

Company Code: 600104

Abbreviation of the Company: SAIC Motor

SAIC Motor Corporation Limited Annual Report 2023

Important Note

1. **Board of Directors (the "Board"), Board of Supervisors, directors, supervisors and senior management of the Company certify that this report does not contain any false or misleading statements or material omissions and are jointly and severally liable for the authenticity, accuracy and integrity of the content.**
2. **All directors of the Company attended Board meetings.**
3. **PricewaterhouseCoopers Zhong Tian LLP issued a standard and unqualified auditors' report to the Company.**
4. **Mr. Chen Hong, Chairman of the Board, Mr. Wei Yong, the chief financial officer, and Ms. Gu Xiao Qiong, head of Accounting Department, certify the authenticity, accuracy and integrity of the financial reports contained in the Annual Report of the current year.**

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

On the basis of the total share capital of 11,575,299,445 shares minus 105,843,541 shares in the Company's special account for share repurchase as at the disclosure date of this report, that is, 11,469,455,904 shares, the Company plans to distribute cash dividends of RMB 3.69 (inclusive of tax) per 10 shares, totalling RMB 4,232,229,228.58. No capital reserve was converted into share capital. If, during the period between the disclosure date of this report and the registration date of the equity allocation, the number of shares on the basis of which the Company is entitled to distribute profits changes due to situations such as share repurchase, the total amount of the profit distribution remains unchanged and the amount allocated per share is adjusted accordingly.

6. Risk statement of forward-looking description

Applicable N/A

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

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

No

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

No

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

No

10. Significant risk alert

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

11. Others

Applicable N/A

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

Section I Definition

I Definition

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

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

Section II General Information and Major Financial Indicators of the Company

I Information of the Company

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

II Contacts

	Secretary of the Board	Securities affairs representative
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III General information of the Company

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

IV Information disclosure and where the information is available

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

V Profile of the Company's shares

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

VI Other relevant information

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

VII Major accounting data and financial indicators in recent three years**(I) Major accounting data**

Unit: RMB

Major accounting data	2023	2022	Changes (%)	2021
Total revenue	744,705,132,922.20	744,062,883,284.04	0.09	779,845,786,393.56
Revenue	726,199,110,369.74	720,987,528,302.03	0.72	759,914,635,560.08
Net profit attributable to shareholders of listed companies	14,106,165,142.98	16,117,549,650.39	-12.48	24,533,097,943.83
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	10,044,669,854.90	8,991,524,863.70	11.71	18,575,001,265.06
Net cash flows from operating activities	42,334,422,535.36	9,504,540,284.51	345.41	21,615,739,153.91
	31 December 2023	31 December 2022	Changes (%)	31 December 2021
Net assets attributable to shareholders of listed companies	286,318,745,625.95	279,233,525,947.44	2.54	273,773,675,300.63
Total assets	1,006,650,278,661.54	990,107,381,169.76	1.67	916,922,695,643.33

(II) Major financial indicators

Major financial indicators	2023	2022	Changes (%)	2021
Basic earnings per share (RMB/Share)	1.226	1.400	-12.43	2.120
Diluted earnings per share (RMB/Share)	Not applicable	1.400	Not applicable	Not applicable
Basic earnings per share after deducting non-recurring profit or loss (RMB/Share)	0.873	0.781	11.78	1.605
Weighted average ROE (%)	4.98	5.84	Decreased by 0.86 pct	9.19
Weighted average ROE after deducting non-recurring profit or loss (%)	3.55	3.26	Increased by 0.29 pct	6.96

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

Applicable N/A

Net cash flows from operating activities increased by 345.41% year-on-year, mainly due to the moderate adjustment of the loan scale by the Company's subsidiary, SFC, according to business needs.

VIII Differences in accounting data under China and foreign accounting standards**(I) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with International Accounting Standards (“IAS”) and China Accounting Standards (“CAS”)**

Applicable N/A

(II) Differences in net profit and net assets attributable to shareholders of the listed companies where financial statements are disclosed in accordance with foreign accounting standards and CAS

Applicable N/A

(III) Explanation on differences between China and foreign accounting standards

Applicable N/A

IX Major quarterly financial data for the year 2023

Unit: RMB

	Q1 (Jan. to Mar.)	Q2 (Apr. to Jun.)	Q3 (Jul. to Sept.)	Q4 (Oct. to Dec.)
Total revenue	145,916,475,075.54	180,638,392,229.31	196,787,101,644.16	221,363,163,973.19
Revenue	140,657,396,527.85	175,752,150,394.77	191,560,461,797.26	218,229,101,649.86
Net profit attributable to shareholders of listed companies	2,782,676,516.80	4,302,369,493.93	4,322,192,065.17	2,698,927,067.08
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss	2,163,263,182.68	3,505,613,083.10	3,802,445,538.41	573,348,050.71
Net cash flows from operating activities	-9,863,191,963.88	16,755,969,809.01	14,204,862,742.06	21,236,781,948.17

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

□Applicable √N/A

X Items and amounts of non-recurring profit or loss

√Applicable □N/A

Unit: RMB

Items of non-recurring profit or loss	2023	Note (if applicable)	2022	2021
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	1,472,863,302.37		2,861,927,027.00	4,522,318,862.58
Government grants recognized in profit or loss, other than those that are closely related to the Company's ordinary course of business, are in accordance with national policies and regulations, are received in accordance with established standards and have a sustained impact on the Company's profit or loss.	4,050,408,635.29		3,659,334,808.82	4,032,306,772.41
Profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and from disposals of financial assets and financial liabilities, except for effective hedging business related to the Company's ordinary course of business	46,310,347.47		-50,208,898.51	35,968,969.21
Income from investments in other equity instruments	7,989,798.56		8,479,952.60	
Profit or loss on entrusted loans	22,238,945.89		22,724,343.34	24,606,304.16
Reversal of provision for impairment of receivables tested for impairment on an individual basis	25,611,883.02		31,340,053.18	
Income from the difference between the investment costs of acquisition of subsidiaries, associates and joint ventures and share in the net fair value of the identifiable assets of the investee when investing			993,558,775.01	5,456,162.00
Profit or loss on debt restructuring			-751,177.33	1,695,113.00
Income from business combinations involving entities not under common control that is achieved in stages and involves multiple transactions				-1,711,806.78
Other non-operating income and expenses other than the above	-220,484,566.39		995,512,062.69	-105,364,740.28
Less: Effect of income tax	580,163,559.94		639,137,781.42	781,094,388.83
Effect of minority interests (net of tax)	763,279,498.19		756,754,378.69	1,776,084,568.70
Total	4,061,495,288.08		7,126,024,786.69	5,958,096,678.77

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

Applicable N/A

XI Items measured at fair value

Applicable N/A

Unit: RMB

Items	Opening balance	Ending balance	Changes	Effect on profits of 2023
Financial assets held for trading	45,230,022,623.99	46,687,571,217.37	1,457,548,593.38	-183,408,132.39
Financing receivables	11,550,691,647.05	16,717,326,180.65	5,166,634,533.60	
Other current assets - Interbank deposits	26,138,075,534.51	47,847,818,204.10	21,709,742,669.59	
Other debt investments	843,316,530.00	4,569,999,800.00	3,726,683,270.00	
Investments in other equity instruments	17,194,589,995.63	13,713,232,621.62	-3,481,357,374.01	
Other non-current financial assets	16,624,603,978.18	22,775,688,309.19	6,151,084,331.01	1,157,170,576.70
Financial liabilities held for trading	51,500,458.60	50,226,585.32	-1,273,873.28	-211,452.94
Other non-current liabilities	100,000,000.00	100,000,000.00		
Total	117,732,800,767.96	152,461,862,918.25	34,729,062,150.29	973,550,991.37

XII Others

Applicable N/A

Section III Management Discussion and Analysis

I. Discussion and Analysis of Operations

The year 2023 is the beginning year to implement guiding principles of the 20th CPC National Congress. It is also the year of economic recovery and development after the turnaround in the epidemic prevention and control. In the face of multiple challenges such as market downturn at the beginning of the year, unprecedented price competition and accelerated evolution of industry changes in the domestic vehicle market, the Company firmly kept the strategic direction of innovation and transformation, and actively grasped the pace of market recovery and structural growth opportunities. Specifically, with the formulation and implementation of the “Three-year Action Plan for the Development of NEVs” as the direction, the Company promoted the upgrading and development of self-owned brands the transformation of joint ventures, and the transformation of growth drivers continues to accelerate. During the reporting period, the Company’s sales volume increased quarter by quarter, reaching 5.021 million vehicles for the year, remaining the first in China for 18 consecutive years; sales of self-owned brand vehicles reached 2.775 million, accounting for more than 55% of the Company’s sales volume, an increase of 2.5 pct compared with 2022. Sales of new energy vehicles reached 1.123 million, an increase of 4.6% year on year, remaining a leading position in the global industry. Overseas sales of vehicles reached 1.208 million, an increase of 18.8% year on year, remaining the largest vehicle exporter in domestic for eight consecutive years. The Company’s sales of new energy vehicles and overseas sales reached a new record high after achieving the “double million” in 2022.

1. Promote “Three-year Action Plan for the Development of NEVs” through gathering resources and accelerating implementation

Firstly, innovate the project management mechanism. The Company set up a command for “Three-year Action Plan for the Development of NEVs” to make quick decisions on major matters in the development of self-owned brand new energy vehicles. The Company also set up two major teams, namely IM Motors and SAIC Passenger Vehicle to strengthen collaboration with related enterprises and promote the industrialization of key technologies and the production of key vehicles with the “strong

project” management mechanism. After the launch, IM Motors LS6 quickly jumped to the top of the monthly sales list of medium and large pure electric SUVs in China. In the 2023 China Hybrid Vehicle Extreme Challenge, the Roewe D7 won the double champion of “pure electric cruising range and fuel consumption” for a comprehensive range of 1,700 kilometers.

Secondly, create industry-leading technologies. The Company launched industry-leading technologies such as “quasi-900V” double silicon carbide motor and high-performance “ultra-efficient hybrid DMH”, and realized mass production and application. Phased development of full-stack 3.0 intelligent vehicle architecture, energy closed-loop technology, and the Vehicle Motion Control (VMC) was completed. IM Motors obtained the first batch of L3 self-driving vehicle tests licenses and declared the Intelligent Connected Vehicle Access Pilot Project issued by the Ministry of Industry and Information Technology of the People’s Republic of China. Meanwhile, the Company continued to promote independent R&D upgrading and commercialization of technologies such as fuel cell, automatic driving and cloud platform.

Thirdly, expand the “new track” cooperation. The Company signed a Memorandum of Understanding with Audi to jointly develop various new intelligent electric vehicles for the Chinese market. The Company integrated the superior resources with GM, and established a new software and digital center in SAIC GM. The Company also set up a joint venture with Qingtao Energy to accelerate the technological R&D and industrialization of semi-solid and all-solid batteries. In addition, the Company continued to deepen the strategic cooperation with OPPO, Horizon Robotics and other enterprises in fields of “ecological domain” and chips with large computing capacity. The Company also established the “key laboratories” with Hunan University, Shanghai University and other institutions to carry out in-depth university-enterprise cooperation in the fields of advanced vehicle production technology and cyber security of intelligent connected vehicles.

2. Strive to achieve a better operation quality quarter by quarter through adjusting the structure and strengthening the resilience

Firstly, accelerate the development of new energy products. The sales of new products such as IM Motors LS6 and Roewe D7 increased rapidly after the launch and became hot sellers in the market segment. SAIC Volkswagen ID.3 adjusted the marketing strategy, achieving monthly sales of over 10,000 for 4 consecutive months and becoming the “best pure electric vehicle seller of joint ventures”. SAIC GM launched the 430km range version of the Buick Velite6 series and the E5 Pioneer Edition to accelerate the brand influence in the new energy vehicle market. The monthly sales of SGMW Binguo and Xingguang have ranked among the top in the segment market, and the third-generation “Macaron” consolidated Wuling Hongguang MINI series’ leading position in the global small and micro electric vehicle market. During the reporting period, the Company’s sales of new energy passenger vehicles above RMB 150,000 accounted for 43.6%, representing an increase of 19.2 pct from 2022. The Company achieved not only a sequential increase in vehicle sales from quarter to quarter but also a steady year-on-year increase in operating income through optimizing the production and sales structure.

Secondly, accelerate the transformation to new media marketing. The Company actively grasped the trend of marketing change to promote the construction of content centers and the change of marketing organization, and increased cooperation with head Internet platforms, to accelerate the transformation of the marketing model. SAIC Volkswagen strengthened the brand exposure by means of co-branding with famous IPs and explored new practices of digital customer operation along the entire marketing chain. Accordingly, monthly sales of the Lavida family continued to exceed 30,000, and monthly sales of the Passat and the Tiguan recovered to 20,000, consolidating and strengthening the momentum of sales recovery. SGMW further promoted the strategy of “strengthening regional markets and refining the middle office” through data-driven measures, forming practical experience that can be replicated and promoted. Focusing on intelligent positioning, IM Motors created the brand recognition of “intelligent new category” and “driving control” brand awareness, with annual brand awareness increased by more than 30 pct.

Thirdly, accelerate expanding overseas markets. The Company firmly grasped the strategic opportunities in export and overseas markets to continuously deepen the construction of international business system.

The overseas sales volume continued to maintain a leading position in the domestic industry. The Company's self-owned brands accounted for 92% of overseas sales, with the annual global sales of the MG brand exceeding 800,000, and the knock-out products such as ZS/AP/HS series continued to maintain rapid growth. Especially in the European market, the single-month delivery volume of MG brand has stabilized at more than 20,000, making Europe the Company's first "200,000 vehicles" overseas regional market. In addition, the MG brand has not only ranked among the top two in the pure electric vehicle market in the UK and Spain, but also among the top ten in all major global markets, with the main product, the MG4 EV, winning more than 30 prestigious overseas awards, such as the "Model of the Year in the UK, France, Germany, and Australia". In addition, the export of Company's MAXUS and other commercial vehicles for the year reached the new level of 100,000.

3. Consolidate the development foundations including the operational mechanism and governance system by strengthening supporting efforts and enhancing vitality

Firstly, improve the resilience of supply chain systems. The Company set up a task force to continuously promote the localization of the chip, and built a domestic chip vehicle verification platform, and the relevant models have completed the first round of winter and summer tests. In terms of transport capacity guarantee, ANJI Logistics formed the transport capacity of 32,800 spaces of 7 ro-ro vessels for foreign trade shipping, with the multimodal transport project honored as the "national demonstration project". Meanwhile, focusing on the new track of intelligent connected electric vehicles, the Company accelerated the improvement of the layout of the industrial chain and supply chain by means of strategic direct investment and market-oriented funds. The Company also promoted the linkage of "production, investment and research" in the fields of thermal management, silicon carbide, chip localization, forward-looking technology and cost reduction to deepen the integration of industry and finance and accelerate industrial transformation and upgrading.

Secondly, promote the revolution of market-oriented mechanism. The Company formulated and implemented the work programs of "Building a World-class Model Enterprise" and "Deepening and Improving the Reform of State-owned Enterprises". Meanwhile, the Company steadily pushed forward market-oriented financing projects such as IM Motors, UTOPILOT and Fin Shine. For eligible subsidiaries, the Company continued to implement the net profit incremental incentives, and explored the "military order" special assessment and marketing personnel special incentives to further stimulate the motivation and vitality of the workforce.

Thirdly, Strengthen the cultivation of young cadres. The Company selected young cadres to practice in innovative businesses and key projects, and recruited outstanding young talents to form a "special operation forces", injecting fresh blood to overseas front line. Moreover, the Company continued to facilitate the introduction of technical leaders and overseas high-level talents. In addition, the Company actively participated in the "Achieving Greatness Together" recruitment activities, and conducted joint training of engineering masters and doctors with Fudan University and Shanghai Jiao Tong University. Meanwhile, the Company provided better supporting services in talent apartments and settlement to solve the worries of talents.

Fourthly, enhance governance of listed companies in a continuous manner. During the reporting period, the Company revised the *Articles of Association* and basic management systems such as *the Rules of Procedure for General Meeting of Shareholders*, *the Rules of Procedure for the Board of Directors*, *the Rules of Procedure for the Board of Supervisors*, *the Management Policy for the Raised Funds*, and *the Related Party Transaction Management Policy*. The Company hired an external director to the Board of Directors, appointed three vice presidents to enrich the Company's operation team, and added the general counsel as the Company's senior management, which laid an institutional foundation and organizational guarantee to further enhance the governance level of listed companies. In accordance with the regulations on the necessary rotation of accounting firms, the Company completed the replacement of the external auditor. Adhering to the operation and compliance management in accordance with the law, the Company has established a relatively sound legal management organization and legal risk prevention and control system. The Company has also seriously fulfilled the information disclosure obligations of listed companies and was again listed in the "Class A Information Disclosure of Listed Companies" by the Shanghai Stock Exchange, with the Board of Directors being awarded the

“Outstanding Practical Cases of the Board of Directors” by the China Association for Public Companies. Furthermore, to protect the interests of shareholders, the Company distributes cash dividends in strict accordance with the provisions of the Company’s Articles of Association. It has initiated the third round of share repurchases and cancelled approximately 108 million repurchased shares from the first round. The Company also actively participated in service support work for the 6th China International Import Expo and, in cooperation with organizations such as the Hanhong Love Charity Foundation, engaged in various public welfare undertakings, continuously enhancing its responsible and trustworthy corporate image.

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

In 2023, China’s automotive market had a slow start and then picked up speed with consistent improvement. At the beginning of the year, factors such as overdraft of car consumption, price wars leading to a wait-and-see attitude, and other factors caused a relatively lagging recovery in car consumption. However, with the strong promotion of a series of policies to boost consumption by the central and local governments, as well as automakers’ increased efforts to launch new products, market demand was gradually released, showing a trend of improvement quarter by quarter. According to statistics from the China Association of Automobile Manufacturers, the automotive industry achieved sales of 30.094 million vehicles for the year. Among them, passenger vehicle sales reached 26.063 million, becoming an important base for stabilizing consumption, while commercial vehicle sales rebounded to 4.031 million, which was a bounce off the bottom. From the perspective of the development characteristics of the industry:

Firstly, the structure is “new”. In 2023, the proportion of non-first-time buyers in China’s auto sales exceeded first-time buyers for the first time. As the upgrade demand drove rapid product improvement, and especially the market competitiveness of new energy vehicles further increased, the annual NEV sales reached 9.495 million, a year-on-year increase of 37.9%, and the market penetration rate was 31.6%, an increase of 5.9 pct over the previous year.

Secondly, the market competition is “intense”. There were intense price wars on an unprecedented scale throughout the year, as products improved and prices dropped, the new energy vehicle market accelerated its structure shift from a “dumbbell shape” to a “spindle shape”, with product prices becoming more concentrated in the RMB 100,000 to RMB 200,000 range. Configuration was another fierce point of competition. With the rapid introduction of 800V high-voltage systems, laser radars, high-performance chips, urban NOA, and other electric and intelligent new technologies, even “entry-level cars are definitely equipped with these configurations”.

Thirdly, exports are “strong”. In 2023, domestic market sales reached 25.184 million, a year-on-year increase of 6%, while auto exports reached 4.91 million, a year-on-year increase of 58%, with exports contributing 55.7% to China’s auto sales growth. China surpassed Japan to become the world’s largest auto exporter. Of these, new energy vehicle exports reached 1.203 million, a year-on-year increase of 77.6%, helping Chinese automakers rapidly rank among the forefront sellers in overseas markets such as Europe and ASEAN.

III. Businesses engaged by the Company during the reporting period

The Company’s business mainly covers vehicles, auto parts and components, mobility and services, finance, overseas business, innovative technologies, etc. The Company has formed a pattern of six business segments, with the vehicle segment as the leader and each segment closely synergizing, mutually empowering and integrating.

1. Vehicle segment. It is mainly engaged in the R&D, production and sales of passenger and commercial vehicles. SAIC Volkswagen, SAIC GM and SGMW, affiliated companies of the Company, are leading Sino-foreign joint ventures in the domestic segment market, among which SGMW has become a model of Chinese automobile enterprises in building self-owned brands under the joint venture model. At the same time, the Company has accelerated the construction of the passenger and commercial vehicle businesses of self-owned brands such as IM, Rising, Roewe, MG and MAXUS by deepening independent innovation, so as to promote the upward development of self-owned brands.
2. Auto parts and components segment. It is mainly engaged in the R&D, production and sales of

power drive systems, chassis systems, interior and exterior trim systems, and components and systems of new energy and smart vehicles such as batteries, electric drives and electronic control. The main affiliated auto parts and components enterprises of the Company include HASCO, SNAT, UAES, SAIC Transmission, SEAT, SAIC CATL and CATL SAIC.

3. Mobility and services segment. It is mainly engaged in logistics and transportation, mobility services, energy saving, charging and swapping services, etc. Anji logistics, an affiliated company of the Company, is the largest contract logistics enterprise in China. In 2023, its domestic vehicle transportation volume exceeded 6.4 million. The Company is also actively promoting new services such as charging and swapping, photovoltaic power generation, hazardous waste disposal and power battery recycling to help achieve the strategic goal of “carbon peaking and carbon neutrality”.
4. Finance segment. It is mainly engaged in auto finance, corporate finance, insurance sales and industrial financial investment. Among them, the auto finance business is mainly to provide financing services for dealers and end customers; the corporate finance business is mainly to provide fund deposit and loan, settlement, bills, foreign exchange and various agency services for affiliated member enterprises of the Company within the scope allowed by the regulatory authority; the insurance sales business is mainly to provide intermediary services of auto insurance for consumers; the industrial financial investment business mainly focuses on equity investments in the upstream and downstream for strategic transformation of electrification and the intelligent transformation.
5. Overseas business segment. The Company has initially built an overseas automobile industry chain integrating R&D, manufacturing, marketing, finance, logistics, parts and components and second hand cars. The Company has set up 3 overseas vehicle manufacturing bases in Thailand, Indonesia and India, and more than 2,000 overseas marketing and service networks, and its products and services have been introduced into more than 100 countries and regions around the world.

Innovative technology segment. It is mainly engaged in the R&D of core technologies in new energy, software, artificial intelligence, big data, Internet of Things and other new fields, mainly including Z-one Tech, SHPT, DIAS, Fin Shine and other “little giants of science and innovation”. The Company empowers industrial transformation and upgrading through innovative technologies, and actively promotes the industrialization and commercialization of innovation achievements by taking advantage of the capital market.

IV. Analysis on core competitiveness during the reporting period

Applicable N/A

Firstly, the Company reshapes new system advantages for users’ new needs. The Company is “user centered” to speed up business model transition. In the context of the runoff economy, the Company is actively exploring ways to enhance its operation and service capabilities of online customer acquisition and direct user connection through high-quality content output and the use of intelligent and digital technologies. The Company continues to promote the transformation and upgrading of organizational structure, business system and operation mechanism through deepening marketing reform, which makes the whole business chain closely focus on users’ needs, stand in users’ shoes and better create value for them. In transforming to new tracks, the Company gives full play to the advantages such as user bases, service networks, industrial layouts, stable cash flows and mature vehicle manufacturing systems accumulated on traditional tracks, thus continuously consolidating the business system foundation, improving the resource support capability and promoting brand rejuvenation.

Secondly, the Company creates new technological advantages for new industry tracks. Based on the concept of “scenarios create value, software defines vehicles, data determines experience”, the Company is accelerating the enhancement of its competitive advantages in the field of electric intelligent connection core technology. To create a “powerful heart”, the Company will take the lead in mass-producing vehicles equipped with semi-solid-state batteries, achieving an increase in energy density of over 50%, a reduction in battery costs of over 10%, and a cruising range exceeding 1,000 kilometers, with improved safety and reliability. To create an “intelligent brain,” starting from 2024, SAIC’s full-

stack 3.0 intelligent vehicle solution will be gradually implemented, and new products will leverage domain convergence technology to reduce the number of controllers by half, increase data bandwidth by five times, reduce wiring harness length by 30%, and improve over-the-air (OTA) update speed by 70%. To create an “agile body,” the Company’s ground-breaking Vehicle Motion Control (VMC) platform has already achieved functions such as steer-by-wire and crab-walking, and will be gradually put into mass production starting from 2024.

Thirdly, the Company builds new cooperation advantages with partners for new development in the future. The Company inherits and carries forward the cooperation culture, always adheres to creating win-win results with global partners, and constantly expands new cooperation space that is wider, higher and deeper. On the one hand, the Company continues to deepen the strategic cooperation with joint venture partners, and brings its pioneering advantages of “software-defined automobiles” to the joint venture through joint research and sharing of innovative technologies; at the same time, the Company accelerates the effective output of the advantages of independent innovation system to the overseas market, and continue to cultivate and develop the global market. On the other hand, the Company implements national strategies, focusing on key links such as green and low-carbon development and self-reliance in science and technology, and adheres to independent innovation and open cooperation in terms of new energy industrial chain construction, research and application of intelligent vehicles, artificial intelligence algorithms, chip design and manufacturing, network data security, digital industrial ecology, etc., thus accelerating the resilience enhancement of the industrial supply chain. Making full use of the market-oriented mechanism and capital market, the Company continuously expands the “circle of friends”, jointly builds a new industrial ecology and promotes high-quality development of the automobile industry.

