GEELY

吉利汽車控股有限公司
GEELY AUTOMOBILE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock codes: 175 (HKD counter) & 80175 (RMB counter))

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2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

Executive Directors:

Mr. An Cong Hui *(Chairman)*
Mr. Gui Sheng Yue *(Vice Chairman)*
Mr. Gan Jia Yue *(Chief Executive Officer)*
Mr. Li Dong Hui, Daniel
Mr. Mao Jian Ming, Moosa

Independent Non-executive Directors:

Ms. Gao Jie
Ms. Yu Li Ping, Jennifer
Mr. Zhu Han Song
Ms. Tseng Chin I

Audit Committee:

Ms. Gao Jie *(Committee's Chairperson)*
Ms. Yu Li Ping, Jennifer
Ms. Tseng Chin I

Remuneration Committee:

Mr. Zhu Han Song *(Committee's Chairman)*
Ms. Gao Jie
Ms. Tseng Chin I

Nomination Committee:

Mr. Zhu Han Song *(Committee's Chairman)*
Ms. Gao Jie
Ms. Yu Li Ping, Jennifer

Sustainability Committee:

Mr. Gan Jia Yue *(Committee's Chairman)*
Mr. Gui Sheng Yue
Ms. Tseng Chin I

Executive Committee:

Mr. Gui Sheng Yue
Mr. Gan Jia Yue

Company Secretary:

Mr. Cheung Chung Yan, David

Auditor:

Grant Thornton Hong Kong Limited

Legal Advisor on Hong Kong Law:

Sidley Austin

Legal Advisor on Cayman Islands Law:

Maples and Calder

Principal Bankers in Hong Kong (in alphabetical order):

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
BNP Paribas, Hong Kong Branch
China Construction Bank Corporation Hong Kong Branch
Citibank N.A., Hong Kong Branch
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Co., Ltd., Hong Kong Branch
JPMorgan Chase Bank, N.A., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

CORPORATE INFORMATION

Principal Bankers in the People's Republic of China (in alphabetical order):

Bank of China Limited
BNP Paribas (China) Limited
China CITIC Bank Corporation Limited
China International Capital Corporation Limited
CITIC Securities Company Limited
Industrial and Commercial Bank of China Limited

Head Office and Principal Place of Business:

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23 Harbour Road, Wan Chai,
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Telephone: (852) 2598 3333
Facsimile: (852) 2598 3399
Email: general@geelyauto.com.hk

Registered Office:

P.O. Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Hong Kong Share Registrars & Transfer Office:

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

Investor & Media Relations:

Prime International Consultants Limited

Listing Information:

The Stock Exchange of Hong Kong Limited
Stock codes: 175 (HKD counter) & 80175 (RMB counter)

Company's Website:

http://www.geelyauto.com.hk

INDEPENDENT REVIEW REPORT

Grant Thornton
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To the Board of Directors of Geely Automobile Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report of Geely Automobile Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 5 to 68 which comprises the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

17 August 2026

Ng Ka Kong
Practising Certificate No.: P06919

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Note	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Revenue	4	**173,600,313**	151,390,219
Cost of sales		**(142,446,635)**	(126,607,446)
Gross profit		**31,153,678**	24,782,773
Other gains/(losses), net	5	**1,017,063**	4,741,913
Distribution and selling expenses		**(9,826,117)**	(8,451,033)
Administrative expenses		**(2,930,348)**	(2,914,805)
Research and development expenses	6(c)	**(9,198,786)**	(7,329,705)
Impairment loss on trade and other receivables	6(c)	**(74,717)**	(48,235)
Impairment loss on non-financial assets	6(c)	**(44,506)**	(4,736)
Share-based payments	28	**(222,232)**	(682,374)
Finance income, net	6(a)	**78,133**	34,395
Share of results of associates		**264,840**	518,810
Share of results of joint ventures		**492,917**	598,048
Profit before tax	6	**10,709,925**	11,245,051
Income tax expense	7	**(1,549,049)**	(1,827,224)
Profit for the period		**9,160,876**	9,417,827
Attributable to:			
Owners of the parent		**9,090,665**	9,256,266
Non-controlling interests		**70,211**	161,561
Profit for the period		**9,160,876**	9,417,827
Earnings per share			
Basic	9	**RMB84.13 cents**	RMB91.85 cents
Diluted	9	**RMB82.10 cents**	RMB89.98 cents

The notes on pages 13 to 68 are an integral part of this interim financial report. Details of dividends payable to owners of the parent are set out in note 8.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Profit for the period	**9,160,876**	9,417,827
Other comprehensive (expense)/income:		
Items that may be reclassified subsequently to profit or loss:		
– Notes receivable at fair value through other comprehensive income ("**FVOCI**")		
Change in fair value, net of the related income tax	**(11,313)**	(63,867)
– Share of other comprehensive (expense)/income of associates and joint ventures, net of related income tax	**(907,826)**	1,242,878
– Exchange differences on translation of financial statements of foreign operations	**19,944**	(66,074)
Item that will not be reclassified subsequently to profit or loss:		
– Equity investments at FVOCI		
Change in fair value	**(18,429)**	(6,772)
Other comprehensive (expense)/income for the period, net of tax	**(917,624)**	1,106,165
Total comprehensive income for the period	**8,243,252**	10,523,992
Attributable to:		
Owners of the parent	**8,172,963**	10,374,741
Non-controlling interests	**70,289**	149,251
Total comprehensive income for the period	**8,243,252**	10,523,992

The notes on pages 13 to 68 are an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Restated)	As at 1 January 2025 RMB'000 (Restated)
Non-current assets				
Property, plant and equipment	10	**32,684,384**	34,390,383	34,891,043
Intangible assets	11	**35,920,903**	36,672,491	35,635,604
Land lease prepayments		**3,946,469**	3,998,462	4,103,460
Interests in associates	12	**14,982,976**	15,027,730	5,851,576
Interests in joint ventures	13	**24,972,833**	24,998,003	22,955,765
Prepayments and other receivables	17	**2,889,062**	5,227,173	5,071,948
Financial assets at FVOCI	30	**44,305**	62,734	78,797
Deferred tax assets		**10,662,301**	10,951,973	10,497,110
		126,103,233	131,328,949	119,085,303
Current assets				
Inventories	14	**33,844,084**	32,056,477	29,485,664
Trade receivables	15	**23,680,650**	19,507,598	20,470,356
Notes receivable	16, 30	**26,651,763**	26,816,413	41,521,802
Prepayments and other receivables	17	**20,355,420**	12,626,144	15,434,552
Income tax recoverable		**661,344**	493,666	227,562
Financial assets at fair value through profit or loss ("**FVTPL**")	18, 30	**5,404,160**	–	–
Restricted bank deposits		**4,790,580**	2,950,395	3,546,324
Bank balances and cash		**59,361,591**	65,424,923	43,103,932
		174,749,592	159,875,616	153,790,192
Assets classified as held for sale		**–**	–	273,950
		174,749,592	159,875,616	154,064,142
Current liabilities				
Trade payables	19	**81,331,067**	81,305,794	83,974,084
Notes payable	20	**41,414,594**	20,645,794	26,916,366
Other payables and accruals	21	**60,823,426**	63,943,313	50,674,898
Derivative financial instruments	30	**27,901**	82	27,918
Lease liabilities	22	**842,171**	1,101,372	1,029,155
Bank borrowings	23	**3,237,782**	10,499,047	1,358,276
Bonds payable	24	**1,500,000**	1,500,000	–
Income tax payable		**615,071**	1,025,049	1,029,374
		189,792,012	180,020,451	165,010,071
Net current liabilities		**(15,042,420)**	(20,144,835)	(10,945,929)
Total assets less current liabilities		**111,060,813**	111,184,114	108,139,374

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Restated)	As at 1 January 2025 RMB'000 (Restated)
CAPITAL AND RESERVES				
Share capital	25(a)	**198,014**	198,900	184,020
Reserves		**94,389,009**	92,383,321	86,306,798
Equity attributable to owners of the parent		**94,587,023**	92,582,221	86,490,818
Non-controlling interests		**1,283,579**	1,216,719	7,452,735
Total equity		**95,870,602**	93,798,940	93,943,553
Non-current liabilities				
Other payables and accruals	21	**6,873,097**	6,517,092	4,910,609
Lease liabilities	22	**3,407,118**	3,688,430	2,440,800
Bank borrowings	23	**–**	4,320,000	2,736,593
Bonds payable	24	**4,000,000**	2,000,000	3,500,000
Deferred tax liabilities		**909,996**	859,652	607,819
		15,190,211	17,385,174	14,195,821
		111,060,813	111,184,114	108,139,374

The notes on pages 13 to 68 are an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent												
	Share capital RMB'000 (Unaudited)	Share premium RMB'000 (Unaudited)	Capital reserve RMB'000 (Unaudited and restated)	Statutory reserve RMB'000 (Unaudited)	Safety production fund reserve RMB'000 (Unaudited)	Fair value reserve (recycling) RMB'000 (Unaudited)	Fair value reserve (non-recycling) RMB'000 (Unaudited)	Translation reserve RMB'000 (Unaudited and restated)	Share-based compensation reserve RMB'000 (Unaudited)	Retained profits RMB'000 (Unaudited and restated)	Sub-total RMB'000 (Unaudited and restated)	Non-controlling interests RMB'000 (Unaudited)	Total RMB'000 (Unaudited and restated)
Balance at 1 January 2025	184,020	18,367,380	(5,233,699)	4,797,319	-	(159,175)	(301,173)	(806,880)	4,071,616	65,619,109	86,538,517	7,452,735	93,991,252
Adjustments arising from merger accounting for business combinations under common control (note 1(f))	-	-	133,854	-	-	-	-	13	-	(181,566)	(47,699)	-	(47,699)
Balance at 1 January 2025 (restated)	184,020	18,367,380	(5,099,845)	4,797,319	-	(159,175)	(301,173)	(806,867)	4,071,616	65,437,543	86,490,818	7,452,735	93,943,553
Profit for the period	-	-	-	-	-	-	-	-	-	9,256,266	9,256,266	161,561	9,417,827
Other comprehensive income:													
Change in fair value of notes receivable at FVOCI	-	-	-	-	-	(51,688)	-	-	-	-	(51,688)	(12,179)	(63,867)
Share of other comprehensive income from associates and a joint venture	-	-	-	-	-	-	-	1,242,576	-	-	1,242,576	302	1,242,878
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(65,641)	-	-	(65,641)	(433)	(66,074)
Change in fair value of equity investments at FVOCI	-	-	-	-	-	-	(6,772)	-	-	-	(6,772)	-	(6,772)
Total comprehensive income for the period	-	-	-	-	-	(51,688)	(6,772)	1,176,935	-	9,256,266	10,374,741	149,251	10,523,992
Transactions with owners:													
Transfer to designated safety production fund	-	-	-	-	46,186	-	-	-	-	(46,186)	-	-	-
Utilisation of designated safety production fund	-	-	-	-	(44,686)	-	-	-	-	46,186	1,500	-	1,500
Equity settled share-based payments (note 28)	-	-	-	-	-	-	-	-	641,468	-	641,468	-	641,468
Share of capital reserve of a joint venture	-	-	-	-	-	-	-	-	1,294	-	1,294	-	1,294
Shares issued under share option scheme	172	106,390	-	-	-	-	-	-	(24,694)	-	81,868	-	81,868
Equity settled share-based payments of ZEEKR's (full name of ZEEKR is defined in note 9) share awards (note 28)	-	-	-	-	-	-	-	-	-	-	-	40,737	40,737
Vesting of equity settled share-based payments of ZEEKR's share awards	-	-	(23,560)	-	-	-	-	-	-	-	(23,560)	23,560	-
Deemed disposal of a subsidiary without loss of control	-	-	65,194	-	-	-	-	-	-	-	65,194	14,806	80,000
Dividends declared by a subsidiary to non-controlling interests (note 8)	-	-	-	-	-	-	-	-	-	-	-	(1,050,924)	(1,050,924)
Reissuance and repurchase of ZEEKR shares by ZEEKR (full name of ZEEKR is defined in note 9)	-	-	(5,598)	-	-	-	-	-	-	-	(5,598)	(226)	(5,824)
Acquisition of subsidiaries under common control	-	-	(4,991,623)	-	-	-	-	-	-	-	(4,991,623)	(4,142,337)	(9,133,960)
Acquisition of additional interests in ZEEKR (full name of ZEEKR is defined in note 9) from non-controlling interests	-	-	(7,665)	-	-	-	-	-	-	-	(7,665)	-	(7,665)
Final dividends declared and approved in respect of the previous year (note 8)	-	-	-	-	-	-	-	-	-	(3,119,413)	(3,119,413)	-	(3,119,413)
Total transactions with owners	172	106,390	(4,963,252)	-	1,500	-	-	-	618,068	(3,119,413)	(7,356,535)	(5,114,384)	(12,470,919)
Balance at 30 June 2025 (restated)	184,192	18,473,770	(10,063,097)	4,797,319	1,500	(210,863)	(307,945)	370,068	4,689,684	71,574,396	89,509,024	2,487,602	91,996,626

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2026

	Attributable to owners of the parent													
	Share capital RMB'000 (Unaudited)	Repurchased share and treasury share reserve RMB'000 (Unaudited)	Share premium RMB'000 (Unaudited)	Capital reserve RMB'000 (Unaudited)	Statutory reserve RMB'000 (Unaudited)	Safety production fund reserve RMB'000 (Unaudited)	Fair value reserve (recycling) RMB'000 (Unaudited)	Fair value reserve (non-recycling) RMB'000 (Unaudited)	Translation reserve RMB'000 (Unaudited)	Share-based compensation reserve RMB'000 (Unaudited)	Retained profits RMB'000 (Unaudited)	Sub-total RMB'000 (Unaudited)	Non-controlling interests RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Balance at 1 January 2026	198,900	(349,668)	31,062,241	(26,674,245)	6,954,808	1,800	(123,640)	(317,236)	(12,989)	4,464,080	77,194,438	92,398,489	1,216,719	93,615,208
Adjustments arising from merger accounting for business combinations under common control (note 1(f))	-	-	-	409,854	5,907	-	-	-	(431)	-	(231,598)	183,732	-	183,732
Balance at 1 January 2026 (restated)	198,900	(349,668)	31,062,241	(26,264,391)	6,960,715	1,800	(123,640)	(317,236)	(13,420)	4,464,080	76,962,840	92,582,221	1,216,719	93,798,940
Profit for the period	-	-	-	-	-	-	-	-	-	-	9,090,665	9,090,665	70,211	9,160,876
Other comprehensive expense:														
Change in fair value of notes receivable at FVOCI	-	-	-	-	-	-	(10,060)	-	-	-	-	(10,060)	(1,253)	(11,313)
Share of other comprehensive expense of associates and joint ventures	-	-	-	-	-	-	-	-	(907,826)	-	-	(907,826)	-	(907,826)
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	18,613	-	-	18,613	1,331	19,944
Change in fair value of equity investments at FVOCI	-	-	-	-	-	-	-	(18,429)	-	-	-	(18,429)	-	(18,429)
Total comprehensive income for the period	-	-	-	-	-	-	(10,060)	(18,429)	(889,213)	-	9,090,665	8,172,963	70,289	8,243,252
Transactions with owners:														
Transfer to designated safety production fund	-	-	-	-	-	22,158	-	-	-	-	(22,158)	-	-	-
Utilisation of designated safety production fund	-	-	-	-	-	(14,657)	-	-	-	-	22,158	7,501	-	7,501
Equity settled share-based payments (note 28)	-	-	-	-	-	-	-	-	-	183,905	-	183,905	-	183,905
Equity settled share-based payments of ZEEKR's (full name of ZEEKR is defined in note 9) share awards (note 28)	-	-	-	-	-	-	-	-	-	38,493	-	38,493	(1,520)	36,973
Share of capital reserve of associates and joint ventures	-	-	-	12,813	-	-	-	-	-	-	-	12,813	-	12,813
Shares issued under share option scheme	314	-	193,169	-	-	-	-	-	-	(41,405)	-	152,078	-	152,078
Repurchase of shares for cancellation	-	(682,433)	-	-	-	-	-	-	-	-	-	(682,433)	-	(682,433)
Cancellation of repurchased shares	(1,200)	1,032,101	(1,034,527)	-	-	-	-	-	-	-	-	(3,626)	-	(3,626)
Treasury shares	-	(991,573)	-	-	-	-	-	-	-	-	-	(991,573)	-	(991,573)
Dividends declared by a subsidiary to non-controlling interests (note 8)	-	-	-	-	-	-	-	-	-	-	-	-	(11,950)	(11,950)
Acquisition of subsidiaries under common control	-	-	-	(218,490)	-	-	-	-	-	-	-	(218,490)	-	(218,490)
Final dividends declared and approved in respect of the previous year (note 8)	-	-	-	-	-	-	-	-	-	-	(4,656,788)	(4,656,788)	-	(4,656,788)
Acquisition of additional interests in a subsidiary from non-controlling interests	-	-	-	(10,041)	-	-	-	-	-	-	-	(10,041)	10,041	-
Total transactions with owners	(886)	(641,905)	(841,358)	(215,718)	-	7,501	-	-	-	180,993	(4,656,788)	(6,168,161)	(3,429)	(6,171,590)
Balance at 30 June 2026	198,014	(991,573)	30,220,883	(26,480,109)	6,960,715	9,301	(133,700)	(335,665)	(902,633)	4,645,073	81,396,717	94,587,023	1,283,579	95,870,602

The notes on pages 13 to 68 are an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Cash flows from operating activities		
Profit before tax	**10,709,925**	11,245,051
Adjustments for non-cash items	**8,069,036**	3,991,714
Operating profit before working capital changes	**18,778,961**	15,236,765
Net changes in working capital	**2,933,095**	2,410,466
Cash generated from operations	**21,712,056**	17,647,231
Income taxes paid	**(1,787,999)**	(2,555,934)
Net cash generated from operating activities	**19,924,057**	15,091,297
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2,139,874)**	(1,507,509)
Additions of intangible assets	**(5,736,538)**	(6,457,904)
Additions of land lease prepayments	**–**	(1,932)
Purchase of financial assets at FVTPL	**(41,171,000)**	(17,390,000)
Proceeds from disposal of financial assets at FVTPL	**35,766,840**	17,390,000
Proceeds from disposal of property, plant and equipment, and intangible assets	**1,106,104**	84,821
Acquisition of subsidiaries under common control	**(218,490)**	(6,373,304)
Initial/additional capital injection to associates	**(290,103)**	–
Dividend received from associates	**212,273**	27,156
Loan repayment from a related company	**–**	749,741
Change in restricted bank deposits	**(1,840,185)**	(2,130,757)
Interest received	**405,586**	364,824
Net cash used in investing activities	**(13,905,387)**	(15,244,864)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Cash flows from financing activities		
Dividends paid to non-controlling interests	**(11,950)**	–
Proceeds from deemed disposal of a subsidiary without loss of control	**–**	80,000
Proceeds from issuance of shares upon exercise of share options	**152,078**	81,868
Acquisition of additional interests in ZEEKR (full name of ZEEKR is defined in note 9) from non-controlling interests	**–**	(7,665)
Repurchase of shares for cancellation	**(682,433)**	–
Transaction costs attributable to the repurchase of shares for cancellation	**(3,626)**	–
Purchase of treasury shares	**(991,573)**	–
Proceeds from bank borrowings	**405,025**	13,002,704
Repayment of bank borrowings	**(11,754,220)**	(1,454,480)
Proceeds from issuance of bonds	**2,000,000**	–
Repayment to related companies	**–**	(483,902)
Payment of lease liabilities	**(800,110)**	(720,286)
Interest paid	**(267,908)**	(251,655)
Net cash (used in)/generated from financing activities	**(11,954,717)**	10,246,584
Net (decrease)/increase in cash and cash equivalents	**(5,936,047)**	10,093,017
Cash and cash equivalents at the beginning of the period (restated)	**65,424,923**	43,103,932
Effect of foreign exchange rate changes	**(127,285)**	40,485
Cash and cash equivalents at the end of the period, represented by bank balances and cash	**59,361,591**	53,237,434

The notes on pages 13 to 68 are an integral part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The interim financial report (the "**Interim Financial Report**") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**SEHK**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 17 August 2026.

The Interim Financial Report is presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company and its subsidiaries (together referred to as the "**Group**") for the year ended 31 December 2025.

The condensed consolidated financial statements have been prepared on a going concern basis. As at 30 June 2026, the Group recorded net current liabilities of approximately RMB15,042 million, representing an improvement compared with the position as at 31 December 2025. Following a comprehensive assessment, the Group has determined that this position did not have a significant impact on its ability to continue as a going concern.

Despite currently being in a net current liabilities position, the Board, after careful evaluation, believes that the Group possesses sufficient financial resources to support its daily operations and meet future obligations. This assessment is based on the following factors:

a. The Group's profitable business segments continue to generate stable cash inflows;

b. The Group maintains good relationships with multiple financial institutions, providing access to standby bank financing and other financing arrangements. As at 30 June 2026, the Group had available but undrawn banking facilities in excess of RMB10 billion. Management has prepared cash flow forecasts covering a period of not less than twelve months from the date of approval of the condensed consolidated financial statements. Based on such forecasts, together with the Group's existing cash and cash equivalents, available banking facilities and expected cash inflows generated from operations, the directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due; and

c. Management has developed and is implementing measures to further enhance liquidity, including optimising working capital, particularly through expediting the collection of trade receivables, maintaining prudent control over capital expenditure, and ensuring continued access to available unutilised banking facilities.

Based on the above factors, the Board is confident that the Group can continue to operate on a going concern basis, with no material uncertainties affecting its ability to do so. Accordingly, the condensed consolidated financial statements continue to be prepared on a going concern basis.

1. BASIS OF PREPARATION *(Continued)*

Business combination under common control in 2026

Acquisitions of subsidiaries from Zhejiang Geely Holding Group Company Limited# ("Geely Holding") 浙江吉利控股集團有限公司

On 15 May 2026, the Group entered into an equity transfer agreement with Radar New Energy Vehicle (Zhejiang) Co., Ltd.# 雷達新能源汽車（浙江）有限公司 to acquire the entire equity interests in Radar Automobile (Shandong) Co., Ltd.# 雷達汽車（山東）有限公司 and Radar Automobile Sales (Shandong) Co., Ltd.# 雷達汽車銷售（山東）有限公司 for consideration of RMB159,000,000 and RMB59,000,000 respectively.

On 15 May 2026, the Group entered into an equity transfer agreement with Radar HK Limited and Radar Auto Limited to acquire the entire equity interests in Riddara Automobile (Thailand) Company Limited for a total consideration of RMB490,000.

On 31 May 2026, the Group entered into an equity transfer agreement with Geely (Singapore) Holding Pte. Ltd. to acquire the entire equity interests in Geely International Holdings (Malaysia) Sdn. Bhd. for a nominal consideration of 1 Malaysian Ringgit.

The above transactions (collectively, the "**Transaction**") were completed in May 2026. Upon completion of the Transaction, the above entities became wholly-owned subsidiaries of the Company.

As the entities acquired were under the common control of Mr. Li Shu Fu, the controlling party of the Company, both before and after the Transaction, the Transaction was accounted for as a business combination under common control. Accordingly, the principles of merger accounting for common control combinations set out in Accounting Guideline 5 (Revised) "Merger Accounting for Common Control Combinations" ("**AG 5 (Revised)**") have been applied.

As a result, the condensed consolidated financial statements have been prepared as if the acquired entities had been combined with the Group from the date on which they first came under the common control of Mr. Li Shu Fu.

The consolidated statement of financial position as at 31 December 2025 has therefore been restated to include the assets and liabilities of the acquired entities at their existing book values from the perspective of the controlling shareholder. The condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2025 have been restated to include the results, equity movements and cash flows of the acquired entities as if the combination had occurred from the beginning of the comparative period. The relevant notes to the condensed consolidated financial statements have also been restated accordingly. All significant intra-group transactions, balances, income, expenses and unrealised gains and losses have been eliminated on consolidation.

