed assets****Presentation by item**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Fixed assets	84,311,765,187.25	83,891,373,583.24
<b>Total</b>	<b>84,311,765,187.25</b>	<b>83,891,373,583.24</b>

Other explanations:

□Applicable √N/A

**Fixed assets****(1) Details of fixed assets**

√Applicable □N/A

Unit: RMB

Item	Buildings	Machinery and equipment	Motor vehicles	Electronic equipment, fixtures and furniture	Molds	Total
I. Cost						
1. Opening balance	47,502,651,266.87	106,565,163,803.25	6,689,567,091.99	12,363,433,225.26	23,697,279,602.48	196,818,094,989.85
2. Increase in the current period	2,971,455,528.41	8,857,800,435.88	1,923,821,704.65	1,410,781,769.52	2,863,374,007.02	18,027,233,445.48
(1) Purchase	744,429,387.49	464,964,766.50	461,739,105.57	291,906,560.71	472,299,936.48	2,435,339,756.75
(2) Transfer from construction in progress	1,831,467,453.75	7,917,098,411.71	1,459,937,197.89	1,101,122,454.52	2,391,074,070.54	14,700,699,588.41
(3) Transfer from investment properties	121,943,746.24					121,943,746.24
(4) Increase due to business combinations	273,614,940.93	475,737,257.67	2,145,401.19	17,752,754.29		769,250,354.08
3. Decrease in the current period	1,012,180,441.96	2,811,867,998.07	1,739,639,423.27	714,288,337.37	1,147,062,189.65	7,425,038,390.32
(1) Disposal, retirement and others	812,437,820.20	2,115,619,873.32	443,353,534.26	619,512,662.15	189,351,038.92	4,180,274,928.85
(2) Decrease due to the changes in the scope of consolidation	181,910,114.94	513,276,290.72	1,293,796,063.19	83,171,826.56	936,677,906.18	3,008,832,201.59
(3) Transfer to construction in progress		21,854,577.07				21,854,577.07
(4) Transfer to assets held for sale		11,212,165.62		15,964,152.39	42,224,993.89	69,401,311.90
(5) Translation differences of	17,832,506.82	149,905,091.34	2,489,825.82	-4,360,303.73	-21,191,749.34	144,675,370.91

financial statements denominated in foreign currencies						
4. Ending balance	49,461,926,353.32	112,611,096,241.06	6,873,749,373.37	13,059,926,657.41	25,413,591,419.85	207,420,290,045.01
<b>II. Accumulated depreciation</b>						
1. Opening balance	16,707,340,530.24	63,746,717,224.81	3,089,046,940.94	7,884,900,337.89	12,164,867,201.92	103,592,872,235.80
2. Increase in the current period	1,923,702,462.39	8,635,739,704.83	574,372,728.10	992,498,953.00	1,543,356,639.41	13,669,670,487.73
(1) Provision	1,841,352,409.11	8,635,739,704.83	574,372,728.10	992,498,953.00	1,543,356,639.41	13,587,320,434.45
(2) Transfer from investment properties	82,350,053.28					82,350,053.28
3. Decrease in the current period	187,001,360.49	2,139,610,849.26	400,316,698.54	641,954,065.64	641,705,103.05	4,010,588,076.98
(1) Disposal, retirement and others	75,482,590.57	1,819,976,978.17	282,974,777.54	558,617,885.62	187,992,925.39	2,925,045,157.29
(2) Decrease due to the changes in the scope of consolidation	70,593,452.58	241,974,695.89	109,767,159.57	61,670,779.85	452,749,017.04	936,755,104.93
(3) Transfer to construction in progress		4,059,777.71				4,059,777.71
(4) Transfer to assets held for sale		10,631,177.02		12,555,124.34	8,022,748.82	31,209,050.18
(5) Translation differences of financial statements denominated in foreign currencies	40,925,317.34	62,968,220.47	7,574,761.43	9,110,275.83	-7,059,588.20	113,518,986.87
4. Ending balance	18,444,041,632.14	70,242,846,080.38	3,263,102,970.50	8,235,445,225.25	13,066,518,738.28	113,251,954,646.55
<b>III. Provision for impairment</b>						
1. Opening balance	299,183,506.84	4,812,876,739.47	49,939,565.88	121,397,251.70	4,050,452,106.92	9,333,849,170.81
2. Increase in the current period	42,718,079.43	271,217,008.49	64,282,633.55	22,697,983.95	266,959,687.26	667,875,392.68
(1) Provision	23,396,618.65	187,300,661.51	64,282,633.55	22,387,533.95	266,959,687.26	564,327,134.92
(2) Transfer from construction in progress	19,321,460.78	83,916,346.98		310,450.00		103,548,257.76
3. Decrease in the current period	602.16	79,628,545.44	20,404,763.00	6,505,860.40	38,614,581.28	145,154,352.28
(1) Disposal or retirement		72,424,906.66	20,381,823.68	6,361,827.72	184,687.52	99,353,245.58
(2) Transfer to assets held for sale					34,202,245.07	34,202,245.07
(3) Translation differences of financial statements denominated in foreign currencies	602.16	7,203,638.78	22,939.32	144,032.68	4,227,648.69	11,598,861.63
4. Ending balance	341,900,984.11	5,004,465,202.52	93,817,436.43	137,589,375.25	4,278,797,212.90	9,856,570,211.21
<b>IV. Carrying amount</b>						
1. Ending balance of carrying amount	30,675,983,737.07	37,363,784,958.16	3,516,828,966.44	4,686,892,056.91	8,068,275,468.67	84,311,765,187.25
2. Opening balance of carrying amount	30,496,127,229.79	38,005,569,838.97	3,550,580,585.17	4,357,135,635.67	7,481,960,293.64	83,891,373,583.24

**(2) Details of temporary idle fixed assets**□Applicable N/A**(3) Fixed assets leased out under operating leases**□Applicable N/A**(4) Fixed assets with pending certificates of ownership**Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings	735,715,228.06	In progress

**(5) Impairment test on fixed assets**□Applicable N/A

Other explanations:

√Applicable □N/A

In 2024, depreciation charged on fixed assets amounted to RMB 13,587,320,434.45 (2023: RMB 14,009,269,132.87), of which the amounts charged to cost of sales and development expenditures - the portion not expensed, selling expenses, general and administrative expenses and R&D expenses were RMB 11,022,325,141.18, RMB 263,918,763.11, RMB 1,710,613,252.51 and RMB 590,463,277.65 respectively.

In 2024, the Group made a total provision for impairment of fixed assets of RMB 564,327,134.92. Among them, due to the Group's adjustment of assets related to certain production lines at the end of their life cycle and production lines of discontinued models, the relevant assets were assessed to have indications of impairment. In view of the fact that the net amount of fair value of the relevant asset group less the cost of disposal and the present value of its estimated future cash flows were both insignificant, the Group made a provision for impairment of RMB 299,856,293.71.

At 31 December 2024, the buildings, machinery and equipment, and motor vehicles with net book value of RMB 5,506,570,812.88, RMB 374,018,610.54, RMB 1,619,129,077.05 respectively were pledged as the collateral for bank borrowings.

#### Disposal of fixed assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Machinery and equipment	6,680,726.00	9,197,238.21
<b>Total</b>	<b>6,680,726.00</b>	<b>9,197,238.21</b>

## 24. Construction in progress

### Presentation by item

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Construction in progress	11,409,490,448.01	13,827,514,290.42
<b>Total</b>	<b>11,409,490,448.01</b>	<b>13,827,514,290.42</b>

Other explanations:

□Applicable √N/A

### Construction in progress

#### (1) Details of construction in progress

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Spare parts technology renovation project, etc.	3,420,021,358.04	7,005,327.47	3,413,016,030.57	4,765,530,531.39	7,921,752.88	4,757,608,778.51
Project of commercial vehicles of self-owned brands	2,333,367,987.47		2,333,367,987.47	2,986,402,391.62		2,986,402,391.62
Logistics infrastructure and ship building projects, etc.	1,520,180,092.64	7,258,521.23	1,512,921,571.41	1,144,364,727.39	1,518,521.24	1,142,846,206.15
Project of technology improvement and capacity expansion of SGMW	799,397,277.78		799,397,277.78	723,575,935.36		723,575,935.36
Construction Project of Zhangjiang	632,051,469.56		632,051,469.56	541,948,573.04		541,948,573.04

Technology R&D Center						
Expansion project of SRIH, etc.	489,770,577.75		489,770,577.75	1,124,860,279.43		1,124,860,279.43
Nanjing vehicle renewal and renovation project	476,659,919.88		476,659,919.88	41,422,201.69		41,422,201.69
Gearbox renewal and renovation project, etc.	467,929,129.98		467,929,129.98	662,274,571.17		662,274,571.17
Project of passenger vehicles of self-owned brands	434,374,838.28		434,374,838.28	479,587,702.17		479,587,702.17
Nanjing Iveco production investment project, etc.	230,563,426.65		230,563,426.65	334,056,099.29		334,056,099.29
Photovoltaic power generation and other infrastructure projects, etc.	155,614,953.31		155,614,953.31	150,811,809.07		150,811,809.07
Others	532,740,348.52	68,917,083.15	463,823,265.37	1,031,256,838.02	149,137,095.10	882,119,742.92
<b>Total</b>	<b>11,492,671,379.86</b>	<b>83,180,931.85</b>	<b>11,409,490,448.01</b>	<b>13,986,091,659.64</b>	<b>158,577,369.22</b>	<b>13,827,514,290.42</b>

**(2) Changes in important construction in progress in the current period**

√Applicable □N/A

Unit: RMB

Project name	Budget	Opening balance	Increase in the current period	Amount transferred to fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of project investment to the budget (%)	Project progress	Amount of accumulated capitalized interest	Including: Capitalized interest in the current period	Capitalized interest rate in the current period (%)	Source of fund
Spare parts technology renovation project, etc.	27,470,823,000.00	4,765,530,531.39	3,628,959,598.03	4,428,616,820.02	545,851,951.36	3,420,021,358.04	99	Under construction	45,492,071.06	2,102,605.89	3.50	Self-owned funds/borrowings
Project of commercial vehicles of self-owned brands	11,369,981,000.00	2,986,402,391.62	533,556,996.00	1,185,720,643.05	870,757.10	2,333,367,987.47	60	Under construction				Self-financed
Logistics infrastructure and ship building projects, etc.	8,078,366,000.00	1,144,364,727.39	2,438,872,242.35	2,040,358,268.06	22,698,609.04	1,520,180,092.64	69	Under construction	11,168,125.73	5,899,582.63	3.10	Self-owned funds/borrowings
Project of technology improvement and capacity expansion of SGMW	9,021,558,000.00	723,575,935.36	1,783,877,781.92	1,666,225,384.72	41,831,054.78	799,397,277.78	94	Under construction				Self-financed
Construction Project of Zhangjiang Technology R&D Center	1,018,660,000.00	541,948,573.04	90,102,896.52			632,051,469.56	72	Under construction				Self-financed
Expansion project of SRIH, etc.	2,632,600,000.00	1,124,860,279.43	207,099,101.14	624,876,250.44	217,312,552.38	489,770,577.75	69	Under construction				Self-financed
Nanjing vehicle renewal and renovation project	824,538,000.00	41,422,201.69	690,160,139.43	254,097,170.30	825,250.94	476,659,919.88	84	Under construction				Self-financed
Gearbox renewal and renovation project, etc.	3,608,036,000.00	662,274,571.17	435,035,340.36	609,692,546.58	19,688,234.97	467,929,129.98	93	Under construction				Self-financed
Project of passenger vehicles of self-owned brands	30,427,340,000.00	479,587,702.17	1,893,048,654.18	1,851,048,732.56	87,212,785.51	434,374,838.28	76	Under construction				Self-financed
Nanjing Iveco production investment project, etc.	741,188,000.00	334,056,099.29	143,361,741.82	245,966,482.79	887,931.67	230,563,426.65	88	Under construction				Self-financed
Photovoltaic power generation and other infrastructure projects, etc.	1,400,040,000.00	150,811,809.07	43,564,034.12	38,406,996.07	353,893.81	155,614,953.31	63	Under construction	5,576,701.74			Self-owned funds/borrowings
Others	N/A	1,031,256,838.02	1,466,325,738.93	1,755,690,293.82	209,151,934.61	532,740,348.52	N/A	Under construction				Self-financed
<b>Total</b>		<b>13,986,091,659.64</b>	<b>13,353,964,264.80</b>	<b>14,700,699,588.41</b>	<b>1,146,684,956.17</b>	<b>11,492,671,379.86</b>	/	/	<b>62,236,898.53</b>	<b>8,002,188.52</b>	/	/

**(3) Provision for impairment of construction in progress in the current period**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason for the provision
Spare parts technology renovation project, etc.	7,921,752.88	696,968.92	1,613,394.33	7,005,327.47	The project has been partially suspended
Logistics infrastructure and ship building projects, etc.	1,518,521.24	5,739,999.99		7,258,521.23	The project has been partially suspended
Others	149,137,095.10	32,249,145.81	112,469,157.76	68,917,083.15	
<b>Total</b>	<b>158,577,369.22</b>	<b>38,686,114.72</b>	<b>114,082,552.09</b>	<b>83,180,931.85</b>	/

**(4) Impairment test on construction in progress**

□Applicable √N/A

Other explanations:

√Applicable □N/A

As at 31 December 2024, construction in progress with a carrying amount of RMB 6,295,239.17 was pledged as the collateral for long-term borrowings.

**Materials for construction of fixed assets****(5) Details of materials for construction of fixed assets**

□Applicable √N/A

**25. Bearer biological assets****(1) Bearer biological assets measured at cost**

□Applicable √N/A

**(2) Impairment test on bearer biological assets measured at cost**

□Applicable √N/A

**(3) Bearer biological assets measured at fair value**

□Applicable √N/A

Other explanations:

□Applicable √N/A

**26. Oil and gas assets****(1) Details of oil and gas assets**

□Applicable √N/A

**(2) Impairment test on oil and gas assets**

□Applicable √N/A



**27. Right-of-use assets****(1) Details of right-of-use assets**

√Applicable □N/A

Unit: RMB

Item	Buildings	Motor vehicles	Right to the use of the site	Electronic equipment, etc.	Total
<b>I. Cost</b>					
1. Opening balance	10,020,474,895.26	2,130,633,415.90	5,043,105,875.42	146,542,366.54	17,340,756,553.12
2. Increase in the current period	1,782,885,510.09	2,513,086,981.63	48,520,744.02	44,648,971.00	4,389,142,206.74
(1) New lease contracts	1,612,929,686.37	2,511,336,400.31	26,491,454.19	38,569,302.22	4,189,326,843.09
(2) Lease modification	147,937,096.69	1,750,581.32		3,804,290.84	153,491,968.85
(3) Business combinations involving entities not under common control	22,018,727.03		22,029,289.83	2,275,377.94	46,323,394.80
3. Decrease in the current period	1,465,644,173.74	52,706,612.82	142,605,226.38	30,724,827.84	1,691,680,840.78
(1) Lease modification	20,573,772.09				20,573,772.09
(2) Reduction of lease contracts	1,462,544,675.85	48,932,167.68	142,605,226.38	18,250,508.67	1,672,332,578.58
(3) Decrease in disposal of subsidiaries	21,434,207.44				21,434,207.44
(4) Translation differences of financial statements denominated in foreign currencies	-38,908,481.64	3,774,445.14		12,474,319.17	-22,659,717.33
4. Ending balance	10,337,716,231.61	4,591,013,784.71	4,949,021,393.06	160,466,509.70	20,038,217,919.08
<b>II. Accumulated depreciation</b>					
1. Opening balance	3,438,176,989.84	526,458,972.72	2,887,017,956.70	76,787,286.90	6,928,441,206.16
2. Increase in the current period	1,734,155,821.91	480,775,652.71	282,971,385.71	35,108,405.55	2,533,011,265.88
(1) Provision	1,734,155,821.91	480,775,652.71	282,971,385.71	35,108,405.55	2,533,011,265.88
3. Decrease in the current period	883,449,774.69	44,758,108.63	89,104,707.91	21,476,830.98	1,038,789,422.21
(1) Lease modification	19,123,150.92				19,123,150.92
(2) Reduction of lease contracts	901,364,072.84	41,304,297.19	89,104,707.91	17,360,535.80	1,049,133,613.74
(3) Decrease in disposal of subsidiaries	9,049,823.21				9,049,823.21
(4) Translation differences of financial statements denominated in foreign currencies	-46,087,272.28	3,453,811.44		4,116,295.18	-38,517,165.66
4. Ending balance	4,288,883,037.06	962,476,516.80	3,080,884,634.50	90,418,861.47	8,422,663,049.83
<b>III. Provision for impairment</b>					
1. Opening balance					
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal					
4. Ending balance					
<b>IV. Carrying amount</b>					
1. Ending balance of carrying amount	6,048,833,194.55	3,628,537,267.91	1,868,136,758.56	70,047,648.23	11,615,554,869.25

2. Opening balance of carrying amount	6,582,297,905.42	1,604,174,443.18	2,156,087,918.72	69,755,079.64	10,412,315,346.96
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**(2) Impairment test on right-of-use assets**

□Applicable √N/A

**28. Intangible assets****(1). Details of intangible assets**

√Applicable □N/A

Unit: RMB

Item	Land use rights	Patents	Non-patent technology	Royalty	Software license	Trademark	Others	Total
<b>I. Cost</b>								
1. Opening balance	15,454,784,497.53	1,077,602,252.05	13,770,955,160.85	51,735,000.00	6,548,151,176.84	291,215,241.04	1,022,649,893.92	38,217,093,222.23
2. Increase in the current period	180,231,941.70		3,269,686,897.08	200,000.00	819,854,469.01		10,734,039.75	4,280,707,347.54
(1) Purchase	83,426,909.10		141,145,970.57	200,000.00	268,924,047.33		9,802,925.59	503,499,852.59
(2) Transfer from construction in progress					422,296,478.52			422,296,478.52
(3) Transfer from development expenditures			3,111,402,333.60		116,019,510.99			3,227,421,844.59
(4) Transfer from investment properties	24,253,105.37							24,253,105.37
(5) Increase due to the changes in the scope of consolidation	76,750,275.53				10,890,210.04			87,640,485.57
(6) Translation differences of financial statements denominated in foreign currencies	-4,198,348.30		17,138,592.91		1,724,222.13		931,114.16	15,595,580.90
3. Decrease in the current period	726,325,493.53		911,591,709.58		65,536,215.05			1,703,453,418.16
(1) Disposal and others	676,510,717.36		440,689,920.25		27,265,249.76			1,144,465,887.37
(2) Decrease due to the changes in the scope of consolidation	49,814,776.17		470,901,789.33		38,270,965.29			558,987,530.79
4. Ending balance	14,908,690,945.70	1,077,602,252.05	16,129,050,348.35	51,935,000.00	7,302,469,430.80	291,215,241.04	1,033,383,933.67	40,794,347,151.61
<b>II. Accumulated amortization</b>								
1. Opening balance	3,143,866,443.23	971,375,074.00	6,231,243,405.02	51,650,000.00	4,602,859,755.94	247,766,235.67	650,862,500.37	15,899,623,414.23
2. Increase in the current period	291,753,697.99		3,165,120,167.89	26,833.33	685,876,077.60	471,698.11	79,154,941.38	4,222,403,416.30
(1) Provision	283,223,387.73		3,159,400,821.27	26,833.33	683,986,276.54	471,698.11	78,107,480.66	4,205,216,497.64
(2) Transfer from investment properties	8,544,778.18							8,544,778.18
(3) Translation differences of financial statements denominated in foreign currencies	-14,467.92		5,719,346.62		1,889,801.06		1,047,460.72	8,642,140.48
3. Decrease in the current period	18,635,108.31		264,069,573.88		57,959,283.27			340,663,965.46
(1) Disposal and others	10,233,644.71		17,241,139.17		21,808,311.00			49,283,094.88
(2) Decrease due to the changes in the scope of consolidation	8,401,463.60		246,828,434.71		36,150,972.27			291,380,870.58
4. Ending balance	3,416,985,032.91	971,375,074.00	9,132,293,999.03	51,676,833.33	5,230,776,550.27	248,237,933.78	730,017,441.75	19,781,362,865.07
<b>III. Provision for impairment</b>								
1. Opening balance	3,612,787.25	81,250,000.00	1,324,405,298.51		69,967,599.89			1,479,235,685.65
2. Increase in the current period	1,292,267.48		100,506,013.82		28,845,965.07			130,644,246.37
(1) Provision	1,292,267.48		95,597,899.50		18,422,617.26			115,312,784.24
(2) Transfer from construction in progress					10,534,294.33			10,534,294.33
(3) Translation differences of financial statements denominated in foreign currencies			4,908,114.32		-110,946.52			4,797,167.80
3. Decrease in the current period								
(1) Disposal								
4. Ending balance	4,905,054.73	81,250,000.00	1,424,911,312.33		98,813,564.96			1,609,879,932.02
<b>IV. Carrying amount</b>								
1. Ending balance of carrying amount	11,486,800,858.06	24,977,178.05	5,571,845,036.99	258,166.67	1,972,879,315.57	42,977,307.26	303,366,491.92	19,403,104,354.52
2. Opening balance of carrying amount	12,307,305,267.05	24,977,178.05	6,215,306,457.32	85,000.00	1,875,323,821.01	43,449,005.37	371,787,393.55	20,838,234,122.35

At the end of the current period, intangible assets arising from internal R&D by the Company accounted for 22.90% of total balance of intangible assets.

**(1) Data resources recognised as intangible assets**

□Applicable √N/A

**(2) Land use rights with pending certificates of ownership**

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Land use rights	2,356,900.00	In progress

**(3) Impairment test on intangible assets**

□Applicable √N/A

Other explanations:

√Applicable □N/A

At 31 December 2024, land use rights with a net book value of RMB 1,492,566,939.03 were pledged as the collateral for bank borrowings.

**29. Goodwill****(1) Cost of goodwill**

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Acquired through business combinations	Disposal	
HASCO Vision Technology (Shanghai) Co., Ltd. ("HASCO Vision")	781,115,081.73			781,115,081.73
SAIC GMAC Automotive Finance Co., Ltd.	333,378,433.68			333,378,433.68
Shanghai Sunwin Bus Co., Ltd.	53,349,858.83			53,349,858.83
Shanghai New Power Automotive Technology Company Limited	6,994,594.88			6,994,594.88
Co wheels UK & Trip IQ	66,724,864.08			66,724,864.08
Shanghai Motor Vehicle Recycling Service Center	15,087,796.12			15,087,796.12
Others	46,348,432.12			46,348,432.12
<b>Total</b>	<b>1,302,999,061.44</b>			<b>1,302,999,061.44</b>

**(2) Provision for impairment of goodwill**

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Provision	Disposal	
Provision for impairment of goodwill	92,258,161.67	12,530,783.18		104,788,944.85
<b>Total</b>	<b>92,258,161.67</b>	<b>12,530,783.18</b>		<b>104,788,944.85</b>

**(3) Relevant information of asset group or group of asset groups related to goodwill**

□Applicable √N/A

Changes in asset group or group of asset group

□Applicable √N/A

Other explanations:

□Applicable √N/A

**(4) Specific determination of recoverable amount**

The recoverable amount is determined at the net amount of fair value less the cost of disposal

Applicable N/A

The recoverable amount is determined based on the present value of the estimated future cash flows

Applicable N/A

Reasons for significant inconsistency between the information previously provided and the information or external information used for impairment tests in prior years

Applicable N/A

Reasons for significant inconsistency between the information used for impairment tests of the Company in prior years and the actual situation of the current year

Applicable N/A

**(5) Performance commitment and corresponding goodwill impairment**

Performance commitment existed at the time goodwill was formed and the reporting period or the prior reporting period was within the performance commitment period

Applicable N/A

Other explanations:

Applicable N/A

When testing the goodwill for impairment, the Group compared the carrying amount and the recoverable amount of each of the relevant asset group or group of asset groups (including goodwill) and an impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount.