V Operations in the reporting period

During the reporting period, the Company achieved total revenue of RMB 744.705 billion, an increase of 0.09% year-on-year, net profit attributable to shareholders of listed companies of RMB 14.106 billion, a decrease of 12.48% year-on-year, and weighted average ROE of 4.98%, a decrease of 0.86 pct compared with the previous year.

(I) Analysis on main operations

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

Unit: RMB			
Accounts	2023	2022	Changes (%)
Revenue	726,199,110,369.74	720,987,528,302.03	0.72
Cost of sales	652,206,818,063.04	651,700,777,153.06	0.08
Selling expenses	29,878,918,085.65	30,175,402,864.14	-0.98
Administrative expenses	24,240,271,451.56	25,641,378,773.93	-5.46
Financial expenses	-156,683,993.96	-764,406,025.70	Not applicable
R&D expenses	18,365,413,289.29	18,030,919,437.98	1.86
Net cash flows from operating activities	42,334,422,535.36	9,504,540,284.51	345.41
Net cash flows from investing activities	-42,233,896,179.71	-6,778,783,682.67	Not applicable
Net cash flows from financing activities	-10,058,382,110.52	9,135,383,345.80	-210.10

Explanation on changes in financial expenses: Mainly due to the year-on-year increase in interest costs on borrowings from subsidiaries of the Company.

Explanation on changes in net cash flows from operating activities: Mainly due to the moderate adjustment of the loan scale by the Company's subsidiary, SFC, according to business needs.

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

Explanation on changes in net cash flows from financing activities: Mainly due to the year-on-year increase in cash repayments of borrowings by the Company for the current year.

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

□Applicable √N/A

2. Income and cost analysis

√Applicable □N/A

The details are as follows:

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

Unit: RMB

Main operations by industry						
By industry	Revenue	Cost of sales	Gross margin ratio (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
Auto manufacturing	726,199,110,369.74	652,206,818,063.04	10.19	0.72	0.08	Increased by 0.58 pct
Finance	18,506,022,552.46	2,689,301,717.27	85.47	-19.80	-41.63	Increased by 5.44 pct
Total	744,705,132,922.20	654,896,119,780.31	12.06	0.09	-0.22	Increased by 0.27 pct
Main operations by product						
By product	Revenue	Cost of sales	Gross profit margin (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
Vehicles	505,363,130,718.03	476,102,052,696.18	5.79	0.06	-1.25	Increased by 1.25 pct
Auto parts	182,882,860,174.26	147,286,946,783.94	19.46	8.52	13.02	Decreased by 3.21 pct
Service trade and others	37,953,119,477.45	28,817,818,582.92	24.07	-19.92	-26.59	Increased by 6.90 pct
Finance	18,506,022,552.46	2,689,301,717.27	85.47	-19.80	-41.63	Increased by 5.44 pct
Total	744,705,132,922.20	654,896,119,780.31	12.06	0.09	-0.22	Increased by 0.27 pct
Main operations by region						
By region	Revenue	Cost of sales	Gross profit margin (%)	Changes in revenue (%)	Changes in cost of sales (%)	Changes in gross margin ratio (%)
China	632,666,449,351.03	549,913,276,322.00	13.08	-4.24	-5.12	Increased by 0.81 pct
Others	112,038,683,571.17	104,982,843,458.31	6.30	34.37	36.88	Decreased by 1.72 pct
Total	744,705,132,922.20	654,896,119,780.31	12.06	0.09	-0.22	Increased by 0.27 pct

(2) Analysis on production and sales

√Applicable □N/A

Main products	Unit	Production	Sales	Inventories	Changes in production (%)	Changes in sales (%)	Changes in inventories (%)
SAIC Volkswagen Automotive Co., Ltd.	Vehicles	1,202,115	1,215,003	15,159	-10.29	-8.01	-46.96
SAIC General Motors Co., Ltd.	Vehicles	1,018,141	1,001,017	25,305	-13.36	-14.45	224.46
SAIC Motor Corporation Limited Passenger Vehicle Branch	Vehicles	988,876	986,018	11,764	16.87	17.50	26.78
SAIC GM Wuling Co., Ltd.	Vehicles	1,404,206	1,403,066	22,247	-11.51	-12.31	5.42
SAIC MAXUS Vehicle Co., Ltd.	Vehicles	227,089	226,664	10,102	7.59	5.84	4.39
IM Motors Co., Ltd.	Vehicles	38,442	38,253	1,454	519.83	665.06	10.57
SAIC Motor CP Co., Ltd.	Vehicles	20,009	22,210	6,139	-43.56	-31.83	-14.71
SAIC-GM-Wuling Motor Indonesia	Vehicles	25,721	25,065	2,076	-15.33	-16.55	44.97

MG Motor India Private Limited	Vehicles	61,008	62,010	1,768	19.54	27.86	-37.72
Others	Vehicles	39,688	41,559	1,604	-4.18	-1.61	-53.86
Total	Vehicles	5,025,295	5,020,865	97,618	-5.61	-5.31	5.31

Explanation on production and sales

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

(3) Implementation of significant purchase and sales contracts

□Applicable √N/A

(4) Cost analysis

Unit: RMB

By industry						
By industry	Cost items	Amount in the current period	Proportion to total costs (%)	Amount in the prior period	Proportion to total costs (%)	Changes (%)
Auto manufacturing	Raw materials, labor salaries and wages, depreciation, energy, etc.	652,206,818,063.04	99.59	651,700,777,153.06	99.30	0.08
Finance	Labor salaries and wages, depreciation, energy, etc.	2,689,301,717.27	0.41	4,607,414,292.43	0.70	-41.63
Total		654,896,119,780.31	100.00	656,308,191,445.49	100.00	-0.22
By product						
By product	Cost items	Amount in the current period	Proportion to total costs (%)	Amount in the prior period	Proportion to total costs (%)	Changes (%)
Vehicles	Raw materials, labor salaries and wages, depreciation, energy, etc.	476,102,052,696.18	72.70	482,122,361,279.85	73.46	-1.25
Auto parts	Raw materials, labor salaries and wages, depreciation, energy, etc.	147,286,946,783.94	22.49	130,323,730,495.11	19.86	13.02
Service trade and others	Raw materials, labor salaries and wages, depreciation, energy, etc.	28,817,818,582.92	4.40	39,254,685,378.10	5.98	-26.59
Finance	Labor salaries and wages, depreciation, energy, etc.	2,689,301,717.27	0.41	4,607,414,292.43	0.70	-41.63
Total		654,896,119,780.31	100.00	656,308,191,445.49	100.00	-0.22

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

√Applicable □N/A

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

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

□Applicable √N/A

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

√Applicable □N/A

Sales of the top five customers amounted to RMB 90,204.6557 million, accounting for 12.43% of the annual total sales. Among the top five customers, sales from related parties amounted to RMB 7,014.1161 million, accounting for 0.97% of the total annual sales.

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

□Applicable √N/A

B. Major suppliers of the Company

√Applicable □N/A

Purchase from the top five suppliers amounted to RMB 298,838.6817 million, accounting for 45.82% of the total annual purchase. Among the top five suppliers, purchase from related parties amounted to RMB 17,061.0847 million, accounting for 2.62% of the total annual purchase.

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

□Applicable √N/A

3. Expenses

√Applicable □N/A

Unit: RMB

Items	2023	2022	Changes (%)
Selling expenses	29,878,918,085.65	30,175,402,864.14	-0.98
Administrative expenses	24,240,271,451.56	25,641,378,773.93	-5.46
R&D expenses	18,365,413,289.29	18,030,919,437.98	1.86
Financial expenses	-156,683,993.96	-764,406,025.70	Not applicable
Income tax expenses	5,912,843,489.27	5,228,427,640.03	13.09

Note: The changes in financial expenses compared to the same period last year were mainly due to the year-on-year increase in interest costs on borrowings from subsidiaries of the Company.

4. R&D expenditures**(1) R&D expenditures**

√Applicable □N/A

Unit: RMB

R&D expenditures expensed in the current period	18,365,413,289.29
R&D expenditures capitalized in the current period	3,647,833,203.82
Total R&D expenditures	22,013,246,493.11
Proportion of R&D expenditures to revenue (%)	3.03
Proportion of capitalization of R&D expenditures (%)	16.57

(2) R&D personnel

√Applicable □N/A

Number of R&D personnel in the Company	33,827
Proportion of R&D personnel to the total employees in the Company (%)	16.7
Education background of R&D personnel	
Category	Number
Postgraduate and above	14,445
Bachelor and below	19,382
Age of R&D personnel	
Category	Number
Below 35 years old (including 35 years old)	21,727
35 to 45 years old (excluding 35 years old, including 45 years old)	9,443
Over 45 years old	2,657

(3) Explanation

√Applicable □N/A

Amid the strategic opportunity for new energy vehicles' accelerated global penetration, the Company must continue to invest in R&D, improve innovation efficiency, produce intelligent EVs that benefit global users, and promote the market-oriented development of new energy vehicles on a global scale. SAIC's current efforts are in the following three areas:

1. Expanding overseas business layout. In 2023, China has become the world's largest exporter of autos. As the largest auto exporter in China, SAIC sold more than 1.2 million vehicles overseas in 2023, supported by models such as MG4, EZS and eHS in the global market. To better serve European users, the Company has initiated the site selection process for the European auto manufacturing base to realize local manufacturing, sales and service. 2024 marks the 100th anniversary of the MG brand. The Company will continue to respond to user needs and produce intelligent EV models for the global market, allowing "SAIC Manufacturing" to benefit global consumers.
2. Focusing on user experience in different scenarios. According to different regions and scenarios, the Company will launch new energy vehicles with different driving modes to meet users' needs for more economical and safer driving. In terms of pure EVs, according to the principle of "closed-loop energy", the Company will optimize R&D in low resistance, lightweight, integrated thermal management, low-voltage load and other aspects of the vehicles, and challenge the new record of pure EV energy consumption of 9.5 km/kWh, enabling users to drive more miles with less electricity consumption. In terms of hybrid, the Company has launched a new generation of DMH super hybrid system. With its modular, integrated and exclusive design, the system enables new energy vehicles to operate in more scenarios, allowing users to not worry about miles, but also have a good experience with electrification. The Company has also endeavoured to improve the thermal efficiency of the hybrid drive system to 47%, allowing users to drive more miles at fewer costs. As for fuel cells, based on the demonstration operation in the past two years and targeting long-distance heavy-duty commercial vehicle scenarios, the Company has launched fuel cell stacks with high power (over 250KW), long life (over 20,000 hours), and high efficiency (for common power use, with overall efficiency higher than 46%). This will effectively reduce carbon emissions from commercial vehicles, especially long-distance heavy-duty commercial vehicles, and promote the development of hydrogen energy.
3. Accelerating the implementation of forward-looking technology. The Company adheres to the principle of "scenarios create value, data determines experience, software defines vehicles". With the introduction of "central computing + regional control", the full stack 3.0 intelligent vehicle solution has been fully implemented, achieving the integration of "cabin, driving, computing and connectivity" domain control into one. This enables the number of domain controllers to be cut in half, data bandwidth to be increased by 5 times, wire lengths to be reduced by 30%, OTA speed to be increased by 70%, deep integration of the IOT ecosystem, and closed-loop data. In addition, through breakthroughs in the "vehicle central coordinated motion controller (VMC) technology", the Company has fully integrated functions such as braking, driving, steering and suspension control into the VMC control. This helps realize centralized control of the vehicle body with 3 directions and 6 degrees of freedom, ensuring that the vehicle remains stable in different driving modes and road conditions, providing ultimate safe and comfort experience. Based on the integrated improvement of vehicle electronic architecture and chassis control, the Company has balanced low vehicle cost and good experience, enabling users to choose more intelligent new energy vehicles. In addition, through the mass production and application of the world's leading semi-solid batteries in various models, iteration of battery products and processes is accelerating, achieving a great reduction in the cost of power batteries while improving safety performance and energy density, enabling users to choose more cost-effective new energy vehicles.

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

□Applicable √N/A

5. Cash flows

√Applicable □N/A

Items	Unit: RMB		
	2023	2022	Changes (%)
Net cash flows from operating activities	42,334,422,535.36	9,504,540,284.51	345.41
Net cash flows from investing activities	-42,233,896,179.71	-6,778,783,682.67	Not applicable
Net cash flows from financing	-10,058,382,110.52	9,135,383,345.80	-210.10

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

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

□Applicable √N/A

(III) Analysis on assets and liabilities

√Applicable □N/A

1. Assets and liabilities

Unit: RMB

Items	Ending balance in 2023	Proportion of ending balance in 2023 to total assets (%)	Ending balance in 2022	Proportion of ending balance in 2022 to total assets (%)	Changes (%)
Notes receivable	9,093,233,742.03	0.90	5,875,419,207.62	0.59	54.77
Financing receivables	16,717,326,180.65	1.66	11,550,691,647.05	1.17	44.73
Financial assets purchased under agreements to resell	7,378,279,765.49	0.73	4,619,815,075.30	0.47	59.71
Loans and advances	65,276,170,042.15	6.48	97,977,615,599.55	9.90	-33.38
Other debt investments	4,569,999,800.00	0.45	843,316,530.00	0.09	441.91
Other non-current financial assets	22,775,688,309.19	2.26	16,624,603,978.18	1.68	37.00
Non-current liabilities to be settled within one year	27,365,163,161.79	2.72	39,543,710,127.34	3.99	-30.80
Other current liabilities	3,142,690,818.06	0.31	1,992,422,065.73	0.20	57.73
Long-term borrowings	51,454,950,549.85	5.11	34,555,464,051.99	3.49	48.91
Deferred income	11,560,896,427.08	1.15	19,178,087,544.09	1.94	-39.72

Other explanations

- 1) Notes receivable increased by 54.77% compared with the ending balance of the previous period, mainly due to the increase in the trade acceptance notes receivable of the subsidiaries of the Company.
- 2) Financing receivables increased by 44.73% compared with the ending balance of the previous period, mainly due to the increase in the notes receivable of financing receivables of the subsidiaries of the Company.
- 3) Financial assets purchased under agreements to resell increased by 59.71% compared with the ending balance of the previous period, mainly due to the increase in the financial assets purchased under agreements to resell of the subsidiaries of the Company.
- 4) Loans and advances decreased by 33.38% compared with the ending balance of the previous period, mainly due to the moderate adjustment of the loan scale by the Company's subsidiary, SFC, according to business needs.
- 5) Other debt investments increased by 441.91% compared with the ending balance of the previous period, mainly due to the increase in the bonds held by the subsidiaries of the Company.
- 6) Other non-current financial assets increased by 37% compared with the ending balance of the previous period, mainly due to the increase in the shareholding of unlisted companies of subsidiaries of the Company.
- 7) Non-current liabilities to be settled within one year decreased by 30.80% compared with the ending balance of the previous period, mainly due to the decrease in the long-term borrowings to be settled within one year of the Company.
- 8) Other current liabilities increased by 57.73% compared with the ending balance of the previous period, mainly due to the increase in the short-term commercial paper of the subsidiaries of the Company.
- 9) Long-term borrowings increased by 48.91% compared with the ending balance of the previous period, mainly due to the increase in the long-term borrowings for business development of the Company.
- 10) Deferred income decreased by 39.72% compared with the ending balance of the previous period, mainly due to the decrease of the interest received in advance of the Company's subsidiary, SFC.

2. Overseas assets

√Applicable □N/A

(1) Asset size

Including: Overseas assets RMB 97,441,732,072.68 (Unit: RMB), accounting for 9.68% of total assets.

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

□Applicable √N/A

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

□Applicable √N/A

4. Other explanations

□Applicable √N/A

(IV) Analysis on operation data in the industry

√Applicable □N/A

The details are as follows:

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

√Applicable □N/A

Existing production capacity

√Applicable □N/A

Unit: 10 Thousand vehicles

Major plants	Designed production capacity	Production capacity in the reporting period	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	208.8	120.2	58
SAIC General Motors Co., Ltd.	190.8	101.8	53
SAIC Motor Corporation Limited Passenger Vehicle Branch	104.0	98.9	95
SAIC GM Wuling Co., Ltd.	176.0	140.4	80
SAIC MAXUS Vehicle Co., Ltd.	37.5	22.7	61
SAIC Motor CP Co., Ltd.	7.2	2.0	28
SAIC-GM-Wuling Motor Indonesia	6.0	2.6	43
MG Motor India Private Limited	5.6	6.1	109
Others (Note 1)	13.7	4.0	29

Note 1: Others mainly include Shanghai Sunwin Bus Co., Ltd., SAIC HONGYAN Automobile Co., Ltd. and Nanjing Iveco Automobile Co., Ltd.

Capacity under construction

□Applicable √N/A

Capacity calculation criteria

√Applicable □N/A

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

2. Sales and production of vehicles√Applicable N/A**By vehicle type**√Applicable N/A

Categories	Sales (Vehicles)			Production (Vehicles)		
	2023	2022	Changes (%)	2023	2022	Changes (%)
Basic passenger vehicle	2,434,349	2,625,382	-7.28	2,445,384	2,637,673	-7.29
Sports utility vehicle (SUV)	1,436,484	1,506,765	-4.66	1,428,852	1,528,448	-6.52
Multi purpose vehicle (MPV)	368,475	458,560	-19.65	369,905	459,789	-19.55
Cross passenger vehicle	166,675	204,174	-18.37	165,476	202,323	-18.21
Bus	112,954	90,004	25.50	113,797	88,734	28.25
Truck	501,928	417,759	20.15	501,881	406,755	23.39
Total	5,020,865	5,302,644	-5.31	5,025,295	5,323,722	-5.61

By region√Applicable N/A

Categories	Sales in domestic market (Vehicles)			Sales in overseas market (Vehicles)		
	2023	2022	Changes (%)	2023	2022	Changes (%)
Basic passenger vehicle	2,010,640	2,319,594	-13.32	423,709	305,788	38.56
Sports utility vehicle (SUV)	780,640	947,809	-17.64	655,844	558,956	17.33
Multi purpose vehicle (MPV)	349,541	420,613	-16.90	18,934	37,947	-50.10
Cross passenger vehicle	140,892	174,099	-19.07	25,783	30,075	-14.27
Bus	86,280	75,769	13.87	26,674	14,235	87.38
Truck	444,630	347,301	28.02	57,298	70,458	-18.68
Total	3,812,623	4,285,185	-11.03	1,208,242	1,017,459	18.75

3. Sales and production of auto parts√Applicable N/A

The Company's business of auto parts is mainly operated by HASCO, (stock code: 600741), a subsidiary controlled by the Company. For details of its business in 2023, refer to its annual report 2023 published on www.sse.com.cn by HASCO (600741).

By partApplicable N/A**By market**Applicable N/A

4. New energy vehicles business

√Applicable □N/A

Production capacity of new energy vehicles

√Applicable □N/A

Major plants	Designed production capacity (Vehicles)	Production capacity in the reporting period (Vehicles)	Utilization rate (%)
SAIC Volkswagen Automotive Co., Ltd.	-	126,758	-
Including: SAIC Volkswagen MEB Plant	240,000	106,547	44
SAIC General Motors Co., Ltd.	-	98,374	-
SAIC Motor Corporation Limited Passenger Vehicle Branch	-	336,699	-
SAIC GM Wuling Co., Ltd.	-	451,808	-
SAIC MAXUS Vehicle Co., Ltd.	-	35,422	-
IM Motors Co., Ltd.	-	38,442	-
SAIC Motor CP Co., Ltd.	-	449	-
MG Motor India Private Limited	-	15,385	-
SAIC-GM-Wuling Motor Indonesia	-	8,684	-
Others	-	2,519	-

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

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

Sales and production of new energy vehicles

√Applicable □N/A

Categories	Sales (Vehicles)			Production (Vehicles)		
	2023	2022	Changes (%)	2023	2022	Changes (%)
Passenger Vehicle	1,089,191	1,031,465	5.60	1,080,488	1,048,999	3.00
Commercial vehicle	33,717	41,965	-19.65	34,052	43,585	-21.87
Total	1,122,908	1,073,430	4.61	1,114,540	1,092,584	2.01

Income and subsidy of new energy vehicles

√Applicable □N/A

Unit: RMB 10 Thousand

Categories	Revenue	Subsidy for new energy vehicles	Proportion of subsidy to revenue (%)
Passenger Vehicle	12,573,416	13,680	0.11
Commercial vehicle	820,082	76	0.01

Note: Pure EVs and plug-in hybrids no longer received subsidies from 2023. The subsidy for new energy vehicles in the table is the expectation amount for fuel cell vehicles in 2023.

5. Automotive finance

√Applicable □N/A

Automotive finance

√Applicable □N/A

Unit: RMB 100 Million

Name of subsidiary		SAIC Finance Co., Ltd.				
General information						
Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit	
153.80	1,926.39	476.17	99.47	66.12	51.50	
Major operating indicators						
Amount of loans		Number of loans		Balance of loans		Credit impairment losses
1,751.67		1,546,678		875.04		26.04
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	Tier-1 capital adequacy ratio (%)	Capital adequacy ratio (%)	NPL ratio (%)	Provision coverage (%)	Loan provision ratio (%)	Liquidity ratio (%)
32.11	32.11	33.18	0.75	398.39	2.98	171.33

Name of subsidiary		SAIC GMAC Automotive Finance Co., Ltd.				
General information						
Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit	
92.00	1,125.92	234.80	66.84	43.05	32.25	
Major operating indicators						
Amount of loans		Number of loans		Balance of loans		Credit impairment losses
1,666.28		1,317,237		952.29		27.2
Major regulatory indicators						
Core tier-1 capital adequacy ratio (%)	Tier-1 capital adequacy ratio (%)	Capital adequacy ratio (%)	NPL ratio (%)	Provision coverage (%)	Loan provision ratio (%)	Liquidity ratio (%)
14.57	14.57	15.70	0.58	495.88	2.86	116.23

Five-Level categories of loan classification

√Applicable □N/A

Unit: RMB 100 Million

Items	SAIC Finance Co., Ltd.		SAIC GMAC Automotive Finance Co., Ltd.	
	Amount	Proportion (%)	Amount	Proportion (%)
Normal	862.66	98.58	934.16	98.10
Attention	5.84	0.67	12.64	1.33
Subprime	3.22	0.37	1.6	0.17
Doubtful	1.43	0.16	2.13	0.22
Loss	1.89	0.22	1.76	0.18
Total	875.04	100.00	952.29	100.00

6. Other explanations

□Applicable √N/A

(V) Investment analysis**General analysis on equity investments**√Applicable N/A

The Company is an auto manufacturing enterprise with an extensive business layout and various types of investments. At the end of the reporting period, the ending balance of the Company's long-term equity investments was RMB 66.701 billion, increased by RMB 2.056 billion or 3.18% compared with opening balance. Details of investments are set out in the notes in this report.

1. Significant equity investmentsApplicable N/A**2. Significant non-equity investments**Applicable N/A

3. Financial assets at fair value

√Applicable □N/A

Unit: RMB

Category of assets	Opening balance	Profit or loss from changes in fair value in 2023	Accumulated changes in fair value included in equity	Impairment provided in 2023	Purchase in 2023	Disposals/Redemption in 2023	Other changes	Ending balance
Financial assets held for trading	45,230,022,623.99	-183,408,132.39			269,906,892,885.90	-268,265,936,160.13		46,687,571,217.37
Financing receivables	11,550,691,647.05		2,506,139.16		110,290,082,166.62	-105,125,953,772.18		16,717,326,180.65
Other current assets - Interbank deposits	26,138,075,534.51		22,261,879.24		47,843,529,612.65	-26,156,048,822.30		47,847,818,204.10
Other debt investments	843,316,530.00		16,454,842.99		4,553,487,148.62	-843,258,721.61		4,569,999,800.00
Investments in other equity instruments	17,194,589,995.63		-2,764,626,540.89		14,406,835.33	-731,137,668.45		13,713,232,621.62
Other non-current financial assets	16,624,603,978.18	1,157,170,576.70			7,244,511,248.08	-2,250,597,493.77		22,775,688,309.19
Total	117,581,300,309.36	973,762,444.31	-2,723,403,679.50		439,852,909,897.20	-403,372,932,638.44		152,311,636,332.93

Investments in securities

√Applicable □N/A

Unit: RMB Million

Securities type	Securities code	Securities abbreviation	Initial investment cost	Source of funds	Opening balance of carrying amount	Profit or loss from changes in fair value in 2023	Accumulated changes in fair value included in equity	Purchase in 2023	Disposals in 2023	Income or losses from investments in 2023	Ending balance of carrying amount	Accounting item
Stocks	600036	CMB	3681.19	Own funds	11,555.29		-2,927.59				8,627.70	Investments in other equity instruments
Stocks	688779	CHANGYUAN LICO	169.50	Own funds	285.77	-78.29			137.89	8.81	78.40	Financial assets held for trading
Stocks	688772	ZHUHAI COSMX	34.72	Own funds	40.04	9.20					49.25	Financial assets held for trading
Stocks	688110	Dosilicon	99.50	Own funds	86.28	28.91			123.28	8.09		Financial assets held for trading
Stocks	688162	JEE	32.75	Own funds	30.84				36.44	5.61		Financial assets held for trading
Stocks	688234	SICC	49.75	Own funds	46.58				50.42	3.84		Financial assets held for trading
Stocks	301219	Teng Yuan Cobalt	250.00	Own funds	174.85	-42.47					132.38	Financial assets held for trading
Stocks	688295	Zhongfu Shenying	49.75	Own funds	71.55	-21.85					49.70	Financial assets held for trading
Stocks	688213	SmartSens	37.82	Own funds	45.38	10.66			65.61	9.57		Financial assets held for trading
Stocks	688347	Hua Hong Semiconductor Limited	100.00	Own funds		-22.83		100.00			77.17	Financial assets held for trading
Total	/	/	4,504.98	/	12,336.58	-116.66	-2,927.59	100.00	413.64	35.92	9,014.60	/

Explanation on investments in securities

Applicable N/A

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

Investments in private equity

√Applicable □N/A

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

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

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 13.295 billion, investing in 23 projects and 6 sub funds, with a total contribution of RMB 11.705 billion.