\# The English translations of the names of companies established in the PRC are provided for reference only. The official names of the companies are in Chinese.

1. BASIS OF PREPARATION *(Continued)*

As a result, the relevant line items in the condensed consolidated statement of financial position as at 31 December 2025 and 1 January 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, and the condensed consolidated statement of cash flows for the six months ended 30 June 2025, as well as the basic and diluted earnings per share for the six months ended 30 June 2025, have been restated. The application of merger accounting under AG 5 (Revised) also resulted in adjustments to the Group's equity reserves. Details of the restatements, including their effects on the Group's equity reserves, are set out below.

(a)(i) Effects on the condensed consolidated statement of profit or loss for the six months ended 30 June 2025:

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
Revenue	150,284,734	1,203,702	(98,217)	151,390,219
Cost of sales	(125,565,995)	(1,139,668)	98,217	(126,607,446)
Gross profit	24,718,739	64,034	–	24,782,773
Other gains/(losses), net	4,761,654	(19,741)	–	4,741,913
Distribution and selling expenses	(8,384,683)	(66,350)	–	(8,451,033)
Administrative expenses	(2,898,096)	(16,709)	–	(2,914,805)
Research and development expenses	(7,327,668)	(2,037)	–	(7,329,705)
Impairment loss on trade and other receivables	(48,235)	–	–	(48,235)
Impairment loss on non-financial assets	(4,736)	–	–	(4,736)
Share-based payments	(682,374)	–	–	(682,374)
Finance income, net	34,705	(310)	–	34,395
Share of results of associates	518,810	–	–	518,810
Share of results of joint ventures	598,048	–	–	598,048
Profit before tax	11,286,164	(41,113)	–	11,245,051
Income tax expense	(1,834,796)	7,572	–	(1,827,224)
Profit for the period	9,451,368	(33,541)	–	9,417,827
Attributable to:				
Owners of the parent	9,289,807	(33,541)	–	9,256,266
Non-controlling interests	161,561	–	–	161,561
Profit for the period	9,451,368	(33,541)	–	9,417,827
Earnings per share				
Basic	RMB92.18 cents			RMB91.85 cents
Diluted	RMB90.31 cents			RMB89.98 cents

1. BASIS OF PREPARATION *(Continued)*

(a)(ii) Effects on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025:

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
Profit for the period	9,451,368	(33,541)	–	9,417,827
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
– Notes receivable at FVOCI Change in fair value, net of related income tax	(63,867)	–	–	(63,867)
– Share of other comprehensive income of associates and joint ventures, net of related income tax	1,242,878	–	–	1,242,878
– Exchange differences on translation of financial statements of foreign operations	(45,668)	(20,406)	–	(66,074)
Item that will not be reclassified subsequently to profit or loss:				
– Equity investments at FVOCI Change in fair value	(6,772)	–	–	(6,772)
Other comprehensive income for the period, net of tax	1,126,571	(20,406)	–	1,106,165
Total comprehensive income for the period	10,577,939	(53,947)	–	10,523,992
Attributable to:				
Owners of the parent	10,428,688	(53,947)	–	10,374,741
Non-controlling interests	149,251	–	–	149,251
Total comprehensive income for the period	10,577,939	(53,947)	–	10,523,992

1. BASIS OF PREPARATION *(Continued)*

(b) Effects on the condensed consolidated statement of financial position as at 31 December 2025:

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
Non-current assets				
Property, plant and equipment	34,370,050	20,333	–	34,390,383
Intangible assets	36,446,096	226,395	–	36,672,491
Land lease prepayments	3,998,462	–	–	3,998,462
Interests in associates	15,027,730	–	–	15,027,730
Interests in joint ventures	24,993,859	4,144	–	24,998,003
Prepayments and other receivables	5,227,173	–	–	5,227,173
Financial assets at FVOCI	62,734	–	–	62,734
Deferred tax assets	10,871,082	80,891	–	10,951,973
	130,997,186	331,763	–	131,328,949
Current assets				
Inventories	31,934,409	122,068	–	32,056,477
Trade receivables	19,449,480	185,460	(127,342)	19,507,598
Notes receivable	26,772,079	44,334	–	26,816,413
Prepayments and other receivables	12,546,126	81,064	(1,046)	12,626,144
Income tax recoverable	493,526	140	–	493,666
Restricted bank deposits	2,898,009	52,386	–	2,950,395
Bank balances and cash	65,319,279	105,644	–	65,424,923
	159,412,908	591,096	(128,388)	159,875,616
Current liabilities				
Trade payables	80,972,517	460,701	(127,424)	81,305,794
Notes payable	20,595,794	50,000	–	20,645,794
Other payables and accruals	63,768,891	175,386	(964)	63,943,313
Derivative financial instruments	82	–	–	82
Lease liabilities	1,101,372	–	–	1,101,372
Bank borrowings	10,495,822	3,225	–	10,499,047
Bonds payable	1,500,000	–	–	1,500,000
Income tax payable	1,025,049	–	–	1,025,049
	179,459,527	689,312	(128,388)	180,020,451
Net current liabilities	(20,046,619)	(98,216)	–	(20,144,835)
Total assets less current liabilities	110,950,567	233,547	–	111,184,114

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

For the six months ended 30 June 2026

1. BASIS OF PREPARATION *(Continued)*

(b) Effects on the condensed consolidated statement of financial position at 31 December 2025: *(Continued)*

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
CAPITAL AND RESERVES				
Share capital	198,900	133,854	(133,854)	198,900
Reserves	92,199,589	49,878	133,854	92,383,321
Equity attributable to owners of the parent	92,398,489	183,732	–	92,582,221
Non-controlling interests	1,216,719	–	–	1,216,719
Total equity	93,615,208	183,732	–	93,798,940
Non-current liabilities				
Other payables and accruals	6,467,277	49,815	–	6,517,092
Lease liabilities	3,688,430	–	–	3,688,430
Bank borrowings	4,320,000	–	–	4,320,000
Bonds payable	2,000,000	–	–	2,000,000
Deferred tax liabilities	859,652	–	–	859,652
	17,335,359	49,815	–	17,385,174
	110,950,567	233,547	–	111,184,114

1. BASIS OF PREPARATION *(Continued)*

(c) Effects on the condensed consolidated statement of financial position as at 1 January 2025:

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
Non-current assets				
Property, plant and equipment	34,851,282	39,761	–	34,891,043
Intangible assets	35,625,297	10,307	–	35,635,604
Land lease prepayments	4,103,460	–	–	4,103,460
Interests in associates	5,851,576	–	–	5,851,576
Interests in joint ventures	22,944,772	10,993	–	22,955,765
Prepayments and other receivables	5,071,948	–	–	5,071,948
Financial assets at FVOCI	78,797	–	–	78,797
Deferred tax assets	10,419,101	78,009	–	10,497,110
	118,946,233	139,070	–	119,085,303
Current assets				
Inventories	29,359,120	126,544	–	29,485,664
Trade receivables	19,183,750	1,287,574	(968)	20,470,356
Notes receivable	41,344,803	176,999	–	41,521,802
Prepayments and other receivables	15,134,870	300,051	(369)	15,434,552
Income tax recoverable	227,562	–	–	227,562
Restricted bank deposits	3,545,883	441	–	3,546,324
Bank balances and cash	43,057,737	46,195	–	43,103,932
	151,853,725	1,937,804	(1,337)	153,790,192
Assets classified as held for sale	273,950	–	–	273,950
	152,127,675	1,937,804	(1,337)	154,064,142
Current liabilities				
Trade payables	82,363,900	1,611,254	(1,070)	83,974,084
Notes payable	26,912,330	4,036	–	26,916,366
Other payables and accruals	50,220,403	454,762	(267)	50,674,898
Derivative financial instruments	27,918	–	–	27,918
Lease liabilities	1,029,155	–	–	1,029,155
Bank borrowings	1,358,276	–	–	1,358,276
Income tax payable	1,006,770	22,604	–	1,029,374
	162,918,752	2,092,656	(1,337)	165,010,071
Net current liabilities	(10,791,077)	(154,852)	–	(10,945,929)
Total assets less current liabilities	108,155,156	(15,782)	–	108,139,374

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

For the six months ended 30 June 2026

1. BASIS OF PREPARATION *(Continued)*

(c) Effects on the condensed consolidated statement of financial position as at 1 January 2025: *(Continued)*

	Original amounts RMB'000	Business combinations under common control RMB'000	Consolidation adjustments RMB'000	Restated amounts RMB'000
CAPITAL AND RESERVES				
Share capital	184,020	133,854	(133,854)	184,020
Reserves	86,354,497	(181,553)	133,854	86,306,798
Equity attributable to owners of the parent	86,538,517	(47,699)	–	86,490,818
Non-controlling interests	7,452,735	–	–	7,452,735
Total equity	93,991,252	(47,699)	–	93,943,553
Non-current liabilities				
Other payables and accruals	4,878,692	31,917	–	4,910,609
Lease liabilities	2,440,800	–	–	2,440,800
Bank borrowings	2,736,593	–	–	2,736,593
Bonds payable	3,500,000	–	–	3,500,000
Deferred tax liabilities	607,819	–	–	607,819
	14,163,904	31,917	–	14,195,821
	108,155,156	(15,782)	–	108,139,374

(d) Effects on the condensed consolidated statement of cash flows for the six months ended 30 June 2025:

	Original amounts RMB'000	Adjustments RMB'000	Restated amounts RMB'000
Cash flows from operating activities			
Net cash generated from operating activities	15,034,476	56,821	15,091,297
Cash flows from investing activities			
Net cash used in investing activities	(15,194,366)	(50,498)	(15,244,864)
Cash flows from financing activities			
Net cash generated from financing activities	10,254,249	(7,665)	10,246,584
Net increase in cash and cash equivalents	10,094,359	(1,342)	10,093,017

1. BASIS OF PREPARATION *(Continued)*

(e) Impact on earnings per share:

As a result of the common control combination, both basic and diluted earnings per ordinary share for the six months ended 30 June 2025 decreased by RMB0.33 cents per ordinary share.

(f) Effects on equity reserves arising from the common control combination:

The business combination under common control was accounted for using merger accounting in accordance with AG 5 (Revised). Accordingly, the assets, liabilities and reserves of the acquired entities were consolidated using the existing carrying amounts from the controlling shareholder's perspective and the comparative financial information was restated.

The effect of the restatement on the Group's equity as at 1 January 2025 and 1 January 2026 is summarised below:

As at 1 January 2025

	RMB'000
Increase in capital reserve	133,854
Increase in translation reserve	13
Decrease in retained profits	(181,566)
Net decrease in equity attributable to owners	(47,699)

As at 1 January 2026

	RMB'000
Increase in capital reserve	409,854
Increase in statutory reserve	5,907
Decrease in translation reserve	(431)
Decrease in retained profits	(231,598)
Net increase in equity attributable to owners	183,732

The adjustments mainly represent the inclusion of the historical reserves and accumulated results of the acquired entities, together with merger accounting adjustments and elimination entries required upon combination under common control.

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as at 1 January 2026.

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

The adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

As at the date of authorisation of this Interim Financial Report, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[1]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]

1 Effective for annual periods beginning on or after 1 January 2027
2 Effective for annual periods beginning on or after 1 January 2029
3 Effective date not yet determined

The directors anticipate that the Group will adopt these new and amended HKFRS Accounting Standards in the period in which they become effective. The Group is in the process of assessing the impact of the adoption of these new and amended HKFRS Accounting Standards. Except as described below in relation to HKFRS 18 and the related amendments, the directors do not expect the adoption of these new and amended HKFRS Accounting Standards to have a material impact on the Group's consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

For the six months ended 30 June 2026

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS *(Continued)*

Issued but not yet effective HKFRS Accounting Standards *(Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It retains many of the existing requirements of HKAS 1 with limited amendments, while certain requirements previously included in HKAS 1 have been relocated to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("**HKAS 8**") and HKFRS 7 "Financial Instruments: Disclosures" ("**HKFRS 7**").

HKFRS 18 does not affect the recognition and measurement of financial statement items but introduces significant changes to presentation and disclosure requirements. In particular, HKFRS 18 introduces:

- newly defined subtotals, including "operating profit" and "profit before financing and income tax", and requires items in the statement of profit or loss to be classified into five categories, namely "operating", "investing", "financing", "income tax" and "discontinued operation", based on the nature of the entity's activities;
- disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced requirements and guidance on the aggregation and disaggregation of information in the financial statements.

In addition, narrow-scope amendments to HKAS 7 "Statement of Cash Flows":

- require "operating profit or loss" to be used as the starting point when presenting cash flows from operating activities using the indirect method; and
- remove the accounting policy choice to classify interest and dividend cash flows as operating activities.

Consequential amendments have also been made to a number of other HKFRS Accounting Standards.

HKFRS 18, and the related amendments are effective for annual periods beginning on or after 1 January 2027 and are required to be applied retrospectively, subject to specific transitional provisions.

The Group is currently assessing the impact of HKFRS 18 and the related amendments on the presentation and disclosure of its consolidated financial statements, including the structure of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income and the consolidated statement of cash flows, the additional disclosures required for MPMs, and the aggregation and disaggregation of information, including items currently presented as "other". The Group has not yet completed its assessment of the full impact of the adoption of HKFRS 18 and the related amendments.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. Actual results may differ from these estimates.

In preparing this Interim Financial Report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those described in the Group's consolidated financial statements for the year ended 31 December 2025, except for estimates relating to income tax which are determined based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The principal areas involving significant judgements and estimates include:

- impairment assessment of property, plant and equipment, intangible assets, land lease prepayments and interests in associates and joint ventures;
- expected credit loss assessment on trade receivables, notes receivable and other financial assets;
- valuation of inventories and determination of net realisable value;
- recognition and recoverability of deferred tax assets; and
- fair value measurement of financial instruments.

Management reviews the assumptions and estimates on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

The directors are not aware of any significant changes in the judgements and estimates applied since 31 December 2025 that would have a material effect on the amounts recognised in this Interim Financial Report.

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents sales of automobiles and automobile parts and components, the provision of collaborative manufacturing services, and the provision of research and development services and licence income, net of value added tax ("**VAT**"), related sales taxes and discounts. Revenue was mainly derived from customers located in the PRC.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Revenue from contracts with customers within the scope of HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")		
Disaggregated by major products/services		
– Sales of automobiles and related services	**158,779,732**	135,598,492
– Sales of automobile parts and components	**9,606,815**	9,312,678
– Collaborative manufacturing income	**2,507,230**	3,392,063
– Research and development services and licence income (note)	**2,706,536**	3,086,986
	173,600,313	151,390,219
Disaggregated by timing of revenue recognition		
– At a point in time	**171,519,499**	148,758,935
– Over time	**2,080,814**	2,631,284
	173,600,313	151,390,219

Note: During the six months ended 30 June 2026 and 2025, revenue from research and development services, related technological support services, and the licensing of intellectual properties was aggregated into a single revenue category. These revenue streams are derived from the Group's technology and intellectual property portfolio and are managed and evaluated together by management. Management considers the revenue streams to exhibit similar economic characteristics and therefore believes that presentation as a single revenue category provides meaningful information to users of the condensed consolidated financial statements.

Segment information

The chief operating decision-maker has been identified collectively as the executive directors of the Company. They determine the Group's operating segments and review the internal management reports to assess performance and allocate resources. All of the Group's business activities relate to the production and sales of automobiles, automobile parts and components, the provision of collaborative manufacturing services, and the provision of research and development services and licence income, which share similar economic characteristics.

Although the Group markets its products through different brands and product lines, management reviews the operating results and allocates resources primarily on a consolidated basis. Accordingly, the executive directors review the performance of the Group as a single operating segment. Therefore, no separate analysis of segment results by reportable segment is presented.

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Information about major customers

During the six months ended 30 June 2026 and 2025, no single customer of the Group contributed 10% or more of the Group's revenue.

5. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Net foreign exchange (loss)/gain	**(672,927)**	3,634,305
Net realised and unrealised loss on derivative financial instruments	**(195,763)**	(188,745)
Government grants and subsidies (note)	**393,555**	693,295
Net gain/(loss) on disposal/written off of property, plant and equipment, and intangible assets	**546,556**	(47,609)
Referral service income	**254,077**	135,001
Compensation income	**245,908**	136,385
Logistics service income	**114,804**	94,199
Net realised and unrealised gain on principal-protected structured deposits	**90,981**	48,160
Rental income	**37,005**	51,306
Gain on disposal of scrap materials	**21,456**	21,985
Sundry income	**181,411**	163,631
	1,017,063	4,741,913

Note: Government grants and subsidies mainly related to cash subsidies from government in respect of operating activities which are either unconditional grants or grants for which the relevant conditions have been satisfied.

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
(a) Finance income and costs		
Finance costs		
Interest on bank and other borrowings	**256,218**	235,865
Interest on discounted notes receivable	**2,445**	86,871
Interest on lease liabilities	**83,989**	61,138
	342,652	383,874
Finance income		
Bank and other interest income	**(420,785)**	(418,269)
Net finance income	**(78,133)**	(34,395)
(b) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	**9,932,625**	8,968,333
Retirement benefit scheme contributions (note 27) (note)	**1,294,371**	1,180,474
Equity settled share-based payments (note 28)	**220,878**	683,499
	11,447,874	10,832,306
Less: Staff costs capitalised	**(3,513,010)**	(3,256,271)
	7,934,864	7,576,035

6. PROFIT BEFORE TAX *(Continued)*

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
(c) Other items		
Depreciation:		
– Owned assets	**2,208,180**	2,082,551
– Right-of-use assets (including land lease prepayments)	**741,319**	655,230
Total depreciation	**2,949,499**	2,737,781
Impairment loss on non-financial assets:		
– Property, plant and equipment	**33,959**	3,479
– Inventories	**10,547**	1,257
Total impairment loss on non-financial assets	**44,506**	4,736
Research and development costs:		
– Amortisation of intangible assets (related to capitalised product development costs)	**5,381,813**	4,412,050
– Research and development costs	**3,816,973**	2,917,655
Total research and development costs	**9,198,786**	7,329,705
Cost of inventories recognised as an expense	**142,446,635**	126,607,446
Impairment loss on trade and other receivables	**74,717**	48,235
Lease charges on short term leases	**391,979**	325,240
Net (gain)/loss on disposal/written off of property, plant and equipment, and intangible assets	**(546,556)**	47,609
Net foreign exchange loss/(gain)	**672,927**	(3,634,305)

Note: As at 30 June 2026, the Group had no forfeited contributions available to reduce its contributions to pension schemes in future periods/years (as at 31 December 2025: Nil in RMB).

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Current tax:		
– Enterprise income tax	**1,385,394**	2,061,623
– (Over)/Under-provision in prior years	**(169,189)**	396,935
	1,216,205	2,458,558
Deferred tax	**332,844**	(631,334)
	1,549,049	1,827,224

Provision for Hong Kong profits tax has been made at 16.5% (2025: 16.5%) of the estimated assessable profits of the Hong Kong incorporated companies within the Group for the six months ended 30 June 2026 and 2025.

The income tax provision of the Group's operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on existing legislation, interpretations, and practices. The PRC enterprise income tax rate is 25% (six months ended 30 June 2025: 25%).

Pursuant to relevant laws and regulations in the PRC, certain PRC subsidiaries of the Group have obtained the High and New Technology Enterprises qualification. In addition, certain PRC subsidiaries of the Group located in the western region of the PRC are engaged in encouraged business. Accordingly, these subsidiaries enjoyed a preferential income tax rate of 15% for the six months ended 30 June 2026 and 2025.

In accordance with the latest regulations and implementation guidelines issued by the State Administration of Taxation of the PRC, research and development ("**R&D**") expenses incurred by an enterprise in the course of conducting R&D activities that do not result in the formation of intangible assets and are expensed in profit or loss for the current period are eligible for a super deduction. In addition to deducting the actual amount of R&D expenses incurred, an enterprise may claim an additional 100% deduction when calculating its taxable income for the relevant year. For R&D expenditures that result in the formation of intangible assets, tax amortisation may be based on 200% of the cost of the intangible assets.

The share of results of associates and joint ventures presented in the condensed consolidated statement of profit or loss is after accounting for income taxes accrued in the relevant tax jurisdictions. Tax arising in other jurisdictions is calculated at the rates prevailing in those jurisdictions.

8. DIVIDENDS

2025 final dividend

During the current period, a final dividend for the year ended 31 December 2025 of Hong Kong dollars ("**HK$**") 0.50 per ordinary share (six months ended 30 June 2025: HK$0.33), amounting to approximately RMB4,656,788,000 (six months ended 30 June 2025: RMB3,119,413,000), was declared and approved by the shareholders at the annual general meeting of the Company. The 2025 final dividend was paid in July 2026 and is reflected as dividends payable under "Other payables and accruals" in the condensed consolidated statement of financial position as at 30 June 2026.

Dividend declared by a subsidiary

During the six months ended 30 June 2026, a dividend of approximately RMB11,950,000 (six months ended 30 June 2025: RMB1,050,924,000) was declared by a subsidiary to non-controlling interests. As at 30 June 2026, dividends payable to non-controlling interests amounted to RMB560,924,000 (as at 31 December 2025: RMB560,924,000).

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to owners of the parent of RMB9,090,665,000 (six months ended 30 June 2025: RMB9,256,266,000 (restated)) and the weighted average number of ordinary shares in issue during the period of 10,806,114,338 shares (six months ended 30 June 2025: 10,078,016,592 shares), calculated as follows:

Weighted average number of ordinary shares (basic)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Issued ordinary shares as at 1 January*	**10,875,447,397**	10,075,001,783
Effect of share options exercised	**8,849,223**	3,014,809
Effect of share repurchases and cancellations	**(40,864,884)**	–
Effect of repurchased shares held as treasury shares	**(37,317,398)**	–
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**10,806,114,338**	10,078,016,592

* Ordinary shares in issue as at 1 January 2026 included shares repurchased in prior periods that had not been cancelled as at that date. During the six months ended 30 June 2026, certain repurchased shares were subsequently cancelled, while certain repurchased shares were held by the Company as treasury shares. The effects of the share cancellations and treasury shares on the weighted average number of ordinary shares have been reflected separately above in accordance with HKAS 33 "Earnings per Share".

9. EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the parent of RMB9,090,665,000 (six months ended 30 June 2025: RMB9,256,266,000 (restated)) and the weighted average number of ordinary shares (diluted) in issue during the period of 11,072,961,998 shares (six months ended 30 June 2025: 10,286,554,066 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**10,806,114,338**	10,078,016,592
Effect of deemed issue of shares under the Company's share option scheme (excluding those share options with anti-dilutive effect)	**229,026,859**	175,627,474
Effect of dilutive potential ordinary shares arising from award shares issued under the Company's share award scheme	**–**	32,910,000
Effect of dilutive potential ordinary shares from unvested ZEEKR Intelligent Technology Holding Limited ("**ZEEKR**") award shares to be converted under the Company's share award scheme	**37,820,801**	–
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**11,072,961,998**	10,286,554,066

10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Net carrying amount		
At the beginning of the period/year	**34,390,383**	34,891,043
Lease reassessment (note 22)	**2,145**	43,911
Additions	**2,667,814**	6,497,298
Disposal/written off	**(190,579)**	(631,401)
Transfer to inventories	**(718,612)**	(1,254,294)
Early termination of leases	**(399,037)**	(178,591)
Depreciation	**(2,897,507)**	(5,526,752)
(Impairment losses)/Reversal of impairment losses	**(33,959)**	16,451
Exchange realignment	**(136,264)**	532,718
At the end of the period/year	**32,684,384**	34,390,383

The Group has obtained the right to use office and factory premises, retail and service centres, vessels and motor vehicles through tenancy agreements. The remaining lease terms range from one to nine years (as at 31 December 2025: one to ten years). The Group generally makes fixed payments over the contract period.

During the six months ended 30 June 2026, total additions to right-of-use assets amounted to RMB636,669,000 (six months ended 30 June 2025: RMB1,306,280,000).