In 2024, when conducting the impairment test on HASCO Vision, the Group considered HASCO Vision as a whole as an asset group and determined the recoverable amount of the asset group based on the present value of the estimated future cash flows at 31 December 2024. The recoverable amount was determined based on the evaluation of a third-party evaluation agency, Shanghai Orient Appraisal Co., Ltd. Future cash flows were determined based on the financial budget approved by management for the years from 2025 to 2029. The key assumptions adopted in the estimation of the present value of future cash flows include the growth rate of sales revenue over the forecast period estimated based on the historical performance of the asset group and expectations of market development, the growth rate of sales revenue over the stabilization period of 0% (31 December 2023: 0%) and the pre-tax discount rate of 13.67% (31 December 2023: 13.91%). Management considered that any insignificant changes in the above assumptions would not result in the total carrying amount of the asset group exceeding the recoverable amount.

In 2024, the Group made a provision of RMB 12,530,783.18 (2023: RMB 16,807,947.63) for impairment of the relevant goodwill based on the relevant business plan.

**30. Long-term prepaid expenses**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Improvement expenditure of fixed assets	1,809,153,969.48	797,017,081.33	696,156,643.52	99,480,351.05	1,810,534,056.24
Others	1,411,126,850.52	227,359,696.60	443,985,012.56	928,196,145.54	266,305,389.02
<b>Total</b>	<b>3,220,280,820.00</b>	<b>1,024,376,777.93</b>	<b>1,140,141,656.08</b>	<b>1,027,676,496.59</b>	<b>2,076,839,445.26</b>

**31. Deferred tax assets/Deferred tax liabilities****(1) Deferred tax assets before offsetting**

√Applicable □N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	14,767,595,249.11	3,349,571,251.25	13,179,988,953.35	2,753,525,828.54
Temporary difference arising from financial assets held for trading measured at fair value	75,534,755.77	15,888,044.03	543,965,784.75	112,440,458.49
Deductible losses	24,587,040,259.49	5,686,511,415.62	10,207,938,113.37	2,054,311,758.77
Temporary difference arising from other debt investments measured at fair value	365,352.71	91,338.19	365,352.71	91,338.19
Temporary difference arising from investments in other equity instruments measured at fair value	1,000,000.00	250,000.00	1,000,000.00	250,000.00
Lease liabilities	11,278,889,727.40	2,733,085,352.39	8,964,451,509.14	2,182,846,064.09
Depreciation of fixed assets	1,174,981,720.67	327,883,673.19	1,031,609,916.96	296,670,716.43
Amortization of intangible assets	200,448,265.95	50,258,606.91	159,690,133.76	39,343,209.94
Deferred income	8,772,979,232.38	2,067,802,076.76	8,100,568,054.11	1,918,156,815.66
Elimination of intra-group unrealized profit	5,401,885,834.84	1,331,647,169.51	7,692,214,836.76	1,917,126,093.52
Liabilities accrued but unpaid	80,810,024,824.13	17,810,345,831.68	98,733,500,443.56	22,001,775,137.46
Others	1,172,552,899.74	244,953,708.35	1,206,803,719.45	231,646,171.13
<b>Total</b>	<b>148,243,298,122.19</b>	<b>33,618,288,467.88</b>	<b>149,822,096,817.92</b>	<b>33,508,183,592.22</b>

**(2) Deferred tax liabilities before offsetting**

√Applicable □N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Depreciation of fixed assets	2,883,663,870.32	575,181,952.28	3,683,641,666.12	726,776,929.06
Temporary difference arising from financial assets held for trading measured at fair value	1,504,173,898.92	356,500,018.05	963,745,460.41	205,359,550.77
Temporary difference arising from other current assets - Interbank deposits measured at fair value	41,639,845.47	10,409,961.37	30,809,225.71	7,702,306.43
Temporary difference arising from other non-current financial assets measured at fair value	21,132,662.43	5,283,165.60		
Temporary difference arising from investments in other equity instruments measured at fair value	12,396,484,993.32	2,195,117,986.96	8,570,235,435.13	1,596,031,522.94
Other debt investments measured at fair value			16,454,842.99	4,113,710.75

Undistributed profits attributable to the Group in structured entities included in the scope of consolidation	4,823,808,197.37	870,732,023.40	3,723,416,022.21	744,127,565.47
Right-of-use assets	10,225,389,122.35	2,508,982,728.03	8,181,756,963.40	2,009,341,782.04
Asset evaluation increment from business combinations involving enterprises not under common control	659,730,662.04	123,580,202.48	822,477,526.17	166,247,533.33
Others	2,321,578,705.23	566,360,443.25	1,999,212,650.01	484,701,488.70
<b>Total</b>	<b>34,877,601,957.45</b>	<b>7,212,148,481.42</b>	<b>27,991,749,792.15</b>	<b>5,944,402,389.49</b>

**(3) Deferred tax assets or deferred tax liabilities presented by net amount after offsetting**

√Applicable □N/A

Unit: RMB

Item	Offsetting amount of deferred tax assets and deferred tax liabilities as at 31 December 2024	Deferred tax assets or deferred tax liabilities after offsetting as at 31 December 2024	Offsetting amount of deferred tax assets and deferred tax liabilities as at 1 January 2024	Deferred tax assets or deferred tax liabilities after offsetting as at 1 January 2024
Deferred tax assets	3,730,341,834.46	29,887,946,633.42	2,839,770,498.10	30,668,413,094.12
Deferred tax liabilities	3,730,341,834.46	3,481,806,646.96	2,839,770,498.10	3,104,631,891.39

**(4) Details of unrecognized deferred tax assets**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Deductible temporary differences	67,401,034,013.69	63,376,253,430.39
Deductible losses	64,344,314,578.66	53,022,874,464.35
<b>Total</b>	<b>131,745,348,592.35</b>	<b>116,399,127,894.74</b>

**(5) Deductible losses that are not recognized as deferred tax assets will expire in the following years**

□Applicable √N/A

Other explanations:

□Applicable √N/A

**32. Other non-current assets**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
	Carrying amount	Carrying amount
Asset-backed securities	4,165,782,801.81	6,523,248,208.27
Assets with continuing involvement	3,429,432,651.23	5,647,979,475.12
Prepayment for long-term assets	745,464,976.97	1,273,873,956.28
Others	965,646,628.51	474,861,831.93
Less: Provision for impairment of other current assets	736,350,150.58	879,459,062.90
Less: Other non-current assets to be recovered within one year	1,312,489,770.16	2,526,000,044.93
<b>Total</b>	<b>7,257,487,137.78</b>	<b>10,514,504,363.77</b>

**33. Assets with restricted ownership or use right**

√Applicable □N/A

Unit: RMB

Item	The beginning of the period				The end of the period			
	Gross carrying amount	Carrying amount	Restriction type	Restriction details	Gross carrying amount	Carrying amount	Restriction type	Restriction details
Cash at bank and on hand		11,391,742,324.36		Refer to Note (VII) 1 and Note (XVI) 2		13,296,946,586.93		Refer to Note (VII) 1
Accounts receivable		189,844,523.33		Refer to Note (VII) 5 and Note (XVI) 2		851,455,253.59		Refer to Note (VII) 5
Financing receivables						138,014,289.00		Refer to Note (VII) 7
Other receivables								
Inventories		30,845,103.63		Refer to Note (VII) 11 and Note (XVI) 2		1,471,004,714.80		Refer to Note (VII) 11
Investment properties		117,736,728.03		Refer to Note (VII) 22		123,733,459.80		Refer to Note (VII) 22
Fixed assets		7,652,309,328.05		Refer to Note (VII) 23 and Note (XVI) 2		4,715,325,126.69		Refer to Note (VII) 23
Construction in progress		6,295,239.17		Refer to Note (VII) 24		70,147,457.36		Refer to Note (VII) 24
Intangible assets		1,492,566,939.03		Refer to Note (VII) 28 and Note (XVI) 2		3,720,074,247.10		Refer to Note (VII) 28
<b>Total</b>		<b>20,881,340,185.60</b>	/	/		<b>24,386,701,135.27</b>	/	/

### 34. Short-term borrowings

#### (1) Classification of short-term borrowings

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody (Note 1)	105,205,870.62	114,774,118.99
Secured loans with securities under the custody of lenders (Note 2)	10,000,000.00	794,875,000.00
Unsecured and non-guaranteed loans	53,574,516,448.29	44,010,953,863.13
<b>Total</b>	<b>53,689,722,318.91</b>	<b>44,920,602,982.12</b>

Explanation on the classification of short-term borrowings:

Note 1: As at 31 December 2024, the Group's short-term borrowings of RMB 60,000,000.00 were secured by the collaterals under the Group's custody, including buildings with a carrying amount of RMB 474,705,474.52 and land use rights with a carrying amount of RMB 60,866,928.45, and the Group's short-term borrowings of RMB 45,205,870.62 and long-term borrowings of RMB 180,000,000.00 were secured by the collaterals under the Group's custody, including buildings with a carrying amount of RMB 70,158,271.12 and land use rights with a carrying amount of RMB 201,940,455.14.

As at 31 December 2023, the Group's short-term borrowings of RMB 114,774,118.99 were secured by the collaterals under the Group's custody, including buildings with a carrying amount of RMB 430,017,964.42, machinery and equipment with a carrying amount of RMB 50,389,083.76 and land use rights with a carrying amount of RMB 56,886,470.89.

Note 2: As at 31 December 2024, the Group's short-term borrowings of RMB 10,000,000.00 were secured by the collaterals under the lenders' custody, including accounts receivable with a carrying amount of RMB 33,455,714.44 and inventories with a carrying amount of RMB 28,086,950.06.

As at 31 December 2023, the Group's short-term borrowings of RMB 300,000,000.00 were secured by the collaterals under the lenders' custody, including accounts receivable with a carrying amount of RMB 323,917,575.34.

As at 31 December 2023, the Group's pledged bank borrowings of RMB 494,875,000.00 were secured by trade acceptance notes as collateral under the lenders' custody.

Note 3: As at 31 December 2024, the Group had no significant overdue short-term borrowings, and the interest rates of above borrowings fell within the range from 0.33% to 9.80% (31 December 2023: 0.01% to 9.80%).

**(2) Overdue outstanding short-term borrowings**

Applicable N/A

Including significant short-term borrowings overdue but not yet repaid:

Applicable N/A

Other explanations:

Applicable N/A

**35. Financial liabilities held for trading**

Applicable N/A

Unit: RMB

Item	Opening balance	Ending balance	Reason and basis for designation
Financial liabilities held for trading	19,015,861.63	8,373,087.76	/
Including:			
Derivative financial liabilities	19,015,861.63	8,373,087.76	/
Financial liabilities designated as at fair value through profit or loss (Note)	31,210,723.69	6,396,087.84	
Including:			
Other shareholders' interests in structured entities	31,210,723.69	6,396,087.84	
<b>Total</b>	<b>50,226,585.32</b>	<b>14,769,175.60</b>	/

Other explanations:

Applicable N/A

Note: Other shareholders' interests in structured entities are included in the consolidation scope of the consolidated financial statements, because the Group is able to exercise control over them. Such financial liabilities are designated as at fair value through profit or loss by the Group. Such designation can significantly reduce the inconsistency in recognition and measurement of related gains or losses caused by different measurement basis of such financial assets/liabilities.

**36. Derivative financial liabilities**

Applicable N/A

**37. Notes payable**

**(1) Presentation of notes payable**

Applicable N/A

Unit: RMB

Type	Ending balance	Opening balance
Trade acceptance notes	1,916,147,730.78	2,268,633,081.40
Bank acceptance notes	76,606,188,596.34	83,761,585,586.12
<b>Total</b>	<b>78,522,336,327.12</b>	<b>86,030,218,667.52</b>

There were no notes payable that were overdue but unpaid at the end of the period.



**38. Accounts payable****(1) Presentation of accounts payable**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Accounts payable	162,621,561,006.10	178,672,644,578.39
<b>Total</b>	<b>162,621,561,006.10</b>	<b>178,672,644,578.39</b>

**(2) Significant accounts payable with aging over one year or overdue**Applicable N/A

Other explanations:

√Applicable N/A

As at 31 December 2024, the Group had no significant accounts payable that were overdue but unpaid (31 December 2023: Nil).

**39. Advances from customers****(1) Presentation of advances from customers**Applicable N/A**(2) Significant advances from customers with aging over one year**Applicable N/A**(3) Amount and reason for significant changes in carrying amount during the reporting period**Applicable N/A

Other explanations:

Applicable N/A**40. Contract liabilities****(1) Presentation of contract liabilities**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Payments for vehicles, materials, accessories, etc. received in advance	22,094,884,549.59	21,844,539,308.42
<b>Total</b>	<b>22,094,884,549.59</b>	<b>21,844,539,308.42</b>

**(2) Significant contract liabilities with aging over one year**Applicable N/A**(3) Amount and reason for significant changes in carrying amount during the reporting period**Applicable N/A

Other explanations:

√Applicable N/A

Contract liabilities with a carrying amount of RMB 16,368,197,140.42 as at 31 December 2023 were realized as revenue for 2024 (2023: RMB 20,249,697,130.78).

**41. Employee benefits payable****(1) Presentation of employee benefits payable**√Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term employee benefits	12,582,348,576.11	38,967,382,616.13	40,001,799,355.52	11,547,931,836.72
II. Post-employment benefits - Defined contribution plans	247,724,321.20	3,735,948,236.13	3,763,141,433.57	220,531,123.76
III. Termination benefits	236,368,565.52	717,407,650.31	616,244,292.92	337,531,922.91
IV. Other benefits maturing within one year				
<b>Total</b>	<b>13,066,441,462.83</b>	<b>43,420,738,502.57</b>	<b>44,381,185,082.01</b>	<b>12,105,994,883.39</b>

**(2) Presentation of short-term employee benefits**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages and salaries, bonus, allowances and subsidies	9,691,842,825.44	31,836,205,754.92	32,867,926,843.91	8,660,121,736.45
II. Staff welfare	1,361,670,712.68	1,682,959,400.28	1,684,766,093.71	1,359,864,019.25
III. Social security contributions	205,957,302.61	1,819,133,003.90	1,875,408,410.34	149,681,896.17
Including: Medical insurance	174,303,348.13	1,696,669,285.81	1,741,436,109.97	129,536,523.97
Work injury insurance	12,604,327.42	90,326,458.91	91,969,046.23	10,961,740.10
Maternity insurance	19,049,627.06	32,137,259.18	42,003,254.14	9,183,632.10
IV. Housing funds	129,477,395.20	1,974,218,757.64	1,974,479,788.78	129,216,364.06
V. Labor union funds and employee education funds	569,287,519.78	464,440,478.84	479,778,549.06	553,949,449.56
VI. Short-term paid absences				
VII. Short-term profit-sharing plan				
VIII. Other short-term employee benefits	624,112,820.40	1,190,425,220.55	1,119,439,669.72	695,098,371.23
<b>Total</b>	<b>12,582,348,576.11</b>	<b>38,967,382,616.13</b>	<b>40,001,799,355.52</b>	<b>11,547,931,836.72</b>

**(3) Presentation of defined contribution plans**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic pensions	227,836,399.61	3,394,890,816.90	3,422,436,640.93	200,290,575.58
2. Unemployment insurance	15,371,151.69	99,725,346.78	98,055,790.59	17,040,707.88
3. Enterprise annuity contribution	4,516,769.90	241,332,072.45	242,649,002.05	3,199,840.30
<b>Total</b>	<b>247,724,321.20</b>	<b>3,735,948,236.13</b>	<b>3,763,141,433.57</b>	<b>220,531,123.76</b>

Other explanations:

□Applicable √N/A

**42. Taxes payable**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Value added tax	1,946,702,788.87	2,446,803,131.94
Consumption tax	233,631,627.47	289,137,264.47
Enterprise income tax	2,058,666,236.03	2,824,229,147.35
Individual income tax	228,902,751.63	194,961,704.37
Stamp tax	115,405,024.64	76,848,734.07
City maintenance and construction tax	165,217,716.63	70,611,196.52
Educational surcharges	137,490,996.94	71,087,238.45
Others	278,357,625.23	518,568,808.35
<b>Total</b>	<b>5,164,374,767.44</b>	<b>6,492,247,225.52</b>

**43. Other payables****(1) Presentation by item**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest payable	17,033,690.42	18,965,585.98
Dividends payable	1,641,491,124.34	348,107,084.76
Other payables	52,285,215,479.80	63,813,204,639.12
<b>Total</b>	<b>53,943,740,294.56</b>	<b>64,180,277,309.86</b>

Other explanations:

Applicable N/A**(2) Interest payable**

Presentation by category

Applicable N/A

Significant overdue interest payable:

Applicable N/A

Other explanations:

Applicable N/A**(3) Dividends payable**

Presentation by category

√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Dividends payable - Dividends payable to minority shareholders of subsidiaries	1,641,491,124.34	348,107,084.76
<b>Total</b>	<b>1,641,491,124.34</b>	<b>348,107,084.76</b>

**(4) Other payables**

Presentation of other payables by nature

√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Sales commission and discount	36,109,869,956.12	47,082,055,107.67
Dealers' guarantees and deposits	1,048,195,307.94	1,260,697,422.91
Others	15,127,150,215.74	15,470,452,108.54
<b>Total</b>	<b>52,285,215,479.80</b>	<b>63,813,204,639.12</b>

Other significant payables with aging over one year or overdue

Applicable N/A

Other explanations:

Applicable N/A**44. Liabilities held for sale**Applicable N/A

**45. Non-current liabilities to be settled within one year**

√Applicable □N/A

Unit: RMB

<b>Item</b>	<b>Ending balance</b>	<b>Opening balance</b>
Long-term borrowings to be settled within one year	21,704,707,529.94	10,345,755,209.19
Bonds payable to be settled within one year	9,276,901,212.71	8,375,400,633.36
Long-term payables to be settled within one year	214,296,679.10	82,443,831.78
Lease liabilities to be settled within one year	2,838,124,339.85	2,738,828,972.80
Provisions to be settled within one year	4,843,006,879.27	5,559,559,967.87
Long-term employee benefits payable to be settled within one year	71,267,330.79	10,100,000.00
Other non-current liabilities to be settled within one year	318,936,316.64	253,074,546.79
<b>Total</b>	<b>39,267,240,288.30</b>	<b>27,365,163,161.79</b>

**46. Other current liabilities**

Details of other current liabilities

√Applicable □N/A

Unit: RMB

<b>Item</b>	<b>Ending balance</b>	<b>Opening balance</b>
Payments for equity interests received in advance (Note)	2,000,000,000.00	
Short-term bonds payable	505,171,034.32	1,622,117,361.11
Output VAT to be recognized	1,249,747,999.26	1,404,361,880.67
Others	94,593,657.07	116,211,576.28
<b>Total</b>	<b>3,849,512,690.65</b>	<b>3,142,690,818.06</b>

## Movements in short-term bonds payable:

√Applicable □N/A

Unit: RMB

Bond name	Par value	Nominal interest rate (%)	Issue date	Maturity	Issued amount	Opening balance	Issued in the current period	Interest at par value	Amortization of excess/discount	Repayment or conversion	Ending balance	Default or not
23 Anji Leasing CP001	500,000,000.00	2.93	4 January 2023	365 days	500,000,000.00	514,690,694.44		-40,694.44		-514,650,000.00		No
23 Anji Leasing CP002	500,000,000.00	2.71	20 September 2023	365 days	500,000,000.00	503,839,166.67		9,673,811.47		-513,512,978.14		No
23 Anji Leasing SCP001	600,000,000.00	2.87	17 October 2023	270 days	600,000,000.00	603,587,500.00		9,115,778.69		-612,703,278.69		No
24 Anji Leasing SCP001	500,000,000.00	2.45	5 March 2024	250 days	500,000,000.00		500,000,000.00	8,390,410.96		-508,390,410.96		No
24 Anji Leasing CP001	500,000,000.00	2.11	4 July 2024	365 days	500,000,000.00		500,000,000.00	5,171,034.32			505,171,034.32	No
<b>Total</b>	/	/	/	/	<b>2,600,000,000.00</b>	<b>1,622,117,361.11</b>	<b>1,000,000,000.00</b>	<b>32,310,341.00</b>		<b>-2,149,256,667.79</b>	<b>505,171,034.32</b>	/

## Other explanations:

√Applicable □N/A

Note: On 6 December 2024, COSCO Shipping Holdings Co., Ltd. (“COSCO Shipping Holdings”), together with Shanghai International Port (Group) Co., Ltd. (“SIPG”) entered into a capital increase agreement with SAIC Anji Logistics Co., Ltd., a subsidiary of the Company. Pursuant to the capital increase agreement, COSCO Shipping Holdings and SIPG will each contribute RMB 1,000,000,000.00, to subscribe for the relevant equity interest in SAIC Anji Logistics Co., Ltd., intending to hold 20% equity interests in SAIC Anji Logistics Co., Ltd. after the transaction. As at 31 December 2024, COSCO Shipping Holdings and SIPG have fully paid the capital contribution totalling RMB 2,000,000,000.00. As relevant matters, including the change of registration, were still in progress, the transaction has not yet been completed, accordingly the aforesaid amount was recorded as “other current liabilities”.

**47. Long-term borrowings****(1). Classification of long-term borrowings**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody	5,204,307,419.44	4,158,192,805.68
Unsecured and non-guaranteed loans	52,638,870,487.58	57,642,512,953.36
Less: Long-term borrowings to be settled within one year	21,704,707,529.94	10,345,755,209.19
<b>Total</b>	<b>36,138,470,377.08</b>	<b>51,454,950,549.85</b>

Explanation on classification of long-term borrowings:

As at 31 December 2024, the Group's long-term borrowings of RMB 5,024,307,419.44 (31 December 2023: RMB 4,158,192,805.68) were secured by the collaterals under the Group's custody, including investment properties with a carrying amount of RMB 117,736,728.03 (31 December 2023: RMB 123,733,459.80), buildings with a carrying amount of RMB 4,961,707,067.24 (31 December 2023: RMB 2,674,707,078.82), machinery and equipment with a carrying amount of RMB 374,018,610.54 (31 December 2023: RMB 1,094,466,118.06), motor vehicles with a carrying amount of RMB 1,619,129,077.05 (31 December 2023: RMB 443,240,226.83), electronic equipment, appliances and furniture with a carrying amount of RMB 0 (31 December 2023: RMB 22,504,654.80), construction in progress with a carrying amount of RMB 6,295,239.17 (31 December 2023: RMB 70,147,457.36), land use rights with a carrying amount of RMB 1,229,759,555.44 (31 December 2023: RMB 3,663,187,776.21), inventories with a carrying amount of RMB 0 (31 December 2023: RMB 1,471,004,714.80), and accounts receivable with a carrying amount of 0 (31 December 2023: RMB 527,537,678.25). As at 31 December 2024, the Group's short-term borrowings of RMB 45,205,870.62 and long-term borrowings of RMB 180,000,000.00 were secured by the collaterals under the Group's custody, including buildings with a carrying amount of RMB 70,158,271.12 and land use rights with a carrying amount of RMB 201,940,455.14.

Other explanations:

√Applicable □N/A

As at 31 December 2024, the Group had no significant overdue long-term borrowings, and the interest rates of above borrowings fell within the range from 1.10% to 8.00% (31 December 2023: 0.10% to 8.61%).