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

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

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 2.229 billion, investing in 33 projects and 4 sub funds, with a total contribution of RMB 2.225 billion.

3. Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership) (“Shangao Fund”)

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

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 0.803 billion, investing in 15 projects, with a total contribution of RMB 0.706 billion.

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

1) Establishment or expansion of the fund: Nanjing Junhongtianyin Fund was established on 28 September 2022 and completed the filing on 1 November 2022. The initial contribution size was RMB 1.551 billion, among which SAIC Financial Holding contributed RMB 1,400 million, holding 90.26% of equity, Jiangning High Tech Fund contributed RMB 150 million, holding 9.67% of equity, and Nanjing Hengyishang contributed RMB 1 million, holding 0.06% of equity. The fund was the link fund of Suzhou Shenqilina Green Equity Investment Partnership (Limited Partnership) (“Hengxu Green Mobility Fund”), which contributed RMB 1.55 billion to Hengxu Green Mobility Fund and held 41.2234% of equity. Hengxu Green Mobility Fund was established on 29 November 2022 and

completed filing on 8 December 2022. The fund mainly invested in fields of green transportation, clean energy, energy saving and emission reduction, advanced manufacturing, frontier technology, big consumption and big health.

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 2.377 billion, investing in 24 projects, with a total contribution of RMB 1.196 billion.

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

1) Establishment or expansion of the fund: Shangqi Shangcheng No.1 Fund was established on 9 March 2023 and completed the filing on 31 March 2023. In October 2023, to further enhance the Company's expansion and flexibility in the auto industry layout, the Company's subsidiaries, SAIC Financial Holding and SNAT, together with Guofu Navigation, Lianming Shares and Qiqian Consulting, planned to participate in the expansion of the fund. The total subscribed capital of the fund increased from RMB 3.3734 billion to RMB 4.2625 billion. SAIC Financial Holding increased its contribution from RMB 0.98 billion to RMB 1.33 billion, holding 31.20% of equity. Henan Strategic Emerging Industry Investment Fund contributed RMB 0.6 billion, holding 14.08% of equity; Jiangxi Modern Industry Guidance Fund contributed RMB 0.3 billion, holding 7.04% of equity; Chongqing Yufu Capital contributed RMB 0.3 billion, holding 7.04% of equity; Guofu Navigation contributed RMB 0.3 billion, holding 7.04% of equity; SNAT contributed RMB 0.2 billion, holding 4.69% of equity; Qingdao Huizhu Talent Industry Investment Fund contributed RMB 0.2 billion, holding 4.69% of equity; Zhejiang Qingzhan Industry contributed RMB 0.2 billion, holding 4.69% of equity; HASCO Motor contributed RMB 0.17 billion, holding 3.99% of equity; Donghua Automotive contributed RMB 0.17 billion, holding 3.99% of equity; China United Automotive contributed RMB 0.15 billion, holding 3.52% of equity; Jiangxi State-owned Capital Operation Holding Group Co., Ltd. contributed RMB 0.15 billion, holding 3.52% of equity; Shandong Land-sea-port City Construction Phase I contributed 70 million, holding 1.64% of equity; Anhui Guoyuan Trust contributed RMB 49.9 million, holding 1.17% of equity; Lianming Shares contributed RMB 30 million, holding 0.70% of equity; Qiqian Consulting increased its contribution from RMB 32.5 million to RMB 41.6 million, holding 0.98% of equity; Shangqi Capital contributed RMB 1 million, holding 0.02% of equity. The fund focuses on auto electronics, semiconductors, new energy, and industry chain extension and related fields, exploring sub-sectors such as autonomous driving, intelligent cabins, low-carbon transportation, and semiconductors and information security related to the industry chain.

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 2.131 billion, investing in 23 projects, with a total contribution of RMB 1.496 billion.

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

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

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 1.97 billion, investing in 1 project, with a total contribution of RMB 1.97 billion.

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

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

2) Operation and progress of the fund: As at 31 December 2023, the total paid-in capital of the fund was RMB 0.321 billion, investing in 1 project, with a total contribution of RMB 0.198 billion.

Derivative investments

√Applicable □N/A

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

√Applicable □N/A

Unit: RMB 10 Thousand

Derivative investment type	Initial investment	Opening balance of carrying amount	Profit or loss from changes in fair value in 2023	Accumulated changes in fair value which are included in equity	Amount purchased in the reporting period	Amount disposed in the reporting period	Ending balance of carrying amount	Proportion of carrying amount to the Company's net assets at the end of the reporting period (%)
Forward foreign exchange settlement and sales			416.13					
Total			416.13					
Explanation on the accounting policies and specific accounting principles for hedging business during the reporting period, as well as whether there were significant changes compared to the previous reporting period	Not applicable							
Explanation on actual profit or loss during the reporting period	In order to effectively avoid and prevent foreign exchange risk and reduce the impact of foreign exchange fluctuations on the Company's operations, the Company enters into forward foreign exchange settlement and sales business. During the reporting period, the Company realized a delivery income of RMB 4.1613 million from the forward foreign exchange settlement and sales.							
Explanation on hedging effectiveness	The Company's foreign exchange forward hedging business is based on actual foreign exchange receipts and payments and is used to hedge costs and protect against the foreign exchange fluctuation risk. The gains or losses on the foreign exchange forward contracts effectively hedged the changes in the value of the hedged exposure caused by exchange rate fluctuations and the overall hedging effectiveness met expectations.							
Source of funds for derivative investments	Own funds							
Explanation on risk analysis and control measures for derivative holdings during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk and legal risk)	1. Market risk: The Company's foreign exchange forward trading products are all simple foreign exchange derivatives closely related to the basic business, and are consistent with the basic business in terms of variety, size, direction and maturity. They seek only to hedge risk exposure and do not engage in any form or substance of speculative trading. The Company adheres to the principle of prudence and steadiness in foreign							

	exchange risk management. 2. Liquidity risk: In actual operations, the deterioration of sales may lead to an inability to collect payments on a timely basis, resulting in the liquidity risk of a lack of funds for derivative transactions. The hedging limit of most of the domestic and overseas entities in which the Company invests is set within a certain proportion of the corresponding risk exposure. Therefore, if some accounts receivable cannot be collected on time, there will be no liquidity risk for hedging transactions. In addition, enterprises participating in domestic and foreign derivative transactions will also improve the management of receivables and actively collect accounts receivable to avoid or reduce the overdue. If accounts receivable become overdue, the corresponding derivative transactions are extended in a timely manner. 3. Credit risk: The Company only engages in foreign exchange forward business with qualified domestic and foreign financial institutions that have stable operations and good credit ratings, SAIC SFC and SAIC HK International Finance Ltd. 4. Operational, legal, and other risks: The Company has formulated the related internal control systems such as the <i>Management of Financial Derivatives</i> in accordance with relevant laws, regulations and related standard documents, which standardize the business operation and approval process of financial derivatives. The relevant internal control systems or derivative business of each enterprise have been approved by the relevant authorities.
Changes in the market prices or fair values of derivatives invested in during the reporting period, and the analysis of the fair value of derivatives should disclose the specific methodologies used and the assumptions and parameters	Not applicable
Lawsuits (if applicable)	
Announcement disclosure date of the Board for approval of derivative investments (if any)	29 April 2023

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

Applicable N/A

Other explanations

The *Proposal on Derivative Trading Business* in 2023, which was reviewed and approved at the 13th meeting of the 8th Board of Directors of the Company, stipulated that the scope of derivative transactions included foreign exchange forwards, the limit of derivative transactions was USD 9.4 billion or other equivalent foreign currencies, and the term of derivative transactions matched with the term of the transactions of underlying assets, generally not exceeding 12 months.

The enterprises conducted business in accordance with the approved limit. As at 31 December 2023, there were no cases in which the limit was exceeded. The balance of the limit at the end of December 2023 was USD 0.224 billion or other equivalent foreign currencies. Foreign exchange forward business was conducted, the term of which matched with the term of the transactions of underlying assets or the term of the exposure being hedged and was not exceeding 12 months.

4. Specific progress of significant asset reconstructing and integration during the reporting period□Applicable N/A**(VI) Disposals of significant assets and equity**□Applicable N/A**(VII) Analysis on major holding companies and invested companies**Applicable □N/A

Unit: RMB 10 Thousand

Name of companies	Nature of business	Main products or services	Registered capital	Total assets	Net assets attributable to the parent company of the Company	Total revenue	Net profit attributable to the parent company of the Company
SAIC Volkswagen	Manufacturing	Manufacturing and sales of vehicles	1,150,000	11,103,138.93	2,041,548.08	14,027,533.85	313,212.40
SAIC GM	Manufacturing	Manufacturing and sales of vehicles	USD 108,300	8,747,793.68	1,855,133.78	14,528,575.58	254,284.51
HASCO	Manufacturing	Manufacturing and sales of auto parts	315,272	17,609,652.71	5,776,758.55	16,859,405.13	721,417.58
SAIC SFC	Finance	Financial services	1,538,000	30,113,674.31	5,412,904.67	1,804,625.66	570,152.95
SGMW	Manufacturing	Manufacturing and sales of vehicles	166,808	6,029,443.96	996,100.09	7,600,925.72	93,057.13

(VIII) Structured entities controlled by the CompanyApplicable □N/A

As at 31 December 2023, the Company directly consolidated 7 structured entities and included those structured entities over which it had control in its consolidated financial statements, after taking into account its investment decision rights, its exposure to variable returns and the use of its investment decision rights to affect variable returns. Refer to the notes in this report for the relevant information.

VI Discussion and analysis on future development of the Company**(I) Industry structure and development trend**Applicable □N/A

In terms of industry structure, the new round of technological revolution is accelerating the transformation of the global auto industry. In the competition of the new area of electric intelligent connectivity, traditional OEM, ICT cross-border enterprises and new forces in auto manufacturing have their own advantages. The key lies in accurately identifying user needs and continuously innovating product concepts, accelerating technological iteration, and enhancing the user experience through the effective application of new competitive aspects such as software, algorithms, data, and ecology. At the same time, in the context of increasingly fierce industry competition, improving cost competitiveness to achieve sales growth and stable cash flows will become an important prerequisite and fundamental guarantee for the sustainable development of enterprises.

In terms of industry trends, the long-term trend of electrification and intelligence has been established in terms of market structure. However, the pace of development will follow the law of "wave- and spiral-like progress". The greater popularization of intelligent connectivity EVs requires continuous improvement of product and consumption environment. From the perspective of competition, the "internal competition" of the industry will continue, and in the process of market clearing, the sales share will be more concentrated among the leading enterprises. From the perspective of industrial upgrading, with the continuous breakthroughs in key core technologies such as 800V high voltage, semi-solid/solid batteries, large computing power chips, vehicle operating systems, and AI Foundation Models, etc. on the new area of intelligent connected EVs, Chinese brands will rise faster in the global

market. The overseas market will not only become an important guarantee for Chinese auto enterprises to increase sales and profitability, but also a broader stage for them to demonstrate international competitiveness, enhance brand influence and achieve high-quality development.

In 2024, China's macroeconomic condition will continue to improve, which will facilitate the stable growth of the auto industry. With the continued implementation of national policies to promote consumption and stabilize growth, as well as customers who purchased cars from 2015 to 2017 begin to replace cars, the market's vitality and consumption potential will be further stimulated. It is expected that the domestic auto market will sell about 26.8 million vehicles (excluding exports) in 2024, with a year-on-year growth of about 3%, and maintain a stable and positive development trend. Of which, sales of passenger vehicles are expected to be about 23 million, up 2.3% year-on-year; sales of commercial vehicles are expected to be about 3.8 million, up 8.6% year-on-year; and domestic sales of new energy vehicles are expected to be about 10.8 million, up 30% year-on-year. In 2024, China's auto exports will reach a new level, and is expected to reach 5.5 million vehicles, an increase of about 10% year-on-year.

(II) The Company's development strategy

Applicable N/A

The Company will firmly grasp the overall direction of market development, technological progress and industry transformation. The Company will focus on the strategic goals set in the "14th Five-Years Plan", with the main focus on promoting the implementation of "Three-year Action Plan for the Development of NEVs" accurately identifying changes, scientifically responding to and actively seeking changes, accelerating innovation and transformation in the products, marketing and organization.

On the product side, the Company will focus on user experience and demand scenarios, innovate product concept and precisely define products. The Company will fully leverage industry-leading technology advantages such as DMH super hybrid, "central computing + regional control," "Galaxy" full stack 3.0 intelligent vehicle solution, and VMC technology to create a more competitive intelligent driving and cabin experience. The Company achieves rapid product iteration and upgrades by improving the ability of "software-defined vehicles".

On the marketing side, under the background of runoff economy, the Company will innovate communication methods, output high-quality communication content, and accelerate the formation of closed-loop data traffic management. The Company will use new media to better target users, attract and gather attention, and improve sales conversion efficiency.

On the organization side, the Company will focus closely on the new trend of market competition, integrate product and marketing, link product development with market performance, establish appropriate incentive and constraint mechanisms, and achieve closed-loop management of the entire product life cycle. At the same time, the Company will continue to reduce its internal hierarchy, speed up its response to the market, provide timely user feedback to product development department, and improve the user experience.

(III) Business plan

Applicable N/A

In 2024, the Company will adhere to the work keynote of "seeking for improvement on a steady basis and prioritizing progress" and balance "quality and quantity, stability and progress, and building and discarding". The Company will focus on the "Three-year Action Plan for the Development of NEVs", with greater efforts to expand the market, transform marketing, improve quality and efficiency to achieve effective performance improvement and reasonable sales volume growth. At the same time, the Company will focus on "building world-class demonstration enterprises" and "deepening and upgrading the reform of state-owned enterprises", with greater efforts to promote reform and

innovation, implement key tasks such as organizational reform, process optimization and project breakthroughs, continuously enhance core competitiveness among new areas, and better stimulate the vitality of the Company. The Company will strive to achieve annual sales of 5.45 million vehicles, a total revenue of more than RMB 790 billion, and the cost of sales of RMB 700 billion around.

1. The vehicle segment will focus on “Three-year Action Plan for the Development of NEVs”. The segment will focus on real user experience, enhance the comprehensive competitiveness of products, actively promote marketing system reform, seize market structural opportunities, and ensure the achievement of annual business targets.
2. The auto parts segment will focus on the development trend of electric intelligent connectivity, accelerate the transformation and upgrading of business and products, and enhance modular and systematic capabilities through resource integration, seizing the commanding heights of the industrial chain and supply chains.
3. The mobility and services segment will continue to leverage its resource synergy advantages, fully ensure the smooth operation of logistics, and expand new businesses related to user travel, auto services, and other scenarios, further improving service experience and business quality.
4. The finance sector will further integrate resources and innovate services, fully support domestic vehicle sales and overseas market development, and, in combination with market and policy changes, optimize business layout, strengthen financial empowerment and promote value realization.
5. The overseas business segment will take the 100th anniversary of the birth of the MG brand as an opportunity to launch new products, promote the export of IM Motors' products, and further develop the system coordination of “production, sales and transportation”. The segment will focus on cultivating key regional markets, accelerate the development of new overseas markets, and continuously improve its contribution level.

The innovative technology segment will coordinate and gather innovative technology resources, focus on “software-defined vehicles”, promote the joint development of “algorithms + software + chips”, and accelerate the application of new technologies such as AI Foundation Models in vehicles. The segment will deepen the forward-looking technology layout and promote the industrial application of next-generation power battery technology.

(IV) Potential risks

Applicable N/A

(1) Price competition in the domestic industry remains fierce, which may cause market fluctuations and affect the pace of recovery in vehicle demand. (2) The implementation of trade protection measures in some overseas markets may adversely affect China's vehicle exports.

(V) Others

Applicable N/A

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

Applicable N/A

Section IV Corporate Governance

I. Explanation on corporate governance

Applicable N/A

In accordance with laws and regulations including the *Company Law*, the *Securities Law*, the *Code of Corporate Governance for Listed Companies*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No.1 - Standardized Operation*, the *Articles of Association* and relevant regulations and requirements of CSRC and SSE, the Company continuously improved its governance level and quality as a listed company. During the reporting period, the Company maintained stable operations, accelerated innovative transformation, and effectively prevented and controlled risks in the face of changes in the external environment, such as intensifying price competition and market structure restructuring. At the same time, the Company adhered to regulated operations, strictly fulfilled the obligation of information disclosure, actively carried out investors' relationship management, and seriously fulfilled social responsibilities to promote the sustainable and high-quality development of the Company.

(I) Shareholders and general meeting of shareholders

During the reporting period, the Company strictly followed the relevant provisions of the *Code of Corporate Governance for Listed Companies*, *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, *Articles of Association* and *Rules of Procedure for General Meeting of Shareholders* to convene a general meeting of shareholders, which combined on-site voting with online voting. At the same time, the Company engaged an attorney to attend the general meeting of shareholders to witness and verify meeting procedures, and the identification of the attendants, proposal to be deliberated, and voting-related matters to ensure the validity of the general meeting of shareholders and the equal status and rights of all shareholders to exercise their rights. The Company held one general meeting of shareholders in 2023, and please refer to "review of general meeting of shareholders" for further details.

(II) Directors and Board

There are 8 directors of the Company, including 2 external directors (no other duty role in the Company except for director and is not an independent director) and 3 independent directors. The Strategic and ESG sustainable Development Committee, Audit Committee, and Nomination, Remuneration & Appraisal Committee are established under the Board of the Company. For the Strategic and ESG sustainable Development Committee, external directors and independent directors account for three fifths. The Audit Committee, and Nomination, Remuneration & Appraisal Committee members are all external directors or independent directors, with the independent director acting as chairman of the committee. During the reporting period, the Board of Directors held 6 board meetings, 1 meeting of the Strategic and ESG sustainable Development Committee, 5 meetings of the Audit Committee and 4 meetings of the Nomination, Remuneration & Appraisal Committee. Please refer to "Particulars about board meetings convened during the reporting period" and "Particulars about special committees under the Board of Directors" for details. All the directors performed their obligations and duties in a faithful, diligent and prudent manner. They devoted continuous attention to the operation and management of the Company and actively participated in on-site interviews and investigations. They carefully deliberated on the proposals, carried out thorough discussions and exchanges and made scientific decisions at all meetings. No circumstances of violating laws and regulations or damaging the interests of the Company or shareholders were found.

(III) Supervisors and Board of Supervisors

The Company's Board of Supervisors and supervisors have earnestly performed the supervisory and examination responsibilities endowed by the general meeting of shareholders in a spirit of being highly responsible for all the shareholders according to the provisions of the *Articles of Association* and *Rules of Procedure for the Board of Supervisors* and implemented effective supervision on the Company's standard operation, financial condition, internal control construction and duty performing of directors and senior management. During the reporting period, the Board of Supervisors held 6 meetings in total, during which they deliberated and supervised important matters such as regular reports, construction of internal control, related party transactions, repurchase of the Company's shares, provision for impairment of assets, cancellation of repurchased shares and changes in accounting policies, and no situations such as violation of laws or regulations or damage to the interests of shareholders were identified.

(IV) Corporate governance system

During the reporting period, considering the changes in regulatory requirements and actual demands, the Company continually optimized the systems, revised six basic management policies including the *Articles of Association*, the *Rules of Procedure for General Meeting of Shareholders*, the *Rules of Procedure for the Board of Directors*, the *Rules of Procedure for the Board of Supervisors*, the *Management Policy for the Raised Funds*, and the *Related Party Transaction Management Policy*, improved business processes, and effectively enhanced internal control. In the aspects of proposal decision, information disclosure, dividends distribution, external investment, related party transactions, external guarantee, financial support, repurchase of the Company's shares, provision for impairment of assets, and cancellation of repurchased shares, the Company strictly implemented relevant policies and standardized work processes. In strict compliance with policies such as the *Investors Relationship Management System* and the *Registration Management System for Insiders*, the Company ensured the compliance and efficiency of investor relationship management and registration of insiders.

(V) Performance evaluation, incentive and restraining mechanism

The Company has selected managerial personnel according to the principles of ability and integrity, equality and fairness and implemented a tenure system. In the meantime, the Company has established a performance evaluation and remuneration system that links the remuneration of management with the Company's operating performance and individual performance. In order to implement the requirements of the CPC Central Committee, the State Council and Shanghai Municipal Party Committee and Municipal Government on further strengthening the Party building of state-owned enterprises, deepening the reform of state-owned capital and state-owned enterprises, improving the modern enterprise system and corporate governance structure with Chinese characteristics, and refining the incentive and restraining mechanism, the *Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers* was reviewed and approved at the 8th meeting of the 8th Board of Directors. During the reporting period, the *Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2022* was reviewed and approved at the 17th meeting of the 8th Board of Directors.

(VI) Stakeholders

The Company fully respects and safeguards the legitimate rights and interests of stakeholders and actively fulfils its social responsibilities, achieving a coordinated balance between the interests of shareholders, employees and society and promoting the sustainable and healthy development of the Company eventually. (For details, please refer to the *2023 SAIC Motor ESG & Sustainability Report*)

(VII) Information disclosure and transparency

During the reporting period, the Company took initiative to work on investors' relationships in accordance with the requirements as outlined in the *Investors Relationship Management System* and the *Information Disclosure Management System*. In 2023, the Company received visits by over 2,300 persons from more than 150 investment agents, and over 650 enquiry calls. In addition, the Company held 3 meetings for announcements of financial performance and attended more than 88 investor communication meetings organized by securities traders to facilitate investors' understanding of the Company's operating results timely and accurately.

Throughout the year, the Company disclosed 4 periodic reports, made 66 temporary announcements, and made no announcement of correction, so that the investors could be informed of the true status of the Company on a timely, fair, accurate, effective and comprehensive basis.

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

Applicable N/A

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

Applicable N/A

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

Applicable N/A

III. Brief introduction of general meeting of shareholders

Sequence of the Meeting	Convening date	Designated website of resolutions publicized	Disclosure date of resolutions	Resolutions
General meeting of shareholders in 2022	15 June 2023	Shanghai Stock Exchange Website http://www.sse.com.cn	16 June 2023	Deliberate and approve the <i>Work Report of the Board of Directors for 2022</i> , the <i>Work Report of the Board of Supervisors for 2022</i> , the <i>Debriefing of the Independent Directors for 2022</i> , the <i>Plan on the Profit Distribution for 2022</i> , the <i>Final Account Report for 2022</i> , the <i>Annual Report and Summary for 2022</i> , the <i>Proposal on the Appointment of the Financial Auditor and the Internal Control Auditor for 2023</i> , the <i>Proposal on Renewing the Framework Agreement on Daily Related Party Transactions and Estimating the Amount of Daily Related Party Transactions in 2023</i> , the <i>Proposal on the Signing of the Framework Agreement on Financial Services Between SAIC Finance Co., Ltd. and the Company's Related Parties and Estimating the Amount of Daily Related Party Transactions in 2023</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Anji Shipping Co., Ltd.</i> , the <i>Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Guangzhou</i>

				<p><i>Harbour Haijia Vehicle Dock Co., Ltd., the Proposal on the Repurchase Guarantee Provided by SAIC Maxus for Its Vehicle Sales Business, the Proposal on the Repurchase Guarantee Provided by Nanjing Iveco for Its Vehicle Sales Business, the Proposal on the Repurchase Guarantee Provided by SAIC Hongyan for Its Vehicle Sales Business, the Proposal on Providing Entrusted Loans for KS HUAYU Alu Tech GmbH by HUAYU Automotive (Hong Kong) Co., Ltd., the Proposal on the Amount of External Donation for 2023, the Proposal on the Revision of the Articles of Association, the Proposal on the Revision of the Rules of Procedure for General Meeting of Shareholders, the Proposal on the Revision of the Rules of Procedure for the Board of Directors, the Proposal on the Revision of the Rules of Procedure for the Board of Supervisors, the Proposal on the Revision of the Management Policy for the Raised Funds, the Proposal on the Revision of the Related Party Transaction Management Policy, and the Proposal on the Addition of Directors of the Company.</i></p>
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Extraordinary general meetings requested by preferred shareholders with restored voting rights

Applicable N/A

Explanation on general meeting of shareholders

Applicable N/A

IV. Directors, Supervisors and Senior management

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

√Applicable □N/A

Unit: Shares

Name	Position	Gender	Age	Starting date of term	Ending date of term	Shares held at the beginning of the year	Shares held at 31 December 2023	Changes in number of shares held	Reason for the change	Total remuneration before tax received from the Company during the reporting period (RMB 10 Thousand)	Whether to receive remuneration from related parties of the Company
Chen Hong	Chairman of the Board	Male	62	2021-6-30	2024-6-29	8,380	8,380	0		142.73	No
Wang Xiao Qiu	Director, President	Male	59	2021-6-30	2024-6-29					439.40	No
Wang Jian	Director	Male	69	2021-6-30	2024-6-29					0	No
Huang Jian	Director	Male	54	2023-6-15	2024-6-29					0	No
Zeng Sai Xing	Independent director	Male	57	2021-6-30	2024-6-29					10.00	No
Chen Nai Wei	Independent director	Male	66	2021-6-30	2024-6-29					10.00	No
Sun Zheng	Independent director	Male	66	2022-5-20	2024-6-29					10.00	No
Hua En De	Employee representative director	Male	47	2023-12-12	2024-6-29					13.95	No
Yi Lian	Supervisor	Male	57	2021-6-30	2024-6-29					0	No
Xia Ming Tao	Supervisor	Male	46	2021-6-30	2024-6-29					0	Yes
Jiang Bao Xin	Employee representative supervisor	Male	54	2021-6-30	2024-6-29					184.53	No
Zhang Xiao Long	Employee representative supervisor	Male	47	2023-4-7	2024-6-29					102.82	No
Zhou Lang Hui	Vice president	Male	52	2021-6-30	2024-6-29					396.65	No
Lan Qing Song	Vice president	Male	58	2021-6-30	2024-6-29					367.00	No
Wei Yong	Vice president, acting CFO	Male	51	2021-6-30	2024-6-29					374.46	No
Zu Si Jie	Vice president, Chief engineer	Male	55	2021-6-30	2024-6-29					373.06	No
Yang Xiao Dong	Vice president	Male	53	2021-6-30	2024-6-29					319.28	No
Jia Jian Xu	Vice president	Male	45	2023-12-22	2024-6-29					0	No
Jiang Jun	Vice president	Male	53	2023-12-22	2024-6-29					0	No
Wu Bing	Vice president	Male	47	2023-12-22	2024-6-29					0	No
Zhou Qi	General counsel	Male	45	2023-8-29	2024-6-29					38.87	No

Chen Xun	Secretary of the Board	Male	43	2021-6-30	2024-6-29					145.41	No
Zhong Li Xin	Former employee representative director	Male	60	2021-6-30	2023-11-23					116.44	No
Shen Xiao Su	Former Chairman of Board of Supervisors	Male	63	2021-6-30	2023-10-8					0	No
Xu Wen Hui	Former employee representative supervisor	Female	54	2021-6-30	2023-4-7	800	800	0		78.93	No
Chen De Mei	Former vice president	Male	61	2021-6-30	2023-4-27					273.51	No
Total	/	/	/	/	/	9,180	9,180	0	/	3,397.04	/

Note: During the reporting period, in accordance with relevant regulations and the tenure assessment results for 2018-2020 and performance assessment result for 2022, the remuneration of the Company's senior management as disclosed included a part of tenure incentives for 2018-2020, the annual performance salary for 2022 and medium- and long-term incentives for 2022 that had been honored.