As at 30 June 2026, the aggregate carrying amount of the Group's right-of-use assets related to buildings, motor vehicles and vessels was RMB4,208,828,000 (as at 31 December 2025: RMB4,722,547,000).

11. INTANGIBLE ASSETS

The movements of the intangible assets for the period/year are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Net carrying amount		
At the beginning of the period/year	**36,672,491**	35,635,604
Additions	**5,244,009**	14,196,749
Amortisation	**(5,608,887)**	(10,292,068)
Disposal	**(368,976)**	(2,898,846)
Exchange realignment	**(17,734)**	31,052
At the end of the period/year	**35,920,903**	36,672,491

12. INTERESTS IN ASSOCIATES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Unlisted investments	**14,982,976**	15,027,730
At the beginning of the period/year	**15,027,730**	5,851,576
Additions	**290,103**	6,905,402
Share of results, net	**264,840**	757,646
Transfer from a joint venture (note 13)	**–**	1,379,272
Share of other comprehensive (expense)/income, net	**(388,190)**	142,282
Gain on deemed disposal of investments in associates	**–**	101,630
Change in other equity	**11,264**	(56,625)
Dividends distributed from associates	**(222,771)**	(53,933)
Exchange differences	**–**	480
At the end of the period/year	**14,982,976**	15,027,730

13. INTERESTS IN JOINT VENTURES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Unlisted investments	**24,972,833**	24,998,003
At the beginning of the period/year	**24,998,003**	22,955,765
Additions	**–**	1,500,000
Disposals	**–**	(47,670)
Share of results, net	**492,917**	1,634,069
Transfer to an associate (note 12)	**–**	(1,379,272)
Share of other comprehensive (expense)/income, net	**(519,636)**	689,045
Change in other equity	**1,549**	20,791
Dividends distributed from a joint venture	**–**	(375,000)
Exchange differences	**–**	275
At the end of the period/year	**24,972,833**	24,998,003

Details of the Group's principal joint ventures which are unlisted corporate entities whose quoted market prices are not available and accounted for using the equity method in the condensed consolidated financial statements as at 30 June 2026 and 31 December 2025 were as follows:

Name of joint ventures	Place of establishments and operations	Form of business structure	Particulars of issued capital	Proportion of ownership interest held by the Group As at 30 June 2026	As at 31 December 2025	Principal activities
Genius Auto Finance Company Limited#* 吉致汽車金融有限公司 ("**Genius AFC**")	The PRC	Incorporated	RMB4,000,000,000	**75%**	75%	Vehicles financing business
Horse Powertrain Limited ("**Horse Powertrain**")	The United Kingdom	Incorporated	Euro ("**EUR**") 6,000,000,000	**29.7%**	29.7%	Research, development, production and sales of vehicle engines, transmissions and related after-sales parts

The English translation of the name of this company established in the PRC is provided for reference only. The official name of this company is in Chinese.

* Genius AFC is directly held by the Company.

Genius AFC

As at 30 June 2026, the aggregate bank balances deposited by the Group with Genius AFC amounted to approximately RMB5,850,000,000 (as at 31 December 2025: RMB5,850,000,000).

13. INTERESTS IN JOINT VENTURES *(Continued)*

Summarised financial information of the Horse Powertrain and its subsidiaries ("**Horse Powertrain Group**") and Genius AFC, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the condensed consolidated financial statements, were disclosed below:

	Horse Powertrain Group	
	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current assets	**67,751,007**	71,451,062
Current assets	**38,896,088**	37,668,932
Current liabilities	**(27,024,688)**	(29,514,374)
Non-current liabilities	**(19,041,124)**	(17,623,356)
Net assets	**60,581,283**	61,982,264
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**13,496,257**	9,876,130
Current financial liabilities (excluding trade and other payables and provisions)	**(1,823,688)**	(3,304,036)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(14,555,625)**	(13,214,526)

	Genius AFC	
	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Total assets	**74,824,719**	77,629,105
Total liabilities	**(65,632,195)**	(68,953,177)
Net assets	**9,192,524**	8,675,928
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**4,194,481**	7,649,149
Financial liabilities (excluding trade and other payables and provisions)	**(62,538,415)**	(65,247,171)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

For the six months ended 30 June 2026

13. INTERESTS IN JOINT VENTURES *(Continued)*

	Horse Powertrain Group		Genius AFC	
	Six months ended 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	**49,841,894**	47,112,805	**1,968,445**	1,890,059
Profit for the period	**384,818**	966,493	**516,596**	416,741
Other comprehensive (expense)/income for the period	**(1,791,013)**	3,108,724	**–**	–
Total comprehensive (expense)/income for the period	**(1,406,195)**	4,075,217	**516,596**	416,741
Movement of reserves	**5,214**	4,356	**–**	–

The above profit for the period including the following:				
Depreciation and amortisation	**(2,876,192)**	(2,177,568)	**(19,654)**	(21,316)
Interest income	**49,647**	72,435	**1,808,618**	1,730,344
Interest expenses	**(323,015)**	(289,820)	**(639,158)**	(586,955)
Income tax expense	**(190,607)**	(108,674)	**(172,199)**	(141,647)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interests in joint ventures recognised in the condensed consolidated financial statements:

	Horse Powertrain Group		Genius AFC	
	As at 30 June 2026	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Net assets of the joint ventures	**60,581,283**	61,982,264	**9,192,524**	8,675,928
Non-controlling interests of the subsidiaries	**(695,125)**	(722,872)	**–**	–
	59,886,158	61,259,392	**9,192,524**	8,675,928
The Group's effective interests in the joint ventures	**29.7%**	29.7%	**75%**	75%
Carrying amount of the Group's interests in joint ventures	**17,786,189**	18,194,039	**6,894,393**	6,506,946

13. INTERESTS IN JOINT VENTURES *(Continued)*

Aggregate financial information of joint ventures that are not individually material:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Aggregate amounts of the Group's share of (loss)/profit for the period/year	**(4,609)**	28,217
Aggregate amounts of the Group's share of other comprehensive (expense)/income for the period/year (including reserves)	**(157)**	152
Aggregate carrying amount of the Group's interests in these joint ventures	**292,251**	297,018

14. INVENTORIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Raw materials	**4,108,345**	3,317,429
Work in progress	**393,024**	376,086
Finished goods	**29,441,485**	28,515,190
	33,942,854	32,208,705
Less: provision for inventories	**(98,770)**	(152,228)
	33,844,084	32,056,477

15. TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Trade receivables, net of loss allowance		
– Third parties	**8,366,969**	4,944,019
– Joint ventures	**44,875**	79,585
– Associates	**4,140,877**	1,170,644
– Related companies controlled by the substantial shareholder of the Company	**11,127,929**	13,313,350
	23,680,650	19,507,598

15. TRADE RECEIVABLES *(Continued)*

The Group allows average credit periods ranging from 30 days to 90 days (as at 31 December 2025: 30 days to 90 days) to its PRC customers for the sales of automobiles, automobile parts and components, as well as for the provision of collaborative manufacturing services, and research and development services and licensing. In respect of the trade receivable from related companies arising from a portion of the research, development and technology licensing service income, settlement is expected to occur within five years in accordance with the contractual terms.

An ageing analysis of trade receivables from the PRC customers, based on invoice date and net of loss allowance, as at the end of the reporting period was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
0 – 60 days	**11,639,844**	12,322,160
61 – 90 days	**1,284,626**	678,766
91 – 365 days	**1,441,759**	1,437,477
Over 365 days	**517,510**	213,547
	14,883,739	14,651,950

For overseas customers, the Group allows credit periods ranging from 30 days to 210 days (as at 31 December 2025: 30 days to 210 days). An ageing analysis of trade receivables from overseas customers, based on invoice date and net of loss allowance, as at the end of the reporting period was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
0 – 60 days	**6,056,262**	3,753,349
61 – 90 days	**1,315,004**	242,637
91 – 365 days	**1,305,053**	832,360
Over 365 days	**120,592**	27,302
	8,796,911	4,855,648

As at 30 June 2026, the Group measured the loss allowance for trade receivables using average expected credit loss rates ranging from 0.5% to 2.4% (as at 31 December 2025: 0.4% to 2.7% (restated)). The gross carrying amount of trade receivables was RMB24,187,456,000 (as at 31 December 2025: RMB19,984,199,000 (restated)), against which a loss allowance of RMB506,806,000 (as at 31 December 2025: RMB476,601,000 (restated)) was recognised.

16. NOTES RECEIVABLE

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
At amortised cost	**1,199,703**	1,003,060
At FVOCI	**25,452,060**	25,813,353
	26,651,763	26,816,413

All notes receivable are denominated in RMB. As at 30 June 2026 and 31 December 2025, the majority of the notes receivable were guaranteed by established banks in the PRC and all notes receivable had maturities of less than one year from the end of the reporting period. The Group classifies its notes receivable based on its business model for managing the financial assets and the contractual cash flow characteristics of the instruments, in accordance with HKFRS 9.

As at 30 June 2026, notes receivable with a carrying amount of RMB1,199,703,000 (as at 31 December 2025: RMB1,003,060,000 (restated)) were measured at amortised cost, as they were held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

The remaining notes receivable were managed within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Accordingly, these notes receivable were classified as financial assets at FVOCI (recycling) and were measured at fair value.

The fair value of notes receivable classified as FVOCI is determined using a discounted cash flow approach based on their net present value as at 30 June 2026 and 31 December 2025. The valuation incorporates the expected timing of endorsements and discounts the estimated cash flows using the applicable market interest rates for the respective notes. The resulting fair value measurement is categorised within Level 2 of the fair value hierarchy in accordance with HKFRS 13.

As at 30 June 2026, the Group endorsed certain notes receivable accepted by banks in the PRC (the "**Endorsed Notes**"), with an aggregate carrying amount of RMB714,773,000 (as at 31 December 2025: RMB935,528,000 (restated)) to certain suppliers in settlement of trade payables due to them (the "**Endorsements**"). In the opinion of the directors, the Group has retained substantially all the risks and rewards associated with the Endorsed Notes, including the risk of default by the accepting banks. Accordingly, the Group has continued to recognise the full carrying amounts of the Endorsed Notes and the associated trade payables.

Following the Endorsements, the Group no longer retains the rights to sell, transfer or pledge the Endorsed Notes to other third parties. As at 30 June 2026, the aggregate carrying amount of the trade payables settled through the Endorsed Notes, for which the suppliers have recourse to the Group was RMB714,773,000 (as at 31 December 2025: RMB935,528,000 (restated)).

In addition, as at 30 June 2026, the Group endorsed certain notes receivable accepted by banks in the PRC (the "**Derecognised Notes**") to suppliers in settlement of trade payables, with an aggregate carrying amount of RMB74,927,989,000 (as at 31 December 2025: RMB122,235,854,000 (restated)). The Derecognised Notes had remaining maturities of less than one year as at the end of the reporting period (as at 31 December 2025: less than one year).

16. NOTES RECEIVABLE *(Continued)*

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes have a right of recourse against the Group in the event of default by the accepting banks. This represents the Group's continuing involvement in the Derecognised Notes. In the opinion of the directors, the Group has transferred substantially all the risks and rewards associated with the Derecognised Notes. Accordingly, the Group has derecognised the full carrying amounts of the Derecognised Notes and the related trade payables.

The Group's maximum exposure to loss arising from its continuing involvement in the Derecognised Notes represents the amount that it could be required to pay if the accepting banks defaulted and the holders exercised their rights of recourse against the Group. As at 30 June 2026, such maximum exposure to loss amounted to RMB74,927,989,000 (as at 31 December 2025: RMB122,235,854,000 (restated)), which was equal to the carrying amount of the Derecognised Notes.

17. PREPAYMENTS AND OTHER RECEIVABLES

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Restated)
Prepayments to suppliers			
– Third parties		**1,733,726**	1,223,038
– Joint ventures		**2,584**	8,477
– Associates		**60,962**	172,866
– Related companies controlled by the substantial shareholder of the Company		**869,049**	449,819
		2,666,321	1,854,200
Deposits paid for acquisition of property, plant and equipment and intangible assets		**164,172**	240,545
Other contract costs	(a)	**596,323**	700,246
Utility deposits and other receivables	(b)	**6,403,804**	5,346,155
Loan to a joint venture	(c)	**1,667,030**	1,766,374
VAT and other taxes receivables		**11,746,832**	7,904,068
		23,244,482	17,811,588
Amounts due from related companies controlled by the substantial shareholder of the Company	(d)	**–**	41,729
		23,244,482	17,853,317
Representing:			
– Current		**20,355,420**	12,626,144
– Non-current		**2,889,062**	5,227,173
		23,244,482	17,853,317

17. PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(a) Other contract costs

Other contract costs capitalised as at 30 June 2026 and 31 December 2025 related to the costs incurred in providing internet connectivity services, which are used to satisfy performance obligations under automobile sales contracts. These contract costs are amortised in line with the recognition of the corresponding revenue, in accordance with the terms of the contracts. No impairment was recognised in relation to the capitalised contract costs during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil in RMB).

(b) Utility deposits and other receivables

Utility deposits and other receivables mainly represent (i) receivables from third parties in respect of warranty claims reimbursable to the Group, (ii) refundable utility and vendor deposits paid in the ordinary course of business, and (iii) accrued interest income.

Warranty claim receivables primarily arise from after-sales warranty services provided by the Group and are recoverable in accordance with contractual arrangements. Utility and vendor deposits are unsecured, interest-free and refundable upon termination of the relevant service or contractual arrangements.

(c) Loan to a joint venture

In October 2024, the Company, Geely Holding and Renault S.A.S. entered into a loan agreement with Horse Powertrain, pursuant to which the Group recognised a loan to a joint venture of approximately EUR215,451,000 (equivalent to RMB1,667,030,000 as at 30 June 2026). The loan is denominated in EUR, unsecured and carried at amortised cost. It bears interest at a rate of 3-month Euro Interbank Offered Rate plus a margin of 2.75% per annum and is repayable in May 2027.

The loan was granted on terms equivalent to those that prevail in arm's length transactions with independent third parties.

(d) Amounts due from related companies

The amounts due are unsecured, interest-free, and repayable on demand.

18. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Principal-protected structured deposits (current)	**5,404,160**	–

During the six months ended 30 June 2026 and 2025, the Group purchased and disposed of principal-protected structured deposits issued by licensed banks in the PRC for treasury management purposes, with a view to enhancing returns on surplus cash while maintaining an appropriate level of liquidity. These investments generally had original maturities of less than six months. The returns on these products were linked primarily to underlying market variables, including precious metal prices, government bond yields and foreign exchange rates.

The investments were classified as financial assets at FVTPL because their contractual cash flows did not meet the solely payments of principal and interest ("**SPPI**") criterion under HKFRS 9. As at 30 June 2026, the expected annualised rates of return on these products ranged from 0.4% to 2.4%.

The fair value gains/(losses) arising from these financial assets are included in "Other gains/(losses), net" in the condensed consolidated statement of profit or loss.

All principal-protected structured deposits were purchased from licensed banks in the PRC. Having regard to the short-term nature of these investments and the creditworthiness of the issuing banks, management considers the associated credit risk to be low.

19. TRADE PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Trade payables		
– Third parties	**51,534,273**	57,604,330
– Joint ventures	**1,557,945**	3,509,584
– Associates	**1,296,775**	1,226,737
– Related companies controlled by the substantial shareholder of the Company	**26,942,074**	18,965,143
	81,331,067	81,305,794

19. TRADE PAYABLES *(Continued)*

Ageing analysis of trade payables, based on invoice date, at the end of the reporting period was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
0 – 60 days	**76,581,528**	76,573,830
61 – 90 days	**1,809,938**	2,392,986
91 – 365 days	**1,458,376**	2,167,042
Over 365 days	**1,481,225**	171,936
	81,331,067	81,305,794

Trade payables are non-interest bearing. In response to the PRC's revised Regulations on Ensuring Timely Payment to Small and Medium-Sized Enterprises and related industry initiatives, the Group announced in June 2025 that its payment terms for suppliers would be standardised to generally within 60 days, subject to the time required for account reconciliation and other practical considerations. The revised payment terms were fully implemented in the second half of 2025 and remained in effect throughout the six months ended 30 June 2026. Trade payables aged over 60 days primarily represented amounts due to related companies controlled by a substantial shareholder of the Company, amounting to RMB2,938,731,000 (2025: RMB2,713,698,000 (restated)).

Following the implementation of the revised supplier payment terms, the Group's credit period for the settlement of purchase invoices generally fell within 60 days as at 30 June 2026 (2025: up to 90 days).

20. NOTES PAYABLE

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Notes payable	**41,414,594**	20,645,794

All notes payable are denominated in RMB and represent amounts payable to suppliers through bank acceptance notes for the settlement of trade payables. As at 30 June 2026 and 31 December 2025, all notes payable were due within six months from the end of the reporting period.

The increase in notes payable as at 30 June 2026 reflected the Group's increased utilisation of bank acceptance notes in managing supplier settlements and working capital. The issuance of these notes is secured by pledged bank deposits and therefore resulted in a corresponding increase in deposits with restricted use.

21. OTHER PAYABLES AND ACCRUALS

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Restated)
Receipts in advance from customers	(a)		
– Third parties		**26,950,485**	33,803,728
– Joint ventures		**34,624**	46,941
– Associates		**1,221,734**	2,001,642
– Related companies controlled by the substantial shareholder of the Company		**383,292**	485,883
		28,590,135	36,338,194
Deferred government grants which conditions have not been satisfied		**479,250**	925,838
Payables for acquisition of property, plant and equipment		**1,547,268**	1,784,785
Payables related to research and development costs	(b)	**7,213,638**	7,184,490
Accrued staff salaries and benefits		**2,734,567**	3,475,016
VAT and other taxes payables		**5,590,378**	5,074,396
Dividends payable		**4,669,010**	–
Dividends payable to non-controlling interests	8	**560,924**	560,924
Other accrued charges and payables	(c)	**16,294,736**	15,100,949
		67,679,906	70,444,592
Amounts due to related companies controlled by the substantial shareholder of the Company	(d)	**16,617**	15,813
		67,696,523	70,460,405
Representing:			
– Current		**60,823,426**	63,943,313
– Non-current		**6,873,097**	6,517,092
		67,696,523	70,460,405

21. OTHER PAYABLES AND ACCRUALS *(Continued)*

(a) Receipts in advance from customers

The following amounts represent (i) advance payments received from customers for the sales of automobiles, automobile parts and components; and (ii) obligations to provide services agreed upon as part of automobile sales. Related revenue is recognised when the respective performance obligations are satisfied, i.e., when control of the automobiles, automobile parts and components, and services is transferred to the customers.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Relating to the sales of automobiles, automobile parts and components	**22,768,706**	29,805,524
Relating to the obligations to provide services agreed upon as part of automobile sales	**5,821,429**	6,532,670
	28,590,135	36,338,194

The decrease in receipts in advance from customers was mainly attributable to the delivery of automobiles during the period, which resulted in the recognition as revenue of customer advances previously received, partially offset by advances received from customers for new vehicle orders.

Receipts in advance from customers outstanding at the beginning of the period amounting to RMB32,176,707,000 (six months ended 30 June 2025: RMB22,578,984,000 (restated)) have been recognised as revenue during the period.

Transaction price allocated to the remaining performance obligations as at the end of the reporting period was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within one year	**1,755,069**	2,382,848
More than one year	**4,066,360**	4,149,822
	5,821,429	6,532,670

As at 30 June 2026 and 31 December 2025, the remaining performance obligations (unsatisfied or partially satisfied) relate to contracts for the sales of automobiles, parts, and the provision of related services, all of which have an original expected duration of one year or less. Accordingly, the transaction price allocated to the remaining performance obligations is not disclosed, as permitted by HKFRS 15.

21. OTHER PAYABLES AND ACCRUALS *(Continued)*

(b) Payables related to research and development costs

The payment terms for payables relating to research and development costs are generally based on the contractual milestone schedules. The related party transactions giving rise to these payables were conducted on terms equivalent to those prevailing in arm's length transactions with independent third parties.

(c) Other accrued charges and payables

The amounts mainly comprised: (1) deposits provided by automobile dealers and other third parties, amounting to RMB3,169,494,000 (as at 31 December 2025: RMB2,633,549,000 (restated)); and (2) payables for warranty, advertising and promotion, transportation, and general operations, amounting to RMB7,831,142,000 (as at 31 December 2025: RMB7,803,873,000 (restated)).

(d) Amounts due to related companies

These amounts are unsecured, interest-free, and repayable on demand.

22. LEASE LIABILITIES

The carrying amounts of the Group's lease liabilities and the movements therein during the period/year are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At the beginning of the period/year	**4,789,802**	3,469,955
Additions arising from new leases	**636,669**	2,730,317
Remeasurement of lease liabilities (note 10)	**2,145**	43,911
Interest expense on lease liabilities	**83,989**	137,464
Exchange differences	**(64,169)**	316,877
Lease terminations	**(399,037)**	(178,591)
Payments	**(800,110)**	(1,730,131)
At the end of the period/year	**4,249,289**	4,789,802
Representing:		
– Current	**842,171**	1,101,372
– Non-current	**3,407,118**	3,688,430
	4,249,289	4,789,802

23. BANK BORROWINGS

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Restated)
Bank loans	(a)	**3,237,782**	14,055,822
Other bank borrowings	(b)	**–**	763,225
		3,237,782	14,819,047

As at 30 June 2026 and 31 December 2025, the Group's bank borrowings were repayable as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Restated)
Carrying amounts repayable (notes (a) and (b))		
In the first year	**3,237,782**	10,499,047
In the second year	**–**	784,982
In the third to fifth year	**–**	2,204,057
More than five years	**–**	1,330,961
	3,237,782	14,819,047
Representing:		
– Current	**3,237,782**	10,499,047
– Non-current	**–**	4,320,000
	3,237,782	14,819,047

Note:

(a) The amounts are based on the scheduled repayment dates set out in the relevant loan agreements.

As at 30 June 2026, the Group had outstanding unsecured bank borrowings of RMB3,237,782,000 (as at 31 December 2025: RMB14,055,822,000), which mainly comprised amounts drawn under a short-term facility agreement (the "**Facility Agreement**") entered into on 17 December 2025 with a syndicate of banks and financial institutions for a principal amount of up to United States dollars ("**US$**") 420 million. Under the Facility Agreement, Bank of China (Hong Kong) Limited acts as the coordinator and agent. The facility was established to finance the U.S. dollar cash consideration for ZEEKR's privatisation and was available for drawdown for a period of three months from the date of the Facility Agreement. All amounts drawn under the Facility Agreement are repayable within 364 days from that date. The annual interest rates applicable to the borrowings ranged from 3.73% to 4.28% (as at 31 December 2025: 2.17% to 4.27%). All borrowings outstanding as at 30 June 2026 were repayable within one year from the end of the reporting period (as at 31 December 2025: January 2026 and January 2032) and were denominated in US$ and EUR (as at 31 December 2025: RMB, US$ and EUR).

Pursuant to the Facility Agreement, a mandatory prepayment event will be triggered if Mr. Li Shu Fu, the Company's controlling shareholder and single largest beneficial shareholder as at 30 June 2026, ceases to be the single largest beneficial shareholder of the Company or ceases to maintain control of the Group. Upon the occurrence of such event, the lenders may cancel their commitments under the Facility Agreement and require all outstanding amounts to be repaid within 30 days.

23. BANK BORROWINGS *(Continued)*

Note: *(Continued)*

(b) Other bank borrowings comprised (i) payables finance arrangements and (ii) letters of credit.

(i) Payables finance arrangements

As at 31 December 2025, the Group had entered into certain payables finance arrangements with banks, amounted to RMB560,000,000.

Under these arrangements, suppliers may receive payment from the bank on or before the agreed payment date. Upon settlement by the banks, the Group's obligations to suppliers are legally settled. The Group subsequently repays the banks within one year of their payments, at an interest rate of 2.24% as at 31 December 2025, which may extend beyond the original invoice due dates. These interest rates are consistent with the Group's short-term borrowing rates.