**48. Bonds payable****(1) Bonds payable**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Non-bank financial institution bonds (Note 1)	6,027,136,423.81	11,179,669,853.77
Financial asset-backed securities and notes (Note 2)	753,715,430.59	2,976,143,639.18
Corporate bonds (Note 3)	7,156,866,963.01	5,137,331,084.53
Medium-term notes		506,629,589.09
Less: Bonds payable to be settled within one year	9,276,901,212.71	8,375,400,633.36
<b>Total</b>	<b>4,660,817,604.70</b>	<b>11,424,373,533.21</b>

Note 1: As at 31 December 2024, the Group's non-bank financial institution bonds were primarily bonds with fixed interest rate publicly issued by SAIC-GMAC, a subsidiary of the Company, in the interbank

bond market. The interest rates were 3.20% and 2.78%. At 31 December 2024, the gross carrying amount of above bonds was RMB 6,027,136,423.81, which would fall due within one year.

Note 2: On 25 June 2024, the Company's subsidiary SAIC Financial Holding issued preferred A1 asset-backed securities with a total par value of RMB 246,000,000.00 at a fixed interest rate of 2.11%, which will mature on 26 January 2026. In addition, SAIC Financial Holding issued asset-backed securities with a total par value of RMB 770,000,000.00 on 18 October 2024, including preferred A1 asset-backed securities with a total par value of RMB 590,000,000.00 at a fixed interest rate of 2.14% and preferred A2 asset-backed securities with a total par value of RMB 180,000,000.00 at a fixed interest rate of 2.18%. The preferred A1 asset-backed securities are expected to mature on 26 September 2025, while preferred A2 asset-backed securities on 27 April 2026. At the end of the year, the total carrying amount of the aforesaid asset-backed securities and other asset-backed securities issued in prior years was RMB 753,715,430.59, of which RMB 692,897,825.89 will mature within one year.

Note 3: On 19 July 2024, the Company's subsidiary SAIC Financial Holding issued corporate bonds with a total par value of RMB 2,000,000,000.00 at a nominal interest rate of 2.19%, which will mature on 22 July 2027. At the end of the year, the total carrying amount of the aforesaid corporate bonds and other corporate bonds issued in prior years was RMB 7,156,866,963.01, of which RMB 2,556,866,963.01 will mature within one year, mainly comprising principal and interest payable incurred accordingly.

Details of bonds payable: (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Applicable N/A

**(2) Explanation on convertible corporate bonds**

Applicable N/A

Accounting treatment and judgment basis of equity transfer

Applicable N/A

**(3) Explanation on other financial instruments classified as financial liabilities**

Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period

Applicable N/A

Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period

Applicable N/A

Basis for classifying other financial instruments as financial liabilities

Applicable N/A

Other explanations:

Applicable N/A

**49. Lease liabilities**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Lease liabilities	14,726,775,587.72	13,403,623,238.00
Less: Non-current liabilities to be settled within one year	2,838,124,339.85	2,738,828,972.80
<b>Total</b>	<b>11,888,651,247.87</b>	<b>10,664,794,265.20</b>

Other explanations:

As at 31 December 2024 and 31 December 2023, there were no significant future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities.

**50. Long-term payables****Presentation by item**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term payables	858,589,901.74	632,248,992.13
Payables for specific projects	505,728,345.50	517,262,342.85
Less: Long-term payables to be settled within one year	214,296,679.10	82,443,831.78
<b>Total</b>	<b>1,150,021,568.14</b>	<b>1,067,067,503.20</b>

Other explanations:

□Applicable √N/A

**Long-term payables****(1) Presentation of long-term payables by nature**

□Applicable √N/A

**Payables for specific projects****(2) Presentation of payables for specific projects by nature**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Special reward funds	517,262,342.85		11,533,997.35	505,728,345.50	
<b>Total</b>	<b>517,262,342.85</b>		<b>11,533,997.35</b>	<b>505,728,345.50</b>	/

**51. Long-term employee benefits payable**

√Applicable □N/A

**(1) Statement of long-term employee benefits payable**

√Applicable □N/A



Unit: RMB

Item	Ending balance	Opening balance
I. Post-employment benefits - Net liabilities of defined benefit plans	2,624,558,137.37	3,066,077,610.14
II. Termination benefits	1,642,399,706.29	1,361,462,265.81
III. Other long-term benefits	573,497,310.15	579,397,075.99
Less: Non-current liabilities to be settled within one year	71,267,330.79	10,100,000.00
Less: Employee benefits payable - Termination benefits payable	147,619,921.28	79,063,024.06
<b>Total</b>	<b>4,621,567,901.74</b>	<b>4,917,773,927.88</b>

**(2) Movements of defined benefit plans**

Present value of the obligations of the defined benefit plan:

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Opening balance	3,066,077,610.14	3,033,716,691.01
II. Cost of the defined benefit plan included in profit or loss for the current period	-593,955,489.97	23,517,800.07
1. Current service cost	53,105,870.72	1,314,710.74
2. Historical service cost	-631,383,352.02	
3. Gains on curtailments and settlements	-98,802,989.00	-70,579,968.22
4. Net interest	83,124,980.33	92,783,057.55
III. Cost of the defined benefit plan included in other comprehensive income	230,763,379.47	96,042,449.00
1. Actuarial loss	230,763,379.47	96,042,449.00
IV. Other changes	-78,327,362.27	-87,199,329.94
1. Consideration paid at the time of settlement		
2. Benefits paid	-78,327,362.27	-87,199,329.94
<b>V. Ending balance</b>	<b>2,624,558,137.37</b>	<b>3,066,077,610.14</b>

Planned asset:

□Applicable √N/A

Net liability (Net asset) of defined benefit plan

□Applicable √N/A

Explanation on the content of defined benefit plans and associated risks as well as the impact on the Company's future cash flows, timing and uncertainties:

√Applicable □N/A

The Group provides retired employees with defined benefit plans of supplementary post-employment benefits. The Group estimates its commitment to employees after retirement by actuarial valuation, and calculates its liabilities resulted from the supplementary post-employment based on such estimation. Liabilities of the plan are estimated based on its future cash outflows at certain benefit increase rate and death rate and discounted to its present value at certain discount rate. The discount rate is determined based on the rate of national bonds with an expected term and currency that are consistent with the expected term of the obligations at the balance sheet date. The Group recognizes liabilities based on the actuarial results; the relevant actuarial gains or losses are recognized in other comprehensive income and will not be reclassified to profit or loss. Historical service cost will be included in profit or loss in the period of a plan amendment. Current service cost will be included in the profit or loss for the period when the present value of obligations of defined benefit plans increases due to the service rendered by the employee during the current period. Gains or losses on curtailments and settlements are included in

the profit or loss for the period at the balance between the present value of obligations of defined benefit plans and the settlement price as determined on the settlement date. Net interest is determined by multiplying the net liabilities of the defined benefit plans by the discount rate.

Defined benefit plans of supplementary post-employment benefits expose the Group to actuarial risks such as: interest rate risk, longevity risk, demographic risk, risk of policies change and inflation risk. The decrease in yields of government bonds will lead to increase in the present value of defined benefit plans obligations, which is calculated based on the best estimates of participating employees' mortality rate. An increase in the life expectancy of the plan participants will increase the plan's liability. Besides, the present value of the defined benefit plan liability is related to the future payment standards, which is estimated based on inflation rate. Therefore, the increase of inflation rate will increase the plan's liability.

Explanation on significant actuarial assumptions and sensitivity analysis of the defined benefit plan

Applicable N/A

The main actuarial assumptions used at the end of the period are as follows:

	31 December 2024	31 December 2023
Discount rates	1.5%-4%	2.75%-4%
Salary growth rates	6.5%-12%	7%-12%

Other explanations:

Applicable N/A

## 52. Provisions

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance	Reason
External guarantee			
Pending litigation arbitrations			
Warranties	19,261,922,815.87	18,126,664,792.12	
Liabilities with continuing involvement	3,429,432,651.23	5,647,979,475.12	
Expected compensation expenditure	103,579,878.55	144,949,967.95	
Refund payables for goods returned			
Others	2,920,202,054.05	269,971,272.19	
Less: Provisions to be settled within one year	4,843,006,879.27	5,559,559,967.87	
<b>Total</b>	<b>20,872,130,520.43</b>	<b>18,630,005,539.51</b>	/

## 53. Deferred income

Details of deferred income

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Government grants	11,365,429,695.69	2,905,219,662.19	1,986,075,377.56	12,284,573,980.32	
Interest received in advance by financial enterprises	188,326,205.40	87,216,510.66	139,389,017.89	136,153,698.17	
Others	7,140,525.99			7,140,525.99	
<b>Total</b>	<b>11,560,896,427.08</b>	<b>2,992,436,172.85</b>	<b>2,125,464,395.45</b>	<b>12,427,868,204.48</b>	/

Other explanations:

Applicable N/A**54. Other non-current liabilities**Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Extended warranty and maintenance obligation	2,729,036,856.09	2,609,943,866.52
Others	827,589,860.45	1,121,528,075.43
Less: Other non-current liabilities to be settled within one year	318,936,316.64	253,074,546.79
<b>Total</b>	<b>3,237,690,399.90</b>	<b>3,478,397,395.16</b>

**55. Share capital**Applicable N/A

Unit: RMB

	Opening balance	Changes (+, -)				Sub-total	Ending balance
		Shares newly issued	Bonus share	Transferred from reserves	Others		
Total shares	11,683,461,365.00				-108,161,920.00	-108,161,920.00	11,575,299,445.00

**56. Other equity instruments****(1) Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period**Applicable N/A**(2) Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period**Applicable N/A

Changes, change reasons and bases for relevant accounting treatment of other equity instruments in the current period:

Applicable N/A

Other explanations:

Applicable N/A**57. Capital surplus**Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	53,836,568,524.06	1,138,919,132.07	2,139,296,781.34	52,836,190,874.79

Other capital surplus	3,608,366,405.94	203,294,299.99		3,811,660,705.93
<b>Total</b>	<b>57,444,934,930.00</b>	<b>1,342,213,432.06</b>	<b>2,139,296,781.34</b>	<b>56,647,851,580.72</b>

Other explanations, including the increase or decrease in the current period and the cause of the change:

In 2024, pursuant to the relevant share purchase agreement, the Company and the relevant minority shareholders increased the capital of IM Motors Co., Ltd., a subsidiary of the Company. After the completion of the above transaction, the Company's share of the net assets of IM Motors Co., Ltd. decreased from 56.16% to 50.93%. However, according to the updated Articles of Association, the Company is still able to exercise control over it. The Company increased capital surplus by the difference between the relevant consideration received, amounting to RMB 5,900,000,000.00, and the change in the carrying amount of minority interests recognised in the transaction of RMB 1,475,260,956.32.

In 2024, in addition to the aforesaid transaction, the aggregate effect of the Group's transactions with minority shareholders was a decrease in capital surplus by RMB 336,341,824.25.

## 58. Treasury shares

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Repurchase of shares	4,005,777,667.93	742,222,589.70	2,247,458,701.34	2,500,541,556.29
<b>Total</b>	<b>4,005,777,667.93</b>	<b>742,222,589.70</b>	<b>2,247,458,701.34</b>	<b>2,500,541,556.29</b>

Other explanations, including the increase or decrease in the current period and the cause of the change:

On 12 June 2023, the Company held the 15th meeting of the eighth Board of Directors and the 11th meeting of the eighth Board of Supervisors to deliberate and pass the *Proposal on Repurchases of Shares by Means of Concentrated Competitive Bidding*. As at 31 December 2024, the Company has repurchased 70,388,293 shares in total, accounting for 0.6081% of the total share capital of the Company. The highest price was RMB 15.29/share and the lowest price was RMB 13.03/share. The total amount paid was RMB 1,000,225,700.94 (including transaction taxes).

On 26 October 2023, the Company held the 17th meeting of the eighth Board of Directors to deliberate and pass the *Proposal on Cancelling Repurchased Shares, Reducing Registered Capital and Amending the Articles of Association*. On 11 January 2024, the Company cancelled 108,161,920 shares repurchased under the 2020 share repurchase proposal, reduced treasury shares by RMB 2,247,458,701.34, and accordingly reduced the share capital by RMB 108,161,920.00 and capital surplus by RMB 2,139,296,781.34.

**59. Other comprehensive income**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Amount in the current period						Ending balance
		Amount incurred before income tax for the current period	Less: Reclassification of previous other comprehensive income to profit or loss	Less: Reclassification of previous other comprehensive income to retained earnings	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income items which will not be reclassified to profit or loss	7,711,150,950.61	4,232,174,216.61		-5,552,684.94	602,260,152.26	3,603,000,978.12	21,360,401.29	11,314,151,928.73
Including: Changes arising from remeasurement of defined benefit plans	1,150,270,663.65	-230,763,379.47				-225,854,326.38	-4,909,053.09	924,416,337.27
Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss	13,817,769.63	-8,672,573.41				-5,057,844.81	-3,614,728.60	8,759,924.82
Changes in fair value of investments in other equity instruments	6,547,062,517.33	4,471,610,169.49		-5,552,684.94	602,260,152.26	3,833,913,149.31	29,884,182.98	10,380,975,666.64
Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss								
II. Other comprehensive income items which will be reclassified to profit or loss	335,246,521.47	-83,180,169.36			3,650,740.24	-64,250,879.96	-22,580,029.64	270,995,641.51
Including: Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss	-25,903,875.10	-11,870,453.65				-29,224.78	-11,841,228.87	-25,933,099.88

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Changes in fair value of other debt investments	12,429,510.62							12,429,510.62	
Share of financial assets reclassified to other comprehensive income									
Other debt investments and other current assets - Provision for credit impairment of interbank deposits and bonds	217,372.88	20,227,184.25			5,056,796.06	15,170,388.19		15,387,761.07	
Cash flow hedging reserve									
Translation differences of financial statements denominated in foreign currencies	329,056,834.07	-87,806,009.86				-77,067,209.09	-10,738,800.77	251,989,624.98	
Changes in fair value of financing receivables	-3,223,807.48	1,893,333.17				1,893,333.17		-1,330,474.31	
Other non-current assets to be recovered within one year - Changes in fair value of bonds	0.05							0.05	
Other current assets - Changes in fair value of interbank deposits and bonds	22,826,285.50	-5,624,223.27			-1,406,055.82	-4,218,167.45		18,608,118.05	
Effective portion of gains or losses on hedging instruments in a cash flow hedge	-155,799.07							-155,799.07	
<b>Total other comprehensive income</b>	<b>8,046,397,472.08</b>	<b>4,148,994,047.25</b>			<b>-5,552,684.94</b>	<b>605,910,892.50</b>	<b>3,538,750,098.16</b>	<b>-1,219,628.35</b>	<b>11,585,147,570.24</b>

**60. Special reserve**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Safe production expenses	913,497,633.88	57,399,854.44	59,870,407.23	911,027,081.09
<b>Total</b>	<b>913,497,633.88</b>	<b>57,399,854.44</b>	<b>59,870,407.23</b>	<b>911,027,081.09</b>

**61. Surplus reserve**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	22,779,030,101.35			22,779,030,101.35
Discretionary surplus reserve	18,064,141,547.16			18,064,141,547.16
Reserve fund				
Enterprise expansion fund				
Others				
<b>Total</b>	<b>40,843,171,648.51</b>			<b>40,843,171,648.51</b>

Explanation on surplus reserve, including the changes in the current period and the reasons for the changes:

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital.

**62. Undistributed profits**

√Applicable □N/A

Unit: RMB

Item	Current period	Prior period
Balance at the end of the last period before adjustment	167,471,253,017.24	156,907,257,677.43
Adjustment to total undistributed profits at the beginning of the period (+ for increase and - for decrease)		
Balance at the beginning of the period after adjustment	167,471,253,017.24	156,907,257,677.43
Add: Net profit attributable to equity owners of the Company	1,666,376,761.07	14,106,165,142.98
Transfer from other comprehensive income	5,552,684.94	440,789,082.07
Less: Appropriation to statutory surplus reserve		
Appropriation to discretionary surplus reserve		
Ordinary share dividends payable (Note)	4,232,235,878.36	3,873,939,726.33
Ordinary share dividends converted to share capital		
Reversal of general risk reserve	-2,473,530.69	
Appropriation to staff and workers' bonus and welfare fund of subsidiaries	54,614,608.21	109,019,158.91
Appropriation to general risk reserve of SFC		

and SAIC-GMAC		
<b>Balance at the end of the period</b>	<b>164,858,805,507.37</b>	<b>167,471,253,017.24</b>

Details of the adjustment to undistributed profits at the beginning of the period:

1. Undistributed profits at the beginning of the period affected by the retrospective adjustment as required by the *Accounting Standards for Business Enterprises* and relevant new provisions amounted to RMB 0.
2. Undistributed profits at the beginning of the period affected by changes in accounting policies amounted to RMB 0.
3. Undistributed profits at the beginning of the period affected by correction of significant accounting errors amounted to RMB 0.
4. Undistributed profits at the beginning of the period affected by changes in the consolidation scope due to common control amounted to RMB 0.
5. Undistributed profits at the beginning of the period affected by other adjustments amounted to RMB 0.

Note: In accordance with the resolution at the general meeting of shareholders dated 28 June 2024, the Company proposed a cash dividend to the shareholders at RMB 0.37044 per share (tax inclusive), amounting to RMB 4,232,235,878.36 (including transaction tax) calculated based on 11,424,889,211 issued shares (total 11,575,299,445 shares less 150,410,234 repurchased shares).

In accordance with the resolution of the Board of Directors dated on 28 April 2025, the Company proposed a cash dividend to the shareholders at RMB 0.88 per 10 shares (tax inclusive), amounting to RMB 1,005,390,250.57 calculated by 11,424,889,211 issued shares (excluding repurchased shares). The resolution is pending for approval of shareholders' meeting.

### 63. Revenue and cost of sales

#### (1) Details of revenue and cost of sales

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	598,531,183,108.65	544,284,899,090.84	710,666,804,070.43	645,902,522,739.56
Other operations	15,542,878,709.48	12,165,137,595.60	15,532,306,299.31	11,398,649,723.97
<b>Total</b>	<b>614,074,061,818.13</b>	<b>556,450,036,686.44</b>	<b>726,199,110,369.74</b>	<b>657,301,172,463.53</b>

#### 1) Revenue from main operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Vehicles	381,262,343,730.33	366,534,174,722.96	505,363,130,718.03	480,639,970,656.49
Parts	190,675,933,362.83	156,532,375,412.29	182,882,860,174.26	147,843,383,224.12
Service and others	26,592,906,015.49	21,218,348,955.59	22,420,813,178.14	17,419,168,858.95
<b>Total</b>	<b>598,531,183,108.65</b>	<b>544,284,899,090.84</b>	<b>710,666,804,070.43</b>	<b>645,902,522,739.56</b>

#### 2) Revenue from other operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Sales of raw materials and waste	8,779,227,318.09	7,737,015,738.38	9,955,373,871.76	7,523,242,013.73
Services	4,276,894,747.65	2,986,622,739.70	2,823,424,962.82	2,098,578,450.16
Leases	1,106,119,074.87	899,680,879.52	612,957,604.04	447,068,470.04
Others	1,380,637,568.87	541,818,238.00	2,140,549,860.69	1,329,760,790.04
<b>Total</b>	<b>15,542,878,709.48</b>	<b>12,165,137,595.60</b>	<b>15,532,306,299.31</b>	<b>11,398,649,723.97</b>

#### 3) Revenue from the top five customers is as follows:



Unit: RMB

<b>Name</b>	<b>Revenue</b>	<b>Proportion to the Group' s total revenue (%)</b>
Customer 1	33,853,840,728.48	5.51
Customer 2	15,016,198,679.05	2.45
Customer 3	12,199,259,472.02	1.99
Customer 4	10,899,625,560.53	1.77
Customer 5	9,913,842,443.76	1.61
<b>Total</b>	<b>81,882,766,883.84</b>	<b>13.33</b>

**(2) Statement of the deduction from revenue**

Unit: RMB

Item	Current year	Deduction	Prior year	Deduction
Total revenue	62,758,994.66		74,470,513.29	
Total deduction from revenue	1,670,556.54		1,507,817.82	
Percentage of total deduction to revenue (%)	2.66%	/	2.02%	/
<b>I. Revenue from businesses unrelated to main operations</b>				
1. Revenue from businesses other than other operations. Revenue that is included in revenue from main operations but is not generated from the normal operations of a listed company, such as revenue from leasing of fixed assets, intangible assets and packaging materials, sales of materials, non-monetary asset exchange with materials, operation of trusteeship management business	1,670,556.54		1,507,817.82	
2. Revenue from quasi-financial businesses without proper qualification, such as interest income from placements with banks and other financial institutions; income from new quasi-financial businesses in the current year and the prior year, such as income from guarantees, commercial factoring, small loans, financial leasing, pawning and other businesses, except for finance leases for the purpose of selling main products				
3. Revenue from new trading business in the current year and the prior year				
4. Revenue from related party transactions unrelated to the existing normal operations of the listed company				
5. Revenue from subsidiaries acquired from business combinations involving enterprises under common control from the beginning of the period to the date of the combination				
6. Revenue from businesses that have not established or are difficult to establish a stable business model				
<b>Sub-total of revenue from businesses unrelated to main operations</b>	1,670,556.54		1,507,817.82	
<b>II. Revenue from businesses without commercial substance</b>				
1. Revenue from transactions or matters that do not significantly change the risk, timing or amount of future cash flows of the enterprise				
2. Revenue from transactions without commercial substance. For example, revenue overstatement by self-dealing, revenues overstatement by adopting Internet technical means or other methods to fabricate transactions.				
3. Revenue from transactions of which the transaction price is obviously inconsistent with the arm's length principle.				
4. Revenue from subsidiaries or businesses acquired by business combinations in the current year at an apparently unfair consideration or by means of non-transactions.				
5. Revenue covered by non-standard audit opinions.				
6. Revenue from other transactions or matters that are not commercially reasonable.				

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<b>Sub-total from revenue from businesses without commercial substance</b>				
<b>III. Other revenue unrelated to the main business or without commercial substance</b>				
Revenue after deduction	61,088,438.12		72,962,695.47	

**(3) The disaggregated information of revenue and cost of sales**□Applicable N/A

Other explanations:

Applicable □N/A

2024

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognized at a point in time	381,262,343,730.33	190,675,933,362.83	13,147,420,260.52		585,085,697,353.68
Recognized over a period of time			13,445,485,754.97		13,445,485,754.97
Revenue from other operations				15,542,878,709.48	15,542,878,709.48
<b>Total</b>	<b>381,262,343,730.33</b>	<b>190,675,933,362.83</b>	<b>26,592,906,015.49</b>	<b>15,542,878,709.48</b>	<b>614,074,061,818.13</b>

2023

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognized at a point in time	505,363,130,718.03	182,882,860,174.26	10,067,897,823.54		698,313,888,715.83
Recognized over a period of time			12,352,915,354.60		12,352,915,354.60
Revenue from other operations				15,532,306,299.31	15,532,306,299.31
<b>Total</b>	<b>505,363,130,718.03</b>	<b>182,882,860,174.26</b>	<b>22,420,813,178.14</b>	<b>15,532,306,299.31</b>	<b>726,199,110,369.74</b>

**(4) Explanation on performance obligations**□Applicable N/A**(5) Explanation on allocation to remaining performance obligations**□Applicable N/A**(6) Significant changes in contract or transaction prices**□Applicable N/A**64. Taxes and surcharges**Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Consumption tax	2,368,567,216.35	2,472,196,567.28
Educational surcharges	1,335,758,331.89	1,241,904,272.69
Property tax	444,948,073.97	404,482,274.71
Land use tax	146,785,916.03	141,925,484.87
Stamp tax	540,166,522.05	594,903,992.86
Others	94,433,847.70	108,898,017.72
<b>Total</b>	<b>4,930,659,907.99</b>	<b>4,964,310,610.13</b>

**65. Selling expenses**Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Advertising and promotion expenses	7,224,663,674.72	11,417,877,132.85
Storage management expenses	897,761,412.64	1,107,868,286.80

Others	11,957,833,228.47	12,258,818,265.51
<b>Total</b>	<b>20,080,258,315.83</b>	<b>24,784,563,685.16</b>

**66. General and administrative expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Labor costs such as wages and salaries	11,071,689,605.78	11,984,285,575.80
Depreciation and amortization	2,346,858,272.01	2,288,083,909.37
Others	7,689,577,854.43	9,967,901,966.39
<b>Total</b>	<b>21,108,125,732.22</b>	<b>24,240,271,451.56</b>

**67. Research and development expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	7,638,200,518.56	7,965,329,023.17
Depreciation and amortization	3,439,028,650.86	1,124,716,279.12
Technical service	2,042,440,808.58	3,717,777,911.89
R&D test	1,428,144,823.53	1,685,277,746.48
Consumed materials	1,239,354,671.87	1,722,851,588.89
Others	1,862,723,631.81	2,149,460,739.74
<b>Total</b>	<b>17,649,893,105.21</b>	<b>18,365,413,289.29</b>

**68. Financial expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Interest costs on borrowings (Note)	3,332,290,276.36	3,066,491,714.60
Add: Interest costs on lease liabilities	472,428,631.37	461,513,752.45
Less: Amounts capitalized on qualifying assets	8,002,188.52	80,541,089.12
Interest expenses	3,796,716,719.21	3,447,464,377.93
Less: Interest income	2,864,596,487.18	2,904,673,230.01
Exchange gains or losses	1,606,389,898.24	-1,236,016,228.56
Others	515,566,940.21	536,541,086.68
<b>Total</b>	<b>3,054,077,070.48</b>	<b>-156,683,993.96</b>

Other explanations:

Note: The Group recognized the cash obtained from the discount of notes receivable that did not satisfy the derecognition criteria as short-term borrowings and the interests thereon was calculated based on the effective interest rate method and included as borrowing interest expenses.