Name	Major working experience
Chen Hong	He is currently the chairman of the Board and secretary of the Party Committee of SAIC Motor Corporation Limited.
Wang Xiao Qiu	He served as vice president of SAIC Motor Corporation Limited and general manager and Head of Technical Center of the Passenger Vehicle Branch. He is currently the director, president, and deputy secretary of the Party Committee of SAIC Motor Corporation Limited.
Wang Jian	He served as chairman of the Board, deputy secretary and secretary of the Party Committee of Shenergy Group Company Limited, and vice chairman of the Board of China Pacific Insurance (Group) Co., Ltd. He is currently the director of SAIC Motor Corporation Limited.
Huang Jian	He served as director of the capital division under the Finance Department of China Ocean Shipping (Group) Company, vice president and general manager of the Finance Department of COSCO Logistics (America) Co., Ltd. (formerly "COSCO US Inland Transportation Co., Ltd."), CFO and general manager of the Finance Department of COSCO (America) Co., Ltd., deputy general manager of the Finance Department of China Ocean Shipping (Group) Company, and deputy general manager (administration) of the Capital Operation Department of China COSCO Shipping Corporation Limited. He is currently the director of SAIC Motor Corporation Limited and general manager of the Capital Operation Department of China COSCO Shipping Corporation Limited.
Zeng Sai Xing	He served as head of the Department of Management Science and the Department of Innovation and Strategy of Antai College of Economics & Management, Shanghai Jiao Tong University. He is currently a distinguished professor and doctoral advisor of Antai College of Economics & Management, Shanghai Jiao Tong University, and independent director of SAIC Motor Corporation Limited.
Chen Nai Wei	He served as head of the Law Department of Shanghai Jiao Tong University, senior partner of AllBright Law Offices in Shanghai, professor of Fudan University Law School, and executive dean of Advanced Institute of Lawyers. He is currently president of China (Shanghai) Pilot Free Trade Zone Intellectual Property Association, executive vice president of China Law Association on Science & Technology, and independent director of SAIC Motor Corporation Limited.
Sun Zheng	He served as vice president of Shanghai University of Finance and Economics, director of the Academic Committee of the University, dean of the

	Business School, and a member of the Accounting Standards Committee of the Ministry of Finance. He is currently a senior professor at Shanghai University of Finance and Economics, and independent director of SAIC Motor Corporation Limited.
Hua En De	He served as vice secretary (administration) of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of Shanghai Volkswagen Powertrain Co., Ltd., secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of HASCO KSPG Nonferrous Components (Shanghai) Co., Ltd., vice secretary of the Party Committee, secretary of Committee for Discipline Inspection, and chairman of labor union of SAIC Volkswagen Automotive Co., Ltd., and vice chairman of labor union of SAIC Motor Corporation Limited. He is currently the employee representative director, vice chairman (administration) of the labor union, head of the Board Office of SAIC Motor Corporation Limited, and Board Secretary of Shanghai Automotive Industry (Group) Co., Ltd.
Yi Lian	He served as deputy director general of the Economic Responsibility Audit Division (Internal Audit Guidance Office) of the Shanghai Municipal Audit Bureau. He is currently the supervisor of SAIC Motor Corporation Limited.
Xia Ming Tao	He served as senior director of budget control, senior director of budget control, and senior director of accounting in the Finance Department of SAIC Motor Corporation Limited. He is currently the supervisor of SAIC Motor Corporation Limited, employee representative supervisor and general manager of the Finance Department of Shanghai Automotive Industry (Group) Co., Ltd., and CFO of Shanghai Rui Chuang Automobile Sales Co., Ltd.
Jiang Bao Xin	He is currently employee representative supervisor, head of the audit office, and general manager of the Risk Management Department of SAIC Motor Corporation Limited.
Zhang Xiao Long	He served as vice secretary of the Committee for Discipline Inspection, director of the discipline inspection supervision office, and head of the office of the leading group for Party Committee inspection of SAIC Motor Corporation Limited. He is currently supervisor of Shanghai Automotive Industry (Group) Co., Ltd., and employee representative supervisor and minister of the Organization Cadre Department of SAIC Motor Corporation Limited.
Zhou Lang Hui	He is currently vice president and vice secretary of the Party Committee of SAIC Motor Corporation Limited.
Lan Qing Song	He is currently vice president of SAIC Motor Corporation Limited and general manager of the Department of Commercial Vehicle.
Wei Yong	He served as Board Secretary, general manager of the Securities Affairs Department, securities affairs representative, and general manager of the Finance Business Department of SAIC Motor Corporation Limited. He is currently vice president and acting CFO of SAIC Motor Corporation Limited, and general manager of SAIC HK Investment Co., Ltd.
Zu Si Jie	He served as deputy general engineer of SAIC Motor Corporation Limited. He is currently vice president and general engineer of SAIC Motor Corporation Limited, president of SRIH, and Head of Technical Center.
Yang Xiao Dong	He served as general manager of the International Business Department of SAIC Motor Corporation Limited, general manager of SAIC International Trade Co., Ltd., general manager of Shanghai Automobile Import & Export Company, general manager of SAIC Motor Corporation Limited Passenger Vehicle Branch, and Head of Technical Center. He is currently vice president of SAIC Motor Corporation Limited.
Jia Jian Xu	He served as deputy general manager (administration) of SAIC Luxembourg Co., Ltd., deputy general manager (administration) of SAIC (Europe) Co., Ltd., deputy general manager (administration) of Shanghai Automotive Industry (Hong Kong) Co., Ltd., deputy general manager (administration) and general manager of Yanfeng Automotive Trim Systems Co., Ltd., and general manager of Yanfeng Automotive Trim

	Systems Co., Ltd. and general manager of Shanghai SIIC Transportation Electric Co., Ltd. He is currently vice president of SAIC Motor Corporation Limited and general manager and vice secretary of the Party Committee of SAIC Volkswagen Automotive Co., Ltd.
Jiang Jun	He served as vice secretary of the Party Committee and secretary of the Committee for Discipline Inspection of SAIC General Motors Co., Ltd., and head of the Execution Group under the L Project Team of SAIC Motor Corporation Limited. He is currently vice president of SAIC Motor Corporation Limited and CEO of IM Motors Co., Ltd.
Wu Bing	He served as general manager and Party branch secretary of SAIC Insurance Sales Co., Ltd., team leader of the SAIC online car-hailing project, general manager and general Party branch secretary of Shanghai SAIC Mobility Technology and Service Co., Ltd., general manager of SAIC Motor Corporation Limited Passenger Vehicle Branch, and CEO of Rising Auto Technology Co., Ltd. He is currently vice president of SAIC Motor Corporation Limited and general manager of the Department of Mobility and Services.
Zhou Qi	He served as deputy general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited. He is currently the general counsel and general manager of the Department of Cooperation and Legal Affairs of SAIC Motor Corporation Limited.
Chen Xun	He served as assistant to the director and deputy director of the president office of SAIC Motor Corporation Limited. He is currently secretary of the Board of Directors, and deputy general manager (administration) of the Securities Affairs Department of SAIC Motor Corporation Limited.

Other remarks

Applicable N/A

(II) Information of appointed and resigned directors, supervisors and senior management during the reporting period

1. Positions held in shareholder entity

√Applicable □N/A

Name	Name of shareholder entity	Position held	Starting date of term	Ending date of term
Chen Hong	Shanghai Automotive Industry (Group) Co., Ltd.	Chairman of the Board	2021-3-23	2024-3-22
Zhou Lang Hui	Shanghai Automotive Industry (Group) Co., Ltd.	Chairman of Board of Supervisors	2021-3-23	2024-3-22
Chen De Mei	Shanghai Automotive Industry (Group) Co., Ltd.	Former director	2021-3-23	2023-4-24
Zhang Xiao Long	Shanghai Automotive Industry (Group) Co., Ltd.	Supervisor	2022-7-22	2024-3-22
Hua En De	Shanghai Automotive Industry (Group) Co., Ltd.	Secretary of the Board	2022-11-23	2024-3-22
Xia Ming Tao	Shanghai Automotive Industry (Group) Co., Ltd.	Employee representative supervisor, general manager of the Finance Department	2021-3-23	2024-3-22

2. Positions held in other entities

√Applicable □N/A

Name	Name of other entities	Position held	Starting date of term	Ending date of term
Chen Hong	HASCO	Chairman of the Board	2021-6-30	2024-6-29
Wang Xiao Qiu	HASCO	Director	2021-6-30	2024-6-29
Zhou Lang Hui	HASCO	Chairman of Board of Supervisors	2021-6-30	2024-6-29
Zhong Li Xin	HASCO	Former employee representative director	2021-6-30	2023-11-23
Hua En De	HASCO	Employee representative director	2023-12-12	2024-6-29
Zhou Lang Hui	Shanghai New Power Automotive Technology Company Limited	Chairman of Board of Supervisors	2021-12-6	2024-12-6
Lan Qing Song	Shanghai New Power Automotive Technology Company Limited	Chairman of the Board	2021-12-6	2024-12-6
Jiang Bao Xin	Shanghai New Power Automotive Technology Company Limited	Supervisor	2021-12-6	2024-12-6

(III) Remuneration of directors, supervisors and senior management

√Applicable □N/A

Decision-making process for remuneration of directors, supervisors and senior management	The allowance of independent directors shall be decided by the Board and subject to the approval of the general meeting of shareholders. Each independent director may receive an allowance of RMB 100,000 (before tax) and the necessary and reasonable costs arising from performing the duties shall be borne by the Company. The Company's non-independent directors shall not receive remuneration for the position of directors. The Company's supervisors shall not receive remuneration for the position of supervisor.
Whether directors avoid presence during discussions on his/her remuneration by the Board of Directors	Yes
Specific opinions of the Remuneration & Appraisal Committee or special meetings of independent directors on the remuneration of directors, supervisors and senior management	In 2023, at the 1st meeting of the Nomination, Remuneration & Appraisal Committee under the Board, the Company's remuneration of directors, supervisors and senior management for 2022 was agreed, and deemed compliant with relevant regulations.
Determination basis for remuneration of directors, supervisors and senior management	According to the Company's medium- and long-term strategic planning, annual key work arrangements, and the division of responsibilities of senior management, the performance assessment targets are clarified and assessments are conducted. Senior management' performance pay is related to the corporate performance and the results of performance assessment.
Actual payment for remuneration of directors, supervisors and senior management	According to the <i>Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers</i> reviewed and approved at the 8th meeting of the 8th Board of Directors, and the <i>Proposal on 2022 Annual Performance Assessment for the Company's Professional Manager</i> and the <i>Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2022</i> reviewed and approved at the 17th meeting of the 8th Board of Directors, the Company's professional managers cashed 2022 performance annual pay and 2022 medium- and long-term incentive during the reporting period. According to 2018-2020 tenure assessment results, the Company's senior management cashed part of 2018-2020 incentives within their tenure during the reporting period. The specific amounts have been included in the total annual remuneration payable.
Total remuneration of all directors, supervisors and senior management received by the end of the reporting period	RMB 33.9704 million

(IV) Alteration of directors, supervisors and senior management

√Applicable □N/A

Name	Position held	Alteration	Reasons for changes
Huang Jian	Director	Election	By-election at the general meeting of shareholders
Hua En De	Employee representative director	Election	By-election at the 9th joint meeting of the 3rd congress of workers and staff of the Company
Zhang	Employee representative	Election	By-election at the 8th joint meeting of the 3rd

Xiao Long	supervisor		congress of workers and staff of the Company
Jia Jian Xu	Vice president	Appointment	Appointment by the Board of Directors
Jiang Jun	Vice president	Appointment	Appointment by the Board of Directors
Wu Bing	Vice president	Appointment	Appointment by the Board of Directors
Zhou Qi	General counsel	Appointment	Appointment by the Board of Directors
Zhong Li Xin	Former employee representative director	Resignation	Resignation as employee representative director due to retirement by age
Shen Xiao Su	Former Chairman of Board of Supervisors	Resignation	Resignation as Chairman of the Board of Supervisors and supervisor due to retirement by age
Xu Wen Hui	Former employee representative supervisor	Resignation	Resignation as employee representative supervisor due to work changes
Chen De Mei	Former vice president	Resignation	Resignation as vice president due to retirement by age

(V) Penalty by regulators in recent three years

□Applicable √N/A

(VI) Others

□Applicable √N/A

V. Particulars about board meetings convened during the reporting period

Sequence of the Meeting	Convening date	Resolutions
13th meeting of the 8th Board of Directors	27 April 2023	Deliberate and approve the <i>Work Report of the Board of Directors for 2022, the Work Report of the President for 2022, the Debriefing of the Independent Directors for 2022, the Proposal on the Report of the Audit Committee of the Board of Directors on the Performance of Duties for 2022, the Proposal on Changes in Accounting Policies, the Proposal on the Provision for Impairment of Assets, the Plan on the Profit Distribution for 2022, the Final Account Report for 2022, the Annual Report and Summary for 2022, the Proposal on the Company's Corporate Social Responsibility Report for 2022, the Proposal on the Internal Control Evaluation Report for 2022, the Proposal on the Appointment of the Financial Auditor and the Internal Control Auditor for 2023, the "1+5" Progressive Development Plan of the Company (2023-2027), the Proposal on Renewing the Framework Agreement on Daily Related Party Transactions and Estimating the Amount of Daily Related Party Transactions in 2023, the Proposal on the Signing of the Framework Agreement on Financial Services Between SAIC Finance Co., Ltd. and the Company's Related Parties and Estimating the Amount of Daily Related Party Transactions in 2023, the Proposal on the Risk Handling Plan for the Financial Business Between SAIC Finance Co., Ltd. and the Company's Related Parties, the Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Anji Logistics (Hong Kong) Holding Company Limited, the Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Guangzhou Yuanhai Automobile Ship Transportation Co., Ltd, the Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Its Seven Subsidiaries Including Anji No.1 (Shanghai) Shipping Co., Ltd.etc., the Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Anji Shipping Co., Ltd., the Proposal on the Guarantee Provided by SAIC Anji Logistics Co.,Ltd for Guangzhou Harbour Haijia Vehicle Dock Co., Ltd., the Proposal on the Repurchase Guarantee Provided by SAIC Maxus for Its Vehicle Sales Business, the Proposal on the</i>

		<i>Repurchase Guarantee Provided by Nanjing Iveco for Its Vehicle Sales Business, the Proposal on the Repurchase Guarantee Provided by SAIC Hongyan for Its Vehicle Sales Business, the Proposal on Providing Entrusted Loans to Nanjing Jiangsheng Automobile Terminal Co., Ltd. by SAIC Anji Logistics Co.,Ltd, the Proposal on Providing Entrusted Loans for KS HUAYU AluTech GmbH by HUAYU Automotive (Hong Kong) Co., Ltd., the Proposal on Foreign Exchange Derivative Trading Business in 2023, the Proposal on the Amount of External Donation for 2023, the Report for 2023Q1, the Proposal on the Revision of the Articles of Association, the Proposal on the Revision of the Rules of Procedure for General Meeting of Shareholders, the Proposal on the Revision of the Rules of Procedure for the Board of Directors, the Proposal on the Revision of the Management Policy for the Raised Funds, the Proposal on the Revision of the Related Party Transaction Management Policy, the Proposal on the Addition of Directors of the Company, the Proposal on Accepting the Resignation of Mr. Chen De Mei as Vice President of the Company, and the Proposal on Convening the General Meeting of Shareholders of the Company in 2022</i>
14th meeting of the 8th Board of Directors	25 May 2023	<i>Deliberate and approve the Proposal on the Change of SAIC Motor Corporation Limited Zhengzhou Engine Branch from a Branch into a New Subsidiary, and the Proposal on the Additional Investment in QingTao (Kunshan) Energy Development Co., Ltd. and Related Party Transactions</i>
15th meeting of the 8th Board of Directors	12 June 2023	<i>Deliberate and approve the Proposal on the Repurchase of Shares by Means of Concentrated Bidding</i>
16th meeting of the 8th Board of Directors	29 August 2023	<i>Deliberate and approve the 2023 Half Year Interim Report and Summary, the Proposal on the 2023 Half Year Interim Internal Control Evaluation Report, the Proposal on the Investment in and Establishment of SAIC QingTao New Energy Technology Co., Ltd., the Proposal on the Adjustment of the Company's Organizational Structure, and the Proposal on the Appointment of General Counsel of the Company</i>
17th meeting of the 8th Board of Directors	26 October 2023	<i>Deliberate and approve the Report for 2023Q3, the Proposal on the Cancellation of Repurchased Shares, Reduction of Registered Capital and Corresponding Revision of the Articles of Association, the Proposal on the Implementation Plan of the Reform of the Salary Determination Mechanism of SAIC Motor (2023-2026), the Proposal on 2022 Annual Performance Assessment for the Company's Professional Manager, and the Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2022</i>
18th meeting of the 8th Board of Directors	22 December 2023	<i>Deliberate and approve the Proposal on the Appointment of Vice President of the Company, and the Proposal on the Renaming of the International Business Department as the International Business Division and the Adjustment of the Company's Organizational Structure</i>

VI. Duty performance of directors**(I) Directors' attendance of board meetings and general meeting of shareholders**

Director Name	Independent director (yes or no)	Attendance of board meetings						Attendance of general meeting of shareholders
		Number of board meetings should be attended (Times)	Attended in person (Times)	Attended via communication tools (Times)	Attended by delegation (Times)	Absence (Times)	Absence twice consecutively (yes or no)	Number of attendance in general meeting of shareholders
Chen Hong	No	6	6	5	0	0	No	0
Wang Xiao Qiu	No	6	6	5	0	0	No	1
Wang Jian	No	6	6	5	0	0	No	0
Zhong Li Xin	No	5	5	4	0	0	No	1
Zeng Sai Xing	Yes	6	6	5	0	0	No	0
Chen Nai Wei	Yes	6	6	5	0	0	No	0
Sun Zheng	Yes	6	6	5	0	0	No	0
Huang Jian	No	3	3	2	0	0	No	0
Hua En De	No	1	1	1	0	0	No	0

Note: On 15 June 2023, the Company's 2022 annual general meeting of shareholders deliberated and approved the *Proposal on the Addition of Directors of the Company*, appointing Mr. Huang Jian as the Company's director through by-election, with the same tenure as that of the 8th Board of Directors. On 23 November 2023, Mr. Zhong Li Xin, the Company's employee representative director, resigned as the employee representative director of the 8th Board of Directors due to age. On 15 December 2023, the Company disclosed the *Announcement on the Election Result of the Employee Representative Director*. At the 9th joint meeting of the 3rd congress of workers and staff of the Company, Mr. Hua En De was elected the employee representative director of the 8th Board of Directors, with the same tenure as that of the Board of Directors.

Reasons for not attending board meeting in person twice consecutively

Applicable N/A

Number of board meetings during the year	6
Including: Number of on-site meetings	1
Number of meetings via communication tools	5
Number of meetings on-site and via communication tools simultaneously	0

(II) Circumstance where directors raised different opinions

Applicable N/A

(III) Others

Applicable N/A

VII. Particulars about special committees under the Board of Directors

Applicable N/A

(1) Members of special committees under the Board of Directors

Type of special committee	Name of members
Strategic and ESG sustainable Development Committee	Chen Hong, Wang Xiao Qiu, Wang Jian, Zeng Sai Xing, and Chen Nai Wei

Audit Committee	Sun Zheng, Wang Jian, and Zeng Sai Xing
Nomination, Remuneration & Appraisal Committee	Chen Nai Wei, Wang Jian, and Sun Zheng

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

Convening date	Content	Important comments and recommendations	Other particulars
26 April 2023	1st meeting in 2023	Deliberate and approve the "1+5" <i>Progressive Development Plan of the Company (2023-2027)</i> , and approve to submit it to the Board of Directors for deliberation	It is recommended that the Company adhere to high-quality development and focus the development of self-owned brands on the new tracks of intelligent electric vehicles. Also, the Company should continue to expand overseas business, and further increase the proportion of sales of self-owned brands and, sales of new energy vehicles and sales in overseas markets

(3) Audit Committee convened 5 meetings during the reporting period

Convening date	Content	Important comments and recommendations	Other particulars
26 April 2023	1st meeting in 2023	Deliberate and approve the <i>Proposal on Changes in Accounting Policies</i> , the <i>Proposal on the Provision for Impairment of Assets</i> , the <i>Annual Report and Financial Statements 2022 of the Company</i> , the <i>Reporting of Deloitte Touche Tohmatsu Certified Public Accountants LLP on the Audit of the Annual Report 2022 of the Company</i> , the <i>Reporting on the Supervision and Inspection of the Internal Control of the Company for 2022 and the Work Plan for Internal Audit for 2023 (Including the Implementation of Internal Audit Work Plan for 2023Q1)</i> , the <i>Reporting of Deloitte Touche Tohmatsu Certified Public Accountants LLP on the Audit of the Internal Control of the Company for 2022</i> , the <i>Proposal on the Report on Evaluation of the Internal Control of the Company for 2022</i> , the <i>Proposal on the Appointment of the Financial Auditor and the Internal Control Auditor for 2023</i> , the <i>Proposal on Renewing the Framework Agreement on Daily Related Party Transactions and Estimating the Amount of Daily Related Party Transactions in 2023</i> , the <i>Proposal on the Signing of the Framework Agreement on Financial Services</i>	The plan to replace the accounting firm of the Company is approved and submitted to the Board of Directors for deliberation. After deliberation and approval by the general meeting of shareholders, PricewaterhouseCoopers Zhong Tian LLP shall undertake the work from Deloitte Touche Tohmatsu Certified Public Accountants LLP to ensure the quality of external audit in the first year after replacement