Considering the nature and substance of these arrangements, the Group presents the related payables to banks as "bank borrowings" in the condensed consolidated statement of financial position. In the condensed consolidated statement of cash flows, repayments to banks are classified as financing cash flows, reflecting the financing nature of the arrangements. Payments made by the banks to suppliers amounting to RMB560,000,000 during the year ended 31 December 2025 are disclosed as non-cash transactions.

All balances under these arrangements were fully settled during the six months ended 30 June 2026.

(ii) Letters of credit

As at 31 December 2025, the Group had letters of credit amounting to RMB200,000,000 issued by banks to facilitate settlement with suppliers. Under these arrangements, the issuing banks undertake to settle the relevant obligations upon maturity. The related liabilities were classified as current bank borrowings and carried effective interest rates ranging from 1.50% to 1.75% per annum as at 31 December 2025. All balances were fully settled during the six months ended 30 June 2026.

(c) During the six months ended 30 June 2026 and 2025, the Group complied with all covenants relating to its bank borrowings.

24. BONDS PAYABLE

On 17 August 2023, 1 August 2024 and 7 May and 8 May 2026, the Company issued medium-term notes (the "**MTNs**") on the China Interbank Bond Market in the PRC, with aggregate principal amounts of RMB1,500,000,000, RMB2,000,000,000 and RMB2,000,000,000 respectively. The MTNs bear interest at rates of 3.25%, 2.18% and 1.55% per annum, respectively and provide for annual interest payments on a simple interest basis (without compounding). The MTNs will mature on 17 August 2026, 2 August 2027 and 9 May 2028 respectively, unless redeemed or otherwise terminated earlier in accordance with their terms. The proceeds from issuance of the MTNs are to be used entirely within the PRC to supplement the working capital of Zhejiang Jirun Automobile Company Limited# 浙江吉潤汽車有限公司, an indirect non-wholly-owned subsidiary of the Company. The carrying amounts of the MTNs at initial recognition were RMB1,500,000,000, RMB2,000,000,000 and RMB2,000,000,000, respectively, and the effective interest rates were 3.25%, 2.18% and 1.55% per annum, respectively. The MTNs were measured at amortised cost as at the end of the reporting period.

24. BONDS PAYABLE *(Continued)*

The movements of the MTNs during the period/year are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Carrying amount		
At the beginning of the period/year	**3,500,000**	3,500,000
Issuance	**2,000,000**	–
At the end of the period/year	**5,500,000**	3,500,000
Representing:		
– Current	**1,500,000**	1,500,000
– Non-current	**4,000,000**	2,000,000
	5,500,000	3,500,000

The English translation of the name of this company established in the PRC is provided for reference only. The official name of this company is in Chinese.

25. SHARE CAPITAL, REPURCHASED SHARES AND TREASURY SHARES

(a) Share Capital

	Number of shares	**Nominal value RMB'000**
Authorised:		
At 31 December 2025, 1 January 2026 and 30 June 2026 (unaudited)	**18,000,000,000**	**357,864**
Issued and fully paid:		
Ordinary shares of HK$0.02 each		
At 1 January 2025	10,075,001,783	184,020
Privatisation of ZEEKR (note (i))	777,228,611	14,047
Shares issued under share option scheme (note (ii))	14,344,500	260
Shares issued under share award scheme (note (iii))	31,306,503	573
At 31 December 2025 and 1 January 2026	10,897,881,397	198,900
Shares issued under share option scheme (note (ii))	**17,562,200**	**314**
Cancellation of shares (see note (b)(I))	**(67,431,000)**	**(1,200)**
At 30 June 2026 (unaudited)	**10,848,012,597**	**198,014**

25. SHARE CAPITAL, REPURCHASED SHARES AND TREASURY SHARES *(Continued)*

(a) Share Capital *(Continued)*

Note:

(i) On 15 July 2025, the Company entered into a merger agreement (the "**Merger Agreement**") in relation to the proposed privatisation of ZEEKR, a non-wholly-owned subsidiary of the Group whose American depositary shares ("**ADSs**") are listed on the New York Stock Exchange. Pursuant to the Merger Agreement, the Group agreed to acquire all issued and outstanding ZEEKR shares and ZEEKR ADSs from existing ZEEKR shareholders by way of a merger, with the consideration to be satisfied by cash and/or new shares of the Company, as elected by eligible ZEEKR security holders, subject to applicable restrictions.

Under the Merger Agreement, the offer ratio was 1.23 consideration shares of the Company for each ZEEKR share and 12.3 consideration shares of the Company for each ZEEKR ADS (representing 10 ZEEKR shares), in each case for eligible ZEEKR security holders.

During the year ended 31 December 2025, pursuant to the Merger Agreement, 631,893,185 ZEEKR shares were converted into 777,228,611 consideration shares of the Company. The share conversion formed part of a common control combination accounted for using the pooling of interests method in accordance with AG 5 (Revised).

The fair value of the share consideration amounted to approximately RMB11,846,440,000 and was recognised as part of the equity restructuring arising from the merger. Transaction costs directly attributable to the issuance of these shares were recognised as a deduction from equity in accordance with HKAS 32 "Financial Instruments: Presentation" ("**HKAS 32**"). Of this amount, RMB14,047,000 was credited to share capital and approximately RMB11,832,393,000 was credited to the share premium account, net of the related transaction costs.

In addition to the share consideration, cash consideration of approximately RMB5,349,095,000, including transaction costs, was paid to ZEEKR securities holders who elected, or were required, to receive cash pursuant to the Merger Agreement. Further details of the transaction are set out in the Company's announcements dated 15 July 2025, 9 December 2025 and 22 December 2025.

(ii) During the year ended 31 December 2025, share options were exercised to subscribe for 14,344,500 ordinary shares of the Company at a consideration of approximately RMB124,582,000, of which approximately RMB260,000 was credited to share capital and approximately RMB124,322,000 was credited to the share premium account. As a result of the exercise of share options, share-based compensation reserve of RMB38,837,000 was transferred to the share premium account.

During the six months ended 30 June 2026, share options were exercised to subscribe for 17,562,200 ordinary shares of the Company at a consideration of approximately RMB152,078,000, of which approximately RMB314,000 was credited to share capital and approximately RMB151,764,000 was credited to the share premium account. As a result of the exercise of share options, share-based compensation reserve of RMB41,405,000 was transferred to the share premium account.

(iii) During the year ended 31 December 2025, award shares representing a total of 31,306,503 ordinary shares were issued under the Company's share award scheme. During the same period, 31,306,503 award shares were vested to certain participants of the share award scheme at a consideration of approximately RMB573,000. As at 31 December 2025, no award shares were retained and administrated by the trustee appointed for the share award scheme. As a result of the vesting of award shares, share-based compensation reserve of RMB699,309,000 was transferred to the share premium account.

25. SHARE CAPITAL, REPURCHASED SHARES AND TREASURY SHARES *(Continued)*

(b) Repurchased shares and treasury shares

	Note	Number of shares	Nominal value of shares repurchased for cancellation/ Carrying amount of treasury shares RMB'000
At 1 January 2025		–	–
Repurchase of shares for cancellation	(I)	22,434,000	403
At 31 December 2025 and 1 January 2026		22,434,000	403
Repurchase of shares for cancellation	(I)	**44,997,000**	**797**
Cancellation of shares	(I)	**(67,431,000)**	**(1,200)**
Purchase of treasury shares	(II)	**63,212,000**	**991,573**
At 30 June 2026 (unaudited)		**63,212,000**	**991,573**

Note:

(I) In October 2025, the Board approved a share repurchase programme of up to HK$2.3 billion (the "**Programme**"), pursuant to which the Company may repurchase its own ordinary shares on the SEHK.

During the six months ended 30 June 2026, the Company repurchased a total of 44,997,000 ordinary shares at prices ranging from HK$16.29 to HK$17.90 per share. The total cash consideration paid for these repurchases amounted to approximately HK$760,033,000 (equivalent to approximately RMB682,433,000).

The shares repurchased under the Programme during the year ended 31 December 2025 and the six months ended 30 June 2026 for cancellation amounted to an aggregate of 67,431,000 ordinary shares. In February 2026, all such shares, comprising (i) 22,434,000 shares repurchased prior to 1 January 2026 and (ii) 44,997,000 shares repurchased in January 2026, were cancelled. Upon cancellation, the aggregate nominal value of RMB1,200,000 attributable to these shares was deducted from share capital, with the remaining amount previously recognised in equity adjusted within equity in accordance with HKAS 32 and the applicable requirements of HKFRS Accounting Standards.

(II) During the six months ended 30 June 2026, the Company repurchased a total of 63,212,000 ordinary shares on the SEHK at prices ranging from HK$14.97 to HK$25.00 per share. The aggregate consideration paid, including directly attributable transaction costs, amounted to approximately HK$1,125,049,000 (equivalent to approximately RMB991,573,000).

The repurchases were conducted pursuant to the Programme. Pursuant to the Company's announcement dated 4 February 2026, shares repurchased under the Programme on or after that date would be held as treasury shares. Accordingly, the 63,212,000 ordinary shares repurchased during the six months ended 30 June 2026 were recognised as treasury shares and presented as a deduction from equity at cost. No gain or loss was recognised in profit or loss on the purchase, holding or cancellation of the Company's own shares.

Save as disclosed above, there were no other movements in the issued share capital, repurchased shares or treasury shares of the Company during the six months ended 30 June 2026.

26. COMMITMENTS

Capital commitments

As at the end of reporting period, the capital commitments not provided for in the condensed consolidated financial statements were as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contracted but not provided for, net of deposits/investments paid		
– purchase of property, plant and equipment	**537,435**	592,894
– capital injection into an associate	**–**	257,694
– investment in an associate (note (a))	**244,510**	244,510
	781,945	1,095,098

Note:

(a) On 20 December 2018, the Group entered into an investment agreement (the "**Investment Agreement**") with Contemporary Amperex Technology Company Limited# ("**CATL Battery**") 寧德時代新能源科技股份有限公司, an independent third party, pursuant to which the parties agreed to establish an associate, Times Geely Power Battery Company Limited# ("**Times Geely**") 時代吉利動力電池有限公司. Under the Investment Agreement, Times Geely is owned as to 49% by the Group and 51% by CATL Battery. The registered capital of Times Geely is RMB1,000,000,000, of which RMB490,000,000 (49%) is required to be contributed by the Group and RMB510,000,000 (51%) by CATL Battery. As at 30 June 2026, the Group and CATL Battery contributed RMB245,490,000 (as at 31 December 2025: RMB245,490,000) and RMB255,510,000 (as at 31 December 2025: RMB255,510,000), respectively, to Times Geely.

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

As lessee

As at the end of the reporting period, the lease commitments for short-term leases were as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Office and factory premises		
– Within one year	**226,028**	236,596
Plant and machinery		
– Within one year	**349,391**	327,413
	575,419	564,009

As at 30 June 2026 and 31 December 2025, the Group had a number of lease arrangements for office and factory premises and plant and machinery, that qualified for, and to which the Group applied, the short-term lease exemption under HKFRS 16.

26. COMMITMENTS *(Continued)*

As lessor

As at the end of the reporting period, the total future minimum lease receipts in respect of certain portions of buildings and plant and machinery under non-cancellable operating leases were receivables as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Buildings		
– Within one year	**7,403**	8,824
– After one year but within two years	**42**	–
	7,445	8,824
Plant and machinery		
– Within one year	**161,921**	38,508
– After one year but within two years	**161,138**	–
– After two years but within three years	**114,394**	–
	437,453	38,508

27. RETIREMENT BENEFITS SCHEME

The Group participates in the Mandatory Provident Fund Scheme (the "**MPF Scheme**") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF schemes are held separately from those of the Group in funds under the control of independent trustees.

For members of the MPF Scheme, the Group contributes 5% of the employees' relevant income to the schemes. Both employer and employee contributions are subject to the statutory maximum relevant income level of HK$30,000 (equivalent to approximately RMB27,000) per month. Contributions are vested in the employees immediately.

The Group's relevant MPF arrangements are administered through the eMPF Platform, a centralised electronic platform established by the Mandatory Provident Fund Schemes Authority to streamline, standardise and digitalise MPF scheme administration.

Employees of the Company's subsidiaries in the PRC participate in defined contribution retirement benefit schemes administered by the relevant government authorities in the PRC. The subsidiaries are required to make contributions to these schemes at prescribed rates based on employees' payroll or contribution bases determined by the relevant authorities. The Group's obligation in respect of these schemes is limited to the required contributions, which are recognised as an expense when incurred.

The Company's subsidiaries in certain overseas jurisdictions also participate in defined contribution retirement or superannuation schemes in accordance with the relevant laws and regulations of those jurisdictions. Contributions to these schemes are recognised as an expense when employees have rendered services entitling them to the contributions. The Group has no further payment obligations once the contributions have been paid.

During the six months ended 30 June 2026, the Group's aggregate employer contributions amounted to RMB1,294,371,000 (six months ended 30 June 2025: RMB1,180,474,000 (restated)).

In addition, the Group had no forfeited contributions under the Group's retirement benefit schemes that could be utilised to reduce the level of employer contributions during the six months ended 30 June 2026 and 2025.

28. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme of the Company

The Company operates a share option scheme for eligible participants of the Group. Details of the terms of the scheme were set out in the Group's annual financial statements for the year ended 31 December 2025.

For share options granted between 1 January 2010 and 31 December 2014, one-tenth of the options vest each year from the grant date, with one-tenth vesting immediately upon grant. For share options granted between 1 January 2015 and 31 December 2020, no share options vest in the first year. Thereafter, one-fourth of the options vest each year. For share options granted between 1 January 2021 and 31 December 2022, no share options vest in the first two years. Thereafter, one-fifth of the options granted vest each year. For share options granted on or after 1 January 2023, 15% of the options vest each year starting from the first anniversary of the grant date, and an additional 10% vest on the seventh anniversary of the grant date.

2026 (Unaudited)

	Exercisable period	Exercise price per share HK$	Outstanding at 1 January	Exercised during the period	Lapsed during the period	Transferred during the period	Outstanding at 30 June
Directors	15 January 2023 to 14 January 2028	32.70	35,500,000	–	–	22,000,000	57,500,000
	22 November 2024 to 21 November 2031	9.56	39,000,000	–	–	9,000,000	48,000,000
	17 July 2025 to 16 July 2032	9.56	3,000,000	–	–	–	3,000,000
			77,500,000	–	–	31,000,000	108,500,000
Employees	15 January 2023 to 14 January 2028	32.70	446,550,000	–	(10,920,000)	(22,000,000)	413,630,000
	22 November 2024 to 21 November 2031	9.56	420,718,850	(14,788,700)	(3,262,000)	(9,000,000)	393,668,150
	17 July 2025 to 16 July 2032	9.56	16,706,000	(178,000)	(977,500)	–	15,550,500
	30 September 2025 to 29 September 2032	18.52	3,300,000	–	–	–	3,300,000
	31 March 2026 to 30 March 2033	18.52	10,010,000	–	(1,046,000)	–	8,964,000
	26 September 2026 to 25 September 2033	18.52	41,050,000	(236,500)	(1,950,000)	–	38,863,500
			938,334,850	(15,203,200)	(18,155,500)	(31,000,000)	873,976,150
Related entity participants	22 November 2024 to 21 November 2031	9.56	59,704,500	(2,307,000)	(1,015,000)	–	56,382,500
	17 July 2025 to 16 July 2032	9.56	3,425,000	(52,000)	–	–	3,373,000
	26 September 2026 to 25 September 2033	18.52	2,080,000	–	(700,000)	–	1,380,000
			65,209,500	(2,359,000)	(1,715,000)	–	61,135,500
			1,081,044,350	(17,562,200)	(19,870,500)	–	1,043,611,650

28. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share option scheme of the Company *(Continued)*

2025 (Unaudited)

	Exercisable period	Exercise price per share HK$	Outstanding at 1 January	Exercised during the period	Lapsed during the period	Transferred during the period	Outstanding at 30 June
Directors	15 January 2023 to 14 January 2028	32.70	42,500,000	–	–	(7,000,000)	35,500,000
	22 November 2024 to 21 November 2031	9.56	42,500,000	–	–	(3,500,000)	39,000,000
	17 July 2025 to 16 July 2032	9.56	3,000,000	–	–	–	3,000,000
			88,000,000	–	–	(10,500,000)	77,500,000
Employees	14 January 2021 to 13 January 2025	16.04	790,000	–	(790,000)	–	–
	15 January 2023 to 14 January 2028	32.70	459,310,000	–	(11,360,000)	7,000,000	454,950,000
	22 November 2024 to 21 November 2031	9.56	445,899,500	(7,577,750)	(7,438,500)	3,500,000	434,383,250
	17 July 2025 to 16 July 2032	9.56	20,060,000	–	(2,130,000)	–	17,930,000
			926,059,500	(7,577,750)	(21,718,500)	10,500,000	907,263,250
Related entity participants	22 November 2024 to 21 November 2031	9.56	64,200,500	(1,543,000)	(1,257,500)	–	61,400,000
	17 July 2025 to 16 July 2032	9.56	3,650,000	–	–	–	3,650,000
			67,850,500	(1,543,000)	(1,257,500)	–	65,050,000
			1,081,910,000	(9,120,750)	(22,976,000)	–	1,049,813,250

28. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share award scheme of the Company

The Company adopted a share award scheme (the "**Share Award Scheme**") pursuant to resolutions passed at the board meeting held on 30 August 2021, with the aim of attracting and retaining high-calibre employees whose contributions are beneficial to the growth and development of the Group. The Share Award Scheme has a term of 10 years from 30 August 2021.

Shares granted to selected participants under the scheme will vest in four equal tranches of 25% each year, from 30 August 2022 to 29 August 2025, subject to the condition that the employee remains in service and meets the performance requirements. These requirements include, but are not limited to, achieving both company-level and individual performance targets. Subject to the satisfaction of the vesting conditions, the award shares will be transferred to the selected participants at nominal value on the respective vesting dates. The selected participants are required to pay the nominal value for the award shares.

Details of the terms of the Share Award Scheme were set out in the Group's annual financial statements for the year ended 31 December 2025.

Movements in the number of award shares outstanding during the periods are as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Balance at 1 January	**–**	33,779,000
Lapsed	**–**	(869,000)
Balance at 30 June	**–**	32,910,000

Share award scheme of ZEEKR

ZEEKR adopted a share award scheme (the "**ZEEKR Share Award Scheme**") on 20 August 2021. The purpose of the scheme was to encourage selected participants to contribute to the long-term growth of ZEEKR and its subsidiaries (the "**ZEEKR Group**"), to enhance value for shareholders, and to attract and retain high calibre talent.

Participants of the ZEEKR Share Award Scheme included directors, employees, officers and consultants of ZEEKR or its affiliates. The maximum number of ordinary shares of ZEEKR ("**ZEEKR Shares**") that could be granted under the scheme was 150,000,000 ZEEKR Shares, issuable by way of new shares.

During the year ended 31 December 2024, ZEEKR granted 31,771,808 ordinary shares ("**ZEEKR Award Shares**") to 6,298 selected participants by way of reserving and authorising the future issuance of new ZEEKR shares. Except for four independent directors of ZEEKR (one of whom resigned on 18 October 2024), all other selected participants were not connected persons of the Company.

The vesting schedule of the ZEEKR Award Shares was subject to an initial public offering condition and to service and performance-based vesting conditions. To align with market practice, the vesting date was amended from 15 April to 25 May with effect from 2025. Subject to satisfaction of the applicable vesting conditions, the granted ZEEKR Award Shares would vest in four annual batches on 25 May following the grant date (or the subsequent 25 May if the period between the grant date and the first 25 May was less than six months).

28. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share award scheme of ZEEKR *(Continued)*

Following the completion of ZEEKR's privatisation in late December 2025, the ZEEKR Share Award Scheme ceased to operate as a share-based payment arrangement involving a listed entity. Consequently, no ZEEKR Shares were available for future issuance under the scheme as at 31 December 2025 (2024: 39,810,692 ZEEKR Shares). The previously disclosed remaining life of the scheme is therefore no longer applicable.

The aggregate fair value of the ZEEKR Award Shares granted on 5 April 2024 and 10 May 2024 was measured by reference to ZEEKR's initial public offering price. The total fair value of the 31,771,808 ZEEKR Award Shares granted on those dates was approximately US$66,720,797 (equivalent to approximately RMB481,831,000).

Movements in the number of ZEEKR Award Shares outstanding during the periods are as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Balance at 1 January	**30,748,619**	64,633,894
Lapsed	**(2,558,911)**	(10,833,892)
Vested	**–**	(20,066,733)
Balance at 30 June	**28,189,708**	33,733,269

Under the Merger Agreement entered into in connection with the privatisation of ZEEKR, (i) all vested ZEEKR share awards outstanding immediately prior to the completion of the privatisation were converted into shares of the Company based on the agreed conversion ratio; and (ii) all unvested ZEEKR share awards outstanding immediately prior to the completion of the privatisation were to be converted into replacement share awards under the Company's Share Award Scheme. The replacement share awards are subject to the terms of the Share Award Scheme and, unless otherwise permitted under Chapter 17 of the Listing Rules, a minimum vesting period of twelve months.

As disclosed in the Company's annual report for the year ended 31 December 2025, the conversion mechanism became effective upon completion of the privatisation. As at 30 June 2026, no replacement share awards had yet been granted under the Share Award Scheme and the outstanding balance of ZEEKR share awards represented awards that were subject to conversion but had not yet been replaced by awards granted under the Share Award Scheme. The accounting impact arising from the grant of the replacement share awards will be assessed in the period in which such awards are granted.

Subsequent to the reporting period, on 20 August 2026, the Board resolved to grant an aggregate of 33,924,951 award shares under the Company's Share Award Scheme to 5,925 holders of outstanding and unvested ZEEKR restricted stock units ("**ZEEKR RSUs**"), pursuant to the conversion arrangements contemplated under the Merger Agreement. Such grant shares were granted in replacement of 27,587,020 ZEEKR Shares underlying outstanding and unvested ZEEKR RSUs based on the applicable offer ratio under the Merger Agreement.

28. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share award scheme of ZEEKR *(Continued)*

Following the grant of the replacement share awards, the outstanding ZEEKR share awards as at 30 June 2026 ceased to remain as stand-alone awards of ZEEKR and were replaced by share awards granted under the Company's Share Award Scheme. The replacement share awards are subject to the terms of the Share Award Scheme and applicable vesting conditions approved by the Board.

Further details of the conversion and grant of replacement share awards are set out in the Company's announcement dated 20 August 2026.

Equity settled share-based payments have been recorded in the condensed consolidated financial statements as follows:

	Six months ended 30 June							
	2026				2025			
	Expensed RMB'000 (Unaudited)	Capitalised as investment in a joint venture RMB'000 (Unaudited)	Capitalised as investment in an associate RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Expensed RMB'000 (Unaudited)	Capitalised as investment in a joint venture RMB'000 (Unaudited)	Capitalised as investment in an associate RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Share option scheme of the Company	185,356	(1,451)	-	183,905	128,649	(9,174)	–	119,475
Share award scheme of the Company	-	-	-	-	512,819	10,468	–	523,287
Share award scheme of ZEEKR	36,876	-	97	36,973	40,906	–	(169)	40,737
	222,232	(1,451)	97	220,878	682,374	1,294	(169)	683,499

29. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following significant transactions with related parties during the six months ended 30 June 2026 and 2025. Unless otherwise stated, the transactions were conducted in the ordinary and usual course of business of the Group and on normal commercial terms. Comparative amounts for the six months ended 30 June 2025 have been restated to reflect the business combination under common control as further described in note 1.