**69. Other income**

√Applicable □N/A

Unit: RMB

Classification by nature	Amount in the current period	Amount in the prior period
Government grants		
- Asset related	918,409,315.61	627,677,178.29
- Income related	3,840,153,254.99	3,166,031,959.79
Others	499,475,240.97	338,524,114.37
<b>Total</b>	<b>5,258,037,811.57</b>	<b>4,132,233,252.45</b>

**70. Investment income**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under equity method	-1,327,414,903.09	10,721,262,326.22
Investment income from disposals of long term equity investments	5,558,141,976.44	197,306,370.85
Investment income earned during the holding period of financial assets held for trading	671,974,511.02	924,084,381.28
Dividend income earned during the holding period of investments in other equity instruments	798,633,722.30	766,920,966.98
Interest income earned during the holding period of other debt investments	133,899,654.52	209,815,071.86
Gains arising from derecognition of financial assets at amortized cost		743,811,974.43
Interest income from time deposits	1,040,045,362.33	884,906,867.25
Investment income from disposals of financial assets held for trading and others	302,365,117.05	501,208,148.97
<b>Total</b>	<b>7,177,645,440.57</b>	<b>14,949,316,107.84</b>

**71. Net exposure hedging benefits**

□Applicable √N/A

**72. Profit from changes in fair value**

√Applicable □N/A

Unit: RMB

Source of profit from changes in fair value	Amount in the current period	Amount in the prior period
Investments in equity instruments held for trading	2,191,404,690.33	891,869,400.17
Investments in bonds held for trading	125,074,503.35	90,926,412.56
Financial assets designated as at fair value through profit or loss	25,672,408.85	-8,235,517.31
Derivative financial assets and derivative financial liabilities	13,369,977.20	-1,009,304.05
<b>Total</b>	<b>2,355,521,579.73</b>	<b>973,550,991.37</b>

**73. Credit impairment losses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
(Reversal of)/Losses on bad debts of notes receivable	2,687,112.73	-11,001,080.73
Losses on bad debts of accounts receivable	-963,968,666.20	-1,445,349,002.20
Losses on bad debts of other receivables	-1,829,120,586.41	-442,321,086.96
Losses on bad debts of long-term receivables	-1,408,173,818.77	-456,320,431.37
(Reversal of)/Losses on impairment of loans and advances to customers	217,787,206.71	-787,510,351.28
Reversal of credit impairment of other		

current assets		
(Reversal of)/Losses on credit impairment of other non-current assets	35,141,596.26	-362,694,996.74
Losses on impairment of other debt investments	-20,227,184.25	
<b>Total</b>	<b>-3,965,874,339.93</b>	<b>-3,505,196,949.28</b>

**74. Asset impairment losses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Impairment losses of contract assets		
II. Decline in the value of inventories and impairment losses on contract fulfilment costs	-1,575,954,303.25	-2,284,774,947.35
III. Impairment losses on long-term equity investments	-690,034,079.19	-9,090,966.81
IV. Impairment losses on investment properties		
V. Impairment losses on fixed assets	-564,327,134.92	-1,433,283,124.88
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress	-38,686,114.72	-115,312,905.53
VIII. Impairment losses on bearer biological assets		
IX. Impairment losses on oil and gas assets		
X. Impairment losses on intangible assets	-115,312,784.24	-506,088,469.65
XI. Impairment losses on goodwill	-12,530,783.18	-16,807,947.63
XII. Impairment losses on prepayments	-6,407,461.60	-51,314,000.00
XIII. Impairment losses on development expenditures	-80,019,557.64	-28,439,897.42
XIV. Impairment losses on long-term prepaid expenses	-69,561,998.20	
XV. Impairment losses on other current assets	-15,114,132.42	
XVI. (Reversal of)/Losses on impairment of other non-current assets	4,190,329.75	-1,929,313.90
<b>Total</b>	<b>-3,163,758,019.61</b>	<b>-4,447,041,573.17</b>

**75. Gains on disposal of assets**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Gains on disposals of fixed assets	311,951,333.57	60,088,004.33
Losses on disposals of construction in progress		-1,786,415.33
Gains on disposals of right-of-use assets	15,051,754.37	6,415,897.38
Gains on disposals of intangible assets	41,834,095.12	1,210,839,445.14
<b>Total</b>	<b>368,837,183.06</b>	<b>1,275,556,931.52</b>

**76. Non-operating income**

Details of non-operating income

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss for the current period
Total gains on disposals of non-current assets			
Including: Gains on disposals of fixed assets			
Gains on disposals of intangible assets			
Gains on exchange of non-monetary assets			
Donations received			
Government grants	55,683,507.76	256,699,497.21	55,683,507.76
Amounts unnecessary to pay	62,918,885.10	13,493,485.40	62,918,885.10
Negative goodwill from business combination involving enterprises not under common control	193,728,098.48		193,728,098.48
Compensation income	226,593,451.07	95,960,179.09	226,593,451.07
Others	160,284,617.61	157,821,140.51	160,284,617.61
<b>Total</b>	<b>699,208,560.02</b>	<b>523,974,302.21</b>	<b>699,208,560.02</b>

Other explanations:

□Applicable √N/A

**77. Non-operating expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount included in non-recurring profit or loss for the current period
Total losses on disposals of non-current assets	23,841,124.11	7,134,483.74	23,841,124.11
Including: Losses on disposals of fixed assets	23,215,213.36	7,134,483.74	23,215,213.36
Losses on scrapping of intangible assets	625,910.75		625,910.75
Donation	9,922,108.91	30,927,017.79	9,922,108.91
Losses on compensation to suppliers	304,590,114.81	283,192,926.74	304,590,114.81
Others	225,997,318.70	166,504,943.12	225,997,318.70
<b>Total</b>	<b>564,350,666.53</b>	<b>487,759,371.39</b>	<b>564,350,666.53</b>

**78. Income tax expenses****(1) Statement of income tax expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Current income tax expenses	4,045,882,975.57	7,752,766,716.45
Deferred income tax expenses	667,003,332.33	-1,839,126,952.27
Effect of income tax filing in the prior year	-35,091,845.72	-796,274.91
<b>Total</b>	<b>4,677,794,462.18</b>	<b>5,912,843,489.27</b>



**(2) Adjustment on accounting profit and income tax expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period
Total profit	10,511,115,792.49
Income tax expenses calculated based on statutory/applicable tax rate	1,667,843,232.70
Effect of different tax rates of subsidiaries operating in other jurisdictions	
Effect of adjustment to income tax for prior periods	-35,091,845.72
Effect of non-taxable income	-33,210,947.12
Effect of costs, expenses and losses not deductible for tax purposes	165,562,464.25
Effect of utilization of previously unrecognized deductible losses	-1,023,294,571.09
Effect of deductible temporary differences or deductible losses that are not recognized as deferred tax assets in current period	4,509,012,861.85
Reversal of deductible losses for which deferred tax assets were recognised in prior years	528,211,187.05
Tax effect of additional deduction of R&D expenditures	-1,101,237,919.74
Others	
<b>Income tax expenses</b>	<b>4,677,794,462.18</b>

Other explanations:

□Applicable √N/A

**79. Other comprehensive income**

√Applicable □N/A

Refer to Note (VII) 59.

**80. Items in cash flow statement****(1) Cash relating to operating activities**

Cash received relating to other operating activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Government grants received	2,181,466,244.11	3,256,833,217.59
Interest income	2,864,596,487.18	2,904,673,230.01
Others	462,901,769.47	1,908,968,411.49
<b>Total</b>	<b>5,508,964,500.76</b>	<b>8,070,474,859.09</b>

Cash paid relating to other operating activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
General and administrative expenses, selling expenses and research and development expenses paid	30,007,840,412.33	37,239,698,442.65
Others	2,727,686,758.21	1,538,713,600.95
<b>Total</b>	<b>32,735,527,170.54</b>	<b>38,778,412,043.60</b>

**(2) Cash relating to investing activities**

Cash received relating to important investing activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash received from disposals of investments presented in financial assets held for trading, investments in other equity instruments, debt investments and other debt investments	155,608,808,476.62	184,362,181,042.92
<b>Total</b>	<b>155,608,808,476.62</b>	<b>184,362,181,042.92</b>

Cash paid relating to important investing activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash paid for investments presented in financial assets held for trading, investments in other equity instruments, debt investments and other debt investments	151,379,177,723.55	224,972,878,381.82
<b>Total</b>	<b>151,379,177,723.55</b>	<b>224,972,878,381.82</b>

Cash received relating to other investing activities

□Applicable √N/A

Cash paid relating to other investing activities

□Applicable √N/A

**(3) Cash relating to other financing activities**

Cash received relating to other financing activities

□Applicable √N/A

Cash paid relating to other financing activities

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Cash repayments for lease liabilities	2,899,760,569.19	2,426,935,780.67
Repurchase of treasury shares	742,222,589.70	258,003,111.24
Cash paid for acquisition of minority interests	247,764,000.00	1,317,949,315.00
<b>Total</b>	<b>3,889,747,158.89</b>	<b>4,002,888,206.91</b>

Changes in liabilities from financing activities

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Bank borrowings (including the portion to be settled within one year)	106,721,308,741.16	72,481,797,771.89	3,825,357,766.12	68,913,446,990.69	2,582,117,062.55	111,532,900,225.93
Bonds payable (including the portion to be settled within one year)	21,421,891,527.68	4,016,000,000.00	316,269,379.74	11,311,271,055.69		14,442,889,851.73
Lease liabilities (including the portion to be settled within one year)	13,403,623,238.00		4,227,604,469.27	2,899,760,569.19	4,691,550.36	14,726,775,587.72
<b>Total</b>	<b>141,546,823,506.84</b>	<b>76,497,797,771.89</b>	<b>8,369,231,615.13</b>	<b>83,124,478,615.57</b>	<b>2,586,808,612.91</b>	<b>140,702,565,665.38</b>

**(4) Explanation on cash flows presented on a net basis**

□Applicable √N/A

**(5) Significant activities and financial influence that do not involve cash receipts and payments during the current period, but affect the financial position of the Company or may affect the cash flows of the Company in the future**

□Applicable √N/A

**81. Supplementary information to the cash flow statement****(1) Supplementary information to the cash flow statement**

√Applicable □N/A

Unit: RMB

Supplementary information	Amount in the current period	Amount in the prior period
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	5,833,321,330.31	20,060,439,042.58
Add: Asset impairment losses	3,163,758,019.61	4,447,041,573.17
Credit impairment losses	3,965,874,339.93	3,505,196,949.28
Depreciation of fixed assets, oil and gas assets and bearer biological assets	13,587,320,434.45	14,009,269,132.87
Amortization of right-of-use assets	2,533,011,265.88	2,493,176,582.92
Amortization of intangible assets	4,205,216,497.64	2,672,281,539.88
Depreciation and amortization of investment properties	140,090,812.74	147,004,560.81
Amortization of long-term prepaid expenses	1,140,141,656.08	1,592,565,809.27
Losses on disposals of fixed assets, intangible assets and other long-term assets (gains presented with "-")	-344,996,058.95	-1,268,422,447.78
Losses on scrapping of fixed assets (gains presented with "-")		
Loss from changes in fair value (profit presented with "-")	-2,355,521,579.73	-973,550,991.37
Financial expenses (income presented with "-")	4,335,603,909.86	2,211,448,149.37
Investment losses (income presented with "-")	-7,177,645,440.57	-14,949,316,107.84

Decrease in deferred tax assets (increase presented with “-”)	260,169,192.03	-1,771,669,829.88
Increase in deferred tax liabilities (decrease presented with “-”)	339,377,969.99	-311,124,417.49
Decrease in inventories (increase presented with “-”)	20,572,330,051.26	-12,104,063,996.90
Net decrease (increase) in repurchase arrangements	590,888,584.98	-2,268,054,690.19
Net increase in deposits from customers, banks and other financial institutions (decrease presented with “-”)	2,443,833,513.76	7,617,750,978.95
Decrease in operating receivables (increase presented with “-”)	73,233,791,662.72	22,239,354,877.84
Increase in operating payables (decrease presented with “-”)	-57,198,776,600.75	-5,014,904,180.13
Others		
Net cash flows from operating activities	69,267,789,561.24	42,334,422,535.36
<b>2. Significant investing and financing activities that do not involve cash receipts and payments:</b>		
Conversion of debt into capital		
Convertible corporate bonds to be settled within one year		
Fixed assets held under finance leases		
<b>3. Net increase/(decrease) in cash and cash equivalents:</b>		
Cash at the end of the period	186,586,429,469.13	130,339,037,445.18
Less: Cash at the beginning of the period	130,339,037,445.18	139,593,092,488.04
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	56,247,392,023.95	-9,254,055,042.86

**(2) Net cash payments for the acquisition of subsidiaries during the current period**

√Applicable □N/A

Unit: RMB

	Amount
Cash or cash equivalents paid in the current period for business combination incurred in the current period	212,547,655.00
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	1,760,695,645.41
Add: Cash or cash equivalents paid in the current period for business combination incurred in prior periods	
Net proceeds from acquisition of subsidiaries	1,548,147,990.41

**(3) Net cash receipts from the disposal of subsidiaries during the current period**

√Applicable □N/A

Unit: RMB

	<b>Amount</b>
Cash or cash equivalents received in the current period from disposals of subsidiaries in the current period	2,104,643,666.90
Less: Cash and cash equivalents held by subsidiaries at the date when control right is lost	282,880,939.84
Add: Cash or cash equivalents received in the current period from disposals of subsidiaries in prior periods	
Net proceeds from disposals of subsidiaries	1,821,762,727.06

**(4) Composition of cash and cash equivalents**

√Applicable □N/A

Unit: RMB

<b>Item</b>	<b>Ending balance</b>	<b>Opening balance</b>
I. Cash	186,586,429,469.13	130,339,037,445.18
Including: Cash on hand	877,825.77	1,283,278.43
Cash at bank that can be readily drawn on demand	185,385,008,368.65	129,419,353,698.87
Other cash balances that can be readily drawn on demand	1,200,543,274.71	918,400,467.88
Deposits with the Central Bank that can be readily drawn on demand		
Deposits with banks and other financial institutions		
Placements with banks and other financial institutions		
II. Cash equivalents		
Including: Investment in bonds with maturity within 3 months		
III. Cash and cash equivalents at the end of the period	186,586,429,469.13	130,339,037,445.18

**(5) Explanation on the items that are subject to restriction but presented as cash and cash equivalents**

□Applicable √N/A

**(6) Cash at bank and on hand not classified as cash and cash equivalents**

√Applicable □N/A

Unit: RMB

<b>Item</b>	<b>Amount in the current period</b>	<b>Amount in the prior period</b>	<b>Reason</b>
Cash at bank		19,593,353.97	Restricted cash that cannot be readily drawn on demand
Other cash balances	11,391,742,324.36	13,277,353,232.96	Restricted cash that cannot be readily drawn on demand
<b>Total</b>	<b>11,391,742,324.36</b>	<b>13,296,946,586.93</b>	/

Other explanations:

□Applicable √N/A

**82. Notes to items in the statement of changes in owners' equity**

Explanation on matters such as the names and the adjustment amounts of the items included in "others" in respect of adjustments to the ending balances of the prior year:

□Applicable √N/A

**83. Monetary items denominated in foreign currency****(1) Monetary items denominated in foreign currency**

√Applicable □N/A

Unit: RMB

Item	Ending balance of foreign currencies	Exchange rate	Ending balance of RMB equivalent
Cash at bank and on hand			
Including: USD	2,011,881,331.80	7.1884	14,462,207,765.51
MXN	11,540,950,683.82	0.3498	4,037,024,549.20
EUR	449,564,546.08	7.5257	3,383,287,904.43
NOK	5,004,376,800.71	0.6387	3,196,295,462.61
AUD	359,099,185.43	4.5070	1,618,460,028.73
IDR	3,195,390,158,473.27	0.0005	1,597,695,079.24
GBP	138,212,415.61	9.0765	1,254,484,990.28
CLP	92,235,730,550.00	0.0073	673,320,833.02
THB	2,743,850,564.86	0.2126	583,342,630.09
HKD	371,779,173.50	0.9260	344,267,514.66
MYR	204,986,022.86	1.6199	332,056,858.43
AED	107,035,456.46	1.9711	210,977,588.23
NZD	41,871,430.06	4.0955	171,484,441.81
INR	1,854,651,822.38	0.0840	155,790,753.08
CAD	22,603,725.14	5.0498	114,144,291.21
ZAR	223,088,292.45	0.3844	85,755,139.62
Others	789,728,674.68		789,728,674.68
Other cash balances			
Including: USD	36,436,896.22	7.1884	261,922,984.79
Others	45,645,672.42		45,645,672.42
Short-term borrowings			
Including: EUR	596,668,067.41	7.5257	4,490,344,874.91
USD	397,344,515.55	7.1884	2,856,271,315.58
THB	2,374,227,102.45	0.2126	504,760,681.98
HKD	82,961,834.11	0.9260	76,822,658.39
Long-term borrowings			
Including: HKD	8,620,593,460.00	0.9260	7,982,669,543.96
THB	4,290,997,597.00	0.2126	912,266,089.12
IDR	624,381,530,000.00	0.0005	312,190,765.00

**(2) Descriptions of overseas operating entities, including significant overseas operating entities, with the disclosure covering major business location, recording currency, selection basis and the reason of changes in recording currency**

□Applicable √N/A

**84. Leases****(1) As the lessee**

√Applicable □N/A

Variable lease payments not included in the measurement of lease liabilities

□Applicable √N/A

Lease expenses of short-term lease or low-value assets adopting the practical expedient

√Applicable □N/A

The Group directly recognizes the lease payments of short-term leases and low value leases in profit or loss. In 2024, the amount was RMB 1,116,166,795.51 (2023: RMB 1,499,629,763.41).

Sale and leaseback transactions, and the judgment basis

Applicable N/A

**(2) As the lessor**

Operating lease as lessor

Applicable N/A

Unit: RMB

Item	Leasing income	Including: Revenue relating to variable lease payments not included in lease proceeds
Self-owned buildings	1,106,119,074.87	
<b>Total</b>	<b>1,106,119,074.87</b>	

Finance lease as lessor

Applicable N/A

Reconciliation of undiscounted lease proceeds to net lease investments

Applicable N/A

Undiscounted lease proceeds for the next five years

Applicable N/A

Unit: RMB

Item	Annual undiscounted lease proceeds	
	Ending balance	Opening balance
First year	318,680,487.43	356,934,187.08
Second year	280,849,358.17	337,581,171.40
Third year	240,415,379.34	277,130,954.96
Fourth year	227,202,085.31	229,404,286.58
Fifth year	161,071,421.67	220,563,239.75
Total undiscounted lease proceeds after five years	790,709,367.60	1,030,199,140.56

**(3) Recognition of gains or losses on sales under finance leases as a producer or distributor**

Applicable N/A

**85. Data resources**

Applicable N/A

**86. Others**

Applicable N/A

**VIII. R&D expenditures**

**1. Presentation of expenses by nature**

Applicable N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	8,482,292,446.72	9,212,937,332.74
Technical service	4,205,996,632.00	4,997,797,831.05
Consumed materials	1,495,377,261.81	2,027,663,986.89
R&D test	1,820,481,197.44	1,905,657,553.07
Depreciation and amortization	3,521,057,196.01	1,220,591,355.38
Others	2,287,885,311.32	2,648,598,433.98
<b>Total</b>	<b>21,813,090,045.30</b>	<b>22,013,246,493.11</b>

Including: Expensed R&D expenditures	17,649,893,105.21	18,365,413,289.29
Capitalized R&D expenditures	4,163,196,940.09	3,647,833,203.82

## 2. Development expenditures for R&D projects eligible for capitalization

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development expenditures	Others	Recognized as intangible assets	Transfer to profit or loss for the current period	Others	
Development expenditures	3,591,630,515.47	4,163,196,940.09		3,227,421,844.59			4,527,405,610.97
<b>Total</b>	<b>3,591,630,515.47</b>	<b>4,163,196,940.09</b>		<b>3,227,421,844.59</b>			<b>4,527,405,610.97</b>

Significant capitalized R&D projects

□Applicable √N/A

Provision for impairment of development expenditures

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Details of impairment testing
Provision for impairment of development expenditures	28,439,897.42	80,019,557.64		108,459,455.06	
<b>Total</b>	<b>28,439,897.42</b>	<b>80,019,557.64</b>		<b>108,459,455.06</b>	/

## 3. Important outsourced research projects

□Applicable √N/A

## IX. Changes in the consolidation scope

### 1. Business combinations involving entities not under common control

√Applicable □N/A

#### (1) Business combinations involving entities not under common control incurred in the current period

√Applicable □N/A

Unit: RMB

Acquiree's name	Acquisition cost	Income received by the acquiree from the acquisition date to the end of period (including internal transactions within the Group)	Net profit received by the acquiree from the acquisition date to the end of period (including internal transactions within the Group)	Cash flows received by the acquiree from the acquisition date to the end of period
Wuhu Da'ao Automotive Intelligent Chassis System Co., Ltd.	130,424,468.00			
Secruipu Power Battery System Co., Ltd.	221,980,575.63	8,718,638,365.08	4,501,060.09	-649,869,119.06
Shanghai Yikong Power System Co., Ltd.	98,408,920.79	1,577,539,972.88	33,715,313.33	-134,564,320.76
Jieyunda Consulting Management (Shanghai) Partnership (Limited Partnership)	62,399,287.00		15,954,750.26	199,479.00

Other explanations:



In December 2024, Shanghai Huizhong Automotive Manufacturing Co., Ltd., a subsidiary of the Company, acquired 41% equity interests in Wuhu Da'ao Automotive Intelligent Chassis System Co., Ltd. from Wuhu Chery Technology Co., Ltd. Pursuant to the Company's Articles of Association, the Company is able to exercise control over it, therefore, the Company has included it in the scope of consolidated financial statements since the date of completion of the aforesaid transaction.