		<i>Between SAIC Finance Co., Ltd. and the Company's Related Parties and Estimating the Amount of Daily Related Party Transactions in 2023, the Proposal on the Risk Handling Plan for the Financial Business Between SAIC Finance Co., Ltd. and the Company's Related Parties, the Proposal on Foreign Exchange Derivative Trading Business in 2023, the Report of the Audit Committee of the Board of Directors on the Performance of Duties for 2022, and the Report for 2023Q1, and approve to submit the above proposals and related content to the Board of Directors for deliberation</i>	
12 June 2023	2nd meeting in 2023	Deliberate and approve the <i>Proposal on the Repurchase of Shares by Means of Concentrated Competitive Bidding</i> , and approve to submit such proposal to the Board of Directors for deliberation	
29 August 2023	3rd meeting in 2023	Deliberate and approve the <i>2023 Half Year Interim Report and Summary, the Reporting on Implementation of the 2023 Half year Interim Internal Audit Work Plan, the Proposal on the 2023 Half Year Interim Internal Control Evaluation Report, the Reporting of PricewaterhouseCoopers Zhong Tian LLP on the Work Plan for Audit of the Company's 2023 Financial Statements and Internal Control</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	The Company is currently in the critical phase of innovative transformation. Facing the fierce competition in the industry, it is recommended that the Company maintain sound cash flow management, and further strengthen risk prevention and control
25 October 2023	4th meeting in 2023	Deliberate and approve the <i>Report for 2023Q3</i> , and approve to submit the report to the Board of Directors for deliberation	
18 December 2023	5th meeting in 2023	Deliberate and approve the <i>Reporting of PricewaterhouseCoopers Zhong Tian LLP on Implementation of the Audit Work Plan for Finance and Internal Control for 2023 (including communication on key audit matters in 2023), and the Reporting on the Implementation of Internal Audit Work Plan for 2023Q3 and Supervision and Inspection Work Plan for Internal Control of the Company for 2023</i>	It is required that PricewaterhouseCoopers Zhong Tian LLP coordinate the annual audit of part of SAIC Motor's affiliates by other accounting firms, and complete the Company's overall annual audit with high quality

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

Convening date	Content	Important comments and recommendations	Other particulars
26 April 2023	1st meeting in 2023	Deliberate and approve the <i>Report on the Remuneration of the Directors, Supervisors and Senior Management of the Company for 2022</i> , and the <i>Proposal on the Addition of Directors of the Company</i> , and approve to submit the above proposals and related content to the Board of Directors for deliberation	In accordance with relevant laws and regulations, and the <i>Articles of Association</i> , it is believed that the candidate for director complies with relevant laws and regulations on the qualifications for director of a listed company, and it is agreed that Mr. Huang Jian be nominated the candidate for director of the 8th Board of Directors of the Company
29 August 2023	2nd meeting in 2023	Deliberate and approve the <i>Proposal on the Candidate for General Counsel of the Company</i> , and approve to submit such proposal to the Board of Directors for deliberation	In accordance with relevant laws and regulations, and the <i>Articles of Association</i> , it is believed that the candidate for general counsel of the Company complies with relevant laws and regulations on the qualifications for senior management of a listed company, and it is agreed that Mr. Zhou Qi be nominated the candidate for general counsel of the Company
25 October 2023	3rd meeting in 2023	Deliberate and approve the <i>Proposal on 2022 Annual Performance Assessment for the Company's Professional Manager</i> and the <i>Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2022</i> , and approve to submit such proposals to the Board of Directors for deliberation	
22 December 2023	4th meeting in 2023	Deliberate and approve the <i>Proposal on the Candidate for Vice President of the Company</i> , and approve to submit such appointment proposal to the Board of Directors for deliberation	In accordance with relevant laws and regulations, and the <i>Articles of Association</i> , it is believed that the 3 candidates for vice presidents of the Company comply with relevant laws and regulations on the qualifications for senior management of a listed company, and it is agreed that Mr. Jia Jian Xu, Mr. Jiang Jun and Mr. Wu Bing be nominated the candidates for vice presidents of the Company

(I) Particulars about matters where there are objections

Applicable N/A

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

Applicable N/A

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

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

Number of employees of parent company	14,087
Number of employees of major subsidiaries	192,914
Total number of employees on active duty	207,001
Number of retired employees whose expenses are undertaken by the parent company and major subsidiaries	43,805
Composition of employees	
Categories	Headcounts (persons)
Production personnel	3,832
Marketing and sales personnel	702
Engineering technical personnel	8,596
Finance personnel	173
Administrative personnel	784
Total	14,087
Education level	
Categories	Headcounts (persons)
Postgraduate and above	4,539
University graduate	6,152
Secondary school diploma and below	3,396
Total	14,087

(II) Remuneration policy

Applicable N/A

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

In the aspect of employee incentives, the Company improved incentive mechanisms and made more efforts to attract and retain talents as follows: 1) to implement SAIC innovation incentive fund on technology and management for key talents of SAIC's self-owned brands and innovation projects; 2) to grant great contribution incentives for the employees awarded with the national and industrial, and provincial/ministerial award for scientific and technological advancement, the title of skill master, the title of Chief Mechanic, the title of model worker, the May 1 Labor Medal and other honors, and the employees awarded with SAIC Technological Innovation Award, Patent Award and Software Award in 2023; and 3) to promote talent development and complete various awards and merits appraisal. In 2023, 18 employees from SAIC won the honor of "Shanghai Outstanding Technical Leader", "Shanghai Oriental Elite" and "Outstanding Young Scientific and Technological Talent in China's Automotive Industry", respectively.

(III) Training plan

Applicable N/A

In 2023, focusing on the vision, mission, values, "new four modernizations" innovation and transformation development strategy, and the "Three-year Action Plan for the Development of New Energy Vehicles", the Company vigorously advanced vocational education for employees and organized various training for all employees to enable employees' faster knowledge structure update and improvement in quality and capability, and stimulate employees for innovation. 2023 witnessed 2,190,000 man-time attendances to training at all levels and 940,000 man-day learning hours accumulatively. Meanwhile, the Company accelerated the construction of the talent team in conjunction

with the deployment of key projects based on the "two bases" - the training base for automotive engineers and the training base for highly skilled personnel.

Firstly, the Company has strengthened the building of a senior management talent team. The Company has enriched the knowledge structure of senior management talents through holding "Bi-Weekly Lecture", training classes for young cadres and Tsinghua University Innovation Workshop, providing the employees with a broader vision, richer thinking and stronger capability to complete work more perfectly.

Secondly, the Company has held induction training for new employees. The Company organized 10 induction training sessions for all university graduates newly employed by SAIC in 2023 to help them establish SAIC awareness, feel SAIC culture and values, and better complete their role transition and integration into the Company.

Thirdly, The Company has deepened the training of professional and technical talents. In 2023, through continuing education for automotive engineers divided into 177 classes, SAIC provided over 20,000 man-time training. In 2023, the Company focused on updating the "new four modernizations" curriculum system, and achieved breakthroughs in emerging technologies such as electronic and electrical architecture, software development, intelligent cockpit, and domain controllers, integrating 130 courses (a total of more than 1,000 courses). In addition, 32 new teachers joined the teaching team and now SAIC has more than 280 teachers in total. SAIC organized 1 national senior seminar and 1 senior seminar in Shanghai.

Fourthly, the Company has strengthened the development of skilled talents. In 2023, SAIC's highly skilled talents were awarded 1 grant for the "Special Allowance of the State Council", 4 grants for the "National Technical Expert", 1 grant for the "Shanghai Skill Master Studio" and 3 grants for the "Chief Technician Project". So far, SAIC has established 9 national Skill Master Studios and 14 Shanghai Skill Master Studios, and over one hundred technicians have been awarded grants for the Shanghai Chief Technician Project. The Company carried out technical update training for technicians and over one hundred high-skilled talents participated in industrial evaluation staff training; it also deepened the professional skills competitions and carried out 18 competitions at all levels. In 2023, over 2,500 skilled personnel achieved professional skill level promotion through professional skills training and accreditation, among which, over 800 were senior staff or above. Since the high-skilled personnel training base was approved in 2011, the Company has continuously increased its investment in the construction of training bases. The total construction area of the completed training base is approximately 35,500 square meters.

(IV) Labor outsourcing

Applicable N/A

X. Preplan for distribution of profits or capitalization of capital reserve

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

Applicable N/A

During the reporting period, the Company implemented and completed profit distribution for 2022 strictly in accordance with the *Articles of Association* and the *Planning of SAIC Motor Corporation Limited on the Returns for Shareholders for the Following Three Years (2021-2023)*. The Company developed explicit and clear dividends criteria and proportions and prepared complete related decision-making procedures and mechanisms so as to enable independent directors to perform their duties and play their proper roles and provide the minority shareholders adequate opportunities to express their views and demands on relevant matters, adequately protecting the legitimate rights and interests of investors.

In the 19th meeting of the 8th Board of Directors on 28 March 2024, the Company approved the cash dividends distribution plan as below: The Company plans to distribute cash dividends of RMB 3.69 (inclusive of tax) per 10 shares, amounting to RMB 4,232,229,228.58 in total based on 11,469,455,904 shares, that is, the total shares of 11,575,299,445 net of the number of shares (105,843,541 shares) on the special securities account for repurchase as of the disclosure date of the annual report. No capital reserve was converted into share capital. During the period from the disclosure date of the annual report to the registration date of the equity allocation, if there is any change in the number of shares to which the Company is entitled due to situations such as the repurchase of shares, the total amount of profit

distribution is maintained unchanged and the amount allocated per share is adjusted accordingly. The above profit distribution plan will be implemented after approval of the general meeting of shareholders.

(II) Special instructions on policies on cash dividends

Applicable N/A

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

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

Applicable N/A

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

Applicable N/A

Unit: RMB

Number of bonus shares per 10 shares (shares)	
Number of dividends per 10 shares (RMB) (inclusive of tax)	3.69
Number of shares capitalized (per 10 shares)	
Amount of cash dividends (inclusive of tax)	4,232,229,228.58
Net profit attributable to ordinary shareholders of the listed companies in the consolidated statements for the year of dividend distribution	14,106,165,142.98
Proportion of net profit attributable to ordinary shareholders of listed companies in the consolidated statements (%)	30.00
Repurchase of shares in cash included in cash dividends	257,966,864.65
Total amount of dividends (inclusive of tax)	4,490,196,093.23
Proportion of total amount of dividends to net profit attributable to ordinary shareholders of the listed companies in the consolidated statements (%)	31.83

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

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

Applicable N/A

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

Equity incentive scheme

Applicable N/A

Other remarks

Applicable N/A

Employee stock ownership plan

Applicable N/A

Other incentive schemes

Applicable N/A

(III) Information on incentive shares awarded to directors and senior management during the reporting period

Applicable N/A

(IV) Establishment and execution of evaluation and incentive system for senior management during the reporting period

Applicable N/A

During the reporting period, in order to further stimulate the innovation vitality of senior management, according to the *Proposal on the Implementation Plan of the Company's Further Deepening of the Reform of the Remuneration System for Professional Managers* reviewed and approved at the 8th meeting of the 8th Board of Directors, and the *Proposal on 2022 Annual Performance Assessment for the Company's Professional Manager* and the *Proposal on the Implementation Plan of the Company's Incremental Performance Incentive Plan for 2022* reviewed and approved at the 17th meeting of the 8th Board of Directors, the Company's professional managers cashed 2022 performance annual pay and 2022 medium- and long-term incentive during the reporting period. According to 2018-2020 tenure assessment results, the Company's senior management cashed part of 2018-2020 incentives within their tenure.

XII. Establishment and implementation of internal control systems during the reporting period

Applicable N/A

Guided by the *Internal Control Integrated Framework (COSO)*, the Company kept improving its internal control system and carried out semi-annual internal control evaluations regularly in accordance with relevant regulatory requirements and other regulations including the *Basic Internal Control Norms for Enterprises* and the *Guidelines for Enterprise Internal Controls*. As at 31 December 2023, the Company had established 203 management systems and 127 internal control sub-processes covering major business fields including organizational structure, strategic planning, human resources, budget management, cash and bank balances, sales and collection, procurement and payment, contract management, IT, product quality and production safety. During the reporting period, the Company implemented the internal control effectively, without any significant and material deficiencies identified in the financial/non-financial reporting internal control. As the internal control auditor engaged by the Company, PricewaterhouseCoopers Zhong Tian LLP has audited the effectiveness of the Company's financial reporting internal control for the year 2023 and issued the Auditors' Report on Internal Control with standard unmodified opinion.

Explanation on significant deficiencies in internal control during the reporting period

Applicable N/A

XIII. Management and control over the subsidiaries during the reporting period

Applicable N/A

The Company has established the Management Process for Subsidiaries and a series of management systems based on a risk management-oriented philosophy and internal control to strengthen the unified management of major key matters of subsidiaries such as "Three Major and One Large (Decision-making on Major Issues, Appointments and Dismissals of Major Cadres, Decision-making on Investments in Major Projects and Use of Large Sums of Money)". In the meantime, the Company required investment entities at all levels to establish corresponding systems on a layer-by-layer basis with reference to the Company's process system, so as to implement layer-by-layer control over subsidiaries in terms of rules of deliberation and decision-making, strategic planning, project decision-making, investment management, capital management, and financial management. During the reporting

period, the Company carried out internal control evaluation, major issues supervision and inspection, and performance assessment to ensure the standardization operation, risk prevention and relevant risk solution of subsidiaries.

XIV. Auditors' report on internal control

Applicable N/A

PricewaterhouseCoopers Zhong Tian LLP issued the *Auditors' Report on Internal Control of SAIC Motor Corporation Limited* (PwC ZT Te Shen Zi (2024) No.1894). For details, please refer to relevant announcement of the Company.

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

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

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

N/A

XVI. Others

Applicable N/A

Section V Environmental and Social Responsibility

I. Environmental information

Establish mechanisms related to environmental protection?	Yes
Funds invested in environmental protection during the reporting period (Unit: RMB 10 thousand)	44,560

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

Applicable N/A

1. Pollution discharge

Applicable N/A

SAIC Group attaches great importance to environmental protection and has set up environmental protection leading group and work group especially to advance environmental protection institution and system construction and implement environmental protection policies strictly. During the reporting period, the relevant environmental protection information of major subsidiaries of the Company (mainly holding companies and invested companies) such as SAIC Passenger Vehicle, SAIC Volkswagen, SAIC GM and SGMW was as follows: types of pollutants including wastewater, exhaust gas and solid wastes, and major pollutants including chemical oxygen demand (COD), ammonia nitrogen (NH₃-N), nitric oxide (NO_x), sulfur dioxide (SO₂), etc.. Wastewater, including industrial wastewater and sanitary wastewater, when meeting the standards after treatment, should be discharged to a local sewage treatment plant through connecting facility for processing in a centralized manner. Exhaust gas should be discharged at a high altitude after collection and treatment. Solid wastes should be disposed of properly through separation and collection. Hazardous waste should be entrusted to eligible units for treatment. The Company strictly implements a duplicate form system and a standing book management system.

The implemented discharge standards of pollutants include state standards, local standards where the Company is located and industry standards. Major standards implemented include: wastewater discharge is applicable to the *Integrated Wastewater Discharge Standard (GB8978-1996)*: maximum acceptable emission concentration standard of class 2 pollutants, COD≤500mg/L; the *Wastewater Quality Standards for Discharge to Municipal Sewers (GB/T 31962-2015)*: COD≤500mg/L, NH₃-N≤45mg/L; exhaust gas emission is applicable to the *Integrated Emission Standard of Air Pollutants (GB16297-1996)* Grade II Standard: SO₂≤550mg/m³, NO_x ≤240mg/m³; the *Integrate Emission Standards of Air Pollutants (DB31/933-2015)*: SO₂≤100mg/m³, NO_x ≤150mg/m³; the *Emission Standard of Air*

Pollutants for Industrial Furnaces and Kilns (DB31/860-2014): $\text{NO}_x \leq 200\text{mg/m}^3$, $\text{SO}_2 \leq 100\text{mg/m}^3$; the *Emission Standard of Air Pollutants for Boiler (GB13271-2014)* gas fired boiler standard: $\text{SO}_2 \leq 50\text{mg/m}^3$, $\text{NO}_x \leq 200\text{mg/m}^3$; and the *Emission Standard of Air Pollutants for Boilers (DB31/387-2018)*: $\text{NO}_x \leq 150\text{mg/m}^3$, $\text{SO}_2 \leq 20\text{mg/m}^3$, etc.

During the reporting period, the Company's major subsidiaries (mainly holding companies and invested companies, excluding HASCO) had 27 wastewater discharge outlets located in Minfeng Road, Hejing Road, Changji Road, Miqan Road, Tashan Road, Yutian Road, Zepu Road, Cao'an Road, Jinjing Road, Jinsui Road, Dongjing Road, Xihuan Road, Shuangren Road, etc. There were 873 exhaust gas emission outlets distributed in painting workshops, vehicle body workshops, GA workshops, engine workshops, energy centers, technical centers, canteens, etc. The certified emissions and actual emissions for key pollutant COD were 1,768 tonnes and 327 tonnes, respectively. The certified emissions and actual emissions for $\text{NH}_3\text{-N}$ were 110 tonnes and 17 tonnes, respectively. The certified emissions and actual emissions for NO_x were 447 tonnes and 118 tonnes, respectively. The certified emissions and actual emissions for SO_2 were 63 tonnes and 9 tonnes, respectively. SAIC Passenger Vehicle mainly had pollutants including COD with an average emission concentration of 86 mg/L, $\text{NH}_3\text{-N}$ with an average emission concentration of 1 mg/L, NO_x with an average emission concentration of 8 mg/m³ and SO_2 with an average emission concentration of 4 mg/m³. SAIC Volkswagen mainly had the pollutants including COD with an average emission concentration of 65 mg/L, $\text{NH}_3\text{-N}$ with an average emission concentration of 7 mg/L, NO_x with an average emission concentration of 35 mg/m³ and SO_2 with an average emission concentration of 3 mg/m³. SAIC GM mainly had the pollutants including COD with average emission concentration of 41 mg/L for North Plant and South Plant and 187 mg/L for Cadillac Plant, $\text{NH}_3\text{-N}$ with average emission concentration of 1 mg/L for North Plant and South Plant and 5 mg/L for Cadillac Plant, NO_x with average emission concentration of 11 mg/m³ for North Plant and South Plant and 9 mg/m³ for Cadillac Plant; SO_2 with average emission concentration of 0.12 mg/m³ for North Plant and South Plant and 0.01 mg/m³ for Cadillac Plant. SGMW mainly had the pollutants including COD with average emission concentration of 51 mg/L for Hexi Base and 33 mg/L for Baojun Base; $\text{NH}_3\text{-N}$ with average emission concentration of 2 mg/L for Hexi Base and 0.5 mg/L for Baojun Base; NO_x with average emission concentration of 85 mg/m³ for Hexi Base and 70 mg/m³ for Baojun Base; SO_2 with average emission concentration of 3 mg/m³ for Hexi Base and 1 mg/m³ for Baojun Base. The major pollutants were discharged in accordance with the emission standard specified by environmental protection laws and regulations without excess emissions.

2. Construction and operation of pollution prevention facilities

√Applicable □N/A

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

3. Environmental impact assessment of construction projects and other environmental protection administrative licensing

√Applicable □N/A

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

4. Emergency plans for environmental emergencies

Applicable N/A

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

5. Environmental self-monitoring plan

Applicable N/A

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

6. Administrative penalties received due to environmental problems during the reporting period

Applicable N/A

7. Other environmental information that should be disclosed

Applicable N/A

(II) Explanation on the environmental protection of companies other than key pollutant discharging units

Applicable N/A

1. Administrative penalties received due to environmental problems

Applicable N/A

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

Applicable N/A

As a leading automotive group in the domestic, the Company has been advancing the implementation of the ISO14001 environmental management system and directing affiliated companies to observe environmental protection laws and regulations and execute environmental emission standards strictly in the daily operation and project construction. Meanwhile, the Company requires affiliated companies to

give full expression to environmental protection and sustainable development in the preparation of the long-term development plan, so as to include the environmental requirements and planning into the medium and long term business development plan and corporate operating decisions comprehensively as important elements of enterprise development. Therefore, the Company promotes upgrading and transformation of enterprises and achieves high-end performance in terms of manufacturing and environmental protection, thus creating value for the society.

3. Reasons for not disclosing other environmental information

Applicable N/A

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

Applicable N/A

During the reporting period, the Company improved its environmental management system and environmental protection technology, organized environmental protection training, and urged its affiliated companies to comply with environmental protection laws and regulations strictly, so as to strengthen environmental protection awareness and professional skills of employees and management staffs. The Company intensified the management of the total energy consumption of key energy consumption units and per unit consumption of passenger vehicle products. The Company also promoted green manufacturing and energy efficiency benchmarking projects, so as to promote the construction of green factories, green products, green parks and green supply chains. The Company actively assumed social responsibility and fulfilled the concept of sustainable development.

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

Take carbon reduction measures?	Yes
Reduction of CO ₂ equivalent emissions (Unit: Tonne)	144,217
Type of carbon reduction measures (such as using clean energy to generate electricity, using carbon reduction technologies in the production process and developing and producing new products that contribute to carbon reduction, etc.)	Adhering to the concept of green development, SAIC Group has set up a dual-carbon working group to promote carbon reduction in the whole lifecycle of products as the Group pursues “carbon peaking and carbon neutrality”. The Company strives to achieve energy saving and emission reduction by means of green production, green industrial development, clean energy, etc. SAIC Group not only continues to expand the popularity of new energy products, but also makes simultaneous efforts at the production end and industrial chain to promote the high-quality development in a green and low-carbon manner.

Detailed description

Applicable N/A

For details, please refer to the Company’s 2023 ESG & Sustainability Report (published on the Shanghai Stock Exchange website at www.sse.com.cn).

II. Achievement of fulfilling social responsibility**(I) Whether to separately disclose the Corporate Social Responsibility Report, Sustainable Development Report or ESG Report**

√Applicable □N/A

For details, please refer to the Company's 2023 ESG & Sustainability Report (published on the Shanghai Stock Exchange website at www.sse.com.cn).

(II) Specific situation of social responsibility

√Applicable □N/A

External donations and public welfare projects	Quantity/Content
Total investment (RMB 10 thousand)	2,435.62
Including: Funds (RMB 10 thousand)	1,213.19
Goods converted into money (RMB 10 thousand)	1,222.43
Headcounts of beneficiaries (Person)	213,716

Detailed description

√Applicable □N/A

For details, please refer to the Company's 2023 ESG & Sustainability Report (published on the Shanghai Stock Exchange website at www.sse.com.cn).

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

√Applicable □N/A

Poverty alleviation and rural revitalization projects	Quantity/Content
Total investment (RMB 10 Thousand)	2,567.22
Including: Funds (RMB 10 Thousand)	2,536.47
Goods converted into money (RMB 10 thousand)	30.75
Headcounts of beneficiaries (Person)	27,794
Assistance forms (such as industrial poverty alleviation, employment poverty alleviation and education-based poverty alleviation, etc.)	<ol style="list-style-type: none"> 1. Village-enterprise pairing: SAIC Group and its major affiliated companies continue to carry out "double 100" village-enterprise pairing with four economically weak villages in Xuanwei, Yunnan Province, and collaborate with the urban and rural party organizations to provide assistance in Chongming District and Jinshan District, Shanghai. 2. Industry-based assistance: To facilitate the travel of local residents, main affiliated companies of SAIC Group carry out living environment improvement and industrial supporting projects in the pairing villages, including setting up production transformers to enhance electricity for production and paving production roads and hardening ground. 3. Employment assistance: SAIC Training Center launches school-enterprise cooperation with Taijiang

	<p>County Secondary Vocational School in Guizhou Province to deliver training to teachers and provide home tutoring for students.</p> <p>4. Education-based poverty alleviation: SAIC Group and its affiliated companies continue to build brand education public welfare projects, and actively improve the teaching environment and educational development level in key assistance areas with public welfare platforms such as the “Red Chalk Program”, “Starry Program” and “Dandelion Program”, as well as supportive activities like scholarships, volunteer teaching and remote education.</p> <p>5. Cultural support: Taking into account the common needs of villagers from Songlin Village of Xuanwei City, affiliated companies of SAIC Group have constructed a rural revitalization pilot base for cultural heritage promotion and party education, and have built the Roewe Elderly Activity Center in Songlin Village to facilitate learning and education for villagers.</p>
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Detailed description

Applicable N/A

For details, please refer to the Company’s 2023 ESG & Sustainability Report (published on the Shanghai Stock Exchange website at www.sse.com.cn).

Section VI Important Events

I Performance of commitments

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

Applicable N/A

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

Yes No N/A

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

Applicable N/A

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

Applicable N/A

III Non-compliant guarantees

Applicable N/A

IV Explanation of the Board of Directors on “Non-standard Auditor’s Report” issued by the accounting firm

□Applicable √N/A

V Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates and correction on significant accounting errors**(I) Analysis of and explanation on the reasons and effects of changes in accounting policies and accounting estimates**

□Applicable √N/A

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

□Applicable √N/A

(III) Communication with the previous accounting firm

□Applicable √N/A

(IV) Approval procedure and other description

□Applicable √N/A

VI Appointment and dismissal of the accounting firm

Unit: RMB 10 Thousand

	Previous auditor	Current auditor
Name of domestic accounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	PricewaterhouseCoopers Zhong Tian LLP
Remuneration of domestic accounting firm	910	349.2
Duration of audit service provided by domestic accounting firm	17	0
Names of CPAs of domestic accounting firm	Yuan Shouqing and Luo Yiming	Zhuang Hao and Shen Zhe
Consecutive years of audit service provided by CPAs of domestic accounting firm	Yuan Shouqing (1 year) and Luo Yiming (4 years)	0

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

Explanation on the appointment and dismissal of the accounting firm

√Applicable □N/A

The Company had appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP for consecutive years, and changed the accounting firm in 2023 according to the requirements of state-owned regulatory authorities on necessary rotation of accounting firm. In this process, the Audit Committee of the Board of Directors of the Company guided and supervised the selection and appointment, fully understood and reviewed the practice qualification, professional competence, investor

protection ability, integrity and independence of PricewaterhouseCoopers Zhong Tian LLP, and held the first meeting of 2023 on 26 April 2023 to consider and approve the *Proposal to Appoint the 2023 Financial Auditor and Internal Control Auditor*.