Sales of automobiles and related services and/or automobile parts and components (note (b))

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Associates	**3,916,566**	2,314,387
Joint ventures	**127,865**	149,406
Other related parties (note (a))	**6,028,216**	6,588,904
Total	**10,072,647**	9,052,697

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Purchase of automobiles and related services and/or automobile parts and components (note (b))

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Associates	**5,257,640**	4,231,375
Joint ventures	**10,157,739**	11,820,130
Other related parties (note (a))	**65,502,071**	40,370,478
Total	**80,917,450**	56,421,983

The majority of these transactions were conducted with entities within the Geely Holding Group pursuant to vehicle manufacturing, procurement and supply arrangements entered into in the ordinary course of business.

Research and development, related technological support services and licence income

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Associates	**823,747**	7,000
Other related parties (note (a))	**1,051,093**	2,441,077
Total	**1,874,840**	2,448,077

Purchase of research and development, related technological support and licence services

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Associates	**116,713**	2,605
Joint ventures	**234,582**	231,063
Other related parties (note (a))	**881,945**	1,207,092
Total	**1,233,240**	1,440,760

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Collaborative manufacturing income

Nature of relationship	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Associates	**1,573,492**	2,432,351
Other related parties (note (a))	**883,892**	777,511
Total	**2,457,384**	3,209,862

Collaborative manufacturing expenses

Nature of relationship	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Joint ventures	**8,676**	7,509
Other related parties (note (a))	**212,585**	139,204
Total	**221,261**	146,713

Collaborative manufacturing transactions principally represented manufacturing and production support services provided between the Group and related parties in connection with vehicle production activities.

Administrative expenses

Nature of relationship	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Associates	**18,405**	106
Other related parties (note (a))	**259,266**	228,050
Total	**277,671**	228,156

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Distribution and selling expenses

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Associates	**26,326**	20,612
Other related parties (note (a))	**549,265**	403,520
Total	**575,591**	424,132

Dividend income

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Associates	**212,273**	50,753

Dividend declared and/or paid

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Other related parties (note (a))	**11,950**	1,050,924

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Disposal of property, plant and equipment and intangible assets

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Joint ventures	**4,976**	5,118
Other related parties (notes (a), (c), (d) and (e))	**85,641**	24,425
Total	**90,617**	29,543

Purchase of property, plant and equipment and intangible assets

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Other related parties (notes (a), (c), (d) and (e))	**264,970**	132,520

Acquisition of an associate

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Other related parties (note (a))	**–**	420,000

Disposal of a joint venture

Nature of relationship	Six months ended 30 June **2026** **RMB'000** **(Unaudited)**	 2025 RMB'000 (Unaudited and restated)
Other related parties (note (a))	**–**	49,800

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Acquisition of subsidiaries under common control

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Other related parties (note (a))	**218,490**	9,029,238

Interest Income

	Six months ended 30 June	
	2026	2025
Nature of relationship	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited and restated)
Joint ventures	**97,900**	147,064

Note:

(a) Other related parties comprise entities under the common control of, or controlled, jointly controlled or significantly influenced by, Geely Holding, the ultimate holding company of the Company, as well as entities controlled or significantly influenced by individuals who control or jointly control Geely Holding, and their close family members. Close family members are those family members who may be expected to influence, or be influenced by, such individuals in their dealings with the relevant entities.

(b) Prior to the end of October 2024, the Group did not possess the automobile catalogue issued by the National Development and Reform Commission in the PRC required for the settlement of PRC consumption tax. Accordingly, certain sales of complete knock-down kits to related parties and purchases of complete build-up units from, related parties were presented on a net basis in the profit or loss where the arrangements constituted back-to-back transactions. Related claims income and expenses arising from such arrangements were also presented on a net basis.

All related party transactions were conducted in the ordinary and usual course of business and on terms no less favourable than those available to independent third parties.

(c) Pursuant to the assets transfer agreement dated 15 September 2023, the Company entered into a transaction with Geely Holding, under which the Group agreed to purchase, and the Geely Holding Group agreed to sell, assets comprising predominantly equipment used in the Group's research and development activities for LYNK & CO-branded, ZEEKR branded, and Geely-branded vehicle-related products (such as vehicles engines and transmissions), as well as a small amount of office equipment and software systems, for a maximum cash consideration of approximately RMB508,500,000. In addition, the Group agreed to sell, and the Geely Holding Group agreed to purchase, assets comprising vehicle testing-related machinery and equipment for a maximum cash consideration of approximately RMB168,400,000.

(d) Pursuant to the assets transfer agreement dated 31 March 2025, the Company entered into a transaction with Geely Holding, pursuant to which the Group conditionally agreed to purchase, and the Geely Holding Group agreed to sell, assets comprising predominantly production-related equipment for Geely-branded, LYNK & CO-branded and ZEEKR-branded vehicles for a maximum cash consideration of approximately RMB660,026,000. In addition, the Group agreed to sell, and the Geely Holding Group agreed to purchase, assets comprising production-related machinery and equipment that were idle for use, for a maximum cash consideration of RMB246,800,000.

29. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

Note: *(Continued)*

(e) Pursuant to the assets transfer agreement dated 30 April 2026, the Company entered into transactions with Geely Holding and its relevant affiliated group entities, pursuant to which the Group conditionally agreed to purchase, and Geely Holding Group and its relevant affiliated group entities agreed to sell, assets comprising predominantly production-related machinery, equipment and supporting facilities for manufacturing Geely-branded, LYNK & CO-branded and ZEEKR-branded vehicles, for a maximum cash consideration of approximately RMB1,194,770,000. In addition, the Group agreed to sell, and Geely Holding Group and its relevant affiliated group entities agreed to purchase, assets comprising idle production-related machinery and equipment, for a maximum cash consideration of approximately RMB400,294,000.

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the condensed consolidated statement of financial position are classified into three levels of the fair value hierarchy in accordance with HKFRS 13. The three levels are defined based on the observability of inputs used in the valuation techniques and significance of those inputs to the fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: significant unobservable inputs for the asset or liability.

The classification of a financial asset or financial liability within the fair value hierarchy is determined by reference to the lowest level input that is significant to the fair value measurement as a whole.

The financial assets and financial liabilities measured at fair value on a recurring basis in the condensed consolidated statement of financial position are categorised within the fair value hierarchy as follows:

	Fair value as at		
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited and restated)	Fair value hierarchy
Financial assets at FVTPL			
Principal-protected structured deposits	**5,404,160**	–	Level 2
Financial assets at FVOCI (recycling)			
Notes receivable measured at FVOCI (recycling)	**25,452,060**	25,813,353	Level 2
Financial assets at FVOCI (non-recycling)			
Listed equity investments	**44,305**	62,734	Level 1
Financial liabilities at FVTPL			
Foreign exchange forward contracts not designated as hedging instruments	**27,901**	82	Level 2

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

There were no transfers into or out of Levels 1, 2 and 3 of the fair value hierarchy during the six months ended 30 June 2026 (2025: Nil).

The valuation techniques and inputs used in measuring fair value for financial assets and financial liabilities categorised within Levels 1, 2 and 3 of the fair value hierarchy remain consistent with those applied in previous reporting periods and are described below.

Listed equity investments

The fair value of listed equity investments classified within Level 1 of the fair value hierarchy is determined by reference to quoted prices (unadjusted) in active markets for identical assets at the end of the reporting period.

Notes receivable measured at FVOCI (recycling)

The fair value of notes receivable classified within Level 2 is determined using a discounted cash flow valuation technique. The valuation incorporates observable market inputs, including interest rates and credit spreads for financial instruments with similar terms, credit risk characteristics and remaining maturities.

Foreign exchange forward contracts not designated as hedging instruments

The fair values of foreign exchange forward contracts classified within Level 2 are determined using valuation techniques that incorporate observable market inputs, including forward exchange rates and yield curves at the end of the reporting period. The fair values are estimated by discounting the difference between the contractual forward exchange rates and prevailing forward exchange rates for the remaining maturities of the contracts. No significant unobservable inputs are used in the valuation of these derivative financial instruments.

Fair value of financial assets and liabilities carried at amortised cost

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair values as at 30 June 2026 and 31 December 2025.

Fair value of principal-protected structured deposits

The fair values of principal-protected structured deposits are determined with reference to valuation information provided by the issuing banks and, where appropriate, valuation techniques that use observable market inputs, including interest rates, foreign exchange rates, precious metal prices, government bond yields and market volatilities. These observable market inputs are derived from the underlying market variables to which the returns on the principal-protected structured deposits are linked. The Group categorises these instruments within Level 2 of the fair value hierarchy as defined under HKFRS 13.

31. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

No material transactions with non-controlling interests were conducted during the six months ended 30 June 2026.

2025 (Unaudited)

Acquisition of subsidiaries under common control

In November 2024, Zhejiang ZEEKR Intelligent Technology Company Limited# (“**Zhejiang ZEEKR**”) 浙江極氪智能科技有限公司, an indirect wholly-owned subsidiary of ZEEKR, entered into an equity transfer agreement with Geely Holding and Volvo Cars (China) Investment Co., Ltd.# (“**VCI**”) 沃爾沃汽車(中國)投資有限公司, an indirect wholly-owned subsidiary of Volvo Car AB (publ). Pursuant to this agreement, Geely Holding and VCI transferred 20% and 30% of their equity interests in LYNK & CO Automotive Technology Co., Ltd.# (“**LYNK & CO**”) 領克汽車科技有限公司, respectively, to Zhejiang ZEEKR for a total consideration of RMB9,104,721,000 (including interest accrued during the locked-box period).

In addition, the acquisition of six automobile dealership companies for a total cash consideration of approximately RMB29,239,000 was completed during the six months ended 30 June 2025.

As a result of the above transactions, the Group recognised a decrease in both non-controlling interests and equity attributable to owners of the parent, amounting to RMB4,142,337,000 and RMB4,991,623,000, respectively.

ZEEKR Award Shares repurchased by ZEEKR

As at 30 June 2025, ZEEKR had repurchased 3,054,930 ZEEKR Award Shares from employees to remit the proceeds to the tax authority in order to satisfy statutory withholding tax obligations. These transactions were conducted on behalf of employees. In addition, during the six months ended 30 June 2025, ZEEKR re-issued 2,745,080 ZEEKR shares.

The number of repurchased shares held by ZEEKR as treasury shares as at 30 June 2025 was 11,240,380.

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

32. EVENTS AFTER THE REPORTING PERIOD

Acquisition of interest in the Target and formation of a joint venture

Subsequent to the reporting period, on 23 July 2026, Centurion Industries Limited ("**CIL**"), a wholly-owned subsidiary of the Company, Ford Nederland B.V. ("**Ford NL**"), Ford España, S.L. (the "**Target**"), Ford Motor Company and the Company entered into the share purchase agreement, pursuant to which CIL conditionally agreed to acquire, and Ford NL conditionally agreed to sell, a 34% equity interest in the Target for a consideration of EUR221 million, subject to customary completion account adjustments.

On the same date, CIL, Ford NL and the Target entered into the joint venture agreement to govern the management and operation of the Target following completion. Upon completion, the Target will be owned as to 66% by Ford NL and as to 34% by CIL and will operate as a joint venture engaged principally in the contract manufacturing and supply of passenger vehicles at its facilities in Almussafes, Valencia, Spain.

Prior to completion, Ford NL will procure the Target to undertake an internal reorganisation pursuant to which certain assets, liabilities and business units unrelated to the core contract manufacturing operations of the Target will be carved out.

Upon completion, the Target will not become a subsidiary of the Company and its financial results will not be consolidated into the consolidated financial statements of the Group. The Group's investment in the Target is expected to be accounted for as an associate using the equity method.

Completion of the acquisition is subject to the satisfaction (or, where applicable, waiver) of certain conditions precedent, including the completion of the internal reorganisation and the obtaining of relevant regulatory approvals and clearances.

Further details of the acquisition and the joint venture are set out in the Company's announcement dated 23 July 2026.

Issuance of RMB1,500,000,000 MTNs due 2028

Subsequent to the reporting period, on 12 August 2026, the Company issued the second tranche of MTNs in the China Interbank Bond Market with an aggregate principal amount of RMB1,500,000,000.

The MTNs mature on 13 August 2028. After the first year, the Company may adjust the coupon rate and investors may exercise a put option. If the put option is not exercised and the MTNs are not otherwise redeemed, they will remain outstanding until maturity on 13 August 2028.

The proceeds from the issuance of the MTNs will be used to repay the Company's existing indebtedness. Further details are set out in the Company's announcement dated 13 August 2026.

32. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Conversion of ZEEKR Share Awards

Subsequent to the reporting period, on 20 August 2026, the Board resolved to grant an aggregate of 33,924,951 award shares under the Company's Share Award Scheme to 5,925 holders of outstanding and unvested ZEEKR RSUs, pursuant to the conversion arrangements contemplated under the Merger Agreement entered into in connection with the privatisation of ZEEKR.

The replacement awards were granted in exchange for 27,587,020 ZEEKR Shares underlying outstanding and unvested ZEEKR RSUs immediately prior to the effective time of the privatisation, based on the applicable offer ratio under the Merger Agreement. The replacement awards are subject to the terms of the Company's Share Award Scheme, including vesting and performance conditions approved by the Board.

The above transaction constituted a non-adjusting event after the reporting period and accordingly no adjustment has been made to these condensed consolidated financial statements.

Further details are set out in the Company's announcement dated 20 August 2026.

33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period. The reclassification had no impact on the Group's profit for the period, total assets, total liabilities or total equity.

MANAGEMENT DISCUSSION AND ANALYSIS

2026 Interim Results

The board of directors (the "**Board**") of Geely Automobile Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026. These interim results have been approved by all members of the Board and reviewed by the Audit Committee of the Board, comprising solely the independent non-executive directors of the Company, one of whom chairs the committee, and the Company's auditor, Grant Thornton Hong Kong Limited.

During the period, building on the Group's leading position in the global new energy vehicles ("**NEVs**")* market last year, and as the Chinese automotive market enters a more mature stage of competition for existing market demand, the Group comprehensively advanced its development towards globalization, premiumization and intelligence. The Group recorded growth against the market trend in total sales volume during the first half of 2026, setting a new historical record. Meanwhile, the Group's export sales volume and the sales volume of ZEEKR (a luxury brand of the Group) both recorded significant year-on-year ("**YoY**") increases during the period. The following is a detailed description of the Group's performance in various business areas and its future development strategies.

*: NEVs include battery electric vehicles ("**BEVs**") and plug-in hybrid electric vehicles ("**PHEVs**").

Overall Performance

According to the data from China Association of Automobile Manufacturers, in the first half of 2026, the total wholesale volume of passenger vehicles (including exports) in China reached 12.72 million units, representing a YoY decrease of 6%. During the period, adjustments to supportive policies for the automotive industry posed certain challenges for demand in the Chinese automotive market, while shifts in the global landscape also led to significant fluctuations in oil prices, thereby influencing consumers' preferences for vehicle powertrain types. In addition, the Chinese automotive industry continued to achieve breakthroughs in new energy and intelligent technologies, launching an increasing number of NEV products. Affected by the above factors, the total domestic sales volume of passenger vehicles decreased by 24.3% YoY to 8.29 million units, of which the domestic sales volume of NEVs decreased by 16.8% YoY to 4.59 million units, while the domestic sales volume of internal combustion engine ("**ICE**") vehicles and hybrid electric vehicles ("**HEVs**") decreased by 31.9% YoY to 3.69 million units. The penetration rate of NEVs further rose to 54.2%, representing a YoY increase of 5.9 percentage points. Among which, the domestic wholesale volume of BEVs and PHEVs reached 3.07 million units and 1.52 million units, representing YoY decreases of 9.7% and 28.2%, respectively.

Meanwhile, the Chinese automotive industry, leveraging its early-mover advantages in new energy and intelligence, accelerated the expansion into overseas markets with competitive NEV products, achieving major breakthroughs in its global expansion. During the period, the export sales volume of passenger vehicles in China increased by 71.7% YoY to 4.43 million units, with a significantly improved growth rate. Among which, the export sales volume of new energy passenger vehicles increased by 127.7% YoY to 2.30 million units, becoming the primary growth driver of China's passenger vehicle exports.

In the face of challenges from declining demand and fierce competition in the Chinese market, as well as enormous business opportunities arising from globalization, the Group adhered to its energy diversification strategy and continued to advance the "One Geely" strategy, achieving significant breakthroughs in globalization, premiumization and intelligence during the period. The Group made the following major strides during the period:

- Globalization: The Group's globalization strategy has advanced from exporting NEVs to a new stage of deepening brand and channel development in overseas markets, and has further expanded to encompass global industrial synergy. Following the overseas channel development phase, a comprehensive global product portfolio has been established — ranging from ICE vehicles and mainstream NEVs including Geely EX2, Geely EX5 and Geely EX5 EM-i to high-end luxury NEVs including Lynk&Co 08, Lynk&Co 900, ZEEKR 7X and ZEEKR 009 — covering over 100 countries and markets in Europe, Latin America, Asia-Pacific, the Middle East, Africa and other regions. The three brands have accelerated overseas channel expansion while continuously strengthening brand building. In addition, the Group has actively promoted partnerships for localised production capacity overseas and, through collaboration with international partners, driven a strategic shift from product exports to systematic, locally-rooted global operations;

MANAGEMENT DISCUSSION AND ANALYSIS

- Premiumization: The ZEEKR brand continued to advance its brand-elevation strategy. ZEEKR 9X remained a strong seller during the period, becoming the best-selling model priced above RMB500,000 among all categories across all brands in the Chinese market during the first half of 2026. Meanwhile, the Group successively launched ZEEKR 8X and the refreshed ZEEKR 009 during the period, driving a significant increase in the proportion of high-end products and boosting ZEEKR's overall sales volume;

- Intelligence: The Group continued to deepen its full-domain Artificial Intelligence ("**AI**") technology deployment, promoting the comprehensive evolution of driver assistance and intelligent cockpit. During the period, the full-domain AI strategy entered Phase 2.0. The Group officially unveiled the World Action Model ("**WAM**"), which enables cross-domain integration. On this basis, the Group launched "G-ASD", the next-generation driver assistance system, further enhancing safety and user experience. Meanwhile, the Group also introduced "Super Eva", a super intelligent agent with cabin-driving integration, pioneering AI assistant-level human-machine interaction;

- Energy diversification: The Group adhered to its energy diversification strategy. The Group further expanded the NEV product portfolio across its brands, and continued to advance hybrid technology innovation. During the period, the Group released the new-generation "i-HEV intelligent hybrid" technology, achieving further industry-leading breakthroughs in key indicators such as mass-produced engine thermal efficiency and fuel consumption, combining the range advantage of ICE vehicles with the low fuel consumption experience of NEVs.

Driven by the above strategies and other measures, the Group achieved growth against the market trend in sales volume during the first half of 2026, setting a new historical record. The key sales volume performance of the Group during the period is as follows:

– The total sales volume reached 1,422,958 units, representing a YoY increase of 1%. Among which, the sales volume in the Chinese passenger vehicle market reached 948,730 units, with a market share in the Chinese passenger vehicle market of 11.4%;

– The NEV sales volume reached 799,454 units, representing a YoY increase of 10%, accounting for 56.2% of total sales volume, higher than the penetration rate of the Chinese NEVs market of 54.2%, and ranking second in terms of NEV sales volume in China during the period. Among them, sales volumes of PHEVs and BEVs were 338,038 units and 461,416 units, respectively. Geely Xingyuan retained its title as the best-selling vehicle model across all brands and categories in China during the period, while PHEV sales achieved growth against the market trend through product portfolio expansion, with a substantial YoY increase of 57.7%;

– Sales volumes of ICE vehicles and HEVs reached 623,504 units, representing a YoY decrease of 8.8%, significantly lower than the average reduction rate of 17% of ICE vehicles and HEVs in the Chinese market. The Group's market share of ICE vehicles and HEVs in the Chinese passenger vehicle market further increased by 0.9 percentage point to 10.7%. Geely China Star ranked first in terms of sales volume of ICE vehicles and HEVs among indigenous brands in China for ten consecutive years;

– The sales volume of ZEEKR, the Group's luxury brand, reached 178,370 units, representing a significant YoY increase of 97%. Among them, the sales volume of ZEEKR 9X exceeded 46,000 units during the period, becoming the best-selling model priced above RMB500,000 among all categories across all brands in the Chinese market during the first half of 2026, further consolidating ZEEKR's leading position in the Chinese luxury automobile market;

MANAGEMENT DISCUSSION AND ANALYSIS

– Export sales volume was 474,228 units, representing a significant YoY increase of 158%, marking the highest export growth rate among mainstream Chinese automotive enterprises. Among them, the export sales volume of NEVs was 277,189 units, representing a significant YoY increase of 585%, and accounting for 58.5% of export sales volume. Both total export sales volume and export sales volume of NEVs ranked among the top three of Chinese automotive enterprises.

During the period, benefiting from the strong performance in globalization and premiumization, the proportion of related products in total sales volume increased significantly, and the average selling price per vehicle increased by RMB15,000 YoY to RMB112,000. Therefore, even though the total sales volume only recorded a slight increase, the product mix optimisation drove a year-on-year increase of 15% in total revenue to RMB173.6 billion for the first half of 2026. Despite the increase in raw material costs and continued fierce market competition during the period, coupled with a further increase in the proportion of NEV sales volume, the Group recorded a significant improvement in gross profit margin, rising by 1.6 percentage points YoY to 17.9%, driven by the increase in sales volume of higher-margin premium products and export products, together with scale and synergy effects, as well as effective cost control.

During the period, the Group's distribution and selling expenses rose 16.3% YoY to RMB9.83 billion, which were mainly used for channel deployment, brand marketing and new product rollout in global markets. Through effective expense control and the synergy effects brought about by business integration, the proportion of distribution and selling expenses to revenue slightly increased by 0.1 percentage point YoY. Administrative expenses slightly increased by 1% YoY to RMB2.93 billion. Meanwhile, administrative expenses to revenue decreased by 0.2 percentage point YoY, demonstrating the continuous improvement in the efficiency of resource utilisation brought about by the business integration under the "One Geely" strategy.

In addition, the exchange rate of a foreign market currency experienced volatility at the end of 2024 due to geopolitical developments, but rebounded notably in the first half of 2025. No similar significant foreign exchange fluctuations occurred during the period. Meanwhile, the Group adopted effective foreign exchange risk management measures amid the rapid growth in export sales volume. As a result, the after-tax net foreign exchange loss attributable to owners of the parent amounted to RMB550 million (first half of 2025: net gain of RMB2.64 billion).

As a result of the above, the Group's profit attributable to owners of the parent in the first half of 2026 was RMB9.09 billion (first half of 2025: RMB9.26 billion), representing a YoY decrease of 1.8%. Diluted earnings per share was RMB0.82. Excluding the after-tax net foreign exchange loss attributable to owners of the parent of RMB550 million during the period (first half of 2025: net gain of RMB2.64 billion), and the impairment loss on non-financial assets of RMB45 million (first half of 2025: RMB5 million), the core profit attributable to owners of the parent (non-HKFRS financial measure)[@] was RMB9.68 billion (first half of 2025: RMB6.62 billion), representing a YoY increase of 46%.

[@] Core profit attributable to owners of the parent is a non-HKFRS financial measure. It is defined as profit attributable to owners of the parent calculated in accordance with HKFRS, adjusted to exclude the impact of after-tax net foreign exchange gain/(loss) attributable to owners of the parent and impairment losses on non-financial assets. This measure is presented to enhance comparability of performance from period to period and provide additional information on the Group's underlying operating performance. It should not be considered in isolation from, or as a substitute for, profit attributable to owners of the parent calculated in accordance with HKFRS.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Resources

As at 30 June 2026, the Group's financial position remained stable, and the funding reserve was sufficient. At the end of the period, the funding reserve level (including bank balances and cash, restricted bank deposits and principal-protected structured deposits held for treasury management purposes) was RMB69.6 billion, representing a stable growth from RMB68.4 billion as at 31 December 2025.