In January 2024, Secruipu Power Battery System Co., Ltd., a joint venture of the Company, passed a resolution at the shareholders' meeting and updated its Articles of Association. Pursuant to the updated articles of association, the Company is able to exercise control over it, therefore, the Company included it in the scope of the consolidated financial statements from the date of the aforesaid amendment of the Articles of Association.

In January 2024, Ningbo Meishan Free Trade Port Zone Jie Chuang Equity Investment Partnership (Limited Partnership), a subsidiary of the Company, acquired 30% equity interests in Shanghai Yikong Power System Co., Ltd. from the relevant natural person shareholders and 99.94% equity interests in Jieyunda Consulting Management (Shanghai) Partnership (Limited Partnership) from the relevant natural person shareholders. Upon completion of the aforesaid transactions, the Company holds 60% and 40% equity interests in Shanghai Yikong Power System Co., Ltd. through Ningbo Meishan Free Trade Port Zone Jie Chuang Equity Investment Partnership (Limited Partnership) and Jieyunda Consulting Management (Shanghai) Partnership (Limited Partnership), respectively. Pursuant to the relevant Articles of Association, the Company is able to exercise control over Shanghai Yikong Power System Co., Ltd. and Jieyunda Consulting Management (Shanghai) Partnership (Limited Partnership), therefore, the Company has included these two companies in the scope of consolidated financial statements since the date of completion of the aforesaid transactions.

The Group uses the valuation techniques to determine the fair values of the non-cash assets transferred and the liabilities incurred in the aforesaid transactions.

## (2) Combination cost and goodwill

√Applicable □N/A

Unit: RMB

Cost of combination	Wuhu Da' ao Automotive Intelligent Chassis System Co., Ltd.	Secruipu Power Battery System Co., Ltd.	Shanghai Yikong Power System Co., Ltd.	Jieyunda Consulting Management (Shanghai) Partnership Enterprise (Limited Partnership)
-Cash	130,424,468.00		19,723,900.00	62,399,287.00
-Fair value of non-cash assets				
-Fair value of debt issued or assumed				
-Fair value of issued equity securities				
-Fair value of contingent consideration				
-Fair value of equity (held prior to the acquisition date) at the acquisition date		221,980,575.63	78,685,020.79	
- Others				
Total cost of combination	130,424,468.00	221,980,575.63	98,408,920.79	62,399,287.00
Less: Share of fair value	130,424,468.00	221,980,575.63	157,370,041.58	197,162,527.70

of identifiable net assets acquired				
Amount of goodwill/combination cost less than share of fair value of identifiable net assets			-58,961,120.79	-134,763,240.70

Method for determining the fair value of the combination cost:

Applicable N/A

Completion of performance commitment:

Applicable N/A

Main reasons for the large amount of goodwill:

Applicable N/A

**(3) Identifiable assets and liabilities of acquiree at the acquisition date**

Applicable N/A

Unit: RMB

	Acquiree	
	Fair value at the acquisition date	Carrying amount at the acquisition date
Assets:	6,521,008,402.76	6,431,102,079.78
Liabilities:	5,477,795,344.01	5,464,309,395.56
Net assets	1,043,213,058.75	966,792,684.22
Less: Minority interests	336,271,708.85	290,729,045.87
Net assets acquired	706,941,349.90	676,063,638.35

**(4) Gains or losses arising from equity held prior to the acquisition date remeasured at fair value**

Whether there are any transactions where the business combination is achieved in steps and control is obtained in the reporting period

Applicable N/A

**(5) Descriptions about the combination consideration or fair value of identifiable assets and liabilities of the acquiree cannot be determined reasonably at the acquisition date or at the end of the current period**

Applicable N/A

**(6) Other explanations**

Applicable N/A

**2. Business combinations involving entities under common control**

Applicable N/A

**3. Reverse acquisition**

Applicable N/A

**4. Disposals of subsidiaries**

Is there a transaction or matter that causes loss of control over subsidiaries in the current period?

√Applicable □N/A

Unit: RMB

Name of subsidiaries	Proceeds from disposal at the time point of loss of control	Disposal ratio at the time point of loss of control (%)	Disposal way at the time point of loss of control	Basis for judgement of the time point of loss of control	Difference between proceeds from disposal and corresponding shares of net assets in the subsidiary as presented in the consolidated financial statements	% of the remaining equity on the date of losing control right	Carrying amount of the remaining equity on the date of losing control right as presented in the consolidated financial statements
MG Motor India Pvt. Ltd. (“MGI”)	2,104,643,666.90	51.00	Sales in cash, increase in capital by other shareholders	Transfer of control right	2,523,365,082.01	49.00	4,455,835,579.17
SECCO Intelligent Technology		74.45	Increase in capital by other shareholders	Transfer of control right	66,298,657.63	25.55	68,620,000.00

Other explanations:

√Applicable □N/A

Note 1: SAIC Motor HK Investment Co., Ltd. (“SAIC HK”), a subsidiary of the Company, originally held 100% of the equity of MGI and included MGI in its consolidation scope. During the reporting period, JSW Ventures Singapore Pte. Limited (“JSW Singapore”) subscribed for 1,012 million shares of MGI from SAIC HK for INR 26.51 billion. At the same time, JSW Singapore subscribed for 354 million additional shares of MGI for INR 9.26 billion; IndoEdge India Fund subscribed for 312 million additional shares of MGI for INR 8.18 billion; other shareholders subscribed for 312 million additional shares of MGI for a total of INR 8.18 billion. After the above-mentioned deals, SAIC HK’s shareholding in MGI changed to 49%. In accordance with the shareholder agreement and the articles of association of MGI, the Group, together with JSW Singapore, exercises joint control over MGI. Therefore, the Group accounts for MGI using the equity method (MG Motor India Pvt. Ltd. has been renamed as JSW MG Motor India Private Limited).

Note 2: SAIC Investment Management Co., Ltd. (“Investment Management”), a subsidiary of the Company, originally held 100% of the equity of SECCO Intelligent Technology and included SECCO Intelligent Technology in its consolidation scope. According to the investment agreement, SAIC (Group) had a plan to inject an additional RMB 500,000,000.00 into SECCO Intelligent Technology from 2024 to 2026. Once the plan is completed, the Company’s shareholding will drop to approximately 12.23%. As at 31 December 2024, SAIC (Group) had injected an additional RMB 200,000,000.00 into SECCO Intelligent Technology and

obtained control over it. As the Group was unable to exert significant influence over SECCO Intelligent Technology, the investment was accounted for as a financial asset at FVTOCI.

Is there a situation in which the disposal of investment in subsidiary goes through multiple transactions and the control right is lost in the current period?

Applicable N/A

Other explanations:

Applicable N/A

### 5. Changes in scope of consolidation due to other reasons

Explanation on the changes in consolidation scope incurred by other reasons (such as incorporation of new subsidiaries, liquidation of subsidiaries and others) and other related circumstances:

Applicable N/A

During the year, the Group established subsidiaries including Yanfeng (Chongqing) Automotive Parts Co., Ltd., Yanfeng Automotive Trim (Shenzhen) Co., Ltd., Yanfeng Automotive Parts (Wuhu) Co., Ltd., Huaxiang Sunderman (Jiangsu) Automotive System Co., Ltd., Huaxiang Sunderman (Shanxi) Automotive System Co., Ltd., Yanfeng Automotive Parts (Changfeng) Co., Ltd., Yanfeng (Wuhu) Seat Co., Ltd., Huizhong Automotive Chassis System Europe Co., Ltd., SAIC Power Technology (Zhengzhou) Co., Ltd., SAIC Volkswagen (Ningbo) Automotive Parts Co., Ltd., New Power Technology (Brazil) Investment Co., Ltd., Shanghai SAIC Chuangyuan Venture Capital Partnership (Limited Partnership), SAIC Times Hong Kong Holding Co., Ltd., PT UNIFIED ADVANCED BATTERY SYSTEM INDONESIA, Shenli Media Technology (Zhengzhou) Co., Ltd., SAIC Brazil Co., Ltd., SAIC Poland Co., Ltd., SAIC South Africa Co., Ltd., Shanghai SAIC Global Trade Co., Ltd., Shanghai SAIC Huanyu Trade Co., Ltd., Anji Logistics (UK) Co., Ltd., Anji Logistics (Europe) Co., Ltd., Anji Zhixing Intelligent Equipment Manufacturing (Shanghai) Co., Ltd., and included them in the scope of the consolidated financial statements.

During the year, the Group deregistered the following subsidiaries: Shanghai New Energy Vehicle Sales Service (Xiamen) Co., Ltd., Shanghai Jieneng Yidian Energy Technology Co., Ltd., Shanghai Sanhuan Spring Co., Ltd., Huaxiang Shengdeman (Jiangsu) Automotive Systems Co., Ltd., Jilin Chexiangjia Automotive Technology Service Co., Ltd., Huainan Chexiangjia Automotive Technology Service Co., Ltd., Qingdao Chexiangjia Automotive Technology Service Co., Ltd., Shiyuan Chexiangjia Automotive Technology Service Co., Ltd., and Nanjing Kaidi Special Vehicle Co., Ltd. Those companies are no longer included in the scope of the consolidated financial statements.

During the year, the Group liquidated its subsidiaries, namely SAIC Anji Smart Supply Chain (Shanghai) Co., Ltd. and Zhengzhou Anyue Huakai Environmental Technology Co., Ltd. They are no longer included in the scope of the consolidated financial statements.

During the year, the Group redeemed all the shares of SAIC Qizhen New Energy No. 1 Private Equity Securities Investment Fund. It is no longer included in the scope of the consolidated financial statements.

### 6. Others

Applicable N/A

**X. Interests in other entities****1. Interests in subsidiaries****(1) Components of the enterprise group**

√Applicable □N/A

Name of subsidiary		Registered capital	Place of incorporation	Nature of business	Shareholding (%)		Acquisition method
		RMB Thousand			Direct	Indirect	
SAIC Motor UK Co., Ltd.	GBP	3,000.00	Birmingham, UK	R&D of automobiles	100.00		Establishment
SAIC Motor Transmission Co., Ltd.	RMB	6,111,590.00	Shanghai, China	Manufacturing and sales of automobile transmission and spare parts	100.00		Establishment
SAIC Motor HK Investment Co., Ltd.	USD	296,900.00	Hong Kong, China	International trade of auto and critical spare parts, investment, technical and service trade, training and consulting	100.00		Establishment
SAIC Maxus Vehicle Co., Ltd.	RMB	5,820,260.00	Shanghai, China	Manufacturing and sales of automobiles and components	100.00		Establishment
SAIC Capital Company Limited	RMB	4,538,170.00	Shanghai, China	Equity investment, venture capital investment, industrial consulting, property management	100.00		Establishment
SAIC General Motors Sales Co., Ltd.	USD	49,000.00	Shanghai, China	Sales of automobiles	51.00		Establishment
SAIC Motor CP Co., Ltd.	THB	7,350,000.00	Bangkok, Thailand	Developing, manufacturing and sales of automobiles and spare parts; Manufacturing and processing of machinery		70.00	Establishment
Shanghai Shanghong Real Estate Co., Ltd.	RMB	1,900,000.00	Shanghai, China	Developing and operating real estate, property management	100.00		Establishment
Shanghai Pengpu Machine Building Plant Co., Ltd.	RMB	1,030,000.00	Shanghai, China	Manufacturing and sales of engineering machinery facilities	100.00		Business combinations involving entities under common control
HUAYU Automotive Systems Co., Ltd.	RMB	3,152,723.98	Shanghai, China	Design, manufacturing and sales of spare parts assembly	58.32		Business combinations involving entities under common control
Anji Automotive Logistics Co., Ltd.	RMB	750,000.00	Shanghai, China	Logistics service for automobiles and spare parts	98.00	2.00	Business combinations involving entities under common control
Shanghai Automotive Industry Sales Co., Ltd.	RMB	4,372,236.20	Shanghai, China	Sales and purchase of automobiles and spare parts	100.00		Business combinations involving entities under common control
Shanghai Shangyuan Enterprise Management Co., Ltd. (formerly "Shanghai Shangyuan Investment Management Co., Ltd.")	RMB	354,600.00	Shanghai, China	Development, operation, leasing, property management and investment management (excluding equity investment management) of industrial workshops and supporting facilities	100.00		Business combinations involving entities under common control
China Automotive Industrial Development Co., Ltd.	RMB	64,165.00	Beijing, China	Sales and after sales service of automobiles	100.00		Business combinations involving entities under common control
SAIC Motor North America Co., Ltd.	USD	980.00	USA	Import and export of spare parts	100.00		Business combinations involving entities under common control
SAIC Motor (Beijing) Co., Ltd.	RMB	200,000.00	Beijing, China	Marketing, warehouse and logistics of automobiles	100.00		Business combinations involving entities under common control
SAIC International Indonesia PT.	USD	118,000.00	Indonesia	Developing and operating real estate, property management		100.00	Establishment
SAIC Investment Management Co., Ltd.	RMB	18,000,000.00	Shanghai, China	Industrial investment, asset management, investment management, storage service (except hazardous goods)	100.00		Establishment

SAIC Group Financial Holding Management Co., Ltd.	RMB	10,050,000.00	Shanghai, China	Industrial investment, asset management, investment management, consulting services, and network technology etc.	100.00		Establishment
SAIC Insurance Sales Co., Ltd.	RMB	140,000.00	Shanghai, China	Insurance agent service		87.67	Establishment
SAIC Volkswagen Sales Co., Ltd.	USD	29,980.00	Shanghai, China	Sales of automobiles and spare parts	50.00	10.00	Business combinations involving entities under common control
SAIC GM Wuling Co., Ltd.	RMB	1,668,077.00	Guangxi, China	Manufacturing and sales of automobiles and components	50.10		Business combinations involving entities under common control
China United Automotive System Co., Ltd.	RMB	600,620.00	Shanghai, China	Manufacturing and sales of electricity controlled burning oil products		54.00	Business combinations involving entities under common control
SAIC Finance Co., Ltd.	RMB	15,380,000.00	Shanghai, China	Automotive finance	99.00	1.00	Business combinations involving entities under common control
SAIC GMAC Automotive Finance Co., Ltd.	RMB	9,200,000.00	Shanghai, China	Automotive finance		55.00	Business combinations involving entities not under common control
Shanghai Hydrogen Propulsion Technology Co., Ltd.	RMB	737,142.86	Shanghai, China	Technical service, technical development, technical consulting	4.62	66.19	Establishment
Donghua Automotive Industrial Co., Ltd.	RMB	1,083,208.00	Jiangsu, China	Logistics, import and export, and services of automobiles	75.00		Business combinations involving entities under common control
SAIC Activity Centre Co., Ltd.	RMB	160,000.00	Shanghai, China	Hospitality and catering services	100.00		Business combinations involving entities under common control
Shanghai Automotive News Press Co., Ltd.	RMB	1,000.00	Shanghai, China	Publishing and distribution of Shanghai Auto News	100.00		Business combinations involving entities under common control
DIAS Automotive Electronic Systems Co., Ltd.	RMB	353,664.50	Shanghai, China	Research and development, production and sales of automobile electronic systems and components		79.24	Business combinations involving entities under common control
Shanghai New Power Automotive Technology Company Limited	RMB	1,387,821.78	Shanghai, China	Manufacturing and sales of diesel engines and spare parts	38.86		Business combinations involving entities not under common control
Nanjing Automobile (Group) Corporation	RMB	7,600,000.00	Jiangsu, China	Development, manufacturing and sales of automobiles, engines and spare parts	100.00		Business combinations involving entities not under common control
Shanghai Sunwin Bus Co., Ltd.	RMB	1,371,160.00	Shanghai, China	Development, assembly, manufacture and sales of passenger bus and spare parts	100.00		Business combinations involving entities not under common control
SAIC HONGYAN Automobile Co., Ltd.	RMB	4,600,000.00	Chongqing, China	Development, manufacture and sales of commercial vehicles and spare parts		100.00	Business combinations involving entities not under

							common control
SAIC New Energy Marketing Service (Shenzhen) Co., Ltd.	RMB	50,000.00	Shenzhen, China	Vehicle sales, hardware and electricity components, building materials, sales of electromechanical products, etc.		100.00	Establishment
Shanghai E propulsion Auto Technology Co., Ltd.	RMB	1,450,000.00	Shanghai, China	R&D of automobiles		100.00	Business combinations involving entities under common control
SAIC International Trade Co., Ltd.	RMB	3,081,749.00	Shanghai, China	Import and export of automobiles and spare parts		100.00	Establishment
Ningbo Meishan Free Trade Port Zone Jie Chuang Equity Investment Partnership (Limited Partnership)	RMB	70,010.00	Ningbo, China	Equity investment and related consulting services		99.99	Establishment
SAIC (Changzhou) Innovation Development Investment Fund Co., Ltd.	RMB	8,000,000.00	Changzhou, China	Investment management, fund management, industrial investment, venture capital investment, etc.		100.00	Establishment
Shanghai Sail Cloud Technology Co., Ltd.	RMB	37,037.04	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer		82.43	Establishment
SAIC MOTOR Overseas Intelligent Mobility Technology Co., Ltd.	RMB	80,000.00	Shanghai, China	Computer network science and technology, network technology and communication technology		100.00	Establishment
Changzhou Qide Equity Investment Fund Center (Limited Partnership)	RMB	3,000,000.00	Jiangsu, China	Trusteeship of private equity fund, investment management, industrial investment and venture capital investment	99.90	-	Business combinations involving entities not under common control
Shanghai Yuanjie Intelligent Technology Equity Investment Fund Partnership (Limited Partnership)	RMB	7,200,000.00	Shanghai, China	Equity investment, industrial investment, investment management, asset management	74.99		Establishment
Jiaying Qijun No. 1 Equity Investment Partnership (Limited Partnership)	RMB	1,001,000.00	Shanghai, China	Equity investment and related consulting services	99.26	0.74	Establishment
SAIC GM Wuling Indonesia Multi Finance Company	IDR	600,000,000.00	Indonesia	Diversified financial services		62.00	Establishment
SAIC Shidai Power Battery System Co., Ltd	RMB	300,000.00	Jiangsu, China	Development, production and sales of power battery module and system		51.00	Establishment
Nanjing Iveco Automobile Co., Ltd.	RMB	2,527,000.00	Jiangsu, China	Development and manufacture of vehicles, passenger bus and spare parts	30.10	50.00	Business combinations involving entities not under common control
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	RMB	13,549,500.00	Qingdao, China	Engaging in equity investment, investment management, asset management and other activities with private equity funds	99.63	0.33	Establishment
Jiaying Dongxi Zhixing Equity Investment Partnership (Limited partnership)	RMB	643,000.00	Jiaying, China	Equity investment, industrial investment and investment consulting	84.22		Establishment
Rising Auto Technology Co., Ltd.	RMB	7,000,000.00	Shanghai, China	Sales of new energy vehicles and electronic accessories of new energy vehicles, and R&D of automobile spare parts, etc.	100.00		Establishment
Shanghai Dongzheng Automotive Finance Co., Ltd.	RMB	2,139,651.00	Shanghai, China	Time deposits, issuance of financial bonds, inter bank borrowing, financial investment, etc.	89.37		Business combinations involving entities not under common control
Z one Technology co., Ltd.	RMB	3,700,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical transfer and technical promotion etc.	93.24		Establishment
Shanghai Utopilot Technology Co., Ltd.	RMB	1,133,333.33	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer and technical promotion etc.	4.96	56.47	Establishment
Shanghai Anjia Zhixing Digital Technology Co., Ltd.	RMB	60,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer and technical promotion etc.		87.67	Establishment
Shanghai Automobile Asset Management Co., Ltd.	RMB	915,900.00	Shanghai, China	Property management and innovation services, etc.	100.00		Business combinations involving

							entities under common control
SAIC New Energy Vehicle Sales Service (Guangzhou) Co., Ltd.	RMB	10,000.00	Guangzhou, China	Sales and leasing of automobile, wholesale of hardware, building materials, etc		100.00	Establishment
Jiaying Ruijia Equity Investment Partnership (Limited Partnership)	RMB	8,001,000.00	Jiaying, China	Equity investment and related consulting services	99.99		Establishment
SAIC Power Technology (Zhengzhou) Co., Ltd.	RMB	1,736,000.00	Zhengzhou, China	Manufacturing of auto parts and accessories	100		Establishment
Shanghai Lianjing Automotive Technology Co., Ltd.	RMB	227,167.20	Shanghai, China	Technical service, technical development, technical consulting, technical transfer, etc.		100.00	Establishment
IM Motors Co., Ltd.	RMB	14,009,975.92	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer and technical promotion etc.	7.32	53.24	Establishment
Shanghai SAIC Xijiu Venture Capital Partnership (Limited Partnership)	RMB	6,012,000.00	Shanghai, China	Investment management, asset management	99.80	0.17	Establishment

Other explanations:

None



**(2) Significant non-wholly-owned subsidiaries**

√Applicable □N/A

Unit: RMB

Name of subsidiary	Shareholding of minority shareholders	Profit or loss attributable to minority shareholders in the current period	Dividends declared and paid to minority shareholders in the current period	Balance of minority interests at the end of the period
HUAYU Automotive Systems Co., Ltd. (“HASCO”)	41.68%	3,580,246,259.44	1,807,516,079.82	29,936,185,447.61
SAIC GM Wuling Co., Ltd. (“SGMW”)	49.90%	531,996,244.32	489,421,382.08	5,032,867,101.31

Explanation for inconsistency between the percentages of shareholding and voting rights held by minority shareholders of subsidiaries:

□Applicable √N/A

Other explanations:

□Applicable √N/A

**(3) Major financial information of significant non wholly owned subsidiaries**

√Applicable □N/A

Unit: RMB

Name of subsidiary	Ending balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
HASCO	118,027,669,734.43	66,978,288,389.50	185,005,958,123.93	109,259,514,834.09	9,626,087,750.04	118,885,602,584.13	116,619,903,607.42	59,476,623,454.35	176,096,527,061.77	104,097,164,156.31	10,418,842,222.84	114,516,006,379.15
SGMW	42,120,129,858.21	14,860,881,185.46	56,981,011,043.67	43,088,366,595.06	3,864,852,533.24	46,953,219,128.30	44,340,578,221.64	15,953,861,386.52	60,294,439,608.16	45,672,840,907.01	4,613,715,862.14	50,286,556,769.15

Name of subsidiary	Amount in the current period				Amount in the prior period			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
HASCO	168,852,183,839.32	7,482,264,275.10	7,449,986,804.38	8,139,847,784.94	168,594,051,304.15	8,094,765,030.25	8,473,875,856.81	11,315,738,102.46
SGMW	77,933,714,925.81	1,055,538,250.07	1,055,202,581.10	9,846,353,371.37	76,009,257,185.29	848,697,658.14	846,891,851.86	6,633,092,587.92

**(4) Significant restrictions for the utilization of the Group’s assets or settlement of the Group’s liabilities**

□Applicable √N/A

**(5) Financial or other supports provided to consolidated structured entities**□Applicable N/A

Other explanations:

□Applicable N/A**2. Transactions that cause changes in the Group's equity interest in subsidiaries but do not result in loss of control**□Applicable N/A**3. Interests in joint ventures and associates**Applicable N/A**(1) Significant joint ventures and associates**Applicable N/A

Name of joint venture or associate	Principal place of business	Place of incorporation	Nature of business	Shareholding (%)		Accounting for investment of joint ventures or associates
				Direct	Indirect	
SAIC Volkswagen Automotive Co., Ltd. ("SAIC Volkswagen")	Shanghai, China	Shanghai, China	Manufacturing and sales of automobiles and components	50.00		Equity method
SAIC General Motors Co., Ltd. ("SAIC GM")	Shanghai, China	Shanghai, China	Manufacturing and sales of automobiles and components	50.00		Equity method

**(2) Major financial information of significant joint ventures**Applicable N/A

Unit: RMB

	Ending balance/Amount in the current period		Opening balance/Amount in the prior period	
	SAIC Volkswagen	SAIC GM	SAIC Volkswagen	SAIC GM
Current assets	42,991,172,149.93	20,431,456,833.66	42,139,052,537.86	28,347,823,707.86
Non-current assets	68,748,070,553.89	31,395,751,071.56	68,892,336,737.72	59,130,113,082.66
Total assets	111,739,242,703.82	51,827,207,905.22	111,031,389,275.58	87,477,936,790.52
Current liabilities	73,961,885,259.39	59,053,280,676.75	84,669,180,700.23	60,944,089,345.43
Non-current liabilities	15,720,372,815.61	989,626,409.99	5,946,727,788.12	1,872,322,824.96
Total liabilities	89,682,258,075.00	60,042,907,086.74	90,615,908,488.35	62,816,412,170.39
Minority interests		1,975,391,602.01		6,110,186,805.73
Shareholders' equity attributable to equity holders of the Company	22,056,984,628.82	-10,191,090,783.53	20,415,480,787.23	18,551,337,814.40
Share of net	11,028,492,314.41	-5,095,545,391.76	10,207,740,393.62	9,275,668,907.20

assets calculated based on shareholding ratio				
Adjusting events				
- Goodwill				227,973,187.74
- Others		5,095,545,391.76		
Carrying amount of equity investment in joint ventures	11,028,492,314.41		10,207,740,393.62	9,503,642,094.94
Revenue	135,735,295,458.92	68,747,230,570.25	140,275,338,521.01	145,285,755,813.14
Financial expenses	-13,392,148.80	124,272,788.46	-120,769,080.03	316,019,919.02
Income tax expenses	-769,719,528.77	-3,394,543,347.69	394,637,542.27	-82,290,890.10
Net profit	4,739,935,810.58	-30,054,893,530.73	3,132,123,977.94	4,146,396,939.31
Other comprehensive income	33,692,008.95		-101,357,545.66	
Total comprehensive income	4,773,627,819.53	-30,054,893,530.73	3,030,766,432.28	4,146,396,939.31

Other explanations:

The Group calculates share of net assets in proportion of the shareholding based on the amount attributable to the parent company of joint ventures in the consolidated financial statements, which has taken into account the impacts of both the fair value of the identifiable assets and liabilities of the joint ventures upon acquisition of investments in joint ventures and also the alignment in accounting policies. The assets involved in the transactions between the Group and joint ventures do not constitute a business.