Independent directors of the Company expressed pre-approval and independent opinions on the change to the accounting firm and agreed to submit the proposal of the change of accounting firm to the Board of Directors for deliberation.

At the 13th meeting of the 8th session of the Board of Directors of the Company, the *Proposal to Appoint the 2023 Financial Auditor and Internal Control Auditor* was deliberated and approved with 7 votes, 0 veto and 0 abstention. The Board of Directors agreed to appoint PricewaterhouseCoopers Zhong Tian LLP as the financial and internal control auditor for 2023, with a total annual remuneration of not more than RMB 4,000,000 (inclusive of the internal control audit fee of RMB 400,000). For details, please refer to the Company's announcement on 29 April 2023, *Announcement of SAIC Group on the Change of the Accounting Firm* (No. 2023-014).

On 15 June 2023, the Company's 2022 Annual General Meeting of Shareholders deliberated and approved the *Proposal to Appoint the 2023 Financial Auditor and Internal Control Auditor*.

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

Applicable N/A

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

Applicable N/A

For the selection and appointment of accounting firm for 2023, the Company invited accounting firms for bidding. Accounting firms with the highest overall ranking by the Chinese Institute of Certified Public Accountants were invited. Following the principle of openness, fairness, impartiality, honesty and credibility, the Company conducted comprehensive evaluation in terms of the working plan, personnel and technical strength, relevant project experience as well as the commercial offer. The fees for the services provided by PricewaterhouseCoopers Zhong Tian LLP for the financial and internal control audit of the Company for 2023 were based on the cost of time spent by its partners and other staff at all levels on the audit of the project. Factors such as liabilities and risks assumed for the professional services were also considered.

VII Risk exposure to delisting

(I) Reasons for delisting

Applicable N/A

(II) Measures to be adopted by the Company

Applicable N/A

(III) Circumstances and reasons for termination of listing

Applicable N/A

VIII Bankruptcy and reorganization

Applicable N/A

IX Major litigation and arbitration matters

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

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

Applicable N/A

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

Applicable N/A

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

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

Applicable N/A

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

Applicable N/A

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

(1) Major related parties from 1 January 2023 to 31 December 2023 included:

Controlling shareholder: SAIC (Group)

Enterprises related to controlling shareholder:

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

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

Global Car Sharing and Rental (Sanming) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Huangshan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Nantong Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Weifang) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chizhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Yangzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Ningbo Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jining) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Yantai) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Linyi) Co., Ltd.	Subsidiary of SAIC (Group)
Shanxi Saike Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Liyang Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xiamen) Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Huanhang Car Rental Co. Ltd.	Subsidiary of SAIC (Group)

Others:

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

(2) Daily related party transactions

On 15 June 2023, the *Proposal on Renewing the Framework Agreement on Daily Related Party Transactions and Estimating the Amount of Daily Related Party Transactions in 2023* was deliberated and approved at the Company's 2022 Annual General Meeting of Shareholders. The below represents the estimated amounts and actual amounts for 2023 under the four types of framework agreements on daily related party transactions, that is, the *Framework Agreement on Supply of Commodities*, the *Framework Agreement on Integrated Services*, the *Framework Agreement on Leasing of Housing, Land*

and Vehicles and the Framework Agreement on Financial Services, entered into by and between the Company and its related parties.

1) SAIC (Group) and related enterprises

A. Framework Agreement on Supply of Commodities

Framework Agreement on Supply of Commodities	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	1,000,000	961,979
Commodities supplied by the related parties to SAIC Group and its subsidiaries	380,000	142,717
Total	1,380,000	1,104,696

B. Framework Agreement on Integrated Services

Framework Agreement on Integrated Services	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Services supplied by SAIC Group and its subsidiaries to the related parties	400,000	156,401
Services supplied by the related parties to SAIC Group and its subsidiaries	200,000	128,430
Total	600,000	284,831

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

Framework Agreement on Leasing of Housing, Land and Vehicles	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Rents paid by SAIC Group and its subsidiaries to the related parties	20,000	18,803
Rents paid by the related parties to SAIC Group and its subsidiaries	30,000	5,367
Total	50,000	24,170

D. Framework Agreement on Financial Services

Framework Agreement on Integrated Services (excluding SAIC SFC)	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Total	320,000	190,009

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

Type of transaction	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Interest on deposits of SAIC (Group) and its related companies in SAIC SFC	43,000	10,688
Loan facility of SAIC (Group) and its related companies in SAIC SFC (including interest)	160,000	-
Amount of other financial services, such as notes, of SAIC (Group) and its related companies in SAIC SFC	110,000	-

2) Banma Network Technology Co., Ltd.

Framework Agreement on Supply of Commodities	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-

Commodities supplied by the related parties to SAIC Group and its subsidiaries	65,000	21,246
Total	65,000	21,246

<i>Framework Agreement on Integrated Services</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Services supplied by SAIC Group and its subsidiaries to the related parties	-	-
Services supplied by the related parties to SAIC Group and its subsidiaries	60,000	41,239
Total	60,000	41,239

3) Shidai SAIC Power Battery Co., Ltd

<i>Framework Agreement on Supply of Commodities</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-
Commodities supplied by the related parties to SAIC Group and its subsidiaries	4,293,000	2,790,930
Total	4,293,000	2,790,930

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

<i>Framework Agreement on Integrated Services</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Services supplied by SAIC Group and its subsidiaries to the related parties	-	-
Services supplied by the related parties to SAIC Group and its subsidiaries	60,000	47,285
Total	60,000	47,285

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

<i>Framework Agreement on Supply of Commodities</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	49,000	5,598
Commodities supplied by the related parties to SAIC Group and its subsidiaries	-	-
Total	49,000	5,598

<i>Framework Agreement on Integrated Services</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Services supplied by SAIC Group and its subsidiaries to the related parties	300	92
Services supplied by the related parties to SAIC Group and its subsidiaries	-	-
Total	300	92

Financial services between SAIC SFC and Jieneng Zhidian

Type of transaction	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Interest on deposits of Jieneng Zhidian in SAIC SFC	1,200	59

6) REPT BATTERO Energy Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	-	-
Commodities supplied by the related parties to SAIC Group and its subsidiaries	280,000	89,878
Total	280,000	89,878

7) Volkswagen Transmission (Shanghai) Co., Ltd.

<i>Framework Agreement on Supply of Commodities</i>	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Commodities supplied by SAIC Group and its subsidiaries to the related parties	1,000	432
Commodities supplied by the related parties to SAIC Group and its subsidiaries	12,000	10,771
Total	13,000	11,203

Financial services between SAIC SFC and Volkswagen Transmission

Type of transaction	Estimated amount for 2023 (RMB 10 thousand)	Actual amount for 2023 (RMB 10 thousand)
Interest on deposits of Volkswagen Transmission in SAIC SFC	1,800	1,333

(3) Principle of pricing

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

3. Events not disclosed in the temporary announcement

Applicable $\sqrt{N/A}$

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

Applicable $\sqrt{N/A}$

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

Applicable N/A

3. Events not disclosed in the temporary announcement

Applicable N/A

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

Applicable N/A

(III) Significant related party transactions related to external joint investment

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

Applicable N/A

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

Applicable N/A

3. Events not disclosed in the temporary announcement

Applicable N/A

(IV) Balances due from/to related parties

1. Events that have been disclosed in the temporary announcement and have no progress or change subsequently

Applicable N/A

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

Applicable N/A

3. Events not disclosed in the temporary announcement

Applicable N/A

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

Applicable N/A

1. Deposits

Applicable N/A

Unit: RMB 10 Thousand

Related parties	Relationship	Maximum daily deposit	Range of deposit	Opening balance	Movements due to	Amount incurred		Ending balance
						Total amount	Total	

		limit	interest rates		changes in the list of related parties	deposited in the current period	amount withdrawn in the current period	
SAIC (Group)	Controlling shareholder	Nil	0.35%-2.025%	1,036,247.02		3,386,618.52	2,897,033.67	1,525,831.87
Subsidiary of SAIC (Group)	A subsidiary of controlling shareholder	Nil	0.35%-2.025%	207,647.41		4,008,843.89	4,125,952.38	90,538.92
Company of SAIC (Group)'s directors, supervisors and senior management	Company of controlling shareholder's directors, supervisors and senior management	Nil	0.35%-2.025%	37,500.00	-23,678.13	80,620.52	74,442.39	20,000.00
Company held Concurrently by executive of SAIC	Company held concurrently by executive of SAIC	Nil	0.35%-2.025%	6,474.43	1,487.43	115,292.41	123,012.41	241.86
Total				1,287,868.86	-22,190.70	7,591,375.34	7,220,440.85	1,636,612.65

2. Loans

Applicable N/A

3. Credit granting or other financial business

Applicable N/A

4. Other descriptions

Applicable N/A

(VI) Others

Applicable N/A

XIII Material contracts and their performance

(I) Trusteeship, contracting and leasing

1. Trusteeship

Applicable N/A

2. Contracting

Applicable N/A

3. Leasing

Applicable N/A

(II) Guarantee

√Applicable □N/A

Unit: RMB 10 Thousand

General information of guarantee (except guarantee provided for subsidiaries)														
Guarantor	Relationship	Guarantee	Amount of guarantee	Signed date of guarantee	Starting date of guarantee	Ending date of guarantee	Type of guarantee	Collateral (if any)	Completion of guarantee	Overdue of guarantee	Overdue amount of guarantee	Counter guarantee	Related party guarantee	Related party relationship
Total amount of guarantee incurred during the reporting period (except guarantee provided for subsidiaries)					0.00									
Total balance of guarantee at the end of the reporting period (A) (except guarantee provided for subsidiaries)					298,066.14									
Guarantee provided to subsidiaries by the Company and its subsidiaries														
Total amount of guarantees provided for subsidiaries during the reporting period					397,208.16									
Total balance of guarantees provided for subsidiaries at the end of the reporting period (B)					184,267.28									
Total amount of guarantees provided (including guarantee provided for subsidiaries)														
Total amount of guarantees provided (A and B)					482,333.42									
% of net assets of the Company					1.68									
Including:														
Amount of guarantee provided for shareholders, actual controller and its related parties (C)					0.00									
Direct or indirect debt guarantees provided for guaranteed parties whose asset-liability ratio exceeds 70% (D)					311,995.94									
Amount of total guarantee exceeding 50% of net assets (E)					0.00									
Total amount of guarantee above (C, D and E)					311,995.94									
Explanation on joint liability of undue guarantee					N/A									
Explanation on guarantees					According to the industry practice, the Company's commercial vehicle companies provide guarantees for auto repurchase for dealers or end customers under the specific conditions agreed in the contract. As at 31 December 2023, the guarantee balances of the above businesses of SAIC Maxus Vehicle Co., Ltd., SAIC Hongyan Automotive Co., Ltd. and Nanjing Iveco Automobile Co., Ltd. were RMB 2.46 billion, RMB 0.13 billion and RMB 0.32 billion. For details of the guarantees of SAIC Hongyan Automotive Co., Ltd., please refer to the Annual Report 2023 released by SNAT on the Shanghai Stock Exchange website at www.sse.com.cn .									

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

□Applicable √N/A

Others

□Applicable √N/A

(2) Single entrusted financing

□Applicable √N/A

Others

□Applicable √N/A

(3) Provision for impairment of entrusted financing

□Applicable √N/A

2. Entrusted loans**(1) General situation of entrusted loans**

√Applicable □N/A

Unit: RMB 10 Thousand

Type	Source of funds	Amounts incurred	Undue balance	Amount due but not collected
Entrusted loans	Self-owned funds	131,495.00	1,329,273.55	

Note: The entrustor of above entrusted loans is SAIC Motor Corporation Limited. The balance of external entrusted loans provided by the Company within the consolidation scope amounts to RMB 17.835 billion.

Others

□Applicable √N/A

(2) Single entrusted loan

√Applicable □N/A

Unit: RMB 10 Thousand

Trustee	Type	Amount	Inception date	Maturity date	Source of funds	Usage of fund	Method of compensation payment	Annual yield	Actual gains or losses	If under statutory procedures
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 12,000	19 September 2014	11 September 2024	Self-owned funds	Working capital	As per agreement	0.30%	USD 36.50	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 3,000	19 September 2014	11 September 2024	Self-owned funds	Working capital	As per agreement	3.00%	USD 91.25	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 7,000	28 January 2015	28 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 21.29	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 8,000	29 January 2015	29 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 24.33	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	30 January 2015	30 January 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 980	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 2.98	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 5,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 15.21	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 20,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 60.83	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	19 May 2015	30 April 2025	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 20,000	29 June 2016	29 June 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 60.83	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	8 July 2016	8 July 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	3 August 2016	3 August 2026	Self-owned funds	Working capital	As per agreement	0.30%	USD 30.42	Yes
SAIC Motor HK Investment Co., Ltd.	Entrusted loans	USD 10,000	11 October 2016	11 October 2026	Self-owned	Working capital	As per agreement	0.30%	USD 30.42	Yes

					funds					
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	6,500	25 June 2023	24 June 2026	Self-owned funds	Working capital	As per agreement	3.65%	125.22	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	20,000	13 September 2021	12 September 2024	Self-owned funds	Working capital	As per agreement	3.65%	740.14	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	10,000	30 November 2021	29 November 2024	Self-owned funds	Working capital	As per agreement	3.65%	370.07	Yes
Shanghai Chexiangjia Automotive Technology Service Co., Ltd.	Entrusted loans	15,000	30 November 2023	29 November 2026	Self-owned funds	Working capital	As per agreement	3.65%	48.67	Yes
SAIC International Trade Co., Ltd.	Entrusted loans	200,000	30 October 2023	29 October 2026	Self-owned funds	Working capital	As per agreement	2.40%	840.00	Yes
Shanghai Shanghong Real Estate Co., Ltd.	Entrusted loans	54,000	23 December 2020	31 December 2029	Self-owned funds	Working capital	As per agreement	3.00%	1,642.50	Yes
SAIC Investment Management Co., Ltd.	Entrusted loans	131,495	30 June 2023	30 June 2024	Self-owned funds	Working capital	As per agreement	0.00%		Yes

Others

Applicable N/A

(3) Provision for impairment of entrusted loans

Applicable N/A

3. Others

Applicable N/A

(IV) Other significant contracts

Applicable N/A

XIV Explanation on utilization of raised funds

Applicable N/A

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

Applicable N/A

Section VII Changes in Shares and Shareholders

I. Changes in share capital

(I) Statement of changes in shares

1. Statement of changes in shares

During the reporting period, the Company's total shares and share capital structure remain unchanged.

2. Explanation on changes in shares

Applicable N/A

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

Applicable N/A

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

Applicable N/A

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

(II) Changes in restricted shares

Applicable N/A

II. Shares issuing and listing

(I) Securities issuing as at the reporting period

Applicable N/A

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

Applicable N/A

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

Applicable N/A

(III) Existing shares held by internal employees

Applicable N/A

III. Shareholders and actual controller

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the reporting period	198,062
Total number of ordinary shareholders at the end of last month prior to the announcement of the annual report	184,625

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

Unit: share

Top ten shareholders (excluding shares lent through refinancing)							
Name of shareholders	Increase/Decrease during the reporting period	Number of shares held as at the end of the period	Proportion (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholders
					Status	Number	
Shanghai Automotive Industry Corporation (Group)	0	7,324,009,279	62.69	0	Nil		State-own legal person
China COSCO Shipping Corporation Limited	0	679,420,000	5.82	0	Nil		State-own legal person
Yuejin Motor (Group) Corporation	0	413,919,141	3.54	0	Nil		State-own legal person
Shanghai International Group Co., Ltd.	0	403,301,600	3.45	0	Nil		State-own legal person
China Securities Finance Corporation Limited	0	349,768,454	2.99	0	Nil		Unknown
Hong Kong Securities Clearing Company Ltd.	7,313,007	237,608,614	2.03	0	Nil		Unknown
Central Huijin Investment Ltd.	0	98,585,000	0.84	0	Nil		Unknown
Hebei Port Group Co., Ltd.	0	87,719,298	0.75	0	Nil		Unknown
CITIC SECURITIES Company Limited	7,911,784	56,984,782	0.49	0	Nil		Unknown
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Securities Investment Funds	16,960,171	56,921,118	0.49	0	Nil		Unknown
Top ten shareholders of non-restricted shares							
Name of shareholders	Number of non-restricted shares held	Type of shares and number					
		Type	Shares				
Shanghai Automotive Industry Corporation (Group)	7,324,009,279	RMB-denominated ordinary shares	7,324,009,279				
China COSCO Shipping Corporation Limited	679,420,000	RMB-denominated ordinary shares	679,420,000				
Yuejin Motor (Group) Corporation	413,919,141	RMB-denominated ordinary shares	413,919,141				
Shanghai International Group Co., Ltd.	403,301,600	RMB-denominated ordinary shares	403,301,600				
China Securities Finance Corporation Limited	349,768,454	RMB-denominated ordinary shares	349,768,454				
Hong Kong Securities Clearing Company Ltd.	237,608,614	RMB-denominated ordinary shares	237,608,614				
Central Huijin Investment Ltd.	98,585,000	RMB-denominated ordinary shares	98,585,000				
Hebei Port Group Co., Ltd.	87,719,298	RMB-denominated ordinary shares	87,719,298				
CITIC SECURITIES Company Limited	56,984,782	RMB-denominated ordinary shares	56,984,782				
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Securities Investment Funds	56,921,118	RMB-denominated ordinary shares	56,921,118				
Explanation on special repurchase account among the top ten shareholders	The repurchase account of the Company is not presented in the "Shares of top ten shareholders". As at 31 December 2023, the number of shares in the repurchase account of SAIC Motor Corporation Limited was 207,059,461, accounting for 1.77% of the Company's total share capital. Among them, the <i>Proposal on Repurchases of Shares by Means of Concentrated Competitive Bidding</i> was reviewed and approved by the 15th session of the eighth Board of Directors and the 11th session of the eighth Board of Supervisors held on 12 June 2023. As at 31 December 2023, the cumulative number of shares repurchased by the company was 18,875,600, accounting for 0.16% of the total share capital of the Company.						
Explanation on entrusting voting rights, entrusted voting rights, or abstaining voting rights by above shareholders	Nil						
Explanation on related-party relationship or concerted actions among the above shareholders	Among the Company's top ten shareholders, Shanghai Automotive Industry Corporation (Group) and other 9 shareholders have no related relationships or persons acting in concert as regulated in <i>Administrative Rules on Acquisition of Listed Company</i> . It is unknown whether the other 9 shareholders have related-party relationship or persons acting in concert.						
Explanation on preferred shareholders with voting rights restored and the number of shares held	Nil						

Participation of top ten shareholders in the lending of shares through refinancing

□Applicable √N/A

Change in the top ten shareholders from the previous period

√Applicable □N/A

Unit: share

Changes in the top ten shareholders from the end of the previous period					
Name of shareholder	Additions/ Withdrawals in the reporting period	Number of outstanding shares lent through refinancing at the end of the period		Number of shares held in shareholders' ordinary accounts and credit accounts and outstanding shares lent through refinancing at the end of the period	
		Total number	Proportion (%)	Total number	Proportion (%)
Industrial and Commercial Bank of China - SSE 50 Exchange Traded Securities Investment Funds	Addition	-	-	56,921,118	0.49
China Securities - China Huarong Asset Management Co., Ltd.- China Securities - Pioneer Single Asset Management Plan	Withdrawal	-	-	27,769,507	0.24

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

Applicable N/A

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

Applicable N/A

IV. Controlling shareholder and actual controller

(I) Controlling shareholder

1. Legal person

Applicable N/A

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

2. Natural person

Applicable N/A

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

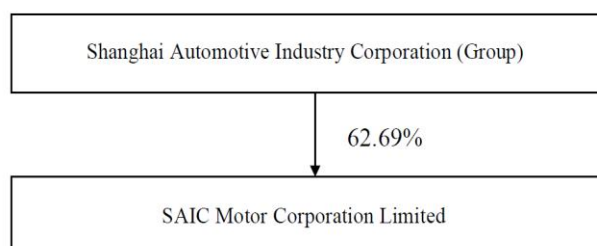
Applicable N/A

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

Applicable N/A

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

Applicable N/A



(II) Actual controller

1. Legal person

Applicable N/A

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

2. Natural person

Applicable N/A

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

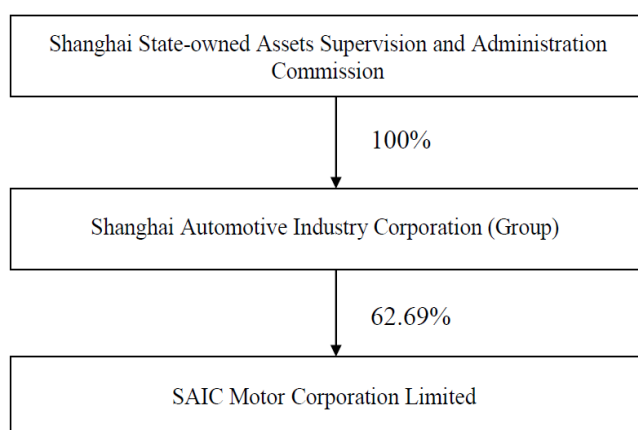
Applicable N/A

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

Applicable N/A

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

Applicable N/A



6. The actual controller controls the Company through trust and other asset management

Applicable N/A

(III) Other explanations about the controlling shareholder and the actual controller

□Applicable √N/A

V. The cumulative number of pledged shares of the Company's controlling shareholder or the largest shareholder and its persons acting in concert accumulatively accounts for more than 80% of the Company's shares

□Applicable √N/A

VI. Other corporate shareholders holding more than 10% shares of the Company

□Applicable √N/A

VII. Explanation on reduction of ownership of restricted shares

□Applicable √N/A

VIII. Specific implementation of share repurchase during the reporting period

√Applicable □N/A

Unit: RMB 100 million

Name of share repurchase plan	SAIC Motor Corporation Limited's 2023 Plan on Repurchases of the Company's Shares by Means of Centralized Bidding
Disclosure time of share repurchase plan	14 June 2023
Number of shares to be repurchased and proportion in total share capital (%)	Based on the calculation of the lower limit of the total repurchase fund of RMB 1 billion and the upper limit of the repurchase price of RMB 20.35/share, the total number of shares repurchased is expected to be 49,140,050 shares, accounting for about 0.42% of the total issued share capital of the Company; based on the calculation of the upper limit of the total repurchase fund of RMB 2 billion and the upper limit of the repurchase price of RMB 20.35/share, the total number of shares repurchased is expected to be 98,280,098 shares, accounting for about 0.84% of the total issued share capital of the Company.
Amount to be repurchased	No less RMB 1 billion (inclusive) and no more than RMB 2 billion (inclusive)
Period of proposed repurchases	No more than 12 months from the date of approval of the 2023 Repurchase Plan by the Board of Directors
Purpose of repurchases	Employee stock ownership plan or equity incentive
Quantity repurchased (shares)	18,875,600

Section VIII Preferred Shares

□Applicable √N/A

Section IX Bonds**I. Enterprise bonds, corporate bonds and non-financial enterprise debt financing instruments**

□Applicable √N/A

II. Convertible corporate bonds

□Applicable

√N/A

Section X Financial Statements

I. Auditor's Report

√Applicable □N/A

AUDITOR'S REPORT

PwC ZT Shen Zi (2024) No. 10059

To the shareholders of SAIC Motor Corporation Limited,

Opinion

What we have audited

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

- the consolidated and company balance sheets as at 31 December 2023;
- the consolidated and company income statements for the year then ended;
- the consolidated and company cash flow statements for the year then ended;
- the consolidated and company statements of changes in shareholders' equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position of SAIC Motor as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

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

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

Key Audit Matter

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

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

- (I) Recognition of Revenue from Vehicles
- (II) Provision for Product Quality Warranties

Key Audit Matter	How our audit addressed the Key Audit Matter
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<p>(I) Recognition of Revenue from Vehicles</p> <p>In 2023, the consolidated revenue of SAIC Motor totaled RMB 744,705,132,922.20, of which RMB 505,363,130,718.03, or 68% of the total revenue, was related to the sale of vehicles.</p> <p>SAIC Motor mainly produces and sells vehicles. Pursuant to contractual terms, SAIC Motor recognizes revenue after transferring the ownership of the vehicles and completing the relevant transactions through dealer's electronic platform, or transporting the vehicles to the agreed delivery locations and completing the relevant handover of goods in accordance with the contract.</p> <p>Due to the significant amount of revenue from SAIC Motor's vehicle-related revenue and the large number of transactions, we needed apply more audit effort to address them. Therefore, we considered the recognition of revenue from vehicles as a key audit matter.</p>	<p>Our audit procedures in relation to the recognition of revenue from vehicles mainly included:</p> <ul style="list-style-type: none"> • Understood, evaluated and tested the internal controls relating to the recognition of revenue from vehicles by management; • Conducted interviews with management and major customers to understand the accounting policy for recognition of revenue from vehicles, and examined a sample of sales contracts signed between SAIC Motor and major customers to read and analyze the key contractual terms to evaluate whether the accounting policy for recognition of revenue from vehicles is in compliance with the relevant provisions of the CASs; • We performed the following major procedures for revenue from vehicles on a sample basis: <ol style="list-style-type: none"> 1) We examined the supporting documentation related to the recognition of revenue from vehicles, including sales contracts, sales invoices, vehicle identification number transfers, and other records in dealer's electronic platform, as well as shipment orders, logistics and receiving records; 2) We requested confirmations of the year-end balance of accounts receivable from third-party customers based on the consideration of factors such as the amount and nature of the transactions, and requested confirmations of the annual revenue from transactions and the year-end balance of accounts receivable from major related-party customers; 3) For the recognition of revenue from vehicles before and after the balance sheet date, we checked the records on the dealer's electronic platform, such as vehicle identification number transfers, and supporting documentation, such as shipment orders, logistics and receiving records, to evaluate if the revenue was recognized in the appropriate period; 4) We obtained a detailed record of subsequent sales return of vehicles after the balance sheet date to check for significant sales returns after the balance sheet date. <p>Based on the audit procedures performed, we have obtained audit evidence that supports the recognition of SAIC Motor's revenue from vehicles.</p>
<p>(II) Provision for Product Quality</p>	<p>Our audit procedures in relation to the provision for</p>