In the first half of 2026, benefiting from strong growth in export sales volume and a higher contribution from high-value products, the Group's net cash generated from operating activities amounted to RMB19.9 billion. Total capital expenditures of the Group (including property, plant and equipment, capitalised product development costs and land lease prepayments) amounted to RMB7.9 billion, primarily used for expanding its new energy product portfolio and continuously advancing R&D of new energy and intelligent technologies. Through business integration and synergies across its brands, the Group has improved the efficiency of R&D investment, thereby keeping related expenditure stable.

During the period, the Group's net purchase of financial assets at fair value through profit or loss amounted to RMB5.4 billion, primarily representing investments in certain principal-protected structured deposits issued by licensed banks in the PRC. These investments were made with a view to enhancing returns while maintaining an appropriate level of funding reserve. In addition, the Company repurchased a total of 108,209,000 shares (including treasury shares) at a total consideration of RMB1.7 billion (before expenses), and issued bonds of RMB2.0 billion. Meanwhile, the Group's repayment of bank borrowings during the period amounted to RMB11.8 billion.

Taking into account the above and other factors, as at 30 June 2026:

- The Group's total borrowings (including loans of all kinds) amounted to RMB8.7 billion, representing a decrease of 52% as compared to RMB18.3 billion at the end of December 2025; and
- The Group's net funding reserve (i.e. funding reserve level minus total borrowings) amounted to RMB60.8 billion, representing an increase of 22% as compared to RMB50.1 billion at the end of December 2025.

As at 30 June 2026, the Group has been assigned an issuer credit rating of Ba1 with a Positive outlook by Moody's Investors Service.

HK$2.3 Billion Automatic Share Buy-back Program

On 6 October 2025, the Company approved an automatic share buy-back program of up to HK$2.3 billion. On 18 November 2025, the Company entered into a share buy-back agreement (the "**Buy-back Agreement**") with an independent broker, Morgan Stanley & Co. International plc (the "**Broker**"), pursuant to which the Broker or its affiliate may repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for up to HK$2.3 billion in accordance with the pre-determined parameters set out in the agreement (the "**Buy-back Program**"). The repurchases will be conducted at the sole discretion of the Broker, independently of the Company and its connected persons.

The Buy-back Program commenced on 8 December 2025 and was completed on 14 May 2026. Pursuant to the Buy-back Program, the Company repurchased a total of 130,643,000 shares on the Stock Exchange for an aggregate consideration of approximately HK$2.3 billion (before expenses). Among which, the Company repurchased a total of 108,209,000 shares for an aggregate consideration of approximately HK$1.9 billion (before expenses) during the six months ended 30 June 2026.

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Among the repurchased shares, 67,431,000 shares were cancelled in February 2026, and the remaining 63,212,000 shares will be held by the Company as treasury shares. Details of share repurchases under the Buy-back Program are set out below:

Year of Repurchase	Month of Repurchase	No. of Shares Repurchased	Highest Price Paid (HK$)	Lowest Price Paid (HK$)
2025	December	22,434,000	17.91	16.26
2026	January	44,997,000	17.90	16.29
	February	27,129,000	17.18	15.94
	March	18,222,000	15.99	14.97
	April	3,734,000	25.00	21.96
	May	14,127,000	23.20	20.92

Preliminary Non-binding Memorandum of Understanding for LYNK & CO European Operations

On 30 March 2026, the Company, through its indirect wholly-owned subsidiary, entered into a non-binding memorandum of understanding (the "**MoU**") with Volvo Car Corporation ("**Volvo Car**") in relation to the European operations of LYNK & CO Automobile Technology Co., Ltd. (領克汽車科技有限公司, "**LYNK & CO**"), an indirect wholly-owned subsidiary of the Group.

Pursuant to the MoU, Volvo Car will assume responsibility for the regional operational activities of the Lynk & Co brand in Europe, including but not limited to marketing, sales and after-sales services, with the objective of accelerating scalable growth of LYNK & CO in the local market. The proposed arrangement covers key European markets, including Germany, France, Spain and Italy.

Pursuant to the proposed arrangement, LYNK & CO will leverage Volvo Car's established commercial operations, mature retailer network and service points to support its sales, marketing and customer service operations in Europe, thereby enhancing operating efficiency and enabling faster scalability to support higher sales volumes. LYNK & CO will continue to retain overall responsibility for the design, development and certification of its product portfolio.

The MoU is a non-binding document, and the transactions contemplated thereunder (if any) are subject to further negotiations, the execution of definitive binding agreements, and satisfaction of applicable conditions precedent.

Assets Transfer Agreement

On 30 April 2026, the Company, Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司, "**Geely Holding**"), Zhejiang LEVC Automobile Co., Ltd. (浙江翼真汽車有限公司, "**LEVC Automobile**"), Aurobay Holding (SG) Pte. Ltd. ("**Aurobay**"), Zhejiang Jiyao Pass Energy Technology Co., Ltd. (浙江吉曜通行能源科技有限公司, "**Jiyao**"), Viridi E-Mobility Technology (Ningbo) Co., Ltd. (威睿電動汽車技術(寧波)有限公司, "**Viridi**"), Zhejiang Farizon New Energy Commercial Vehicles Group Co., Ltd. (浙江遠程新能源商用車集團有限公司, "**Farizon Commercial Vehicles**"), Wuxi InfiMotion Technology Co., Ltd. (無錫星驅科技有限公司, "**InfiMotion**"), and Shandong Geely New Energy Commercial Vehicle Co., Ltd. (山東吉利新能源商用車有限公司, "**Shandong New Energy**") entered into the assets transfer agreement.

Pursuant to the assets transfer agreement, the Group conditionally agreed to purchase certain assets from Geely Holding, LEVC Automobile, Aurobay, Jiyao, Viridi, Farizon Commercial Vehicles, InfiMotion, Shandong New Energy and their related subsidiaries, comprising predominantly equipment used for production of vehicles under the Geely brand, the Lynk&Co brand and the ZEEKR brand, for a maximum cash consideration of RMB1.19 billion.

Meanwhile, the Group conditionally agreed to sell certain assets to Geely Holding, Aurobay, Jiyao, Farizon Commercial Vehicles, InfiMotion, Shandong New Energy and their related subsidiaries, including production-related machinery and equipment that is currently idle for a maximum cash consideration of RMB400 million.

The acquisition will enhance the Group's production capabilities and support its ongoing manufacturing activities, thereby improving operational efficiency and facilitating business development; while the disposal will help reduce depreciation and maintenance costs arising from holding idle assets, and provide additional working capital.

Issuance of Medium-term Notes

On 7 and 8 May 2026, the Company issued medium-term notes (MTNs) in the China Interbank Bond Market, with an aggregate principal amount of RMB2,000,000,000. The MTNs have a term of two years, with the interest rate adjustment option to be exercised by the issuer and a put option to be exercised by the investors.

Unless early redemption occurs pursuant to the terms thereof, or the investors exercise the put option, the MTNs will mature on 9 May 2028.

For the first interest accrual year, the MTNs shall bear interest at a fixed coupon rate of 1.55% per annum, as determined through centralised book-building. The Company is entitled to adjust the coupon rate at the end of the first interest accrual year, and the adjusted coupon rate shall remain fixed for the second interest accrual year.

The MTNs are unsecured debts. The proceeds will be used to supplement the working capital of the Company's subsidiary, namely Zhejiang Jirun Automobile Company Limited (浙江吉潤汽車有限公司, "**Jirun Automobile**").

Subsequent to the reporting period, on 12 August 2026, the Company issued the second tranche of MTNs in the China Interbank Bond Market with an aggregate principal amount of RMB1,500,000,000. The MTNs mature on 13 August 2028. After the first year, the Company may adjust the coupon rate and investors may exercise a put option. If the put option is not exercised and the MTNs are not otherwise redeemed, they will remain outstanding until maturity on 13 August 2028. The proceeds from the issuance of the MTNs will be used to repay the Company's existing indebtedness.

Acquisition of the Equity Interests in Radar Automobile

On 15 May 2026, Jirun Automobile and Zhejiang Geely Holding Group Automobile Sales Co., Ltd. (浙江吉利控股集團汽車銷售有限公司) (both being indirectly owned subsidiaries of the Company) and Radar New Energy Vehicle (Zhejiang) Co., Ltd. (雷達新能源汽車(浙江)有限公司) entered into the equity transfer agreements in relation to the acquisition of the entire equity interests in Radar Automobile (Shandong) Co., Ltd. (雷達汽車(山東)有限公司, "**Radar Shandong**") and Radar Automobile Sales (Shandong) Co., Ltd. (雷達汽車銷售(山東)有限公司, "**Radar Sales**") at cash considerations of RMB159,000,000 and RMB59,000,000, respectively.

On the same date, Centurion Industries Limited ("**CIL**") and Geely Auto International Limited (both are subsidiaries of the Company) and Radar HK Limited and Radar Auto Limited entered into the share purchase agreement in relation to the acquisition of the entire issued share capital of Riddara Automobile (Thailand) Company Limited ("**Radar Thailand**") at a total cash consideration of RMB490,000.

Upon completion of the acquisitions in May 2026, Radar Shandong, Radar Sales and Radar Thailand became wholly-owned subsidiaries of the Company.

The acquisitions will enable the Group to further expand and enrich its product portfolio by integrating the new energy pickup vehicle brand "Geely Radar" into its operations. Pickup truck markets in multiple overseas regions have demonstrated mature demand, while China's pickup truck market has also demonstrated growth potential in recent years. At the same time, ongoing advancements in new energy and intelligent vehicle technologies, coupled with the gradual improvement in market conditions and policies, are expected to underpin the long-term development of the new energy pickup truck market.

The Group believes that integrating Radar's operations will help strengthen its market position in the pickup truck segment and further optimise its overall product portfolio. The acquisitions will also facilitate the optimisation of the Group's resource allocation and passenger vehicle business structure. By integrating Radar's operations into the Group's operating framework, the Group expects to realise synergies across product planning, research and development, procurement, production, sales and brand management, thereby improving operational efficiency and strengthening cost control. In addition, the Group can leverage its existing international sales and service network to accelerate expansion into overseas markets, further supporting its export business.

Acquisition of Partial Interest in Ford España and Formation of a Joint Venture ("JV Formation")

Subsequent to the reporting period, and on 23 July 2026, the Company, CIL (a wholly-owned subsidiary of the Company), Ford Nederland B.V. ("**Ford NL**"), Ford España, S.L. ("**Ford España**") and Ford Motor Company ("**Ford**") entered into the share purchase agreement, pursuant to which CIL conditionally agreed to acquire, and Ford NL conditionally agreed to sell, a 34% equity interest in Ford España for a consideration of EUR221 million, subject to adjustments based on customary completion account adjustment mechanism by reference to the target's net debt, working capital position and scope of assets at completion.

Pursuant to the share purchase agreement, the Company agreed to guarantee the obligations of CIL, and Ford agreed to guarantee the obligations of Ford NL and Ford España under the share purchase agreement.

Upon completion, Ford España will be owned as to 66% by Ford NL and as to 34% by CIL. Ford España will not become a subsidiary of the Company and its financial results will not be consolidated into the consolidated financial statements of the Group. The Group's investment in Ford España is expected to be accounted for using the equity method.

On the same date, CIL, Ford NL and Ford España entered into the joint venture agreement to govern the management and operation of Ford España, which, following the completion, will be operated as a joint venture between the Group and the Ford Group for the contract manufacturing of passenger vehicles at Ford España's facilities in Almussafes, Valencia, Spain.

The acquisition and the JV Formation will enable the Group to further advance its European localisation strategy and gain direct access to an established automotive manufacturing platform in the region. Through this cooperation, the Group expects to produce certain Geely-branded vehicles locally to more effectively serve the European market.

The Group believes that the joint venture arrangements will enable it to benefit from the Valencia facility's existing manufacturing capabilities, experienced workforce and established supply chain network, thereby accelerating its deployment in the European market and reducing execution risks and capital investment requirements associated with developing a new manufacturing base independently.

The Valencia facility is one of the major automotive manufacturing bases in Europe and is expected to serve as a shared manufacturing platform for the parties to the cooperation. The collaboration is expected to enhance capacity utilisation and operational efficiency, and generate economies of scale through the sharing of manufacturing resources, technical capabilities and operational experience, thereby reducing certain development and production costs. In addition, the JV Formation is expected to support the parties' development and production of low-emission and zero-emission NEVs in Europe, and contribute to the long-term sustainable development of the Valencia facility.

MANAGEMENT DISCUSSION AND ANALYSIS

Investment in Research and Development and New Products

In the first half of 2026, the Group recorded total expenses of RMB9.2 billion (in the same period of 2025: RMB7.3 billion) in relation to its research and development activities and such expenses were included in "Research and development expenses" in the condensed consolidated statement of profit or loss.

	Six months ended 30 June		
	2026	2025	
Items	**RMB'000**	RMB'000	YoY change
Amortisation of intangible assets (i.e. capitalised product development costs)	**5,381,813**	4,412,050	22%
Research and development costs (i.e. expenses not qualifying for capitalisation)	**3,816,973**	2,917,655	31%
Total research and development expenses charged to profit or loss	**9,198,786**	7,329,705	26%

As most of the ongoing research and development projects involved new technologies not yet used in existing products, the majority of the relevant expenditures qualified for capitalisation and had been capitalised. The related costs will be amortised as research and development expenses on a periodic basis after the launch of products using the technologies in the market.

During the period, the increase in capitalised product development costs of RMB5.24 billion, including those under the intangible assets in the condensed consolidated statement of financial position, was primarily related to intelligent NEV model development. The remaining was mainly for the R&D of intelligent technologies and other related fields.

In the first half of 2026, the Group launched the following new products:

The "ZEEKR" brand:

– ZEEKR 8X.

The "Lynk&Co" brand:

– Lynk&Co 10 and 10+.

The "Geely Galaxy" brand:

– Geely Galaxy V900;

– Geely Galaxy M7;

– Geely Galaxy Xingyao 7;

– Geely Galaxy A7 EV; and

– Geely Galaxy Xingjian 7 EV.

As at the date of this report, the Group has launched or plans to launch the following new products in the second half of 2026:

– Geely Galaxy TT, a battery electric sedan;

– Geely Galaxy Zhanjian 700, a plug-in hybrid off-road SUV;

– Geely Xingrui L Plus, a sedan available in ICE and hybrid electric variants;

– Lynk&Co 07GT, a plug-in hybrid electric sport wagon;

– ZEEKR 9X Grand, an ultra four-seater super hybrid SUV flagship model; and

– Other BEV, PHEV and HEV products.

The Group will continue to focus its efforts on electrification, intelligentization and globalization strategies, step up R&D investment in core technologies, and continuously refine its product portfolio to meet the needs of different markets and consumer groups.

MANAGEMENT DISCUSSION AND ANALYSIS

GEELY Brand

The total sales volume of the Geely brand in the first half of 2026 was 1,100,373 units, representing a YoY decrease of 5.5%. The Geely brand includes the “Geely China Star” for the mainstream ICE vehicle and HEV markets, and the “Geely Galaxy” brand for the mainstream NEV market. As at 30 June 2026, in China, the Geely brand had 983 first-tier dealer stores for “Geely China Star”, and 1,397 first-tier dealer stores for the “Geely Galaxy” brand, respectively. “China Star” series and the “Geely Galaxy” brand are also sold through other distribution networks. In addition, the Geely brand exported products to 99 countries through 90 sales agents and 1,712 sales and service outlets.

In terms of ICE and HEVs, Geely China Star, leveraging its competitive product performance and strong market reputation, launched vehicle models equipped with i-HEV intelligent hybrid technology during the period, including Xingyue L, Xingrui and Emgrand, driving the intelligent electrification transition for ICE vehicles. Despite the impact of factors such as rising oil prices on demand for ICE vehicles, the sales volume during the period only decreased by 7% YoY to 572,886 units, far below the overall decline in China’s ICE vehicle market. Geely China Star ranked first in terms of sales volume of ICE passenger vehicles among indigenous brands in China for ten consecutive years.

In the first half of 2026, several key products under Geely China Star ranked among the top in terminal sales in their respective market segments: Boyue ranked first in terms of sales volume of ICE and hybrid SUVs in China, Xingrui ranked first in terms of sales volume of ICE and hybrid sedans among indigenous brands in China, and Xingyue L ranked second in terms of sales volume of ICE and hybrid SUVs among indigenous brands in China.

During the period, the Group launched its new i-HEV intelligent hybrid technology, featuring an engine with a thermal efficiency of up to 48.41%, and received certification for achieving the highest thermal efficiency among mass-production engines globally. The technology optimised energy management and reduced fuel consumption by using the Xingrui AI Cloud Power system, becoming the first batch of solutions in the industry to apply AI technology in the ICE vehicle powertrain sector. Notably, Emgrand, equipped with i-HEV intelligent hybrid technology, set a new Guinness World Record with a comprehensive fuel consumption of 2.22 litres per 100 kilometres. Overall, the sales volume of Geely China Star remained stable during the period, with a market share of ICE vehicles and HEVs in the Chinese passenger vehicle market further rising to 10.4%. Despite intense market competition, Geely China Star maintained good profitability and consistently contributed stable profits to the Group.

In terms of NEVs, the Geely Galaxy brand launched new plug-in hybrid models (i.e. Geely Galaxy M7 and Geely Galaxy Xingyao 7) during the period, further broadening its PHEV product portfolio. Geely Galaxy Xingyao 8 retained its title as the best-selling plug-in hybrid B-segment sedan in China in the first half of 2026. With incremental sales brought by new models and the stable sales of existing flagship models, Geely Galaxy’s market share in China’s PHEV market further increased to 8%. In terms of BEVs, Geely Xingyuan retained its title as the best-selling vehicle model across all brands and categories in China during the period. Geely Galaxy also launched BEV models (i.e. Geely Galaxy A7 EV and Geely Xingjian 7 EV).

Meanwhile, Geely Galaxy further accelerated its global development, with sales volume showing significant growth in multiple overseas markets. As a result, even though the demand in China’s passenger vehicle market declined due to macro factors such as adjustments to supportive policies, the sales volume of products under Geely Galaxy in the first half of 2026 reached 519,793 units, representing a YoY decrease of 5.2%, far below the overall decline in China’s NEV market.

On 15 May 2026, the Group announced the acquisition of the relevant equity interests of Geely Radar. The “Geely Radar” brand focuses on new energy pickup truck market, with products including battery electric and plug-in hybrid pickup trucks. In June 2026, the monthly insurance registration volume of pickup trucks under Geely Radar brand reached 1,773 units, ranking first in terms of sales of new energy pickup trucks in China with a 50.4% market share, and fourth in terms of sales of all-category pickup trucks in China, for the month.

MANAGEMENT DISCUSSION AND ANALYSIS

In the second half of the year, it is planned to launch new products including the battery electric sedan "Geely Galaxy TT" and the plug-in hybrid off-road SUV "Geely Galaxy Zhanjian 700" under the Geely Galaxy brand. The Geely Galaxy TT adopts the new-generation Thunder 16-in-1 Intelligent E-Drive, with an industry-leading combined efficiency of the electric drive system of 93.8%, further improving energy efficiency and performance. In standard configuration, it is equipped with an 800V high-voltage architecture and 6C charging rate batteries, enabling 11.6 minutes of charging for a 400-kilometre travel.

Geely Galaxy Zhanjian 700 is the Group's first off-road SUV developed based on in-house off-road architecture for NEV, with an integrated three-electric system and chassis to improve the utilisation of space. Its integral chassis balances lightweight, comfort and off-road handling performance. In addition to expanding into the market for high-value BEVs and new energy off-road vehicles, existing products under Geely Galaxy brand will also be upgraded in the second half of the year to further enhance competitiveness and market performance.

On the other hand, Geely China Star will fully speed up the transformation towards HEVs. In the second half of the year, it will introduce a new Boyue i-HEV model to further enhance the i-HEV product portfolio, and plans to launch the i-HEV flagship sedan Xingrui L Plus and another SUV flagship model, with a view to continuously enhancing its competitiveness in the HEV market.

Lynk&Co Brand

LYNK & CO was incorporated in October 2017. It was originally a joint venture established by the Group, Volvo Car and Geely Holding, with the Group holding a 50% equity interest. The company was set up to facilitate the R&D, manufacture, sales and service business of high-end passenger vehicles in both the Chinese and international markets under the "Lynk&Co" brand. In 2025, due to ZEEKR's acquisition of the equity interests in LYNK & CO held by Volvo Car and Geely Holding, and the completion of ZEEKR's privatisation, LYNK & CO became a wholly-owned subsidiary of the Company.

Positioned as an automotive brand centred on trendiness, sportiness and individuality in the mid-to-high-end market, LYNK & CO has continuously advanced its new energy strategy. Lynk&Co 10 EM-P was the best-selling mid-to-large premium plug-in hybrid sedan in the first half of 2026. During the period, LYNK & CO launched the mid-to-large-sized sporty battery electric sedan Lynk&Co 10 and Lynk&Co 10+.

Meanwhile, Lynk&Co 08 has also been actively expanded into overseas markets including Europe. As such, LYNK & CO's NEV sales volume in the first half of 2026 reached 93,597 units, representing a YoY increase of 8.8%. Despite the decline in demand in the ICE vehicle market due to macro factors, the total sales volume of LYNK & CO during the period decreased by only 6.4% YoY to 144,215 units.

As at 30 June 2026, LYNK & CO provided services for customers through 530 channel outlets in China. In terms of international business, LYNK & CO's export sales reached over 36,000 units during the period, and the number of its overseas stores increased to 240, covering 56 overseas countries/regions.

As at the date of this report, LYNK & CO has launched the Lynk&Co 07 GT, a technology-powered intelligent hybrid sporty wagon, which surpassed 10,000 firm orders within 27 minutes of its launch. Products including the Lynk&Co 20 will be launched in the second half of the year, striving to maintain a competitive edge in their respective market segments.

ZEEKR Brand

ZEEKR was established in March 2021 as a subsidiary of the Company. The ADSs of ZEEKR commenced trading on the New York Stock Exchange in the United States with stock code ZK on 10 May 2024. In December 2025, the Company acquired all the issued and outstanding ZEEKR shares and ZEEKR ADSs. Consequently, ZEEKR completed its privatisation and became a wholly-owned subsidiary of the Company, and was delisted from the New York Stock Exchange. ZEEKR is primarily engaged in the R&D, procurement, sales, and service of intelligent NEVs and other products related to electric mobility.

As the Group's luxury NEV brand, ZEEKR maintained its strong growth momentum during the period. In terms of sales performance, ZEEKR achieved year-on-year and month-on-month growth for six consecutive months since January 2026. The cumulative sales volume in the first half of 2026 reached 178,370 units, representing a significant YoY increase of 97%.

Among them, ZEEKR 9X, a super hybrid luxury flagship SUV, maintained strong sales, with cumulative sales volume reaching 46,869 units during the period. Since November 2025, ZEEKR 9X has ranked first in sales volume among large SUVs priced above RMB500,000 in the Chinese market for seven consecutive months, and was also the best-selling model priced above RMB500,000 among all categories across all brands in the first half of 2026.

In addition, ZEEKR launched the super hybrid high-performance flagship SUV, the ZEEKR 8X, in April 2026. Equipped with the G-ASD 4.0 driver assistance system and Super Eva intelligent agent, the vehicle delivers a completely new intelligent driving experience. As at the end of June 2026, the cumulative sales volume of ZEEKR 8X reached 13,947 units.

The refreshed ZEEKR 009, a luxury pure electric flagship MPV, was launched in mid-May 2026 and retained its position as the best-selling model among pure electric MPVs priced above RMB400,000 for two consecutive months after its launch. During the period, the total sales volume of ZEEKR 9X, ZEEKR 8X and ZEEKR 009 exceeded 71,000 units, driving the share of models priced above RMB300,000 to nearly 40% of the brand's total sales.

ZEEKR continuously optimised its channel network and enhanced user experience to further strengthen its competitiveness in the premium market. As at 30 June 2026, ZEEKR operated 530 stores in the Chinese mainland. Meanwhile, the ZEEKR 009 and the ZEEKR 7X each maintained their top sales positions in the MPV segment and the mid-size SUV segment, respectively, in Hong Kong, China.