**(3) Major financial information of significant associates**

Applicable N/A

**(4) Summarized financial information of insignificant joint ventures and associates**

Applicable N/A

**(5) Explanation on significant restrictions on the capability of joint ventures or associates to transfer funds to the Company**

Applicable N/A

**(6) Excess loss incurred in joint ventures or associates**

Applicable N/A

Unit: RMB

Name of joint ventures or associates	Accumulated unrecognized losses in prior periods	Unrecognized losses in the current period (Or the net profit shared in the current period)	Accumulated unrecognized losses at the end of the current period
SAIC General Motors Co., Ltd.		5,095,545,391.76	5,095,545,391.76
SAIC GM Dong Yue Motors Co., Ltd.		6,374,829.02	6,374,829.02

Shanghai GM (Shenyang) Norsom Motors Co., Ltd.		65,718,797.05	65,718,797.05
Wuhan Zhonghaiting Data Technology Co., Ltd.		63,568,589.52	63,568,589.52

Note: The Company is not liable for additional losses for joint ventures and associates accounted for using the equity method. In accordance with the *Accounting Standards for Business Enterprises*, when such investees incur excess losses, the Company only writes down its long-term equity investments in them to zero, and does not recognize any excess losses.

**(7) Unrecognized commitment relating to investment of joint ventures**

Applicable N/A

**(8) Contingent liabilities relating to investment of joint ventures or associates**

Applicable N/A

**4. Significant joint operations**

Applicable N/A

**5. Interests in unconsolidated structured entities**

Relevant description of unconsolidated structured entities:

Applicable N/A

Interests in structured entities that are not included in the scope of the consolidated financial statements are those invested by the Group through other institutions, including fund investment and wealth management products. The Group only holds the shares of investment without control, so these structured entities are not included in the scope of the consolidated financial statements. During the year 2024, the Group did not provide any liquidity support to any of these structured entities.

Apart from unconsolidated structured entities that were accounted for in long term equity investments, the table below illustrates the carrying amount and maximum risk exposure of the interests in structured entities that are not included in the scope of the consolidated financial statements as at 31 December 2024.

Information of maximum risk exposures as at 31 December 2024 is as follows:

Unit: RMB

Item	Carrying amount	Maximum risk exposure	Items
Funds, unlisted equity	34,945,330,388.56	34,945,330,388.56	Financial assets held for trading/ Other non-current financial assets

**6. Others**

Applicable N/A

**XI. Government grants**

**1. Government grants recognized at amounts receivable at the end of the reporting period**

Applicable N/A

Ending balance of receivables of RMB 4,812,151,971.60 (Unit: RMB)

Reason of failing to receive government grants of estimated amount in estimated time point

Applicable N/A

**2. Liability items involving government grants**

Applicable N/A

Unit: RMB

Items	Opening balance	New grants in the current period	Amount recognized in non-operating income in the current period	Amount transferred to other income in the current period	Write-down of development expenditures	Other changes in the current period	Ending balance	Asset/Income related
Deferred income - government grants 1	8,469,947,158.43	1,401,007,845.52	-18,356,155.32	-918,409,315.61	-7,600,000.00	-35,450,000.00	8,891,139,533.02	Assets
Deferred income - government grants 2	2,895,482,537.26	1,504,211,816.67	-37,228,277.07	-969,031,629.56			3,393,434,447.30	Income
<b>Total</b>	<b>11,365,429,695.69</b>	<b>2,905,219,662.19</b>	<b>-55,584,432.39</b>	<b>-1,887,440,945.17</b>	<b>-7,600,000.00</b>	<b>-35,450,000.00</b>	<b>12,284,573,980.32</b>	/

### 3. Government grants recognized in profit or loss for the current period

√Applicable □N/A

Unit: RMB

Type	Amount in the current period	Amount in the prior period
Asset related	918,409,315.61	627,677,178.29
Income related	3,840,153,254.99	3,166,031,959.79
Others	499,475,240.97	338,524,114.37
<b>Total</b>	<b>5,258,037,811.57</b>	<b>4,132,233,252.45</b>

## XII. Risks related to financial instruments

### 1. Risks of financial instruments

√Applicable □N/A

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The above financial risks and the Group's risk management policies to mitigate the risks are as follows:

The Board of Directors is responsible for the planning and establishment of the risk management framework of the Group, the formulation of the risk management policies and related guidelines of the Group, and the supervision of the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks faced by the Group, which clearly define specific risks and cover many aspects such as market risk, credit risk and liquidity risk management. The Group regularly assesses the market environment and changes in the Group's activities to determine whether the risk management policies and systems are updated. The risk management of the Group is carried out in accordance with the policies approved by the Board of Directors. The internal audit department of the Group periodically conducts audits on risk management control and procedures, and reports the results to the Audit Committee of the Group.

#### 1) Market risk

##### (a) Foreign exchange risk

The Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD, EUR and HKD.

The Group continuously monitors the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize the foreign exchange risk. As at 31 December 2024, the Group had no significant foreign exchange risks.

##### (b) Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing borrowings including long-term bank borrowings and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2024, the Group's long-term interest-bearing borrowings were mainly RMB-denominated borrowings with floating rates linked to LPR of RMB 4,446,878,065.40 (31 December 2023: RMB 11,790,875,860.81).

The Group continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest costs with respect to the Group's

outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2024 and 2023, the Group did not enter into any interest rate swap agreements.

As at 31 December 2024, if interest rates on the floating rate linked to LPR borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's profit before tax would have been approximately RMB 22,234,390.33 (31 December 2023: approximately RMB 58,954,379.30 lower/higher respectively).

(c) Other price risk

The Group's other price risk arises mainly from various investments in equity instruments with a risk of changes in the prices of the equity instruments.

As at 31 December 2024, if the prices of investments in equity instruments had risen/fallen by 10% while all other variables had been held constant, the Group's profit before tax and other comprehensive income would have been approximately RMB 154,733,407.43 (31 December 2023: approximately RMB 302,910,472.30) and RMB 1,797,753,437.39 (31 December 2023: approximately RMB 1,349,698,657.50) higher/lower respectively.

2) Credit risk

Credit risk of the Group mainly arises from cash at bank, notes receivable, accounts receivable, financing receivables, other receivables, loans and advances, long-term receivables, debt investments, other debt investments, financial assets purchased under agreements to resell, and other non-current assets, as well as investments in debt instruments at fair value through profit or loss and derivative financial assets that are not subject to the impairment assessment. As at the balance sheet date, the carrying amount of the Group's financial assets represented the maximum exposure of the Group.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating, and there will be almost no significant losses from non-performance by these banks.

The Group's debt investments and other debt investments are mainly fixed income bonds with high credit rating including treasury bonds and financial bonds. The Group has set the overall investment quota to limit the credit exposure, and reviewed and approved the investment quota annually. The Group will regularly monitor the credit risk exposure of debenture investment, changes in credit ratings of bonds and other relevant information, to ensure the overall credit risk of the Group is manageable.

The Group has policies to limit the credit exposure on notes receivable, accounts receivable, loans and advances, financing receivables and other receivables. The Group assesses the credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2024, except for those presented under Note 7(15), the Group had no significant collateral or other credit enhancements held as securities from debtors (31 December 2023: Nil).

3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied with; and maintains sufficient headroom on the Group's committed undrawn banking facilities from various financial institutions, which are selected based on financing conditions such as interest rates, loan terms, and credit enhancement measures; Meanwhile, different types of supplier financing arrangements are considered to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Group's financial liabilities, analyzed by their maturity dates, are as below:

Unit: RMB

	31 December 2024
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	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	55,680,266,977.35				55,680,266,977.35
Taking from banks and other financial institutions	24,823,559,299.73	1,628,174,027.78			26,451,733,327.51
Financial liabilities held for trading	14,769,175.60				14,769,175.60
Notes payable	78,522,336,327.12				78,522,336,327.12
Accounts payable	162,621,561,006.10				162,621,561,006.10
Proceeds from financial assets sold under repurchase agreements					
Deposits from customers, banks and other financial institutions	29,209,932,716.84	17,319,171,525.95	8,944,550,805.41		55,473,655,048.20
Other payables	53,943,740,294.56				53,943,740,294.56
Other current liabilities	3,849,512,690.65				3,849,512,690.65
Long-term borrowings	22,682,498,289.89	25,281,292,433.60	5,566,286,006.11	10,677,077,113.15	64,207,153,842.75
Bonds payable	9,572,557,158.78	2,785,477,131.11	2,043,800,000.00		14,401,834,289.89
Lease liabilities	3,212,635,072.29	4,015,838,384.05	6,045,458,422.03	5,002,691,766.99	18,276,623,645.36
Long-term payables	727,927,317.06	251,838,535.53	231,317,944.85	230,282,189.25	1,441,365,986.69
<b>Total</b>	<b>444,861,296,325.97</b>	<b>51,281,792,038.02</b>	<b>22,831,413,178.40</b>	<b>15,910,051,069.39</b>	<b>534,884,552,611.78</b>

31 December 2023					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	45,927,476,064.37				45,927,476,064.37
Taking from banks and other financial institutions	48,630,585,445.29				48,630,585,445.29
Financial liabilities held for trading	50,226,585.32				50,226,585.32
Notes payable	86,030,218,667.52				86,030,218,667.52
Accounts payable	178,672,644,578.39				178,672,644,578.39
Proceeds from financial assets sold under repurchase agreements	490,410,000.00				490,410,000.00
Deposits from customers, banks and other financial institutions	50,717,077,622.91	1,216,500,000.00	620,530,000.00		52,554,107,622.91
Other payables	64,180,277,309.86				64,180,277,309.86
Other current liabilities	3,142,690,818.06				3,142,690,818.06
Long-term borrowings	12,223,851,928.71	18,821,629,261.02	29,549,151,281.13	6,491,154,586.38	67,085,787,057.24
Bonds payable	9,281,745,922.39	9,156,450,000.00	2,680,600,000.00		21,118,795,922.39
Lease liabilities	3,039,652,133.91	4,046,097,212.88	6,177,910,662.08	1,878,823,474.81	15,142,483,483.68
Long-term payables	82,190,991.78	224,625,787.25	313,125,934.61	529,315,781.34	1,149,258,494.98
<b>Total</b>	<b>502,469,048,068.51</b>	<b>33,465,302,261.15</b>	<b>39,341,317,877.82</b>	<b>8,899,293,842.53</b>	<b>584,174,962,050.01</b>

As at the balance sheet date, the Group's financial guarantees provided to external parties are analyzed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

Unit: RMB Thousand

31 December 2024					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Loan guarantee	60,000				60,000
<b>Total</b>	<b>60,000</b>				<b>60,000</b>

31 December 2023					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Loan guarantee	60,000				60,000
<b>Total</b>	<b>60,000</b>				<b>60,000</b>

**2. Hedging****(1) The Company conducts hedging businesses for risk management purposes**

Applicable N/A

Other explanations:

Applicable N/A

**(2) The Company conducts eligible hedging businesses and uses the hedge accounting method**

Applicable N/A

Other explanations:

Applicable N/A

**(3) The Company conducts hedging businesses for risk management purposes and expects to achieve risk management objectives but does not use the hedge accounting method**

Applicable N/A

Other explanations:

Applicable N/A

**3. Transfer of financial assets****(1) Classification of transfer methods**

Applicable N/A

**(2) Financial assets derecognized due to transfer**

Applicable N/A

**(3) Financial assets with continuing involvement**

Applicable N/A

Other explanations:

Applicable N/A

**XIII. Disclosure of fair value****1. The closing fair value of assets and liabilities measured at fair value**

Applicable N/A

Unit: RMB

Item	Closing fair value			Total
	Items measured at Level 1 fair value	Items measured at Level 2 fair value	Items measured at Level 3 fair value	
<b>I. Measured at fair value on a recurring basis</b>				
1. Financial assets held for trading	2,366,746,991.51	44,299,570,067.80	42,158,453,677.72	88,824,770,737.03
1. Financial assets at fair value through profit or loss	2,366,746,991.51	44,299,570,067.80	42,158,453,677.72	88,824,770,737.03
(1) Investments in debt instruments	461,174,000.00	2,265,911,507.44		2,727,085,507.44
(2) Investments in equity instruments	1,905,572,991.51	42,019,258,615.94	35,378,865,048.31	79,303,696,655.76
(3) Bank acceptance notes			6,779,588,629.41	6,779,588,629.41
(4) Derivative financial assets		14,399,944.42		14,399,944.42



2. Financial assets designated as at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments		627,084,958.34		627,084,958.34
(III) Investments in other equity instruments	17,977,534,373.91		287,544,217.70	18,265,078,591.61
(IV) Investment properties				
1. Land use rights for lease purpose				
2. Buildings for lease purpose				
3. Land use right held for sale upon capital appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Bearer biological assets				
(VI) Financing receivables			14,978,554,937.76	14,978,554,937.76
(VII) Other current assets		26,754,653,300.00		26,754,653,300.00
<b>Total assets measured at fair value on a recurring basis</b>	20,344,281,365.42	71,681,308,326.14	57,424,552,833.18	149,450,142,524.74
(VIII) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss		8,373,087.76	100,000,000.00	108,373,087.76
Including: Issued held for trading bonds				
Derivative financial liabilities		8,373,087.76		8,373,087.76
Others			100,000,000.00	100,000,000.00
2. Financial liabilities designated as at fair value through profit or loss			6,396,087.84	6,396,087.84
<b>Total liabilities measured at fair value on a recurring basis</b>		8,373,087.76	106,396,087.84	114,769,175.60
<b>II. Measured at fair value on a non recurring basis</b>				
(I) Assets held for sale				
<b>Total assets measured at fair value on a non-recurring basis</b>				
<b>Total liabilities measured at fair value on a non-recurring basis</b>				

**2. Determination basis of market price for items measured at Level 1 fair value on a recurring and non-recurring basis**

Applicable N/A

Quoted prices (unadjusted) in active markets for identical assets or liabilities. In 2024, the Level 1 fair value of financial assets measured at fair value on a recurring basis was subject to Shanghai Stock Exchange and Shenzhen Stock Exchange or determined by other open market disclosures or quoted prices.

**3. Items measured at Level 2 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters**

Applicable N/A

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**4. Items measured at Level 3 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters**

Applicable N/A

Unobservable inputs for the asset or liability.

**5. Items measured at Level 3 fair value on a recurring basis, reconciliation between the carrying amount at the beginning and end of the period and sensitivity analysis of unobservable inputs**

Applicable N/A

**6. Items measured at fair value on a recurring basis, reasons for shift between different levels for recurring fair value measurement and the policy of determining the shift time**

Applicable N/A

Financial assets at fair value through profit or loss include equity investments provided by the Group to external parties. The valuation of related equity investments in prior years using liquidity discount is based on unobservable inputs, so the Group classifies these investments into Level 3 in prior years. In the current year, related restricted shares are converted to circulating shares and the Group transfers this portion of investments into Level 1.

**7. Alteration of valuation technique for the current period and reasons for alteration**

Applicable N/A

**8. The fair value of financial assets and liabilities not measured at fair value**

Applicable N/A

Financial assets and liabilities measured at amortized cost mainly include notes receivable, accounts receivable, other receivables, debt investments, long-term receivables, short-term borrowings, payables, lease liabilities, long-term borrowings, bonds payable and long-term payables. As at 31 December 2024 and 31 December 2023, the fair value of the above financial assets or liabilities approximates to their carrying amounts.

The fair value of debt investments and bonds payable that are traded in an active market is determined at the quoted market price, and categorized within Level 1 of the fair value hierarchy. The fair value of long-term borrowings, long-term payables, lease liabilities and bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, and categorized within Level 3 of the fair value hierarchy.

**9. Others**

Applicable N/A

**XIV. Related parties and related party transactions****1. Information about the Company's parent company**

√Applicable □N/A

Unit: RMB

Name of the parent company	Place of incorporation	Nature of business	Registered capital	Shareholding of the parent company in the Company(%)	Voting rights of the parent company in the Company (%)
SAIC (Group)	Shanghai, China	Manufacturing, development, sales and investment of auto, tractors and motorcycles, operation and management of state-owned assets under authorization, domestic trading (except for special provisions) and advisory services.	21,749,175,737.24	63.27	63.27

**2. Information about the Company's subsidiaries**

See notes for the details of the information about the Company's subsidiaries .

√Applicable □N/A

Refer to Note (X)1.

**3. Information about the Company's joint ventures and associates**

See notes for the details of significant joint ventures and associates of the Company

√Applicable □N/A

Refer to Note (VII)19 and Note (X)3.

Other joint ventures or associates having balances from related party transactions with the Company in the current period or in the prior period

√Applicable □N/A

Name of joint ventures or associates	Relationship with the Company
Bosch Huayu Steering Systems (Yantai) Co., Ltd.	Joint venture
Ningde MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
HASCO KSPG (Guangde) Nonferrous Components Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Nanjing) Co., Ltd.	Joint venture
Yanfeng Visteon Betung Automotive Instrumentation Co., Ltd.	Joint venture
Yankang Automotive Components Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Chongqing) Co., Ltd.	Joint venture
HASCO KSPG (Shanghai Anting) Nonferrous Components Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Wuhan) Co., Ltd.	Joint venture
Shenyang MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
HASCO KSPG (Kunshan) Nonferrous Components Co., Ltd.	Joint venture
Yanfeng Visteon (Chongqing) Automotive Electronics Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shanghai) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Ningbo Automotive Exterior Trimming System Co., Ltd.	Joint venture
Kolbenschmidt Chongqing Piston Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Pinghu) Co., Ltd.	Joint venture

HASCO KSPG (Yantai) Nonferrous Components Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Yizheng Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Shanghai) Co., Ltd.	Joint venture
Chengdu MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Hangzhou) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Ningde) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Liaoning) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Nanjing) Co., Ltd.	Joint venture
Chongqing Yanfeng Plastic Omnium Faway Automotive Exteriors Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automobile Module System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shenyang) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Changchun FAW Yanfeng Visteon Electronics Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Beijing) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Shanghai Jinheli Aluminum Wheel Manufacturing Co., Ltd.	Joint venture
SAIC GM Power Technology (Shanghai) Co., Ltd.	Joint venture
SAIC MAXUS Automobile (Thailand) Co., Ltd.	Joint venture
Anji Intelligent Instrumentation Technology Co., Ltd.	Joint venture
Shanghai Chengxin Digital Technology Co., Ltd.	Joint venture
United Automotive Electronic Systems (Liuzhou) Co., Ltd.	Joint venture
SAIC Volkswagen Power Battery Company Limited	Joint venture
Shanghai Tongzhou Autoparts Co., Ltd.	Joint venture
Shanghai Anji Yellowhat CAR Accessories Co., Ltd.	Joint venture
Zhonglian (Xinjiang) Science and Technology Innovation Park Development Co., Ltd. (Formerly “SAIC Volkswagen (Xinjiang) Automotive Co., Ltd.”)	Joint venture
SAIC Volkswagen Anting Sales Co., Ltd.	Joint venture
Shanghai Anjie Car Transportation Co., Ltd.	Joint venture
Guangzhou Harbour Haijia Vehicle Dock Co., Ltd.	Joint venture
Wuhan Jiangsheng Automobile Terminal Co., Ltd.	Joint venture
Nanjing Jiazhong Logistics Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automotive Parts Co., Ltd.	Joint venture
Jining Anji Fangyuan Automobile Sales Service Co., Ltd.	Joint venture
Jining Anji Hengyuan Automobile Sales Service Co., Ltd.	Joint venture
Changchun FAW Xugang Electronics Co., Ltd.	Joint venture
Yanfeng Visteon Betung Automotive Instrumentation Co., Ltd.	Joint venture
Kede Auto Parts (Ningde) Co., Ltd.	Joint venture
Yizheng Tongzhou Autoparts Co., Ltd.	Joint venture
Hunan Tongzhou Autoparts Co., Ltd.	Joint venture
Ningbo Tongzhou Autoparts Co., Ltd.	Joint venture
Nanjing WELLD Automotive Parts Co., Ltd.	Joint venture
Beijing Yichuan Ruide Automobile Sales Service Co., Ltd.	Joint venture
Beijing Yichuan Automobile Sales Service Co., Ltd.	Joint venture
Wuhu Yach Automotive Parts Co., Ltd.	Associate
Dongfeng Yanfeng (Shiyan) Automotive Cockpit System Co., Ltd.	Associate
Shaanxi Qinghua Vehicle Safety Systems Co., Ltd.	Associate
Shanghai SETECH Integrated Supply Corporation	Associate
Jilin Fusheng Automotive Lamp Co., Ltd.	Associate

Beijing Hydrogen Propulsion Technology Co., Ltd.	Associate
Shanghai Sunrise Power Co., Ltd.	Associate
Chengdu Dongfeng Yanfeng Automotive Seating Co., Ltd.	Associate
Dongfeng Yanfeng (Zhengzhou) Automotive Cockpit System Co., Ltd.	Associate
Shanghai Yirui Automobile Technology Co., Ltd.	Associate
Yanfeng Visteon Automotive Electronics Co., Ltd.	Associate
Zhejiang Huarong Auto Parts Co., Ltd.	Associate
Wuhan Kotei Informatics Co., Ltd.	Associate

Other explanations:

Applicable N/A

#### 4. Information of other related parties

Applicable N/A

Name of other related parties	Relationship with the Group
Shanghai Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
SECCO Intelligent Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Rui Chuang Automobile Sales Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Internal Combustion Engine Research Institute	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhenjiang Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Property Development Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Anji Freight Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai International Automobile City New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chengdu Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Hefei Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Shanxi Saike Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Guangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Haikou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinhua) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Qingdao) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Chongqing) Co., Ltd.	Subsidiary of SAIC (Group)
Zhengzhou SAIC New Energy Leasing Automotive Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Anji Huayu Logistics Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Tiandi Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangkai Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)

Shanghai Huazhen Transportation Co., Ltd.	Subsidiary of SAIC (Group)
Guangzhou Wanlong Huajiang Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Huangshan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Qiyuan Human Resources Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Electronics Factory	Subsidiary of SAIC (Group)
Wuhan Sanjiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xiamen) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chizhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Hainan) Travel Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Aiweitugou Car Rental Service Co. Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jining) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai ADT Facilities Management Co., Ltd.	Associate of SAIC (Group)
Shanghai SAIC Sodexo Service Co., Ltd.	Associate of SAIC (Group)
Anchi Enterprise Management Co., Ltd.	Associate of SAIC (Group)
Shanghai Auto Museum Co., Ltd.	Associate of SAIC (Group)
Shanghai Autocity Property Management Co., Ltd.	Associate of SAIC (Group)
Shanghai International Automobile City Development Co., Ltd.	Associate of SAIC (Group)
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC (Group)
Shanghai Dazhong Automotive Gift Co., Ltd.	Associate of SAIC (Group)
Executive directors and other senior management of the Company	Key management personnel

## 5. Related party transactions

### (1). Related party transactions on purchase or sales of goods, and rendering or receipt of services

Purchase of goods/receipts of services

Applicable N/A

Unit: RMB

Related party	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Purchase of goods and materials and receipt of services	208,023,045,794.19	293,313,748,342.48
Associate	Purchase of goods and materials and receipt of services	8,487,117,346.95	25,176,632,409.58
Subsidiary of SAIC (Group)	Purchase of goods and materials and receipt of services	1,410,169,110.20	1,716,320,613.56
Associate of SAIC (Group)	Purchase of goods and materials and receipt of services	60,826,090.88	73,143,160.35
SAIC (Group)	Purchase of goods and materials and receipt of services	5,547,214.36	2,207,101.88
Joint venture	Purchase of long term assets	170,624,849.70	284,392,924.51

Associate	Purchase of long term assets	35,949,496.61	45,475,857.80
Associate of SAIC (Group)	Purchase of long term assets	4,210,723.58	3,437,161.64
Subsidiary of SAIC (Group)	Purchase of long term assets	1,525,805.30	22,917,181.22
Associate	Receipts of services - R&D expenditure	331,094,770.74	320,337,558.62
Joint venture	Receipts of services - R&D expenditure	81,427,671.33	358,145,919.55
Subsidiary of SAIC (Group)	Receipts of services - R&D expenditure	62,229,391.35	18,253,971.14
Associate of SAIC (Group)	Receipts of services - R&D expenditure	15,550,580.00	7,277,642.75
SAIC (Group)	Addition of right-of-use assets	25,184,818.44	4,209,184.64
Associate of SAIC (Group)	Addition of right-of-use assets	10,778,128.55	11,366,691.67
Subsidiary of SAIC (Group)	Addition of right-of-use assets	2,313,941.00	15,901,093.67
Subsidiary of SAIC (Group)	Payment of lease expenses	31,699,986.35	35,106,160.64
Joint venture	Payment of lease expenses	17,936,149.83	3,589,080.00
Associate of SAIC (Group)	Payment of lease expenses	5,267,965.82	15,333,103.18
Associate	Payment of lease expenses	3,887,926.54	
SAIC (Group)	Payment of lease expenses	3,441,085.72	1,174,542.81

Sales of goods/rendering of services

√Applicable □N/A

Unit: RMB

Related parties	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Sales of goods	47,141,717,497.25	60,064,298,082.52
Associate	Sales of goods	5,106,952,757.21	4,872,647,120.02
Subsidiary of SAIC (Group)	Sales of goods	1,002,384,286.13	9,323,708,333.91
Associate of SAIC (Group)	Sales of goods	250,550,820.65	4,363,902,894.96
Joint venture	Sales of materials	1,117,558,205.15	478,910,700.01
Associate	Sales of materials	155,975,990.18	334,071,719.21
Joint venture	Rendering of services	4,523,486,160.52	4,462,484,671.00
SAIC (Group)	Rendering of services	839,118,954.84	1,135,335,109.47
Associate	Rendering of services	364,170,986.44	338,270,252.19
Subsidiary of SAIC (Group)	Rendering of services	143,466,318.14	160,953,688.76
Associate of SAIC (Group)	Rendering of services	4,982,990.62	5,221,979.83
Joint venture	Royalties for technology and transfer fee	41,243,193.40	62,549,721.67
SAIC (Group)	Transfer of royalties		1,210,858,427.56
Joint venture	Leasing income	146,793,802.17	147,725,885.78

Associate	Leasing income	33,904,327.70	35,389,742.93
Subsidiary of SAIC (Group)	Leasing income	5,689,722.67	13,469,095.71

Explanation on purchase and sales of goods, rendering and receipt of services

Applicable N/A

**(2). Related entrusted management/contract and commissioned management/sub-contract**

Table of information on the trusteeship management/ contracting by the Company:

Applicable N/A

Explanation on trust/subcontracting with related parties

Applicable N/A

Table of information on entrusted management and sub-contracting by the Company

Applicable N/A

Explanation on trust/contracting with related parties

Applicable N/A

**(3). Related party leases**

The Company as the lessor:

Applicable N/A

The Company as the lessee:

Applicable N/A

Explanation on related party leases

Applicable N/A

**(4). Related party guarantees**

The Company as the guarantor

Applicable N/A

The Company as the guarantee

Applicable N/A

Explanation on related party guarantees

Applicable N/A

**(5). Borrowings/loans with related parties**

Applicable N/A

**(6). Assets transfer and debt restructuring with related parties**

Applicable N/A

**(7). Remuneration of key management**

Applicable N/A

Unit: RMB 10 Thousand

Item	Amount in the current period	Amount in the prior period
Remuneration of key management	2,809.75	3,397.04

**(8). Other related party transactions**

Applicable N/A



The financing between the Group and its related parties is as follows:

- (i) Loans offered by SFC and SAIC GMAC to related parties

Movements of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	Joint venture	Associate	Total
31 December 2023	1,929,846,181.34	17,818,172.57	1,947,664,353.91
Loans offered	250,000,000.00	119,029,553.19	369,029,553.19
Loans recovered	1,929,846,181.34	17,818,172.57	1,947,664,353.91
31 December 2024	250,000,000.00	119,029,553.19	369,029,553.19

Balances of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	2024	2023
Joint venture - short term loans and discounts	250,000,000.00	1,929,846,181.34
Associate - short term loans and discounts	119,029,553.19	17,818,172.57
<b>Total</b>	<b>369,029,553.19</b>	<b>1,947,664,353.91</b>

Interest income received by SFC and SAIC GMAC from related parties is as follows:

Unit: RMB

	2024	2023
Joint venture	26,692,587.73	30,129,859.91
Associate	720,338.06	232,648.85
Subsidiary of SAIC (Group)		4,338,938.78
<b>Total</b>	<b>27,412,925.79</b>	<b>34,701,447.54</b>

Interest rates for loans offered by SFC and SAIC GMAC to related parties are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

- (ii) Related parties' deposits at SFC and SAIC GMAC

Movements of related parties' deposits at SFC and SAIC GMAC are as follows:

Unit: RMB

	Joint venture	Associate	SAIC (Group)	Subsidiary of SAIC (Group)	Associate of SAIC (Group)	Total
31 December 2023	22,782,366,257.37	2,121,731,644.46	15,258,318,710.10	905,389,207.89	61,312,849.01	41,129,118,668.83
Deposit taking (repayment)	1,025,550,737.52	-836,485,163.82	-57,262,354.23	1,050,490,215.01	-9,977,837.53	1,172,315,596.95
31 December 2024	23,807,916,994.89	1,285,246,480.64	15,201,056,355.87	1,955,879,422.90	51,335,011.48	42,301,434,265.78

Interest paid by SFC and SAIC GMAC to related parties is as follows:

Unit: RMB

	2024	2023
Joint venture	334,226,312.52	395,949,898.76
SAIC (Group)	246,221,030.98	210,730,152.53
Associate	21,850,446.64	33,474,138.87
Subsidiary of SAIC (Group)	15,295,263.39	27,629,879.92
Associate of SAIC (Group)	873,181.00	1,276,744.41
	<b>618,466,234.53</b>	<b>669,060,814.49</b>

Interest rates for deposits from related parties at SFC and SAIC GMAC are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

## (iii) Loans offered by the Group (except SFC and SAIC GMAC) to related parties

Movements of entrusted loans offered by the Group to related parties are as follows:

Unit: RMB

	Joint venture	Associate	Total
31 December 2023	411,684,000.00	90,000,000.00	501,684,000.00
Increase due to changes in the scope of consolidation	673,093,774.47		673,093,774.47
Loans offered			
Loans recovered	-407,137,200.00		-407,137,200.00
Write-off		-90,000,000.00	-90,000,000.00
31 December 2024	677,640,574.47		677,640,574.47

Balance of entrusted loans offered by the Group to related parties is as follows:

Unit: RMB

	2024	2023
Joint venture - long-term loans	300,514,000.00	357,184,000.00
Joint venture - short-term loans	377,126,574.47	54,500,000.00
Associate - short-term loans		90,000,000.00
Less: Provision for impairment		-90,000,000.00
<b>Total</b>	<b>677,640,574.47</b>	<b>411,684,000.00</b>

Interest received by the Group from related parties is as follows:

Unit: RMB

	2024	2023
Joint venture	45,805,732.00	18,648,709.64

## (iv) Entrusted business of SFC

Entrusted business between SFC and related parties is disclosed off balance sheet. SFC received bank charges based on agreements. The bank charges received by SFC from related parties are as follows:

Unit: RMB

	2024	2023
SAIC (Group)	214,512.36	171,689.02
Joint venture	102,861.65	337,311.12
Subsidiary of SAIC (Group)	10,695.23	19,503.28
<b>Total</b>	<b>328,069.24</b>	<b>528,503.42</b>

As at 31 December 2024, entrusted business between SFC and related parties is as follows:

Unit: RMB

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loans
SAIC (Group)	3,318,700,000.00	SAIC (Group)	
Joint venture	524,500,000.00	Joint venture	524,500,000.00
Subsidiary of SAIC (Group)	79,000,000.00	Subsidiary of SAIC (Group)	3,371,700,000.00
Associate of SAIC (Group)		Associate of SAIC (Group)	6,000,000.00
Non-related party		Non-related party	20,000,000.00
<b>Total</b>	<b>3,922,200,000.00</b>		<b>3,922,200,000.00</b>

As at 31 December 2023, entrusted business between SFC and related parties is as follows:

Unit: RMB

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loans
SAIC (Group)	2,418,700,000.00	SAIC (Group)	

Joint venture	1,098,500,000.00	Joint venture	498,500,000.00
Subsidiary of SAIC (Group)	144,000,000.00	Subsidiary of SAIC (Group)	2,536,700,000.00
Associate		Associate	600,000,000.00
Associate of SAIC (Group)		Associate of SAIC (Group)	6,000,000.00
Non-related party		Non-related party	20,000,000.00
<b>Total</b>	<b>3,661,200,000.00</b>		<b>3,661,200,000.00</b>

## 6. Unsettled items including receivables from and payables to related parties

### (1). Receivables

√Applicable □N/A

Unit: RMB

Items	Related parties	Ending balance	Opening balance
		Gross carrying amount	Gross carrying amount
Financial assets held for trading	Subsidiary of SAIC (Group)		604,000,000.00
Financial assets held for trading	Joint venture		127,188,000.00
Notes receivable	Associate of SAIC (Group)	482,127,610.00	3,988,240,500.00
Notes receivable	Subsidiary of SAIC (Group)	195,838,358.00	726,003,697.00
Notes receivable	Joint venture	143,663,575.28	217,810,000.00
Accounts receivable	Joint venture	13,578,882,114.29	13,001,342,351.54
Accounts receivable	Associate	1,593,656,734.19	1,756,532,750.05
Accounts receivable	Subsidiary of SAIC (Group)	267,529,220.92	220,050,074.64
Accounts receivable	SAIC (Group)	32,445,262.41	412,178,391.73
Accounts receivable	Associate of SAIC (Group)	1,359,394.45	1,299,372.62
Financing receivables	Joint venture	1,731,614,291.40	1,618,054,955.67
Financing receivables	Subsidiary of SAIC (Group)	756,236.53	1,851,331,663.00
Financing receivables	Associate		18,120,666.60
Other receivables - except for dividends receivable	Joint venture	596,909,858.35	397,916,314.69
Other receivables - except for dividends receivable	Associate	242,617,729.99	107,722,639.49
Other receivables - except for dividends receivable	Associate of SAIC (Group)	7,937,319.92	10,603,616.30
Other receivables - except for dividends receivable	Subsidiary of SAIC (Group)	2,194,202.64	1,021,002.64
Other receivables - Dividends receivable	Joint venture	1,970,874,245.20	727,245,697.17
Other receivables - Dividends receivable	Associate	72,327,066.22	269,924,423.97
Other receivables - Dividends receivable	Subsidiary of SAIC (Group)	13,059,540.00	
Long-term receivables	Subsidiary of SAIC (Group)	35,893,242.03	23,701,632.40
Advances to suppliers	Joint venture	24,048,871,608.60	20,479,982,980.66
Advances to suppliers	Subsidiary of SAIC (Group)	65,217,049.00	1,512,677.00
Advances to suppliers	Associate	30,772,119.54	74,464,514.07

### (2). Payables

√Applicable □N/A

Unit: RMB

Items	Related parties	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Notes payable	Joint venture	1,947,893,558.18	3,744,176,349.34
Notes payable	Associate	995,182,553.51	1,078,903,599.13

Notes payable	Subsidiary of SAIC (Group)	16,293,900.00	8,849,106.00
Accounts payable	Joint venture	8,182,307,556.36	9,320,554,412.01
Accounts payable	Associate	3,269,344,299.33	5,516,131,501.80
Accounts payable	Subsidiary of SAIC (Group)	579,700,721.13	724,294,550.05
Accounts payable	SAIC (Group)	42,121,575.98	43,085,984.53
Accounts payable	Associate of SAIC (Group)	13,658,653.30	5,270,090.87
Contract liabilities	Joint venture	2,644,886,893.16	2,713,768,974.07
Contract liabilities	SAIC (Group)	100,638,260.30	124,097,063.43
Contract liabilities	Subsidiary of SAIC (Group)	28,805,623.19	74,850,652.40
Contract liabilities	Associate	5,319,600.84	9,154,686.20
Contract liabilities	Associate of SAIC (Group)	268,005.00	9,538,150.00
Other payables	Subsidiary of SAIC (Group)	316,628,790.41	154,115,149.31
Other payables	Joint venture	211,414,580.11	367,788,893.56
Other payables	Associate	69,510,959.38	145,449,283.05
Other payables	SAIC (Group)	30,181,648.00	30,470,917.00
Other payables	Associate of SAIC (Group)	36,440.34	450,508.02
Dividends payable	Joint venture	144,850,584.13	144,850,584.13
Lease liabilities	SAIC (Group)	150,041,629.62	185,460,611.60
Lease liabilities	Subsidiary of SAIC (Group)	89,689,293.41	128,105,909.04
Lease liabilities	Associate of SAIC (Group)	41,729,013.31	64,471,658.09

**(3). Others**

Applicable N/A

**7. Commitments in relation to related parties**

Applicable N/A

**8. Others**

Applicable N/A

**XV. Share-based payments****1. Various equity instruments**

Applicable N/A

Stock options or other equity instruments at the end of the period

Applicable N/A

**2. Equity-settled share based payment**

Applicable N/A

**3. Cash-settled share-based payment**

Applicable N/A

**4. Share-based payment expenses in the current period**

Applicable N/A

**5. Adjustment to and termination of share-based payment**

Applicable N/A

**6. Others**

Applicable N/A

**XVI. Commitments and contingencies****1. Significant commitments**

√Applicable □N/A

Significant external commitments existing on the balance sheet date, and the nature and amount thereof

**(1) Capital commitments**

Capital expenditure commitments contracted but not yet necessary to be recognized in the balance sheet

Unit: RMB Thousand

	31 December 2024	31 December 2023
Commitment on purchase and acquisition of long-term assets	6,190,585	12,797,451

**(2) Investment commitments**

According to the agreement signed on 30 September 2024, by Huayu Automotive Systems (Shanghai) Co., Ltd., a subsidiary of the Company, and Shanxi Huaxiang Group Co., Ltd., Huayu Automotive Systems (Shanghai) Co., Ltd. undertakes to contribute the 100% equity of Huaxiang Sundermann (Shanxi) Automotive Systems Co., Ltd. held by it, valued at approximately RMB 183,907.5 thousand, and Shanxi Huaxiang Group Co., Ltd. plans to contribute approximately RMB 429,117.5 thousand in cash to jointly establish Huaxiang Sundermann (Shanghai) Automotive Systems Co., Ltd. As at 31 December 2024, Huayu Automotive Systems (Shanghai) Co., Ltd. had not yet paid the committed capital contribution of RMB 183,907.5 thousand (31 December 2023: Nil).

According to the joint venture agreement signed in 2022 by SAIC Anji Logistics Co., Ltd., a subsidiary of the Company, Volkswagen (China) Investment Limited., and FAW Logistics Co., Ltd., SAIC Anji Logistics Co., Ltd. has committed to contribute additional capital of RMB 62,500,000.00 to Delian Supply Chain Management (Beijing) Co., Ltd. As at 31 December 2024, the Company had not paid the remaining capital contribution of RMB 37,500,000.00 (31 December 2023: RMB 37,500,000.00).

**2. Contingencies****(1). Significant contingencies on the balance sheet date**

√Applicable □N/A

**(i) As at 31 December 2024, guarantees provided by the Group to related parties are as follows:**

Unit: RMB

Guarantee	Amount	Starting date	Ending date	Guarantee been fulfilled
Guangzhou Harbor Haijia Vehicle Dock Co., Ltd.	60,000,000.00	Approval date of general meeting of shareholders in 2024	Date of general meeting of shareholders in 2024	No

According to the relevant guarantee contract, SAIC Anji Logistics Co., Ltd (“Anji Logistics”) assumes the guarantee liability based on 50.00% of the actual guarantee loan balance amounting to RMB 120,000,000.00 at 31 December 2024.

**(ii) As at 31 December 2024, the pending litigations involving the Company’s subsidiaries are as follows:**

The net loss of SAIC HONGYAN Automobile Co., Ltd. (“SAIC HONGYAN”), a wholly-owned subsidiary of SNAT, was RMB 2,190,002.7 thousand in 2024. As at 31 December 2024, the total liabilities of SAIC HONGYAN exceeded the total assets by RMB 2,892,243.8 thousand, and the total current liabilities exceeded the total current assets by RMB 3,773,454.7 thousand. SAIC HONGYAN was involved in 98 pending litigations as the defendant, with underlying amounts totaling RMB 1,397,118.7 thousand.

In the above - mentioned pending litigations, as of the date of issuance of SNAT's financial statements (24 April 2025), SAIC HONGYAN had received 47 court ruling notices on the results of seizure and preservation. The total amount of assets seized by the court for property preservation was RMB 710,506,103.58, including:

- Cash and cash equivalents with a carrying amount of RMB 127,630,386.03;
- Accounts receivable with a carrying amount of RMB 156,388,808.89;
- Inventories with a carrying amount of RMB 2,758,153.57;
- Fixed assets with a carrying amount of RMB 221,788,299.95; and
- Intangible assets with a carrying amount of RMB 201,940,455.14.

Considering that there were cases where SAIC HONGYAN had assets sealed without receiving court ruling notices by the end of the year, SNAT also conducted inquiries through banks and the Real Estate Registration Office of the Bureau of Planning and Natural Resources. According to the inquiry results, a total of:

- Bank deposits of RMB 408,931,302.06;
- Net fixed assets of RMB 222,749,098.70 (including net fixed assets of RMB 70,158,271.12 used as collateral for borrowings);
- Net intangible assets of RMB 201,940,455.14 (including net intangible assets of RMB 201,940,455.14 used as collateral for borrowings) were sealed and preserved.

Part of the above amounts has been covered in the previously mentioned sealing situations of bank deposits, fixed assets, and intangible assets.

**(2). Explanation should be given even though there were no contingencies required to be disclosed by the Company:**

Applicable N/A

**3. Others**

Applicable N/A

**XVII. Events after the balance sheet date**

**1. Significant non-adjusting events**

Applicable N/A

**2. Profit distribution**

Applicable N/A

Unit: RMB

Proposed distribution of profits or dividends	1,005,390,250.57
Reviewed and approved profits or dividends declared to be issued	

**3. Sales return**

Applicable N/A

**4. Other events after the balance sheet date**

Applicable N/A

**XVIII. Other significant events**

**1. Correction of accounting errors in prior periods**

**(1). Retrospective restatement method**

Applicable N/A

**(2). Prospective application method**

Applicable N/A

**2. Significant debt restructuring**

□Applicable √N/A

**3. Assets replacement****(1). Exchange of non-monetary assets**

□Applicable √N/A

**(2). Replacement of other assets**

□Applicable √N/A

**4. Annuity plan**

□Applicable √N/A

**5. Discontinued operations**

□Applicable √N/A

**6. Segment information****(1). Determination basis and accounting policies for reportable segments**

√Applicable □N/A

The reportable segments of the Group are the business units that provide different products or services. Different businesses require different technologies and marketing strategies and the Group, therefore, separately manages the production and operation activities of each reportable segment and evaluates their respective operating results for resources allocation and performance assessment. The Group's principal place of business is in Chinese mainland. Therefore, the Group does not further identify reportable segments in different countries or regions.

The Group identified 2 reportable segments as follows:

- Segment of vehicles and auto parts for manufacturing and sales of vehicles and auto parts
- Financial services segment for providing financial services

Inter-segment transfer prices are measured by reference to selling prices to third parties. The assets are allocated based on the operations of the segments and the physical locations of the assets. The liabilities are allocated based on the operations of the segments. Expenses indirectly attributable to the segments are allocated based on the proportion of each segment's revenue.