<p>Warranties</p> <p>As at 31 December 2023, the balance of the product quality warranties in the consolidated financial statements was RMB 18,126,664,792.12.</p> <p>Pursuant to the regulations of relevant national laws or after-sales service agreements, SAIC Motor undertakes after-sales repair or replacement obligations for automobiles and other products sold for a certain period of time. Management estimates and makes provision for product warranties in accordance with the above regulations or agreements, based on the products sold, taking into account historical experience and industry practice, and with reference to factors such as relevant technical processes, labor and spare parts costs. The key judgments and estimates involved in management's provision for product quality warranties are expected unit warranty and claims costs.</p> <p>Due to the significant amount of SAIC Motor's product quality warranty and management's significant judgments and estimates that were required in the provision for product quality warranties, we therefore identified the provision for product quality warranties as a key audit matter.</p>	<p>SAIC Motor's product quality warranties mainly included:</p> <ul style="list-style-type: none"> • We gained an understanding of management's internal controls and evaluation process relating to provision for product quality warranties. By considering the degree of estimate uncertainty and the level of other inherent risk factors, such as complexity, subjectivity, and variability, as well as management bias and other fraud risk factors, we assessed the inherent risks of material misstatement; • We assessed and tested internal controls related to the provision for product quality warranties; • We compared the actual warranty claims incurred after the period with the product quality warranties accrued by management in prior years on a sample basis to assess the reasonableness of management's estimates of the quality warranties and their bias; • We assessed whether the accounting policy and related accounting treatment for the provision for product quality warranties were in compliance with the relevant provisions of the CASs; • We evaluated the reasonableness of management's methodology for the provision for product quality warranties in light of industry practices; • We checked the basic data used in the provision for product quality warranties on a sample basis, such as sales data, previous warranties and claims data, and compared them with the relevant supporting documentation; we examined the supporting documentation relating to factors such as technical processes, labor and spare parts costs to assess the reasonableness of the projected unit warranty and claims costs as determined by management; and we checked the accuracy of the calculations by recalculating them; • Through interviews with management and searching public information, we obtained information on whether there is a major product defect in the current or subsequent period that may have a significant impact on the method and amount of the provision for product quality warranties. <p>Based on the audit procedures performed, we have</p>
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	obtained audit evidence that supports the significant judgments and estimates made by SAIC Motor's management of the provision for product quality warranties.
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Other Information

Management of SAIC Motor is responsible for the other information. The other information comprises all of the information included in 2023 annual report of SAIC Motor other than the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

PricewaterhouseCoopers Zhong Tian LLP

Signing CPA

Zhuang Hao
(Engagement Partner)

Shanghai, the People's Republic of China
28 March 2024

Signing CPA

Shen Zhe

II. Financial Statements

Consolidated Balance Sheet 31 December 2023

Prepared by: SAIC MOTOR CORPORATION LIMITED

Unit: RMB

Item	Note	31 December 2023	31 December 2022
Current assets:			
Cash at bank and on hand		143,635,984,032.11	155,156,629,467.12
Settlement deposits			
Placements with banks and other financial institutions			
Financial assets held for trading		46,687,571,217.37	45,230,022,623.99
Derivative financial assets			
Notes receivable		9,093,233,742.03	5,875,419,207.62
Accounts receivable		68,019,556,853.36	62,913,102,665.60
Financing with receivables		16,717,326,180.65	11,550,691,647.05
Advances to suppliers		26,663,439,410.16	22,176,559,259.04
Premium receivable			
Reinsurance receivable			
Reinsurance contract reserve receivable			
Other receivables		15,945,618,770.22	15,900,854,327.93
Including: Interest receivable		1,029,187,510.10	796,901,904.49
Dividends receivable		997,179,769.65	1,211,251,796.86
Financial assets purchased under resale agreements		7,378,279,765.49	4,619,815,075.30
Inventories		98,603,705,752.11	88,535,001,044.30
Contract assets			
Assets held for sale		114,467,669.36	805,013,278.30
Non-current assets to be recovered within one year		57,542,577,397.79	61,459,268,581.10
Other current assets		129,206,875,988.29	107,942,967,057.60
Total current assets		619,608,636,778.94	582,165,344,234.95
Non-current assets:			
Loans and advances to customers		65,276,170,042.15	97,977,615,599.55
Debt investments		23,536,184,000.00	24,039,000,000.00
Other debt investments		4,569,999,800.00	843,316,530.00
Long-term receivables		9,912,919,554.85	11,152,010,071.81
Long-term equity in investments		66,701,232,178.58	64,645,136,049.01
Investments in other equity instruments		13,713,232,621.62	17,194,589,995.63
Other non-current financial assets		22,775,688,309.19	16,624,603,978.18
Investment properties		2,409,648,237.53	2,184,900,354.43
Fixed assets		83,891,373,583.24	79,239,748,494.54
Construction in progress		13,827,514,290.42	15,736,205,791.63
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		10,412,315,346.96	10,596,081,444.78
Intangible assets		20,838,234,122.35	18,922,852,521.51
Development expenditure		3,563,190,618.05	3,277,515,477.94
Goodwill		1,210,740,899.77	1,227,749,062.61
Long-term prepaid expenses		3,220,280,820.00	2,427,968,574.06
Deferred tax assets		30,668,413,094.12	28,622,971,691.67

Other non-current assets		10,514,504,363.77	13,229,771,297.46
Total non-current assets		387,041,641,882.60	407,942,036,934.81
TOTAL ASSETS		1,006,650,278,661.54	990,107,381,169.76
Current liabilities:			
Short-term borrowings		44,920,602,982.12	38,337,475,598.51
Borrowings from the Central Bank			
Taking from banks and other financial institutions		48,630,585,445.29	63,504,163,339.94
Financial liabilities held for trading		50,226,585.32	51,500,458.60
Derivative financial liabilities			
Notes payable		86,030,218,667.52	77,636,152,320.80
Accounts payable		178,672,644,578.39	166,644,919,051.63
Advances from customers			
Contract liabilities		21,844,539,308.42	25,343,898,792.34
Proceeds from financial assets sold under agreements to repurchase		490,410,000.00	
Deposits from customers, banks and other financial institutions		52,554,107,622.91	44,936,356,643.96
Acting trading securities			
Acting underwriting securities			
Employee benefits payable		13,066,441,462.83	12,779,711,689.94
Taxes payable		6,492,247,225.52	6,596,811,712.80
Other payables		64,180,277,309.86	66,607,620,078.98
Including: Interest payable		18,965,585.98	71,057,893.27
Dividends payable		348,107,084.76	501,397,429.89
Fee and commission income payable			
Reinsurance payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		27,365,163,161.79	39,543,710,127.34
Other current liabilities		3,142,690,818.06	1,992,422,065.73
Total current liabilities		547,440,155,168.03	543,974,741,880.57
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings		51,454,950,549.85	34,555,464,051.99
Bonds payable		11,424,373,533.21	15,122,421,304.69
Including: Preference shares			
Perpetual debts			
Lease liabilities		10,664,794,265.20	10,746,800,774.69
Long-term payables		1,067,067,503.20	890,134,171.69
Long-term employee benefits payable		4,917,773,927.88	4,832,329,471.30
Provisions		18,630,005,539.51	18,084,650,109.14
Deferred income		11,560,896,427.08	19,178,087,544.09
Deferred tax liabilities		3,104,631,891.39	3,415,756,308.88
Other non-current liabilities		3,478,397,395.16	3,006,758,608.04
Total non-current liabilities		116,302,891,032.48	109,832,402,344.51
TOTAL LIABILITIES		663,743,046,200.51	653,807,144,225.08
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):			
Paid-in capital (or share capital)		11,683,461,365.00	11,683,461,365.00
Other equity instruments			
Including: Preference shares			
Perpetual debts			

Capital surplus		57,444,934,930.00	57,896,386,123.57
Less: Treasury shares		4,005,777,667.93	3,747,774,556.69
Other comprehensive income		8,046,397,472.08	10,806,644,268.88
Special reserve		913,497,633.88	922,572,193.57
Surplus reserve		40,843,171,648.51	40,843,171,648.51
General risk reserve		3,921,807,227.17	3,921,807,227.17
Undistributed profits		167,471,253,017.24	156,907,257,677.43
Total equity attributable to equity owners (or shareholders) of the parent company		286,318,745,625.95	279,233,525,947.44
Minority interests		56,588,486,835.08	57,066,710,997.24
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		342,907,232,461.03	336,300,236,944.68
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		1,006,650,278,661.54	990,107,381,169.76

Head of the Company: Chen Hong
Department: Gu Xiao Qiong

Chief Financial Officer: Wei Yong

Head of Accounting

Balance Sheet of the Parent Company
31 December 2023

Prepared by: SAIC MOTOR CORPORATION LIMITED

Unit: RMB

Item	Note	31 December 2023	31 December 2022
Current assets:			
Cash at bank and on hand		13,991,493,903.63	25,718,378,245.26
Financial assets held for trading		3,462,249,563.32	1,269,647,015.57
Derivative financial assets			
Notes receivable		6,724,818,366.48	2,474,587,016.86
Accounts receivable		11,282,769,238.12	17,879,758,919.16
Financing receivables			
Advances to suppliers		446,288,510.14	881,060,769.35
Other receivables		5,442,371,400.69	6,293,752,397.57
Including: Interest receivable		2,249,144,665.48	1,822,803,848.97
Dividends receivable		608,286,527.09	824,979,501.65
Inventories		3,489,911,896.49	4,721,548,728.67
Contract assets			
Assets held for sale			
Non-current assets to be recovered within one year		12,966,405,000.00	2,215,000,000.00
Other current assets		16,322,109,297.77	6,660,611,955.71
Total current assets		74,128,417,176.64	68,114,345,048.15
Non-current assets:			
Debt investments		57,894,380,460.00	61,948,003,080.00
Other debt investments			
Long-term receivables			
Long-term equity in investments		149,371,327,783.96	143,656,750,070.75
Investments in other equity instruments		8,627,700,368.04	11,555,288,127.72
Other non-current financial assets			
Investment properties		334,372,415.15	348,115,298.95
Fixed assets		19,153,415,847.89	16,557,996,766.92
Construction in progress		1,604,447,981.60	3,758,100,672.05
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		36,846,500.48	55,269,750.72
Intangible assets		6,003,353,659.99	4,912,606,892.86
Development expenditure		2,931,395,219.66	2,709,490,609.10
Goodwill			
Long-term prepaid expenses		71,591,154.79	111,068,496.40
Deferred tax assets			
Other non-current assets		50,024,772.28	14,484,714.59
Total non-current assets		246,078,856,163.84	245,627,174,480.06
TOTAL ASSETS		320,207,273,340.48	313,741,519,528.21
Current liabilities:			
Short-term borrowings			
Financial liabilities held for trading			1,289,244,000.00
Derivative financial liabilities			
Notes payable		11,139,809,707.93	10,292,560,000.00
Accounts payable		38,316,915,605.64	37,543,487,105.73
Advances from customers			

Contract liabilities		931,240,008.87	2,176,999,090.55
Employee benefits payable		1,855,862,124.33	1,516,089,508.66
Taxes payable		562,565,978.38	204,055,411.39
Other payables		1,418,201,915.48	1,629,574,467.71
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities to be settled within one year		976,139,480.71	10,960,901,991.39
Other current liabilities			
Total current liabilities		55,200,734,821.34	65,612,911,575.43
Non-current liabilities:			
Long-term borrowings		35,121,165,320.57	19,499,400,000.00
Debentures payable			
Including: Preference shares			
Perpetual debts			
Lease liabilities		19,228,324.71	37,917,009.09
Long-term payables		517,262,342.85	535,797,935.77
Long-term employee benefits payable		2,903,625,250.00	2,794,386,894.00
Provisions		2,234,660,681.28	1,180,829,095.85
Deferred income		3,589,205,217.63	3,651,410,572.05
Deferred tax liabilities		759,764,148.82	1,198,902,312.77
Other non-current liabilities			
Total non-current liabilities		45,144,911,285.86	28,898,643,819.53
TOTAL LIABILITIES		100,345,646,107.20	94,511,555,394.96
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):			
Paid-in capital (or share capital)		11,683,461,365.00	11,683,461,365.00
Other equity instruments			
Including: Preference shares			
Perpetual debts			
Capital surplus		65,129,333,550.92	65,129,333,550.92
Less: Treasury shares		4,005,777,667.93	3,747,774,556.69
Other comprehensive income		5,539,228,394.04	8,174,399,211.60
Special reserve			
Surplus reserve		40,843,171,648.51	40,843,171,648.51
Undistributed profits		100,672,209,942.74	97,147,372,913.91
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		219,861,627,233.28	219,229,964,133.25
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)		320,207,273,340.48	313,741,519,528.21

Head of the Company: Chen Hong
Department: Gu Xiao Qiong

Chief Financial Officer: Wei Yong

Head of Accounting

Consolidated Income Statement
January 2023 to December 2023

Unit: RMB

Item	Note	Year Ended 31 December 2023	Year Ended 31 December 2022
I. Total revenue		744,705,132,922.20	744,062,883,284.04
Including: Revenue		726,199,110,369.74	720,987,528,302.03
Interest income		17,649,697,030.55	20,764,793,390.44
Earned premiums			
Fee and commission income		856,325,521.91	2,310,561,591.57
II. Total operating costs		732,188,349,222.98	734,680,808,483.92
Including: Operating cost		652,206,818,063.04	651,700,777,153.06
Interest costs		2,667,935,664.67	3,416,411,546.88
Fee and commission expenses		21,366,052.60	1,191,002,745.55
Surrenders			
Net payoff expenses			
Appropriation to insurance liability reserve - net			
Dividends paid to policyholders			
Reinsurance expenses			
Taxes and surcharges		4,964,310,610.13	5,289,321,988.08
Selling expenses		29,878,918,085.65	30,175,402,864.14
General and administrative expenses		24,240,271,451.56	25,641,378,773.93
Research and development expenses		18,365,413,289.29	18,030,919,437.98
Financial income-net		-156,683,993.96	-764,406,025.70
Including: Interest expenses		3,447,464,377.93	2,706,128,980.08
Interest income		2,904,673,230.01	2,749,031,197.87
Add: Other income		4,132,233,252.45	3,598,800,363.85
Investment income (losses presented with "-")		14,949,316,107.84	14,702,760,569.11
Including: Share of profit of associates and joint ventures		10,721,262,326.22	10,840,328,091.06
Profits arising from derecognition of financial assets at amortized cost		743,811,974.43	789,267,211.97
Exchange gains (losses presented with "-")		41,865,141.08	49,187,747.21
Net income from exposure hedges (losses presented with "-")			
Income from changes in fair value (losses presented with "-")		973,550,991.37	-76,844,825.77
Credit impairment losses (losses presented with "-")		-3,505,196,949.28	-2,083,115,241.92
Assets impairment losses (losses presented with "-")		-4,447,041,573.17	-1,457,907,183.21
Gains on disposals of assets (losses presented with "-")		1,275,556,931.52	1,907,270,129.42
III. Operating profit (loss presented with "-")		25,937,067,601.03	26,022,226,358.81
Add: Non-operating income		523,974,302.21	2,162,525,450.30
Less: Non-operating expenses		487,759,371.39	113,671,344.97
IV. Total profit (total loss presented with "-")		25,973,282,531.85	28,071,080,464.14

”)			
Less: Income tax expenses		5,912,843,489.27	5,228,427,640.03
V. Net profit (net loss presented with “-”)		20,060,439,042.58	22,842,652,824.11
(I) Classified by continuity of operations			
1. Net profit from continuity of operations (net loss presented with “-”)		20,060,439,042.58	22,842,652,824.11
2. Net profit for termination of operations (net loss presented with “-”)			
(II) Classified by ownership of the equity			
1. Net profit attributable to shareholders of the parent company (net loss presented with “-”)		14,106,165,142.98	16,117,549,650.39
2. Profit or loss attributable to minority interests (net loss presented with “-”)		5,954,273,899.60	6,725,103,173.72
VI. Other comprehensive income, net of tax		-2,372,365,325.79	-3,638,658,328.89
(I) Other comprehensive loss, net of tax, which attributable to shareholders of the parent company		-2,319,457,714.73	-3,249,595,344.08
1. Other comprehensive income items which will not be reclassified to profit or loss		-2,502,554,646.01	-3,983,210,829.56
(1) Changes arising from remeasurement of defined benefit plans		-96,042,449.00	181,076,485.54
(2) Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss			32,382,397.01
(3) Changes in fair value of investments in other equity instruments		-2,406,512,197.01	-4,196,669,712.11
(4) Changes in fair value attributable to change in the credit risk of financial liability designated at fair value through profit or loss			
2. Other comprehensive income items which will be reclassified to profit or loss		183,096,931.28	733,615,485.48
(1) Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		-47,477,829.46	111,649,509.06
(2) Changes in fair value of other debt investments		12,341,132.24	156,008.11
(3) Share of financial assets reclassified to other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedging reserve		-	-7,868,163.72
(6) Differences on translation of foreign currency financial statements		199,031,079.91	651,417,432.29
(7) Other		19,202,548.59	-21,739,300.26
(II) Attributable to minority interests		-52,907,611.06	-389,062,984.81
VII. Total comprehensive income		17,688,073,716.79	19,203,994,495.22
(I) Attributable to shareholders of the parent company		11,786,707,428.25	12,867,954,306.31
(II) Attributable to minority interests		5,901,366,288.54	6,336,040,188.91
VIII. Earnings per share:			
(I) Basic earnings per share (RMB /share)		1.226	1.400

(II) Diluted earnings per share (RMB /share)		N/A	1.400
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Head of the Company: Chen Hong
Department: Gu Xiao Qiong

Chief Financial Officer: Wei Yong

Head of Accounting

Income Statement of the Parent Company
January 2023 to December 2023

Unit: RMB

Item	Note	Year Ended 31 December 2023	Year Ended 31 December 2022
I. Revenue		96,904,522,677.55	80,900,162,332.18
Less: Cost of sales		93,139,211,267.16	78,937,866,024.85
Taxes and surcharges		1,397,459,193.51	1,281,669,841.29
Selling expenses		2,674,222,773.56	2,302,692,334.33
General and administrative expenses		2,292,130,118.43	2,081,405,954.69
Research and development expenses		2,500,614,499.84	2,419,362,873.88
Financial expenses		193,783,081.69	-730,969,080.69
Including: Interest expenses		852,796,668.63	793,606,967.14
Interest income		523,003,100.09	781,725,973.94
Add: Other income		1,572,030,717.90	1,136,028,741.90
Investment income (losses presented with “-”)		11,659,182,478.71	18,051,113,449.87
Including: Share of profit of associates and joint ventures		3,905,062,329.79	8,500,320,284.29
Profits arising from derecognition of financial assets at amortized cost			
Net income from exposure hedges (losses presented with “-”)			
Income from changes in fair value (losses presented with “-”)		-116,663,223.94	-1,605,248,283.83
Credit impairment losses (losses presented with “-”)		-273,234,689.44	-40,033,176.28
Assets impairment losses (losses presented with “-”)		-1,140,915,305.68	-731,161,543.64
Gains on disposals of assets (losses presented with “-”)		1,203,091,852.49	1,865,500,719.16
II. Operating profit (loss presented with “-”)		7,610,593,573.40	13,284,334,291.01
Add: Non-operating income		8,020,309.90	552,565,635.30
Less: Non-operating expenses		219,837,128.14	17,794,561.96
III. Total profit (total loss presented with “-”)		7,398,776,755.16	13,819,105,364.35
Less: Income tax expenses		-	-
IV. Net profit (net loss presented with “-”)		7,398,776,755.16	13,819,105,364.35
(I) Net profit from continuity of operations (net loss presented with “-”)		7,398,776,755.16	13,819,105,364.35
(II) Net profit for termination of operations (net loss presented with “-”)			
V. Other comprehensive income, net of tax		-2,635,170,817.56	-2,742,224,222.99
(I) Other comprehensive income items which will not be reclassified to profit or loss		-2,584,492,044.73	-2,834,189,190.62
1. Changes arising from remeasurement of defined benefit plans		-96,042,449.00	184,110,372.00
2. Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss			
3. Changes in fair value of investments in other equity instruments		-2,488,449,595.73	-3,018,299,562.62
4. Changes in fair value attributable to			

change in the credit risk of financial liability designated at fair value through profit or loss			
(II) Other comprehensive income items which will be reclassified to profit or loss		-50,678,772.83	91,964,967.63
1. Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss		-50,678,772.83	91,964,967.63
2. Changes in fair value of other debt investments			
3. Share of financial assets reclassified to other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Differences on translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		4,763,605,937.60	11,076,881,141.36
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Head of the Company: Chen Hong
Department: Gu Xiao Qiong

Chief Financial Officer: Wei Yong

Head of Accounting

Consolidated Cash Flow Statement
January 2023 to December 2023

Unit: RMB

Item	Note	Year Ended 31 December 2023	Year Ended 31 December 2022
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		546,172,155,528.73	533,632,386,813.28
Net increase in deposits from customers and deposits from banks and other financial institutions		7,617,750,978.95	
Net decrease in loans and advances to customers		32,331,974,141.30	
Net increase in borrowings from the Central Bank			
Net increase in placements from other financial institutions			
Direct premium received			
Net decrease in deposits with the Central Bank			2,526,508,345.34
Net amount received from reinsurance business			
Net increase in policyholders' deposits and investments			
Cash received from interest, fee and commission		18,593,279,454.99	20,204,096,110.85
Net increase in placements from banks and other financial institutions			7,974,274,256.63
Net increase in repurchase			1,262,035,627.49

Net cash received from acting trading securities			
Refund of taxes and surcharges		13,507,384,284.71	11,846,829,998.24
Cash received relating to other operating activities		8,070,474,859.09	4,929,540,395.47
Sub-total of cash inflows		626,293,019,247.77	582,375,671,547.30
Cash paid for goods and services		457,952,460,024.71	455,883,729,923.71
Net decrease in taking from banks and other financial institutions		14,873,577,894.65	
Net increase in balances with the Central Bank		409,129,261.56	
Net decrease in repurchase arrangements		2,268,054,690.19	
Net increase in loans and advances to customers			791,247,335.74
Net decrease in deposits from customers, banks and other financial institutions			17,640,520,562.11
Claims paid for direct insurance business			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fee and commission		2,689,301,717.27	4,607,414,292.43
Cash paid for policyholder dividends			
Cash paid to and on behalf of employees		41,823,771,040.84	37,016,248,740.78
Payments of taxes and surcharges		25,163,890,039.59	21,070,578,808.27
Cash paid relating to other operating activities		38,778,412,043.60	35,861,391,599.75
Sub-total of cash outflows		583,958,596,712.41	572,871,131,262.79
Net cash flows from operating activities		42,334,422,535.36	9,504,540,284.51
II. Cash flows from investing activities:			
Cash received from disposals of investments		184,362,181,042.92	399,223,677,340.48
Cash received from returns on investments		17,364,514,821.23	16,647,359,249.28
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		378,527,302.74	2,418,722,835.70
Net cash received from disposals of subsidiaries and other business units		119,329,540.66	
Cash paid to acquire subsidiaries and other business units			
Net cash received from acquire subsidiaries and other business units			756,575,170.19
Cash received relating to other investing activities			
Sub-total of cash inflows		202,224,552,707.55	419,046,334,595.65
Cash paid to acquire fixed assets, intangible assets and other long-term assets		19,409,914,746.98	22,934,719,144.22
Cash paid to acquire investments		224,972,878,381.82	402,584,438,938.49
Net proceeds from disposals of subsidiaries and other business units		75,655,758.46	305,960,195.61
Net increase in pledged loans			
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		244,458,448,887.26	425,825,118,278.32
Net cash flows from investing activities		-42,233,896,179.71	-6,778,783,682.67