Meanwhile, ZEEKR has actively expanded into overseas markets. As at 30 June 2026, it had entered more than 50 countries and regions, operating 202 stores. ZEEKR 009 and ZEEKR 7X have become the best-selling models in their respective segments across multiple overseas markets. In the second half of the year, the ZEEKR 9X and the ZEEKR 009 Grand will be successively launched in overseas markets, supporting the brand's further global expansion and premiumization.

In July 2026, ZEEKR launched the five-seat version of the ZEEKR 9X, establishing a complete product lineup spanning five-seat and six-seat configurations and further expanding its luxury customer base. In the second half of the year, ZEEKR will introduce the ZEEKR 9X Grand to broaden its premium product portfolio and reinforce its flagship positioning, strengthening ZEEKR's brand image in the global luxury automotive market. Meanwhile, additional existing models will undergo comprehensive refreshes, sustaining the brand's upward momentum.

JOINT VENTURES

Genius Auto Finance Company Limited ("**Genius AFC**") is a vehicle financing joint venture held by the Company, BNP Paribas Personal Finance, a wholly-owned subsidiary of BNP Paribas group, and Cofiplan S.A. Genius AFC is owned as to 75% by the Company. Genius AFC principally provides auto wholesale financing solutions and retail financing solutions, mainly supporting brands including "Geely", "ZEEKR" and "Lynk&Co". During the period, the number of vehicle loan and finance leaseback contracts of Genius AFC reached 370,000, representing a YoY increase of 14%, contributing to steady revenue growth. Driven by lower financing costs, effective credit risk and expense management, Genius AFC recorded a net profit of RMB520 million, representing a YoY increase of 24%.

Horse Powertrain Limited ("**Horse Powertrain**") is a joint venture owned as to 29.7% by the Company, 15.3% by Geely Holding, 45% by Renault S.A.S. ("**Renault**"), and 10% by Aramco Asia Singapore Pte. Ltd., respectively. Headquartered in London, United Kingdom, the company operates 18 manufacturing bases and 5 R&D centres across Asia, Europe, and South America. The company employs approximately 19,000 people worldwide. Horse Powertrain's products and solutions encompass a comprehensive range of powertrain solutions for ICE vehicles, HEVs and PHEVs, covering approximately 80% of the global market demand. Concurrently, Horse Powertrain actively developed alternative fuel technologies, including methanol, ethanol, hydrogen fuel and synthetic fuels, with a commitment to promoting carbon neutrality in the automotive industry. During the period, Horse Powertrain recorded sales volumes of 2.28 million engines and 1.95 million transmissions, with revenue and net profit of RMB49.8 billion and RMB385 million, respectively. In addition, Horse Powertrain launched its first V6 engine, the HORSE W30, during the period, which is one of the lightest mass-produced V6 engines in the industry, designed for hybrid vehicles.

MANAGEMENT DISCUSSION AND ANALYSIS

Exports

During the period, the Group continued to deepen its globalization strategy. Its overseas business delivered strong growth, becoming one of the Group's key growth drivers. In the first half of 2026, the Group's export sales volume reached 474,228 units, a substantial YoY increase of 158%, accounting for 33% of the Group's total sales volume. Of these, NEV export sales volume reached 277,189 units, surging 585% YoY, accounting for 58.5% of total export sales volume. Both total export sales volume and NEV export sales volume recorded YoY growth rates ranking first among major Chinese automotive exporters. Meanwhile, monthly export sales volume continued to grow throughout the period, surpassing 100,000 units for the first time in June 2026. The Group's three brands expanded overseas in tandem, with the proportion of high-value model exports increasing significantly and the overseas product mix and profitability continuing to improve.

During the period, the export sales volume of Geely brand soared 138% YoY to 395,392 units, with NEV exports surging 752% to 202,052 units. The Group launched three dedicated export models: the Geely EX5 (based on the Geely Galaxy E5, known as "Geely E5" in certain markets), the Geely EX2 (based on the Geely Xingyuan), and the Geely EX5 EM-i (based on the Geely Galaxy Xingjian 7, known as "Geely Starray EM-i" or "Geely E5 EM-i" in certain markets). During the period, the Geely EX5 ranked first in terms of sales volume among C-segment battery electric SUVs in 9 markets including Australia and Brazil; the Geely EX2 ranked first in terms of sales volume among B-segment battery electric two-cabin vehicles in 7 markets including Indonesia and Mexico; and the Geely EX5 EM-i topped sales among C-segment plug-in hybrid SUVs in 11 markets including Australia and Mexico.

Meanwhile, the Geely brand accelerated its global market expansion. As at 30 June 2026, the brand exported products to 99 overseas countries through 90 sales agents and 1,712 sales and service outlets. During the period, the brand established its presence in Germany, Spain, the Netherlands, France, Hungary, Belgium and Luxembourg within just 45 days, alongside the launch of the Geely E5 and Geely Starray EM-i. At the same time, new distribution agreements have been signed with dealers in Portugal, Austria and Switzerland, and the brand now covers markets in more than 20 European countries. Amid rising global oil prices, the Geely brand's ICE vehicle export sales volume nevertheless grew by 36% YoY to 193,340 units.

During the period, the export sales volume of Lynk&Co brand soared 217% YoY to 36,574 units, with NEV exports surging 221% to 32,875 units. During the period, the Lynk&Co 08 maintained strong sales in Europe and further expanded into markets in Latin America, where it ranked second in the premium PHEV segment in Mexico. The Lynk&Co 900 also made its debut in Central Asia, the Middle East and other markets during the period, supporting the brand's accelerated expansion into global premium markets. As at 30 June 2026, the Lynk&Co brand had a market presence in 56 overseas countries/regions through 240 overseas stores.

During the period, the export sales volume of ZEEKR brand surged 550% YoY to 42,262 units. The ZEEKR 7X ranked first in sales volume among mid-size SUVs priced above AUD65,000 in Australia, luxury battery electric SUVs priced above 200,000 Malaysian Ringgit in Malaysia, luxury battery electric SUVs in Morocco, and luxury mid-size battery electric SUVs in Egypt. The ZEEKR 009 retained its position as the best-selling luxury MPV in both Hong Kong, China, and Thailand, and the best-selling pure electric MPV in Malaysia. During the period, the ZEEKR 7GT (known as ZEEKR 007GT in the PRC market) was also launched in 12 European countries, further expanding the brand's product portfolio and geographical coverage. As at 30 June 2026, ZEEKR operated 202 stores across 57 countries/regions outside the Chinese mainland. In the second half of the year, ZEEKR will commence overseas sales of the ZEEKR 9X, further driving the brand's globalization and premiumization.

Beyond the strong growth in product exports, the Group further enhanced its global brand influence and accelerated its high-quality international expansion. During the period, the Group showcased its products and technology capabilities at the Consumer Electronics Show ("**CES**") in the United States, presenting NEV flagship models from ZEEKR, LYNK & CO and Geely Galaxy, along with advanced electrification technologies and full-domain AI technologies. Furthermore, the Group held the 2026 Geely Auto International Business Partner Conference during the period, attracting over 1,000 dealer representatives from more than 100 countries and regions to explore new opportunities for global development.

During the period, the Group also continued to advance localised production in overseas markets, driving the gradual transition from product exports to systematic, locally-rooted global operations. Renault do Brasil LTDA. ("**Renault Brazil**"), an associate of the Group, announced in June 2026 that it would commence local production of the Geely EX2 at its Ayrton Senna Complex plant.

In addition, the Group is advancing the Automotive Hi-Tech Valley ("**AHTV**") project together with its partners in Malaysia, aiming to attract quality component suppliers, enhance local manufacturing capabilities and further extend their reach to global markets. Meanwhile, the Company also entered into a cooperation arrangement with Ford. Pursuant to the relevant agreements, Ford España will become a joint venture between the two parties. Through shared production capacity, the joint venture will produce Geely and Ford brand vehicles for the European market, further advancing the Group's European localisation strategy, with production of related products expected to commence in 2028.

The Group has also broadened its global market presence through brand cooperation with its associates. In Malaysia, the Group maintained a strong strategic partnership with PROTON, assisting PROTON in launching new vehicle models by providing platforms and technology support. PROTON has actively expanded into the NEV market in recent years and established Proton e.MAS as its dedicated NEV brand. During the period, Proton e.MAS launched the e.MAS 7 PHEV, a PHEV based on the Geely Galaxy Xingjian 7. The Proton e.MAS brand topped the Malaysian NEV market by sales volume in the first half of 2026, with the e.MAS 5 and e.MAS 7 becoming the best-selling BEV and PHEV in Malaysia, respectively. Growth in Proton e.MAS new energy product sales also contributed to PROTON's overall sales growth to 95,167 units during the period.

In addition, the Group deepened its cooperation with another associate, Renault Korea, to achieve R&D and supply chain synergies, with a view to expanding Renault Korea's export sales volume both domestically and in other developed markets. The global sales volume of Renault Korea reached 33,384 units in the first half of 2026. Key contributors included the "Grand Koleos" built on the CMA architecture and the newly launched "Filante" during the period. These two models achieved combined sales volume of 23,091 units during the period, becoming Renault Korea's core products.

Forward-Looking Statements

Certain statements contained in this interim report may be viewed as forward-looking statements. Such forward-looking statements are based on the current expectations, assumptions and beliefs of management and involve known and unknown risks and uncertainties. Actual results, performance or developments may differ materially from those expressed or implied by such forward-looking statements. The Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

OUTLOOK

Looking ahead to the second half of 2026, the global automotive industry will continue to face multiple challenges including macroeconomic fluctuations, geopolitical developments, policy adjustments and increasing market competition. The PRC automobile market is expected to remain in a phase characterised by intense competition for existing market demand, while overseas NEV markets, with their enormous growth potential, will also attract more market participants. In the face of a complex and volatile market environment, the Group will remain firmly committed to the "One Geely" strategy, leveraging globalization, premiumization and intelligence as core drivers, striving to achieve the full-year sales target of 3.45 million units. Having completed the sales of 1.42 million units in the first half of 2026, the Group will continue to accelerate its pace in market expansion and product launch in the second half of the year.

The Group will continue to uphold its energy diversification strategy, continuously enhancing product competitiveness across its brands through a dual-track approach of "technology leadership + technological equality". In terms of electrification technology, technologies such as the 800V high-voltage architecture will be gradually applied in products under the Geely Galaxy brand, promoting the widespread adoption of advanced technologies. Meanwhile, building on the existing 900V architecture in high-end products, the Group will continue to advance more sophisticated ultra-high voltage architectures and battery technologies. Furthermore, the Group will also comprehensively promote the transition of ICE vehicles to HEVs, further enriching the i-HEV intelligent hybrid product portfolio.

In terms of intelligentization, the Group will focus on full-domain AI, and accelerate technology iteration and product application. G-ASD is expected to undergo major upgrades in the future, further enhancing the safety and user experience of intelligent driver assistance systems. This will also lay the foundation for the future commercial application of L3-level assisted driving and the scaled deployment of L4-level autonomous driving technology. Super Eva is expected to progressively roll out version 2.0 in the second half of the year, further promoting cockpit-driving and full-domain AI integration.

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In addition, the Group intends to establish the 2030 Laboratory, focusing on forward-looking technological innovation and research, giving priority to cutting-edge technology fields including acoustics, optics, full-domain safety, power semiconductors, digital chassis, embodied intelligence, data science, foundation models and intelligent agents, building a pipeline of core technology capacity to support its 2030 strategy, continuously improving intelligent competitive advantage, and firmly striving towards the goal of becoming a "Leading AI Mobility".

In terms of globalization, building on the solid achievements in NEV exports, the Group will further advance the transition from product export to industrial symbiosis. On the product front, the Group will continue to launch more NEV products and further accelerate the overseas rollout of the luxury flagship products such as ZEEKR 9X, thereby enhancing its brand influence and technological image. In terms of channel development, the Group will continue to expand the overseas sales and service network. It is expected that the channel network will be expanded to more than 2,380 channel outlets by year-end, covering markets in ASEAN, Europe, Latin America, Africa, the Middle East, Asia-Pacific and other major regions, laying the foundation for a million-unit sales volume.

In addition, the Group will accelerate localisation cooperation on industrial capacity in overseas markets, to promote its business shift from product exports to systematic, locally-rooted global operations through collaboration with international partners. In the second half of the year, the Group will promote localised production arrangements through cooperation with Renault Brazil, and accelerate the implementation of the cooperation project with Ford España to establish European localised production capacity. Meanwhile, the Group will actively explore opportunities with other international partners to further improve its global application of the integrated R&D, production and sales system.

Looking ahead, the Group will continue to deepen the integration benefits of the "One Geely" strategy, leveraging its technology advantages in new energy and intelligentization, as well as the synergies of its globalization layout, to strive to achieve the full-year sales target of 3.45 million units. The Group will continue to maintain a sound financial position and profitability, commit to creating long-term sustainable value for shareholders, and steadily advance towards its vision of becoming a world-leading intelligent vehicle group.

LEADERSHIP TRANSITION AND BOARD CHANGES

On 17 August 2026, the Company announced certain changes to the leadership structure of the Group as part of its long-term succession planning, all of which took effect from 18 August 2026.

Mr. Li Shu Fu retired as chairman of the Board and resigned as an executive director of the Company. In recognition of his outstanding contributions to the development of the Group over the years and his continuing support for the Group, the Board appointed Mr. Li as the Honorary Chairman for Life of the Company. Following his retirement, Mr. Li remains a substantial and controlling shareholder of the Company and continues to support the long-term development of the Group.

The Board appointed Mr. An Cong Hui as chairman of the Board with effect from 18 August 2026. The Board believes that the appointment of Mr. An represents an orderly succession and is consistent with the Company's long-term succession planning.

In addition, Mr. Li Dong Hui, Daniel ceased to act as vice chairman of the Board and remains as an executive director of the Company. Mr. Gui Sheng Yue was appointed as vice chairman of the Board with effect from 18 August 2026 and ceased to act as Chief Executive Officer of the Company. Mr. Gan Jia Yue was appointed as Chief Executive Officer of the Company with effect from 18 August 2026.

The Board believes that the above leadership transition will further strengthen the Group's governance framework, support the implementation of its long-term development strategy and provide continuity of leadership for the future development of the Group.

Further details are set out in the Company's announcement dated 17 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group funds its short-term working capital requirements primarily through its operating cash flows, short-term bank borrowings from commercial banks in China and Hong Kong, and trade credit from its suppliers. For longer-term capital expenditure requirements, including product and technology development costs and investments in the construction, expansion and upgrading of production facilities, the Group's strategy is to finance these commitments through a combination of operating cash flows, bank borrowings and capital market fundraising activities.

As at 30 June 2026, equity attributable to owners of the parent amounted to approximately RMB94.6 billion (as at 31 December 2025: approximately RMB92.6 billion (restated)).

During the six months ended 30 June 2026, the Company issued 17,562,200 new ordinary shares upon the exercise of share options. During February 2026, the Company cancelled a total of 67,431,000 ordinary shares, comprising (i) 22,434,000 shares repurchased prior to 1 January 2026 and (ii) 44,997,000 shares repurchased during the period. In addition, the Company repurchased 63,212,000 ordinary shares during the period, which were held as treasury shares as at 30 June 2026.

As at 30 June 2026, no treasury shares had been sold or transferred by the Company during the period.

The Group's capital structure comprises bank borrowings and bonds payable, together with equity attributable to owners of the parent. The Board reviews the capital structure regularly, taking into account the cost of capital, business development needs and prevailing market conditions. While the Group does not maintain a specific target gearing ratio, it continues to closely monitor the balance between debt and equity to support sustainable operations and long-term growth.

The Group's treasury function is centrally managed to ensure prudent financial management and adequate liquidity. The Group maintains sufficient cash resources and committed banking facilities to meet its short-term and long-term funding requirements.

During the six months ended 30 June 2026, the Group purchased and disposed of principal-protected structured deposits issued by licensed banks in the PRC as part of its treasury management activities. These investments were made with a view to enhancing returns on surplus cash while maintaining an appropriate level of liquidity. The products generally had original maturities of less than six months, and their returns were linked primarily to underlying market variables, including interest rates, foreign exchange rates, precious metal prices, government bond yields and market volatilities.

As the contractual cash flows of these investments do not represent solely payments of principal and interest, they were classified as financial assets at fair value through profit or loss ("**FVTPL**") in accordance with HKFRS 9. The Group has established internal approval procedures, investment limits and risk monitoring measures governing such treasury investments. The performance and risk profile of these investments are subject to ongoing review by management.

The Board considers that the risks associated with the principal-protected structured deposits are manageable, having regard to the short-term nature of the investments, the creditworthiness of the licensed bank issuers and the Group's established treasury risk management and internal control procedures. The investments formed part of the Group's treasury management strategy and were funded by surplus cash not immediately required for operational purposes.

Interest rate risk arises mainly from borrowings bearing both fixed and floating interest rates, and the Group monitors market conditions when assessing its funding mix. In addition, the Group is exposed to market risk associated with the aforementioned principal-protected structured deposits, the returns of which may fluctuate with changes in the relevant underlying market variables. The Group regularly monitors such exposures and assesses their potential impact on the Group's financial position and financial performance.

The Group is also exposed to foreign exchange risk arising from transactions and balances denominated in currencies such as Hong Kong dollars, United States dollars, euros, Swedish kronor and Russian rubles. These exposures are managed through natural hedging strategies and, where appropriate, the selective use of foreign exchange forward contracts.

MANAGEMENT DISCUSSION AND ANALYSIS

Credit risk is managed by dealing only with creditworthy counterparties, conducting ongoing credit assessments and applying expected credit loss methodologies where applicable. Cash deposits, principal-protected structured deposits and treasury investments are placed primarily with reputable financial institutions and licensed banks with strong credit profiles.

The Group will continue to adopt prudent treasury and financial risk management practices to support its operations, investments and long-term development.

EXPOSURE TO FOREIGN EXCHANGE RISK

During the six months ended 30 June 2026, the Group's primary operations comprised domestic sales of automobiles, automobile parts, components, and related products within China. The assets and liabilities of the Group were predominantly denominated in Renminbi (RMB), which is the functional currency of both the Company and its principal subsidiaries.

During the six months ended 30 June 2026, the impact of foreign exchange fluctuations on the Group's results was significantly less pronounced compared with the corresponding period in 2025. The Group recorded only a slight net foreign exchange loss during the period, reflecting a more stable currency environment and reduced exchange rate volatility in the markets in which the Group operates. The Group's ongoing efforts to manage foreign exchange exposure arising from its export operations also helped mitigate the impact of currency movements on its financial performance.

In terms of export operations, a significant portion of the Group's export sales during the period was denominated in United States dollars (US$). The Group maintains exposure to various emerging markets through its export activities, as well as through local subsidiaries, associates, and joint ventures.

To mitigate foreign exchange risk, the Group has implemented a comprehensive risk management strategy. This includes entering into foreign currency forward contracts to hedge part of its foreign exchange exposure. These contracts do not qualify for hedge accounting and are recognised as financial liabilities at fair value through profit or loss. Hedging opportunities in certain markets remain limited due to prevailing market conditions and elevated hedging costs.

The Group has also strengthened its natural hedging position by increasing the proportion of costs denominated in local currencies through its overseas manufacturing facilities, thereby enhancing engagement in local business activities. Furthermore, to maintain competitiveness in export markets despite currency challenges, the Group has accelerated the renewal of its export models and implemented operational efficiency initiatives, focusing on leveraging its comparative advantages.

The Group's management maintains vigilant oversight of market conditions and continuously evaluates the effectiveness of its hedging strategies. While certain geopolitical factors affecting foreign exchange risk remain beyond the Group's control, management remains committed to deploying appropriate risk management tools and strategies to minimize exposure where feasible.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was approximately 0.92 (as at 31 December 2025: 0.89), and the Group's gearing ratio was approximately 9.2% (as at 31 December 2025: 19.8%). The gearing ratio was calculated based on the Group's total borrowings (excluding trade and other payables and lease liabilities) relative to total shareholders' equity (excluding non-controlling interests).

In the first half of 2026, the Group generated net cash from operating activities of RMB19.9 billion, benefiting from strong growth in export sales volume and a higher contribution from high-value products. Gross margin improved year-on-year, driven by the enhanced product mix resulting from the increased proportion of high-value products sold during the period. The resulting improvement in profitability supported the Group's strong operating cash generation. Total capital expenditures (including property, plant and equipment, capitalised product development costs, and land lease prepayments) amounted to RMB7.9 billion, primarily driven by increased investment in research and development as the Group accelerated its transformation towards electrification and intelligentization.

During the first six months of 2026, the Group completed the acquisition of three companies from Geely Holding Group in relation to the pickup vehicle brand "Radar" for an aggregate consideration of RMB218,490,000. In addition, the Group invested, on a net basis, RMB5.4 billion in principal-protected structured deposits issued by licensed banks in the PRC for treasury management purposes, with a view to enhancing returns on surplus cash while maintaining an appropriate level of liquidity. On the financing front, the

Group repaid borrowings of RMB11.8 billion during the period. Furthermore, the Company issued medium-term notes in the China Interbank Bond Market in the PRC with an aggregate principal amount of RMB2.0 billion. As at 30 June 2026, the Group's funding reserve, comprising bank balances and cash, restricted bank deposits and principal-protected structured deposits held for treasury management purposes increased by 2% to approximately RMB69.6 billion compared with that as at 31 December 2025.

Total borrowings (excluding trade and other payables and lease liabilities) amounted to approximately RMB8.7 billion as at 30 June 2026 (as at 31 December 2025: approximately RMB18.3 billion), comprising the Group's bank borrowings and bonds payable. At the end of June 2026, the Group's total borrowings were primarily denominated in Renminbi, United States dollars and euros. These borrowings were unsecured, interest-bearing, and repayable upon maturity. Should additional funding opportunities arise, the Directors believe the Group is well positioned to secure such financing.

EMPLOYEES' REMUNERATION POLICY

As at 30 June 2026, the Group employed approximately 75,000 individuals, compared to 73,000 as at 31 December 2025. Employee remuneration packages are determined based on individual experience and job responsibilities. These packages are reviewed annually by management, taking into account overall staff performance and prevailing market conditions.

The Group participated in defined contribution retirement benefit schemes in the jurisdictions in which it operates, including the Mandatory Provident Fund Scheme in Hong Kong and government-administered retirement benefit schemes in the PRC. Employees of the Group's subsidiaries in certain overseas jurisdictions also participate in retirement or superannuation schemes in accordance with the relevant local laws and regulations. Additionally, employees are eligible to participate in the Group's share-based incentive arrangements, including share options granted under the Group's share option scheme and share awards granted under its share award scheme.

Directors' and Chief Executives' Interests and Short Positions in the Securities of the Company and its Associated Corporations

As at 30 June 2026, the interests and short positions of the directors of the Company (the "**Directors**") in the securities of the Company and its associated corporations – within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") – which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Part XV of the SFO (including interests and short positions that they were deemed or taken to have under such provisions of the SFO), or which were required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows:

(I) Interests and short positions in the securities of the Company

Name of director	Nature of interests	Number or attributable number of shares Long position	Short position	Approximate percentage or attributable percentage of shareholding (%)
Shares				
Mr. Li Shu Fu (note (1))	Interest in controlled corporations	4,492,778,000	–	41.42
Mr. Li Shu Fu	Personal	23,140,000	–	0.21
Mr. Li Dong Hui, Daniel	Personal	10,928,000	–	0.10
Mr. Gui Sheng Yue (note (2))	Interest in controlled corporation	11,070,000	–	0.10
Mr. Gui Sheng Yue	Personal	18,707,000	–	0.17
Mr. An Cong Hui	Personal	17,125,000	–	0.16
Mr. Gan Jia Yue	Personal	4,371,800	–	0.04

(II) Interests and short positions in the underlying shares of the Company

Name of director	Nature of interests	Number or attributable number of shares Long position	Short position	Approximate percentage or attributable percentage of shareholding (%)
Share Options				
Mr. Li Dong Hui, Daniel	Personal	14,000,000 (note (3))	–	0.13
Mr. Li Dong Hui, Daniel	Personal	9,000,000 (note (4))	–	0.08
Mr. Gui Sheng Yue	Personal	13,500,000 (note (3))	–	0.12
Mr. Gui Sheng Yue	Personal	15,000,000 (note (4))	–	0.14
Mr. An Cong Hui	Personal	22,000,000 (note (3))	–	0.20
Mr. An Cong Hui	Personal	9,000,000 (note (4))	–	0.08
Mr. Gan Jia Yue	Personal	8,000,000 (note (3))	–	0.07
Mr. Gan Jia Yue	Personal	15,000,000 (note (4))	–	0.14
Mr. Mao Jian Ming, Moosa	Personal	3,000,000 (note (5))	–	0.03

Note:

(1) Proper Glory Holding Inc. ("**Proper Glory**") and its concert parties collectively held interests in 4,492,778,000 shares (excluding those held directly by Mr. Li Shu Fu), representing approximately 41.42% of the issued share capital of the Company as at 30 June 2026. Proper Glory is a limited liability company incorporated in the British Virgin Islands, owned 68% by Zhejiang Geely Holding Group Company Limited and 32% by Geely Group Limited.