**(2). Segmental reporting information**

√Applicable □N/A

Unit: RMB

Item	Vehicles and parts	Finance	Inter-segment elimination	Total
Revenue from external customers	611,948,024,635.26	15,641,921,932.43		627,589,946,567.69
Inter-segment revenue		24,697,887.88	-24,697,887.88	
Total operating costs	-617,608,802,283.99	-7,689,561,329.63	18,339,207.88	-625,280,024,405.74
Add: Other income	5,192,171,345.69	65,866,465.88		5,258,037,811.57
Investment income	4,770,653,649.00	2,637,573,854.18	-230,582,062.61	7,177,645,440.57
Exchange gain		35,926,081.66		35,926,081.66
Profit from changes in fair value	42,586,308.67	2,312,935,271.06		2,355,521,579.73
Credit impairment losses	-2,787,599,716.27	-1,174,861,152.86	-3,413,470.80	-3,965,874,339.93
Asset impairment losses	-2,584,271,263.82	-579,486,755.79		-3,163,758,019.61
Gains/(Losses) on disposals of assets	722,202,135.79	-353,364,952.73		368,837,183.06
Operating (loss)/profit	-305,035,189.67	10,921,647,302.08	-240,354,213.41	10,376,257,899.00
Add: Non-operating income	396,290,832.42	302,917,727.60		699,208,560.02
Less: Non-operating expenses	558,467,330.62	5,883,335.91		564,350,666.53
Total (loss)/profit	-467,211,687.87	11,218,681,693.77	-240,354,213.41	10,511,115,792.49
Less: Income tax expenses	2,279,405,246.19	2,398,389,215.99		4,677,794,462.18
Net (loss)/profit	-2,746,616,934.06	8,820,292,477.78	-240,354,213.41	5,833,321,330.31
Total assets	707,372,647,978.40	369,706,922,427.29	-119,936,152,674.00	957,143,417,731.69

Total liabilities	502,843,423,335.05	227,394,071,326.34	-119,829,058,260.73	610,408,436,400.66
Depreciation and amortization expenses	21,254,029,079.91	351,751,586.88		21,605,780,666.79
Capital expenditure	22,930,848,159.84	56,330,400.76		22,987,178,560.60
Net cash flow from operating activities	19,116,183,382.68	50,151,606,178.56		69,267,789,561.24

**(3). If the Company has no reporting segments, or cannot disclose the total assets and liabilities of reporting segments, specify the reasons.**

Applicable N/A

**(4). Other explanations**

Applicable N/A

**7. Other important transactions and events affecting the decision-making of investors**

Applicable N/A

**8. Others**

Applicable N/A

**XIX. Notes to the main items of the financial statements of the parent company**

**1. Accounts receivable**

**(1). Disclosure by aging**

Applicable N/A

Unit: RMB

Ageing	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year		
Including: Sub-items within		
1 year		
Within 1 year	3,543,085,492.62	10,123,281,083.62
Sub-total	3,543,085,492.62	10,123,281,083.62
1 to 2 years	917,561,143.47	1,057,168,676.89
2 to 3 years	554,465,816.32	276,873,655.81
Over 3 years	345,325,668.88	280,036,405.84
Total	<b>5,360,438,121.29</b>	<b>11,737,359,822.16</b>

**(2). Disclosure by category under bad debt provision methods**

Applicable N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis:	286,359,894.69	5.34	282,917,644.72	98.80	3,442,249.97	296,311,440.39	2.52	293,192,427.09	98.95	3,119,013.30
Provision for bad debts on a collective basis:	5,074,078,226.60	94.66	160,905,917.42	3.17	4,913,172,309.18	11,441,048,381.77	97.48	161,398,156.95	1.41	11,279,650,224.82
Total	5,360,438,121.29	/	443,823,562.14	/	4,916,614,559.15	11,737,359,822.16	/	454,590,584.04	/	11,282,769,238.12

Provision for bad debts on an individual basis:

Applicable N/A

Unit: RMB

Name	Ending balance
------	----------------



	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Provision for bad debts on an individual basis:	286,359,894.69	282,917,644.72	98.80	High uncertainty for expected recovery
<b>Total</b>	<b>286,359,894.69</b>	<b>282,917,644.72</b>	<b>98.80</b>	/

Explanation on provision for bad debts on an individual basis:

Applicable N/A

As at 31 December 2024, the Company's accounts receivable with provision for bad debts made on an individual basis include part of the overdue vehicle purchase payments with high uncertainty for expected recovery. The original value of such accounts receivable is RMB 286,359,894.69, and the corresponding provision for bad debt is RMB 282,917,644.72.

Provision for bad debts on a collective basis:

Applicable N/A

Unit: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	3,484,535,665.83	5,011,871.14	0.14
1 to 2 years	917,561,143.47	28,029,715.69	3.05
2 to 3 years	554,287,772.71	52,439,064.64	9.46
Over 3 years	117,693,644.59	75,425,265.95	64.09
<b>Total</b>	<b>5,074,078,226.60</b>	<b>160,905,917.42</b>	<b>3.17</b>

Explanation on provision for bad debts on a collective basis:

Applicable N/A

For accounts receivable, the Company recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

Applicable N/A

Classification basis for each stage and proportion of provision for bad debts

Not Applicable

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current period:

Applicable N/A

### (3). Provision for bad debt

Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Write-off or charge-off	Other changes	
Bad debts of accounts receivable	454,590,584.04	94,300,895.93	-105,067,917.83			443,823,562.14
<b>Total</b>	<b>454,590,584.04</b>	<b>94,300,895.93</b>	<b>-105,067,917.83</b>			<b>443,823,562.14</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

### (4). Accounts receivable actually written off in the current period

Applicable N/A

Write-off of significant accounts receivable:

Applicable N/A

Explanation on write-off of accounts receivable:

Applicable N/A

**(5). The five largest accounts receivable and contract assets aggregated by debtor at the end of the period**

Applicable N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	1,498,653,861.70	0.00	1,498,653,861.70	27.96	2,475,079.24
Company 2	578,929,460.88	0.00	578,929,460.88	10.80	16,169,686.12
Company 3	491,399,809.79	0.00	491,399,809.79	9.17	5,665,059.99
Company 4	488,937,984.90	0.00	488,937,984.90	9.12	703,248.41
Company 5	327,237,728.46	0.00	327,237,728.46	6.10	19,993,782.57
<b>Total</b>	<b>3,385,158,845.73</b>	<b>0.00</b>	<b>3,385,158,845.73</b>	<b>63.15</b>	<b>45,006,856.33</b>

Other explanations:

Applicable N/A

**2. Other receivables**

**Presentation by item**

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Other receivables	2,239,164,958.10	2,584,940,208.12
Interest receivable	3,021,098,478.13	2,249,144,665.48
Dividends receivable	2,745,432,596.92	608,286,527.09
<b>Total</b>	<b>8,005,696,033.15</b>	<b>5,442,371,400.69</b>

Other explanations:

Applicable N/A

The Company does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

**Interest receivable**

**(1). Classification of interest receivable**

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Time deposits	2,864,767,118.41	2,027,756,320.25
Entrusted loans	156,331,359.72	221,388,345.23
<b>Total</b>	<b>3,021,098,478.13</b>	<b>2,249,144,665.48</b>

**(2). Significant overdue interest**

Applicable N/A

**(3). Disclosure by category under bad debt provision methods**

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

**(4). Provision for bad debts made by using general model of ECL**

Applicable N/A

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current period:

Applicable N/A

**(5). Provision for bad debts**

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

**(6). Interest receivable actually written off in the current period**

Applicable N/A

Write-off of significant interest receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other explanations:

Applicable N/A

**Dividends receivable****(1) Dividends receivable**

Applicable N/A

Unit: RMB

Item (or investee)	Ending balance	Opening balance
Dividends receivable due from joint ventures	1,551,080,928.09	554,101,527.09
Dividends receivable due from subsidiaries	1,194,351,668.83	54,185,000.00
<b>Total</b>	<b>2,745,432,596.92</b>	<b>608,286,527.09</b>

**(2) Significant dividends receivable with aging over one year**

Applicable N/A

**(3) Disclosure by category under bad debt provision methods**

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis:	225,985,284.96	7.49	225,985,284.96	100.00						
Provision for bad debts on a collective basis	2,792,187,848.29	92.51	46,755,251.37	1.67	2,745,432,596.92	608,286,527.09	100.00			608,286,527.09
<b>Total</b>	<b>3,018,173,133.25</b>	<b>/</b>	<b>272,740,536.33</b>	<b>/</b>	<b>2,745,432,596.92</b>	<b>608,286,527.09</b>	<b>/</b>		<b>/</b>	<b>608,286,527.09</b>

Provision for bad debts on an individual basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance			Reason for provision
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	
Dividends receivable due from joint ventures	225,985,284.96	225,985,284.96	100.00	Expected to be unrecoverable
<b>Total</b>	<b>225,985,284.96</b>	<b>225,985,284.96</b>	<b>100.00</b>	/

Explanation on provision for bad debts on an individual basis:

□Applicable √N/A

Provision for bad debts on a collective basis:

√Applicable □NA

Items provided on a collective basis: Dividends receivable

Unit: RMB

Name	Ending balance		
	Dividends receivable	Provision for bad debts	Proportion of provision (%)
Dividends receivable due from joint ventures	1,585,403,842.58	34,322,914.49	2.16
Dividends receivable due from subsidiaries	1,206,784,005.71	12,432,336.88	1.03
<b>Total</b>	<b>2,792,187,848.29</b>	<b>46,755,251.37</b>	<b>1.67</b>

Explanation on provision for bad debts on a collective basis

□Applicable √N/A

**(4) Provision for bad debts made by using general model of ECL**

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2024				
Balance at 1 January 2024 in the current period				
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	46,755,251.37		225,985,284.96	272,740,536.33
Reversal in the current period				
Charge-off in the current period				
Write-off in the current period				
Other changes				
<b>Balance at 31 December 2024</b>	<b>46,755,251.37</b>		<b>225,985,284.96</b>	<b>272,740,536.33</b>

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current period:

Applicable N/A

**(5) Provision for bad debts**

Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of dividends receivable		272,740,536.33				272,740,536.33
<b>Total</b>		<b>272,740,536.33</b>				<b>272,740,536.33</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

**(6) Dividends receivable actually written off in the current period**

Applicable N/A

Write-off of significant dividends receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other explanations:

Applicable N/A

**Other receivables**

**(1) Disclosure by aging**

Applicable N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year	1,550,272,164.59	1,283,807,372.58
Sub-total	1,550,272,164.59	1,283,807,372.58
1 to 2 years	611,709,058.30	841,959,401.75
2 to 3 years	43,841,879.44	138,140,563.93
Over 3 years	135,254,496.13	362,224,963.18
<b>Total</b>	<b>2,341,077,598.46</b>	<b>2,626,132,301.44</b>

**(2) Classification by nature of payment**

Applicable N/A

Unit: RMB

Nature	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Accounts receivable from government	1,823,667,624.95	848,768,089.45
Others	517,409,973.51	1,777,364,211.99

<b>Total</b>	<b>2,341,077,598.46</b>	<b>2,626,132,301.44</b>
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**(3) Provision for bad debts**

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2024	41,192,093.32		-	41,192,093.32
Balance at 1 January 2024 in the current period	41,192,093.32		-	41,192,093.32
- Transfer to Stage 2				
- Transfer to Stage 3			66,700,000.00	66,700,000.00
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	21,100,702.26			21,100,702.26
Reversal in the current period	-27,080,155.22			-27,080,155.22
Charge-off in the current period				
Write-off in the current period				
Other changes				
<b>Balance at 31 December 2024</b>	<b>35,212,640.36</b>		<b>66,700,000.00</b>	<b>101,912,640.36</b>

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:

□Applicable √N/A

Bad debt provision made in the current period and the basis to assess whether credit risk of financial instruments is increased significantly:

□Applicable √N/A

**(4) Provision for bad debts**

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of other receivables	41,192,093.32	87,800,702.26	-27,080,155.22			101,912,640.36
<b>Total</b>	<b>41,192,093.32</b>	<b>87,800,702.26</b>	<b>-27,080,155.22</b>			<b>101,912,640.36</b>

Recovery or reversal of significant amount of provision for bad debts in the current period:

□Applicable √N/A

**(5) Other receivables actually written off in the current period**

□Applicable √N/A

Write-off of significant other receivables

□Applicable √N/A

Explanation on write-off of other receivables:

Applicable N/A

**(6) The five largest other receivables aggregated by debtor at the end of the period**

Applicable N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Ending balance of provision for bad debts
Company 1	912,384,930.09	38.97	Third party	Within 1 year	4,559,925.60
Company 2	789,114,645.59	33.71	Third party	Distributed among different aging ranges	3,943,844.27
Company 3	217,798,094.00	9.30	Subsidiary	Within 1 year	8,121,192.35
Company 4	108,465,020.82	4.64	Subsidiary	Distributed among different aging ranges	1,874,236.49
Company 5	66,700,000.00	2.85	Third party	Distributed among different aging ranges	66,700,000.00
<b>Total</b>	<b>2,094,462,690.50</b>	<b>89.47</b>	/	/	<b>85,199,198.71</b>

**(7) Represented in other accounts receivable due to centralized fund management**

Applicable N/A

Other explanations:

Applicable N/A

**3. Long-term equity investments**

Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Investments in subsidiaries	129,738,440,717.43		129,738,440,717.43	124,963,852,576.19		124,963,852,576.19
Investments in joint ventures and associates	13,684,050,052.25		13,684,050,052.25	24,407,475,207.77		24,407,475,207.77
<b>Total</b>	<b>143,422,490,769.68</b>		<b>143,422,490,769.68</b>	<b>149,371,327,783.96</b>		<b>149,371,327,783.96</b>

**(1) Investments in subsidiaries**

Applicable N/A

Unit: RMB

Investee	Opening balance (carrying amount)	Provision for impairment	Increase (decrease) during the period				Ending balance (carrying amount)	Ending balance of provision for impairment
			Additional investment	Reduced investment	Provision for impairment	Others		
SAIC Investment Management Co., Ltd.	13,462,169,730.61						13,462,169,730.61	
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	13,246,610,000.00		43,770,000.00				13,290,380,000.00	
HUAYU	12,878,718,472.88						12,878,718,472.88	



Automotive Systems Co., Ltd. ("HASCO")							
SAIC Finance Co., Ltd.	11,534,123,733.09					11,534,123,733.09	
SAIC MAXUS Vehicle Co., Ltd.	10,329,110,000.00					10,329,110,000.00	
SAIC Group Financial Holding Management Co., Ltd.	10,050,000,000.00					10,050,000,000.00	
SAIC Motor Transmission Co., Ltd.	6,111,590,000.00					6,111,590,000.00	
Shanghai Yuanjie Intelligent Technology Equity Investment Fund Partnership (Limited Partnership)	5,399,000,000.00					5,399,000,000.00	
Shanghai Automotive Industry Sales Co., Ltd.	4,825,048,435.94		247,764,000.00			5,072,812,435.94	
Rising Auto Technology Co., Ltd.	5,000,000,000.00					5,000,000,000.00	
SAIC Capital Company Limited	4,058,170,000.00					4,058,170,000.00	
Nanjing Automobile (Group) Corporation	3,423,861,978.39					3,423,861,978.39	
Jiaying Ruijia Equity Investment Partnership (Limited Partnership)	3,076,501,148.63					3,076,501,148.63	
IM Motors Co., Ltd.			3,000,000,000.00			3,000,000,000.00	
Z-one Technology Co., Ltd.	2,000,000,000.00		500,000,000.00			2,500,000,000.00	
Shanghai Shanghong Real Estate Co., Ltd.	2,243,755,000.00					2,243,755,000.00	
Shanghai New Power Automotive Technology Company Limited	2,166,293,358.94					2,166,293,358.94	
SAIC Anji Logistics Co., Ltd.	2,118,090,251.55					2,118,090,251.55	
SAIC Motor HK Investment Co., Ltd.	2,046,066,390.00					2,046,066,390.00	
Shanghai Dongzheng Automotive Finance Co., Ltd.	2,020,214,346.56					2,020,214,346.56	
SAIC Power Technology (Zhengzhou) Co., Ltd.			1,483,045,030.24			1,483,045,030.24	
SAIC GM Wuling Co., Ltd.	1,126,669,400.01					1,126,669,400.01	
Jiaying Qijun No. 1 Equity Investment Partnership (Limited Partnership)	996,722,100.00					996,722,100.00	
Shanghai Automobile Asset Management Co., Ltd.	970,325,316.32					970,325,316.32	
Shanghai Pengpu Machine Building Plant Co., Ltd.	925,582,955.01					925,582,955.01	
Shanghai Sunwin Bus Co., Ltd.	922,209,374.40					922,209,374.40	
Donghua Automotive Industrial Co., Ltd.	654,940,453.36					654,940,453.36	

Jiaxing Dongxi Zhixing Equity Investment Partnership (Limited partnership)	541,530,000.00					541,530,000.00	
Shanghai Shangyuan Enterprise Management Co., Ltd.	349,767,221.39					349,767,221.39	
Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership)	317,788,060.08					317,788,060.08	
SAIC Motor (Beijing) Co., Ltd.	316,317,252.11					316,317,252.11	
China Automotive Industrial Development Co., Ltd.	274,872,910.12					274,872,910.12	
SAIC Volkswagen Sales Co., Ltd.	225,339,303.84					225,339,303.84	
SAIC Motor North America Co., Ltd.	172,336,204.50					172,336,204.50	
Shanghai Utopilot Technology Co., Ltd.	168,750,000.00					168,750,000.00	
SAIC Activity Centre Co., Ltd.	163,314,188.68					163,314,188.68	
SAIC General Motors Sales Co., Ltd.	158,319,147.00					158,319,147.00	
Nanjing Iveco Automobile Co., Ltd.	99,330,000.00					99,330,000.00	
SAIC Motor UK Co., Ltd.	46,468,800.00					46,468,800.00	
Shanghai Hydrogen Propulsion Technology Co., Ltd.	34,064,560.00					34,064,560.00	
Shanghai Automotive News Press Co., Ltd.	9,891,593.78					9,891,593.78	
SAIC Qizhen New Energy No. 1 Private Equity Securities Investment Fund	499,990,889.00			499,990,889.00			
<b>Total</b>	<b>124,963,852,576.19</b>		<b>5,274,579,030.24</b>	<b>499,990,889.00</b>		<b>129,738,440,717.43</b>	

**(2) Investments in joint ventures and associates**

√Applicable □N/A

Unit: RMB

Investee	Opening balance	Increase (decrease) during the period		Ending balance	Provision for impairment
			Others		
<b>I. Joint ventures</b>					
SAIC Volkswagen Automotive Co., Ltd.	10,207,740,393.61		820,751,920.80	11,028,492,314.41	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,595,722,469.50		-533,585,121.85	1,062,137,347.65	
Pan Asia Technical Automotive Center Co., Ltd.	506,048,134.05		-177,853,587.53	328,194,546.52	
SAIC General Motors Co., Ltd.	9,275,668,907.21		-9,275,668,907.21		
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.	735,051,761.82		-735,051,761.82		
SAIC GM Dong Yue Motors Co., Ltd.	724,833,835.14		-724,833,835.14		
<b>Sub-total</b>	<b>23,045,065,501.33</b>		<b>-10,626,241,292.75</b>	<b>12,418,824,208.58</b>	
<b>II. Associates</b>					
Shanghai Volkswagen Powertrain Co., Ltd.	1,057,959,341.08		-71,551,825.20	986,407,515.88	
Shanghai SAIC Qingtao Energy Technology Co., Ltd.	189,219,514.84		-26,726,900.80	162,492,614.04	

Volkswagen Transmission (Shanghai) Co., Ltd.	115,230,850.52	1,094,863.23	116,325,713.75	
<b>Sub-total</b>	<b>1,362,409,706.44</b>	<b>-97,183,862.77</b>	<b>1,265,225,843.67</b>	
<b>Total</b>	<b>24,407,475,207.77</b>	<b>-10,723,425,155.52</b>	<b>13,684,050,052.25</b>	

**(3) Impairment test on long-term equity investments**

□Applicable √N/A

**4. Revenue and cost of sales****(1). Revenue and cost of sales**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	45,280,324,655.86	42,769,997,722.67	89,364,381,313.87	87,148,163,237.64
Other operations	8,935,162,351.16	7,587,092,931.79	7,540,141,363.68	6,487,662,731.91
<b>Total</b>	<b>54,215,487,007.02</b>	<b>50,357,090,654.46</b>	<b>96,904,522,677.55</b>	<b>93,635,825,969.55</b>

**(2). Disaggregated information of revenue and cost of sales**

□Applicable √N/A

Other explanations:

□Applicable √N/A

**(3). Explanation on performance obligations**

□Applicable √N/A

**(4). Explanation on allocation to remaining performance obligations**

□Applicable √N/A

**(5). Significant contract changes or significant transaction price adjustments**

□Applicable √N/A

Other explanations:

(a) Revenue and cost of sales from main operations:

Unit: RMB

	2024		2023	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Vehicles	42,623,935,587.84	41,210,208,481.97	86,488,089,270.42	85,425,885,317.02
Auto parts	2,656,389,068.02	1,559,789,240.70	2,876,292,043.45	1,722,277,920.62
<b>Total</b>	<b>45,280,324,655.86</b>	<b>42,769,997,722.67</b>	<b>89,364,381,313.87</b>	<b>87,148,163,237.64</b>

(b) Revenue and cost of sales from other operations

Unit: RMB

	2024		2023	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Rendering of services	4,015,808,076.14	3,481,744,396.63	3,749,529,655.76	3,512,797,161.94
Sales of raw materials and waste	4,253,251,474.41	3,877,273,766.65	2,909,436,659.55	2,811,635,987.12

Commission and royalties of technology	279,742,126.75	104,499,699.30	664,482,938.18	53,067,152.32
Leases (Note)	87,390,019.77	42,351,928.26	72,489,886.78	19,100,995.55
Others	298,970,654.09	81,223,140.95	144,202,223.41	91,061,434.98
<b>Total</b>	<b>8,935,162,351.16</b>	<b>7,587,092,931.79</b>	<b>7,540,141,363.68</b>	<b>6,487,662,731.91</b>

Note: Rental income of the Company mainly comes from leasing of self-owned buildings.

(c) The Company's revenue from main operations and revenue from other operations mainly are recognized at a point in time.

## 5. Investment income

Applicable N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under cost method		
Dividends declared by subsidiaries	4,367,711,377.83	5,359,077,098.23
Investment income from long term equity investments under equity method	-7,441,015,060.29	3,905,062,329.79
Investment income from holding and disposals of financial assets held for trading	60,554,799.05	70,265,150.23
Dividend income earned during the holding period of investments in other equity instruments	611,568,120.98	538,998,678.64
Investment income from entrusted loans	112,527,145.67	131,178,954.46
Interest on time deposits	1,674,511,145.84	1,654,600,267.36
Investment income from disposals of long term equity investments	7,012,913.79	
<b>Total</b>	<b>-607,129,557.13</b>	<b>11,659,182,478.71</b>

## 6. Others

Applicable N/A

## XX. Supplementary information

### 1. Statement of non-recurring profit or loss

Applicable N/A

Unit: RMB

Item	Amount	Explanation
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	5,189,304,793.38	
Government grants recognized in profit or loss, other than those that are closely related to the Company's ordinary course of business, are in accordance with national policies and regulations, are received in accordance with established standards and have a sustained impact on the Company's profit or loss.	2,705,134,842.06	
Income from the difference between the investment costs of acquisition of subsidiaries, associates and joint ventures and share in the net fair value of the identifiable assets of the investee when investing	193,728,098.48	

Profit or loss on debt restructuring	7,034,313.53	
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and from disposals of financial assets and financial liabilities, except for effective hedging business related to the Company's ordinary course of business	52,048,625.43	
Profit or loss on entrusted loans	23,176,735.26	
Income from investments in other equity instruments	25,195,075.91	
Reversal of provision for impairment of receivables tested for impairment on an individual basis	113,633,333.38	
Non-recurring profit or loss of joint ventures	945,694,163.32	
Other non-operating income and expenses other than the above	-114,553,712.75	
Less: Effects of income tax	1,670,456,221.76	
Effects of minority interests (Net of tax)	394,500,835.08	
<b>Total</b>	<b>7,075,439,211.16</b>	

The Company shall explain about the recognition of non-recurring profit or loss that are not listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 Non-recurring Profit or Loss* as non-recurring profit or loss with significant amounts and the recognition of non-recurring profit or loss listed in the *Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 Non-recurring Profit or Loss* as recurring profit or loss.

Applicable N/A

Other explanations:

Applicable N/A

## 2. Return on net assets and earnings per share

Applicable N/A

Profit for the reporting period	Weighted average ROE (%)	EPS	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common stock holders of the Company	0.58	0.145	N/A
Net profit attributable to common stock holders of the Company after deducting non recurring profit or loss	-1.88	-0.472	N/A

## 3. Differences in accounting data under China and foreign accounting standards

Applicable N/A

## 4. Others

Applicable N/A

President: Wang Xiaoqiu

Date of Approval by the Board: 30 April 2025

## Revised information

Applicable N/A