(2) GSY Technology Holding Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly-owned by Mr. Gui Sheng Yue.

(3) The interest relates to share options granted by the Company to the Directors on 15 January 2021. These share options are exercisable at a subscription price of HK$32.70 per Share during the period from 15 January 2023 to 14 January 2028. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that on 30 June 2026.

(4) The interest relates to share options granted by the Company to the Directors on 22 November 2023. These share options are exercisable at a subscription price of HK$9.56 per Share during the period from 22 November 2024 to 21 November 2031. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that on 30 June 2026.

(5) The interest relates to share options granted by the Company to the Directors on 17 July 2024. These share options are exercisable at a subscription price of HK$9.56 per Share during the period from 17 July 2025 to 16 July 2032. The percentage of shareholding is calculated on the basis that: (i) all options are fully exercised; and (ii) the total issued share capital of the Company at the time of exercise remains the same as that on 30 June 2026.

(6) The percentage figures disclosed above are calculated based on the total number of issued shares of the Company as at 30 June 2026 (including treasury shares held by the Company) for the purposes of Part XV of the SFO.

(III) Interests and short positions in the securities of the associated corporations of the Company

Name of director	Name of the associated corporations	Number of shares in the associated corporations Long position	Short position	Approximate percentage of shareholding (%)
Mr. Li Shu Fu	Proper Glory Holding Inc.	1,000,000 (note (1))	–	100
Mr. Li Shu Fu	Geely Group Limited	50,000	–	100
Mr. Li Shu Fu	Zhejiang Geely Holding Group Company Limited	RMB938,021,000 (note (2))	–	91.07
Mr. Li Shu Fu	Zhejiang Geely Automobile Company Limited	RMB2,859,000,000 (note (3))	–	100
Mr. Li Shu Fu	Zhejiang Geely Automobile Industry Company Limited	RMB900,000,000 (note (4))	–	100
Mr. Li Shu Fu	Zhejiang Geely Maple Automobile Company Limited	RMB240,000,000 (note (5))	–	100
Mr. Li Shu Fu	Zhejiang Jirun Automobile Company Limited	US$7,900,000 (note (6))	–	0.8

Note:

(1) Proper Glory Holding Inc. is a limited liability company incorporated in the British Virgin Islands. It is owned 68% by Zhejiang Geely Holding Group Company Limited ("**Geely Holding**") and 32% by Geely Group Limited. Geely Group Limited is a private company incorporated in the British Virgin Islands and is beneficially wholly-owned by Mr. Li Shu Fu. Geely Holding is a private company incorporated in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(2) Geely Holding is a private company incorporated in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(3) Zhejiang Geely Automobile Company Limited ("**Zhejiang Geely**") is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(4) Zhejiang Geely Automobile Industry Company Limited (formerly known as Geely Automobile Group Company Limited) ("**Zhejiang Geely Automobile Industry**" or formerly "**Geely Automobile Group**") is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(5) Zhejiang Geely Maple Automobile Company Limited ("**Zhejiang Maple**") is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(6) Zhejiang Jirun Automobile Company Limited ("**Jirun Automobile**") is incorporated in the PRC and is 0.8%-owned by Zhejiang Geely.

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executives of the Company, or their associates had, or were deemed to have, any personal, family, corporate, or other interests or short positions in the shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of the SFO) that were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions that they were taken or deemed to have under such provisions of the SFO); (b) to be entered in the register referred to therein pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE OPTIONS

2012 Option Scheme

The Company adopted a share option scheme on 18 May 2012 (the "**2012 Option Scheme**"). Details of the 2012 Option Scheme are disclosed in the Company's annual report for the year ended 31 December 2025.

The 2012 Option Scheme had a term of ten years and expired on 18 May 2022. While options granted under the scheme remain valid, no further options may be granted following its expiry. As at 30 June 2026, a total of 471,130,000 options granted under the 2012 Option Scheme remained outstanding.

2023 Share Option Scheme

On 28 April 2023, the Shareholders of the Company approved the 2023 Share Option Scheme (the "**2023 Share Option Scheme**") at an extraordinary general meeting. Details of the 2023 Share Option Scheme are disclosed in the Company's annual report for the year ended 31 December 2025.

Details of the share options and share awards granted to each participant or category of participants involving new Shares under the 2012 Option Scheme, the 2023 Share Option Scheme, and the Company's share award scheme (the "**Share Award Scheme**") for the six months ended 30 June 2026 are as follows:

	Date of grant	Vesting period	Exercise period From	Exercise period To	Exercise/ purchase price HK$	Outstanding options/ unvested share awards as at 1.1.2026	Granted during the period	Share options exercised/ share awards vested during the period	Reallocated upon appointment during the period	Lapsed during the period	Outstanding options/ unvested share awards as at 30.6.2026	Price of share prior to the grant date of share options and share awards during the period HK$	Price of share prior to the exercise/ vesting date of share options and share awards during the period (Note 5) HK$
Directors and their associates													
Mr. Gan Jia Yue													
– Share options													
– Tranche 1	15-01-21	(Note 1)	15-01-23	14-01-28	32.7	8,000,000	–	–	–	–	8,000,000	–	–
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	15,000,000	–	–	–	–	15,000,000	–	–
Mr. Gui Sheng Yue													
– Share options													
– Tranche 1	15-01-21	(Note 1)	15-01-23	14-01-28	32.7	13,500,000	–	–	–	–	13,500,000	–	–
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	15,000,000	–	–	–	–	15,000,000	–	–
Mr. Li Dong Hui, Daniel													
– Share options													
– Tranche 1	15-01-21	(Note 1)	15-01-23	14-01-28	32.7	14,000,000	–	–	–	–	14,000,000	–	–
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	9,000,000	–	–	–	–	9,000,000	–	–
Mr. An Cong Hui													
– Share options													
– Tranche 1	15-01-21	(Note 1)	15-01-23	14-01-28	32.7	–	–	–	22,000,000	–	22,000,000	–	–
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	–	–	–	9,000,000	–	9,000,000	–	–
Mr. Mao Jian Ming, Moosa													
– Share options	17-07-24	(Note 3)	17-07-25	16-07-32	9.56	3,000,000	–	–	–	–	3,000,000	–	–

	Date of grant	Vesting period	Exercise period From	Exercise period To	Exercise/ purchase price HK$	Outstanding options/ unvested share awards as at 1.1.2026	Granted during the period	Share options exercised/ share awards vested during the period	Reallocated upon appointment during the period	Lapsed during the period	Outstanding options/ unvested share awards as at 30.6.2026	Price of share prior to the grant date of share options and share awards during the period HK$	Price of share prior to the exercise/ vesting date of share options and share awards during the period (Note 5) HK$
Employee participants													
– Share options													
– Tranche 1	15-01-21	(Note 1)	15-01-23	14-01-28	32.7	446,550,000	-	-	(22,000,000)	(10,920,000)	413,630,000	-	-
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	420,718,850	-	(14,788,700)	(9,000,000)	(3,262,000)	393,668,150	-	19.99
– Tranche 3	17-07-24	(Note 3)	17-07-25	16-07-32	9.56	16,706,000	-	(178,000)	-	(977,500)	15,550,500	-	19.89
– Tranche 4	26-09-25	(Note 4)	30-09-25	29-09-32	18.52	3,300,000	-	-	-	-	3,300,000	-	-
– Tranche 4	26-09-25	(Note 4)	31-03-26	30-03-33	18.52	10,010,000	-	-	-	(1,046,000)	8,964,000	-	-
– Tranche 4	26-09-25	(Note 4)	26-09-25	25-09-33	18.52	41,050,000	-	(236,500)	-	(1,950,000)	38,863,500	-	22.28
Related entity participants													
– Share options													
– Tranche 2	22-11-23	(Note 2)	22-11-24	21-11-31	9.56	59,704,500	-	(2,307,000)	-	(1,015,000)	56,382,500	-	20.39
– Tranche 3	17-07-24	(Note 3)	17-07-25	16-07-32	9.56	3,425,000	-	(52,000)	-	-	3,373,000	-	18.34
– Tranche 4	26-09-25	(Note 4)	26-09-25	25-09-33	18.52	2,080,000	-	-	-	(700,000)	1,380,000	-	-

Note 1: These share options will vest in tranches of 20% each year, commencing on the second anniversary of the grant date, over a period of five years. They may be exercised until their expiry on 14 January 2028. As at 30 June 2026, 94,226,000 share options remained unvested.

Note 2: These share options will vest in tranches of 15% each year (or 10% in the case of the seventh anniversary), commencing on the first anniversary of the grant date, over a period of seven years. They may be exercised until their expiry on 21 November 2031. As at 30 June 2026, 347,969,055 share options remained unvested.

Note 3: These share options will vest in tranches of 15% each year (or 10% in the case of the seventh anniversary), commencing on the first anniversary of the grant date, over a period of seven years. They may be exercised until their expiry on 16 July 2032. As at 30 June 2026, 19,444,175 share options remained unvested.

Note 4: These share options will vest in tranches of varying percentages, commencing on the first anniversary of the grant date and continuing over a period of approximately 6 to 7 years (72 to 84 months). For employee participants, the options may vest in several tranches, with certain initial tranches vesting within 12 months of the grant date. For related entity participants, the options will vest in several tranches, and the period between the grant date and the first vesting date will be no less than 12 months.

These options may be exercised up to their respective expiry dates of 29 September 2032, 30 March 2033, or 25 September 2033. As at 30 June 2026, 50,703,375 share options remained unvested.

Note 5: The stated price was the weighted average closing price of the ordinary shares immediately prior to the date on which the share options were exercised and the share awards vested.

Note 6: No share options or share awards have been granted to service providers (as defined under Chapter 17 of the Listing Rules).

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE AWARDS

Share Award Scheme of the Company

Details of the Share Award Scheme are disclosed in the Company's annual report for the year ended 31 December 2025.

The Company adopted the Share Award Scheme pursuant to resolutions passed at the Board meeting held on 30 August 2021, with the aim of attracting and retaining high-calibre employees whose contributions are beneficial to the growth and development of the Group. Further details of the Share Award Scheme are set out in the Company's announcement dated 30 August 2021.

The maximum number of Shares that may be granted under the Share Award Scheme is 350,000,000, representing approximately 3.25% of the total number of issued Shares of the Company as at the date of this interim report. These Shares may be satisfied either by the issue of new Shares or by the purchase of existing Shares from the secondary market.

Unless approved by the Shareholders of the Company in general meeting, the maximum number of Shares that may be granted, or cumulatively granted, to a selected participant at any point in time shall not exceed 1% of the Company's issued share capital as at the adoption date of the Share Award Scheme.

The Company has appointed a professional and independent trustee, BOCI Trustee (Hong Kong) Limited (the "**Trustee**"), to assist with the administration of the Share Award Scheme.

The Trustee will not exercise voting rights in respect of any Shares held under the trust. Any Shares allotted and issued or acquired for the purposes of the Share Award Scheme will be held by the Trustee in accordance with the terms of the trust deed.

As at 30 June 2026, there were no outstanding award Shares under the Share Award Scheme and no award Shares remained unvested.

No share awards were granted, vested, cancelled or lapsed during the six months ended 30 June 2026.

The Share Award Scheme is valid and effective from its adoption date (i.e. 30 August 2021) and will terminate on the earlier of: (i) the tenth anniversary of the adoption date; or (ii) such earlier date as may be determined by the Board, provided that any such termination shall not affect the subsisting rights of any selected participant under the Share Award Scheme.

The number of share options and share awards available for grant as at 1 January 2026 and 30 June 2026 are as follows:

	As at 1 January 2026	As at 30 June 2026
Share options under the 2023 Share Option Scheme		
Under the mandate limit	**(Note A)**	**(Note A)**
Under the sub-limit for service provider(s)	**(Note B)**	**(Note B)**
Share awards under the Share Award Scheme		
Under the mandate limit	**(Note A)**	**(Note A)**
Under the sub-limit for service provider(s)	**(Note B)**	**(Note B)**

Note A: The aggregate of share options and share awards to be granted under the mandate limit should not exceed 395,819,528 (as at 1 January 2026: 386,869,028). In addition, the share awards to be granted under the mandate limit should not exceed 270,027,754 (as at 1 January 2026: 270,027,754).

Note B: The aggregate of share options and share awards to be granted under the sub-limit for service provider(s) should not exceed 100,569,737 (as at 1 January 2026: 100,569,737).

MANAGEMENT DISCUSSION AND ANALYSIS

No share options or share awards were granted during the six months ended 30 June 2026. As at 30 June 2026, the number of Shares that may be issued in respect of share options and share awards granted under all share schemes of the Company was 1,043,611,650, representing approximately 9.66% of the weighted average number of issued Shares of the Company during the period.

Conversion of ZEEKR Restricted Stock Units into Share Awards of the Company

As explained in the Company's circular dated 18 August 2025, the privatisation of ZEEKR was completed on 22 December 2025 (the "**Closing Date**"). Under the terms of the Merger Agreement, all vested ZEEKR restricted stock units ("**ZEEKR RSUs**") outstanding immediately prior to the Closing Date would be converted into shares of the Company based on the agreed conversion ratio. Any unvested ZEEKR RSUs outstanding immediately prior to the Closing Date were to be converted into share awards to be granted under the Company's Share Award Scheme.

On 20 August 2026, the Board resolved to grant an aggregate of 33,924,951 award shares under the Share Award Scheme to 5,925 holders of outstanding and unvested ZEEKR RSUs, pursuant to the conversion arrangements contemplated under the Merger Agreement.

The grant shares were granted in replacement of 27,587,020 ZEEKR Shares underlying outstanding and unvested ZEEKR RSUs based on the applicable offer ratio under the Merger Agreement. Of the replacement award holders, 5,253 were Employee Participants and 672 were Related Entity Participants under Chapter 17 of the Listing Rules.

The replacement share awards are subject to the terms of the Share Award Scheme, including vesting and performance-based conditions approved by the Board. The replacement awards will vest in three tranches, representing approximately 33%, 33% and 34% respectively, with the first tranche vesting no earlier than 12 months from the grant date, subject to satisfaction of the relevant vesting conditions.

Further details of the conversion and grant of replacement share awards are set out in the Company's announcement dated 20 August 2026.

Interim Dividend

At a meeting of the Board held on 17 August 2026, the Board resolved not to declare an interim dividend for the Company's shareholders (2025: Nil).

Connected Transactions

During the six months ended 30 June 2026, the Group conducted a number of transactions with connected persons under Chapter 14A of the Listing Rules in the ordinary and usual course of business. These transactions principally comprised continuing connected transactions relating to:

- sales of automobiles and related services and/or automobile parts and components;
- purchases of automobiles and related services and/or automobile parts and components;
- provision and receipt of research and development services, technological support services and licensing arrangements;
- collaborative manufacturing arrangements; and
- other ancillary services and transactions.

The continuing connected transactions were conducted on normal commercial terms, in the ordinary and usual course of business of the Group and on terms no less favourable to the Group than those available from or to independent third parties.

As at the respective transaction dates, Mr. Li Shu Fu was a controlling shareholder and substantial shareholder of the Company and was interested in approximately 42% of the issued share capital of the Company through interests in Geely Holding. Accordingly, members of the Geely Holding Group constituted connected persons of the Company under Chapter 14A of the Listing Rules.

The applicable continuing connected transactions during the period were carried out pursuant to the relevant framework agreements previously approved and disclosed by the Company, and the actual transaction amounts incurred during the period did not exceed the relevant annual caps approved by the independent shareholders of the Company (where applicable).

MANAGEMENT DISCUSSION AND ANALYSIS

Transfer of Assets

Pursuant to the assets transfer agreement dated 30 April 2026, the Group agreed to purchase, and the Geely Holding Group and its relevant affiliated group entities agreed to sell, assets comprising predominantly production-related machinery, equipment and supporting facilities for the manufacture of vehicles under the Geely, LYNK & CO and ZEEKR brands for a maximum cash consideration of approximately RMB1,194.8 million. In addition, the Group agreed to sell, and the Geely Holding Group and its relevant affiliated group entities agreed to purchase, certain idle production-related machinery and equipment for a maximum cash consideration of approximately RMB400.3 million. The transaction constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Acquisition of Three Companies Engaged in the Manufacture and Sale of the Radar Pickup Vehicle Brand

Pursuant to the equity transfer agreements dated 15 May 2026, the Group agreed to acquire, and the Geely Holding Group agreed to sell, the entire equity interests in three companies principally engaged in the manufacture and sale of vehicles under the Radar pickup vehicle brand for an aggregate cash consideration of RMB218,490,000. As the vendors were connected persons of the Company, the acquisition constituted a connected transaction under Chapter 14A of the Listing Rules.

Details of the Group's significant related party transactions prepared in accordance with HKFRS are set out in note 29 to the condensed consolidated financial statements. Certain transactions disclosed in note 29 may not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, or may be fully exempt from the requirements of Chapter 14A of the Listing Rules. The Company has complied with the applicable requirements of Chapter 14A of the Listing Rules in respect of those transactions which constituted connected transactions or continuing connected transactions.

Facility Agreement with Covenant of the Controlling Shareholder

On 17 December 2025, the Company entered into a short-term facility agreement (the "**Facility Agreement**") with a syndicate of banks and financial institutions for a principal amount of up to US$420 million, with Bank of China (Hong Kong) Limited acting as the coordinator and agent. The facility is intended to finance the U.S. dollar cash consideration for the privatisation of ZEEKR.

The facility is available for drawdown for a period of three months from the date of the Facility Agreement, and all outstanding amounts thereunder are repayable within 364 days from that date.

Pursuant to the Facility Agreement, a mandatory prepayment event will occur if Mr. Li Shu Fu, an executive director and a controlling shareholder of the Company, ceases to be the single largest beneficial shareholder of the Company or ceases to maintain control of the Group. Upon the occurrence of such event, the lenders may cancel all or part of their commitments and require all outstanding amounts under the Facility Agreement to be repaid within 30 days.

Interests and Short Positions in Shares and Underlying Shares of Other Persons

As at 30 June 2026, according to the register of interests maintained by the Company pursuant to section 336 of the SFO, and to the best knowledge of the directors and chief executives of the Company, the following persons (other than the directors and chief executives) had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO. These persons were also, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying voting rights at general meetings of the Company or any other members of the Group. The details of each such person's interests in these securities, including any options in respect of such capital, are set out below:

Substantial Shareholders

(as defined in the SFO)

Name	Nature of interests	Number of shares held Long position	Approximate percentage of shareholding (%)
Proper Glory Holding Inc. (Note 1)	Beneficial owner	2,542,535,000	23.44
Zhejiang Geely Holding Group Company Limited (Note 1)	Interest in controlled corporation	3,761,903,000	34.68
	Beneficial owner	261,318,000	2.41
Geely Group Limited (Note 1)	Beneficial owner	196,497,000	1.81
Zhejiang Geely Automobile Industry Company Limited (Note 2)	Interest in controlled corporation	20,154,000	0.19
	Beneficial owner	776,408,000	7.16
Zhejiang Geely Automobile Company Limited (Note 3)	Beneficial owner	20,154,000	0.19

Notes:

(1) Proper Glory Holding Inc. ("**Proper Glory**") is a limited liability company incorporated in the British Virgin Islands. It is owned as to 68% by Zhejiang Geely Holding Group Company Limited ("**Geely Holding**") and 32% by Geely Group Limited. Geely Group Limited is a limited liability company incorporated in the British Virgin Islands and is beneficially wholly-owned by Mr. Li Shu Fu. Geely Holding is a limited liability company incorporated in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(2) Zhejiang Geely Automobile Industry Company Limited (formerly known as Geely Automobile Group Company Limited) ("**Zhejiang Geely Automobile Industry**" or formerly "**Geely Automobile Group**") is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(3) Zhejiang Geely Automobile Company Limited ("**Zhejiang Geely**") is a limited liability company established in the PRC and is beneficially wholly-owned by Mr. Li Shu Fu and his associate.

(4) The percentage figures disclosed above are calculated based on the total number of issued shares of the Company as at 30 June 2026 (including treasury shares held by the Company) for the purposes of Part XV of the SFO.

Mr. Li Shu Fu is a director of Proper Glory, Geely Holding, Zhejiang Geely Automobile Industry, and Geely Group Limited. Mr. Li Dong Hui, Daniel, is a director of Geely Holding, Zhejiang Geely, and Zhejiang Geely Automobile Industry. Mr. An Cong Hui is a director of Geely Holding, Zhejiang Geely and Zhejiang Geely Automobile Industry. Mr. Gan Jia Yue is a director of Zhejiang Geely and Zhejiang Geely Automobile Industry.

Save as disclosed above, as at 30 June 2026, the directors and chief executives of the Company were not aware of any other person (other than the directors and chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company that would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying voting rights in all circumstances at general meetings of the Company or any other member of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2026, the Company repurchased a total of 108,209,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK$1,885.1 million (before expenses). The repurchases were made with a view to enhancing long-term shareholder value.

Details of the repurchases during the period are as follows:

Month of Repurchase in 2026	No. of Shares Repurchased	Highest Price Paid (HK$)	Lowest Price Paid (HK$)	Aggregate Consideration Paid (HK$)
January	44,997,000	17.9	16.29	760,032,574.01
February	27,129,000	17.18	15.94	449,955,910.10
March	18,222,000	15.99	14.97	280,976,088.58
April	3,734,000	25	21.96	85,722,259.43
May	14,127,000	23.2	20.92	308,394,338.80
Total	**108,209,000**			**1,885,081,170.92**

During February 2026, the Company cancelled a total of 67,431,000 ordinary shares, comprising (i) 22,434,000 shares repurchased in December 2025 for an aggregate consideration of approximately HK$384.7 million (before expenses), and (ii) 44,997,000 shares repurchased in January 2026.

As at 30 June 2026, an aggregate of 63,212,000 ordinary shares repurchased by the Company during the period were held as treasury shares.

Save for the cancellation of the 67,431,000 ordinary shares referred to above, no treasury shares were sold, transferred, reissued or cancelled during the six months ended 30 June 2026.

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

Corporate Governance

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the six months ended 30 June 2026.

During the interim period under review, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by officers (the "**Code**").

All Directors have confirmed their compliance with the required standards set out in both the Model Code and the Code during the review period.

Audit Committee

The Company has established an audit committee in compliance with the requirements of the Listing Rules to review and oversee the Group's financial reporting process, risk management, and internal control systems. As at 30 June 2026, the audit committee of the Company (the "**Audit Committee**") comprises Ms. Gao Jie, Ms. Yu Li Ping, Jennifer, and Ms. Tseng Chin I, all of whom are independent non-executive Directors.

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to our management team and staff members for their hard work, dedication, and continued support throughout the six months ended 30 June 2026.

ON BEHALF OF THE BOARD
An Cong Hui
Chairman

Hong Kong
17 August 2026