III. Cash flows from financing activities:			
Cash received from capital contributions		246,986,778.98	2,733,283,514.41
Including: Cash received from capital contributions by minority shareholders of subsidiaries		246,986,778.98	2,733,283,514.41
Cash received from borrowings		121,696,936,623.11	68,444,371,384.24
Cash received from issuance of bonds		7,923,000,000.00	20,244,589,787.39
Cash received relating to other financing activities			
Sub-total of cash inflows		129,866,923,402.09	91,422,244,686.04
Cash repayments of borrowings		121,849,612,638.80	61,489,309,777.24
Cash payments for distribution of dividends, profits or interest expenses		14,072,804,666.90	17,698,393,708.21
Including: Dividends or profits paid to minority shareholders by subsidiaries		7,132,373,225.97	7,172,395,827.61
Cash paid relating to other financing activities		4,002,888,206.91	3,099,157,854.79
Sub-total of cash outflows		139,925,305,512.61	82,286,861,340.24
Net cash flows from financing activities		-10,058,382,110.52	9,135,383,345.80
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		703,800,712.01	822,327,486.73
V. Net increase in cash and cash equivalents			
		-9,254,055,042.86	12,683,467,434.37
Add: Cash and cash equivalents at the beginning of the period		139,593,092,488.04	126,909,625,053.67
VI. Cash and cash equivalents at the end of the period			
		130,339,037,445.18	139,593,092,488.04

Head of the Company: Chen Hong
Department: Gu Xiao Qiong

Chief Financial Officer: Wei Yong

Head of Accounting

Cash Flow Statement of the Parent Company
January 2023 to December 2023

Unit: RMB

Item	Note	Year Ended 31 December 2023	Year Ended 31 December 2022
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		68,568,349,211.15	44,571,748,833.82
Refund of taxes and surcharges		1,491,291,074.63	1,612,696,613.29
Cash received relating to other operating activities		1,460,811,579.56	1,707,027,629.13
Sub-total of cash inflows		71,520,451,865.34	47,891,473,076.24
Cash paid for goods and services		58,706,142,445.90	33,683,560,788.58
Cash paid to and on behalf of employees		6,201,879,830.77	5,879,090,742.89
Payments of taxes and surcharges		1,605,831,373.31	1,881,096,179.07
Cash paid relating to other operating activities		4,516,686,230.60	5,713,013,184.52
Sub-total of cash outflows		71,030,539,880.58	47,156,760,895.06
Net cash flows from operating activities		489,911,984.76	734,712,181.18
II. Cash flows from investing activities:			
Cash received from disposals of investments		7,217,246,309.24	2,458,421,312.16
Cash received from returns on investments		15,493,228,887.81	19,515,914,320.01
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		89,217,795.77	1,880,503,191.41
Net cash received from disposals of subsidiaries and other business units			
Cash received relating to other investing activities			
Sub-total of cash inflows		22,799,692,992.82	23,854,838,823.58
Cash paid to acquire fixed assets, intangible assets and other long-term assets		2,603,273,020.58	6,522,426,381.51
Cash paid to acquire investments		34,193,342,756.03	75,146,381,350.98
Net cash paid to acquire subsidiaries and other business units			
Cash paid relating to other investing activities			
Sub-total of cash outflows		36,796,615,776.61	81,668,807,732.49
Net cash flows from investing activities		-13,996,922,783.79	-57,813,968,908.91
III. Cash flows from financing activities:			
Cash received from capital contributions			
Cash received from borrowings		22,100,000,000.00	17,000,000,000.00
Cash received relating to other financing activities		273,918,791.53	-
Sub-total of cash inflows		22,373,918,791.53	17,000,000,000.00
Cash repayments of borrowings		15,503,550,000.00	5,000,600,000.00
Cash payments for distribution of dividends, profits or interest expenses		4,648,086,173.90	8,564,598,074.13
Cash paid relating to other financing activities		331,325,174.60	988,975,921.93

Sub-total of cash outflows		20,482,961,348.50	14,554,173,996.06
Net cash flows from financing activities		1,890,957,443.03	2,445,826,003.94
IV. Effect of foreign exchange rate changes on cash and cash equivalents		1,247,201.68	1,153,734.79
V. Net increase in cash and cash equivalents		-11,614,806,154.32	-54,632,276,989.00
Add: Cash and cash equivalents at the beginning of the period		25,606,300,057.95	80,238,577,046.95
VI. Cash and cash equivalents at the end of the period		13,991,493,903.63	25,606,300,057.95

Head of the Company: Chen Hong

Chief Financial Officer: Wei Yong

Head of Accounting Department: Gu Xiao Qiong

Consolidated Statement of Changes in Owners' Equity

January 2023 to December 2023

Unit: RMB

Item	2023															
	Attributable to equity owners of the Parent Company														Minority interests	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Sub-total			
	Preference shares	Perpetual debts	Others													
I. Balance at 31 December 2022	11,683,461,365.00				57,896,386,123.57	3,747,774,556.69	10,806,644,268.88	922,572,193.57	40,843,171,648.51	3,921,807,227.17	156,907,257,677.43		279,233,525,947.44	57,066,710,997.24	336,300,236,944.68	
Add: Changes in accounting policies																
Corrections of prior period errors																
Others																
II. Opening balance of current year	11,683,461,365.00				57,896,386,123.57	3,747,774,556.69	10,806,644,268.88	922,572,193.57	40,843,171,648.51	3,921,807,227.17	156,907,257,677.43		279,233,525,947.44	57,066,710,997.24	336,300,236,944.68	
III. Movements for the current period (decrease presented with "-")					-451,451,193.57	258,003,111.24	-2,760,246,796.80	-9,074,559.69			10,563,995,339.81		7,085,219,678.51	-478,224,162.16	6,606,995,516.35	
(I) Total comprehensive income							-2,319,457,714.73				14,106,165,142.98		11,786,707,428.25	5,901,366,288.54	17,688,073,716.79	
(II) Capital contribution and withdrawal by equity owners						258,003,111.24							-258,003,111.24	11,424,532.29	-246,578,578.95	
1. Ordinary shares invested by owners														11,424,532.29	11,424,532.29	
2. Capital contribution by holders of other equity instruments																
3. Amount recorded in owners' equity arising from share-based payment arrangements																
4. Others						258,003,111.24							-258,003,111.24		-258,003,111.24	
(III) Profit distribution											-3,982,958,885.24		-3,982,958,885.24	-7,128,101,099.72	-11,111,059,984.96	
1. Appropriation to surplus reserve																
2. Appropriation for general risk reserve																
3. Distribution to owners (or shareholders)											-3,873,939,726.33		-3,873,939,726.33	-6,998,048,466.82	-10,871,988,193.15	
4. Others											-109,019,158.91		-109,019,158.91	-130,052,632.90	-239,071,791.81	
(IV) Transfer within owners' equity																
1. Transfer from capital surplus to paid-in capital (or share capital)																
2. Transfer from surplus reserve to paid-in capital (or share capital)																
3. Surplus reserve used to offset accumulated losses																
4. Transfer of changes in defined benefit plans to retained earnings																
5. Transfer of other comprehensive income to retained earnings																
6. Others																
(V) Special reserve								-9,074,559.69					-9,074,559.69	-8,741,493.64	-17,816,053.33	
1. Appropriation in the current period								54,658,051.79					54,658,051.79	26,933,019.94	81,591,071.73	
2. Use in the current period								-63,732,611.48					-63,732,611.48	-35,674,513.58	-99,407,125.06	
(VI) Others					-451,451,193.57		-440,789,082.07				440,789,082.07		-451,451,193.57	745,827,610.37	294,376,416.80	
IV. Ending balance of the current period	11,683,461,365.00				57,444,934,930.00	4,005,777,667.93	8,046,397,472.08	913,497,633.88	40,843,171,648.51	3,921,807,227.17	167,471,253,017.24		286,318,745,625.95	56,588,486,835.08	342,907,232,461.03	

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Item	2022														Minority interests	Total owners' equity
	Attributable to equity owners of the Parent Company												Sub-total			
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others				
Preference shares		Perpetual debts	Others													
I. Balance at 31 December 2022	11,683,461,365.00				56,539,992,737.93	2,778,609,178.04	14,078,764,959.98	825,427,615.49	40,843,171,648.51	3,822,509,268.70	148,758,956,883.06			273,773,675,300.63	54,997,055,254.47	328,770,730,555.10
Add: Changes in accounting policies																
Corrections of prior period errors																
Others																
II. Opening balance of current year	11,683,461,365.00				56,539,992,737.93	2,778,609,178.04	14,078,764,959.98	825,427,615.49	40,843,171,648.51	3,822,509,268.70	148,758,956,883.06			273,773,675,300.63	54,997,055,254.47	328,770,730,555.10
III. Movements for the current period (decrease presented with "-")					1,356,393,385.64	969,165,378.65	-3,272,120,691.10	97,144,578.08		99,297,958.47	8,148,300,794.37			5,459,850,646.81	2,069,655,742.77	7,529,506,389.58
(I) Total comprehensive income							-3,249,595,344.08				16,117,549,650.39			12,867,954,306.31	6,336,040,188.91	19,203,994,495.22
(II) Capital contribution and withdrawal by equity owners						969,165,378.65								-969,165,378.65	707,517,770.08	-261,647,608.57
1. Ordinary shares invested by owners																
2. Capital contribution by holders of other equity instruments																
3. Amount recorded in owners' equity arising from share-based payment arrangements																
4. Others						969,165,378.65										
(III) Profit distribution																
1. Appropriation to surplus reserve										99,297,958.47	-7,991,774,203.04			-969,165,378.65	-6,587,085,452.65	-14,479,561,697.22
2. Appropriation for general risk reserve										99,297,958.47				-99,297,958.47		
3. Distribution to owners (or shareholders)											-7,846,983,360.12			-7,846,983,360.12	-6,527,252,379.44	-14,374,235,739.56
4. Others											-45,492,884.45			-45,492,884.45	-59,833,073.21	-105,325,957.66
(IV) Transfer within owners' equity																
1. Transfer from capital surplus to paid-in capital (or share capital)																
2. Transfer from surplus reserve to paid-in capital (or share capital)																
3. Surplus reserve used to offset accumulated losses																
4. Transfer of changes in defined benefit plans to retained earnings																
5. Transfer of other comprehensive income to retained earnings																
6. Others																
(V) Special reserve								97,144,578.08						97,144,578.08	15,370,660.01	112,515,238.09
1. Appropriation in the current period								140,814,792.19						140,814,792.19	54,472,646.48	195,287,438.67
2. Use in the current period								-43,670,214.11						-43,670,214.11	-39,101,986.47	-82,772,200.58
(VI) Others					1,356,393,385.64		-22,525,347.02				22,525,347.02			1,356,393,385.64	1,597,812,576.42	2,954,205,962.06
IV. Ending balance of the current period	11,683,461,365.00				57,896,386,123.57	3,747,774,556.69	10,806,644,268.88	922,572,193.57	40,843,171,648.51	3,921,807,227.17	156,907,257,677.43			279,233,525,947.44	57,066,710,997.24	336,300,236,944.68

Head of the Company: Chen Hong

Chief Financial Officer: Wei Yong

Head of Accounting Department: Gu Xiao Qiong

Statement of Changes in Owners' Equity of the Parent Company
January 2023 to December 2023

Unit: RMB

Item	2023										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual debts	Others							
I. Balance at 31 December 2022	11,683,461,365.00				65,129,333,550.92	3,747,774,556.69	8,174,399,211.60		40,843,171,648.51	97,147,372,913.91	219,229,964,133.25
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	11,683,461,365.00				65,129,333,550.92	3,747,774,556.69	8,174,399,211.60		40,843,171,648.51	97,147,372,913.91	219,229,964,133.25
III. Movements for the current period (decrease presented with "-")						258,003,111.24	-2,635,170,817.56			3,524,837,028.83	631,663,100.03
(I) Total comprehensive income							-2,635,170,817.56			7,398,776,755.16	4,763,605,937.60
(II) Capital contribution and withdrawal by equity owners						258,003,111.24					-258,003,111.24
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others						258,003,111.24					-258,003,111.24
(III) Profit distribution										-3,873,939,726.33	-3,873,939,726.33
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-3,873,939,726.33	-3,873,939,726.33
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	11,683,461,365.00				65,129,333,550.92	4,005,777,667.93	5,539,228,394.04		40,843,171,648.51	100,672,209,942.74	219,861,627,233.28

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Item	2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preference shares	Perpetual debts	Others							
I. Balance at 31 December 2022	11,683,461,365.00				65,129,333,550.92	2,778,609,178.04	10,916,623,434.59		40,843,171,648.51	91,175,250,909.68	216,969,231,730.66
Add: Changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	11,683,461,365.00				65,129,333,550.92	2,778,609,178.04	10,916,623,434.59		40,843,171,648.51	91,175,250,909.68	216,969,231,730.66
III. Movements for the current period (decrease presented with "-")						969,165,378.65	-2,742,224,222.99			5,972,122,004.23	2,260,732,402.59
(I) Total comprehensive income							-2,742,224,222.99			13,819,105,364.35	11,076,881,141.36
(II) Capital contribution and withdrawal by equity owners						969,165,378.65					-969,165,378.65
1. Ordinary shares invested by owners											
2. Capital contribution by holders of other equity instruments											
3. Amount recorded in owners' equity arising from share-based payment arrangements											
4. Others						969,165,378.65					-969,165,378.65
(III) Profit distribution										-7,846,983,360.12	-7,846,983,360.12
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-7,846,983,360.12	-7,846,983,360.12
3. Others											
(IV) Transfer within owners' equity											
1. Transfer from capital surplus to paid-in capital (or share capital)											
2. Transfer from surplus reserve to paid-in capital (or share capital)											
3. Surplus reserve used to offset accumulated losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation in the current period											
2. Use in the current period											
(VI) Others											
IV. Ending balance of the current period	11,683,461,365.00				65,129,333,550.92	3,747,774,556.69	8,174,399,211.60		40,843,171,648.51	97,147,372,913.91	219,229,964,133.25

Head of the Company: Chen Hong

Chief Financial Officer: Wei Yong

Head of Accounting Department: Gu Xiao Qiong

III. General information

1. Company background

√Applicable □N/A

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

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

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

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

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

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

completed on 14 November 2022.

As at 31 December 2023, the Company's total share capital was RMB 11,683,461,365.00 in 11,683,461,365 shares, of which SAIC (Group) held 7,324,009,279 shares, accounting for 62.69% of the total shares. The Company repurchased 207,059,461 shares through centralized bidding, accounting for 1.77% of the total shares; and there were 4,152,392,625 shares held by other public shareholders, accounting for 35.54% of the total shares.

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

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

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

These financial statements were authorized for issue by the Board of Directors on 28 March 2024.

IV. Basis of preparation of financial statements

1. Basis of preparation

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

2. Continuity of operations

Applicable N/A

The financial statements are prepared on a going concern basis.

V. Summary of significant accounting policies and accounting estimates

Tips for the specific accounting policies and accounting estimates:

Applicable N/A

The Group determines the specific accounting policies and estimates based on its features of production and operation, primarily comprising the measurement of expected credit losses ("ECL") of receivables, valuation of inventories, measurement model of investment properties, depreciation of fixed assets, amortization of intangible assets and right-of-use assets, criterion for capitalization of development costs, and recognition and measurement of revenue.

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

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

The financial statements of the Company for the year ended 31 December 2023 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Group's and the

Company's financial position as at 31 December 2023 and their financial performance, cash flows and other information for the year then ended.

2. Accounting period

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

3. Operating cycle

Applicable N/A

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

4. Recording currency

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

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

5. Determination and selection basis of significance criteria

Applicable N/A

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

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

Applicable N/A

(a) Business combinations involving entities under common control

The consideration paid and net assets obtained by the Group in a business combination are measured at the carrying amount. If the combined party is acquired from a third party by the ultimate controlling party in a prior year, the consideration paid and net assets obtained by the combining party are measured based on the carrying amounts of the combined party's assets and liabilities (including the goodwill arising from the acquisition of the combined party by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (capital premium). If the capital surplus (capital premium) is not sufficient to absorb the aforesaid difference, the remaining balance is adjusted against retained earnings. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

(b) Business combinations involving entities not under common control

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

are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

7. Determination of control and preparation of consolidated financial statements

√Applicable □N/A

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

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

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

All significant intra-group balances, transactions and unrealized profits are eliminated in the consolidated financial statements. The portion of shareholders' equity of subsidiaries as at the balance sheet date, net profit/loss and comprehensive income of subsidiaries for the period then ended not attributable to the Company are recognized as minority interests, net profit or loss attributable to minority interests and total comprehensive income attributable to minority interests, and presented separately in the consolidated financial statements under shareholders' equity, net profits and total comprehensive income, respectively. When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against the balance of minority interests. Unrealized profits and losses resulting from the sales of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealized profits and losses resulting from the sales of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealized profits and losses resulting from the sales of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit attributable to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

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

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

Special purpose trust

The Group establishes a special purpose trust (structured entity) to satisfy the need of specific businesses. The Group will assess the nature of the relationship with the special purpose trust and relevant risks and rewards to determine whether the Group has control over the special purpose trust. During the above assessment, the Group make the judgement on whether it obtains control over

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

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

√Applicable N/A

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

9. Determination criterion for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Translation of foreign currency business and foreign currency statements

√Applicable N/A

(a) Foreign currency transactions

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

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

(b) Translation of foreign currency financial statements

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

11. Financial instruments

√Applicable N/A

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

- (a) Financial assets
- (i) Classification and measurement

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

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

Debt instruments

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

Measured at amortized cost:

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

Measured at fair value through other comprehensive income:

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

Measured at fair value through profit or loss:

Debt instruments held by the Group that do not meet the criteria for amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, the Group designates a portion of financial assets as financial assets at fair

value through profit or loss in order to eliminate or significantly reduce any accounting mismatch. Financial assets that are due over one year as from the balance sheet date and are expected to be held over one year are presented as other non-current financial assets. Others are presented as financial assets held for trading.

Equity instruments

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

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

(ii) Impairment

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

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

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

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

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

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

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

determination of group and the method of provision are as follows:

Notes receivable	
Group 1	Bank acceptance notes
Group 2	Trade acceptance notes
Accounts receivable	
Group 1	For a group of accounts receivable classified by aging, the aging starts at the point of initial recognition.
Financing receivables	
Group 1	Bank acceptance notes
Group 2	Trade acceptance notes
Other receivables	
Group 1	Low risk group
Group 2	General risk group
Loans and advances	
Group 1	Groups of wholesale loans
Group 2	Groups of retail loans
Long-term receivables	
Group 1	Finance lease receivables
Group 2	Installment sales receivable
Debt investments	
Group 1	Debt investments
Other debt investments	
Group 1	Other debt investments
Financial assets purchased under agreements to resell	
Group 1	Financial assets purchased under agreements to resell
Other non-current assets	
Group 1	Asset-backed securities

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

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

(iii) Derecognition

A financial asset is derecognized when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the

transferee and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

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

(b) Financial liabilities

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

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

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

(c) Equity instruments

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

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

(d) Determination of fair value of financial instruments

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

(e) Special asset management plan

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

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

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

(f) Hedging instruments

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

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

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

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

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

Hedge effectiveness

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

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

Fair value hedge

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

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

Cash flow hedge

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

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

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

12. Notes receivable

Applicable N/A

Determination and accounting treatment of ECL of notes receivable

Applicable N/A

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

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

Applicable N/A

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

Method for recognizing groups of credit risk characteristics by aging

Applicable N/A

Criteria for provision for bad debts on an individual basis

Applicable N/A

13. Accounts receivable

Applicable N/A

Determination and accounting treatment of ECL of accounts receivable

Applicable N/A

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

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

Applicable N/A

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

Method for recognizing groups of credit risk characteristics by aging√Applicable N/A

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

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

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

14. Financing receivables√Applicable N/A**Determination and accounting treatment of ECL of financing receivables**√Applicable N/A

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

Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics√Applicable N/A

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

Method for recognizing groups of credit risk characteristics by agingApplicable √N/A**Criteria for provision for bad debts on an individual basis**Applicable √N/A**15. Other receivables**√Applicable N/A**Determination and accounting treatment of ECL of other receivables**√Applicable N/A

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

Groups and basis for determination of provision for bad debts that is made on a collective basis by credit risk characteristics√Applicable N/A

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

Method for recognizing groups of credit risk characteristics by agingApplicable √N/A**Criteria for provision for bad debts on an individual basis**√Applicable N/A

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

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

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

(b) Valuation method of inventories upon delivery

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

(c) Inventory system

The Group adopts the perpetual inventory system as its stock-taking policy.

Recognition criteria and provision for decline in the value of inventories

Applicable N/A

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

Groups and basis for determination of provision for decline in the value of inventories made on a collective basis and basis for determination of the net realizable value of different categories of inventories

Applicable N/A

Method and basis for determination of the net realizable value of various inventory groups recognized by aging

Applicable N/A

17. Contract assets

Applicable N/A

18. Non-current assets or disposal groups held for sale

Applicable N/A

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

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

Applicable N/A

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

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

Criteria of recognition and presentation method of discontinued operation

Applicable N/A

19. Transactions under agreements to resell

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

20. Long-term equity investments

√Applicable □N/A

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

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

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

(a) Determination of investment cost

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

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

(b) Subsequent measurement and recognition of profit or loss

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

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

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

investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee.

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

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

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

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

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

(d) Impairment of long-term equity investments

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

21. Investment properties

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

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

When an investment property is transferred to owner-occupied properties, it is reclassified to fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is

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

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

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sales, transfer, retirement or damage of an investment property after deducting its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

The carrying amount of an investment property is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

22. Fixed assets

(1). Recognition criteria

Applicable N/A

Recognition and initial measurement of fixed assets

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

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

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

(2). Depreciation method

Applicable N/A

Depreciation method of fixed assets

Fixed assets are depreciated using the straight-line method or units-of-production method to allocate the cost of the assets, net of their estimated net residual values, over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives or workload.

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

Depreciation method	Estimated useful lives	Estimated net residual values	Annual depreciation rates
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Buildings	Straight-line method	5 to 50 years	0% to 10%	1.80% to 20.00%
Machinery and equipment	Straight-line method	3 to 20 years	0% to 10%	4.50% to 33.33%
Motor vehicles	Straight-line method	2 to 12 years	0% to 10%	7.50% to 50.00%
Electronic equipment, fixtures and furniture	Straight-line method	3 to 15 years	0% to 10%	6.00% to 33.33%
Molds	Units-of-production method, etc.	Not applicable	0% to 5%	9.50% to 20.00%

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

23. Construction in progress

Applicable N/A

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

24. Borrowing costs

Applicable N/A

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

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

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

25. Biological assets

Applicable N/A

26. Oil and gas assets

□Applicable √N/A

27. Intangible assets**(1). Useful lives and the basis for determination, estimation, amortization method or review procedures**

√Applicable □N/A

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

(a) Depreciation method for intangible assets

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

The estimated useful lives of intangible assets are as follows:

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

(b) Periodical review of useful life and amortization method

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

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

√Applicable □N/A

Research and development

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

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

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

- feasibility of development plan has been verified by technical team;
- the budget for the project development has been approved by management;

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

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

28. Impairment of long-term assets

Applicable N/A

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

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

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

29. Long-term prepaid expenses

Applicable N/A

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

30. Contract liabilities

Applicable N/A

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

31. Employee benefits

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

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

√Applicable N/A

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

(2). Accounting treatment of post-employment benefits

√Applicable N/A

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group’s post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans.

Basic pensions

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

Defined benefit plan

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

(3) Accounting treatment of termination benefits√Applicable N/A

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

Early retirement benefits

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

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

(4) Accounting treatment of other long-term employee benefitsApplicable √N/A**32. Provisions**√Applicable N/A

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

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognized as interest expense.

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

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

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

33. Share-based payments

√Applicable □N/A

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

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

34. Preference shares, perpetual bonds and other financial instruments

□Applicable √N/A

35. Revenue**(1) Disclosure of accounting policies for revenue recognition and measurement by type of business**

√Applicable □N/A

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

(a) Sales of goods

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

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

(b) Rendering of services

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

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

Among them, the progress of completed service is determined by the proportion of costs

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

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

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

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

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

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

For sales with quality assurance terms, if the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the established standards, the quality assurance constitutes a single performance obligation. Otherwise, the Group will account for the quality assurance responsibility in accordance with the *Accounting Standards for Business Enterprises No. 13 -- Contingencies*.

The Group determines whether it is a principal or an agent at the time of the transaction based on whether it owns the "control" of the goods or services before the transfer of such goods or services to the customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and the revenue shall be recognized based on the total consideration received or receivable; otherwise, the Group is an agent, and the

revenue shall be recognized based on the amount of commission or handling fee that is expected to be charged, and such amount is determined based on the net amount of the total consideration received or receivable after deducting the prices payable to other related parties or according to the established commission amount or proportion.

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

Applicable N/A

36. Contract costs

Applicable N/A

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

37. Government grants

Applicable N/A

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

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

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

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

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

are deducted against related costs, expenses or losses directly in the current period.

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

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

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

38. Deferred tax assets/Deferred tax liabilities

√Applicable N/A

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

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

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

Deferred tax assets and deferred tax liabilities are offset when:

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

39. Leases

√Applicable N/A

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

√Applicable N/A

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

The Group as the lessee

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

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

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

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

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

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

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

Applicable N/A

The Group as the lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. An operating lease is a lease other than a finance lease.

- (a) Operating leases

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

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

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

(b) Finance leases

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

40. Debt restructuring

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

The Group as the creditor

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

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

The Group as the debtor

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

In addition, when debt restructuring by modifying other terms results in the derecognition of the original debt, the Group initially measures the restructured debt at fair value in accordance

with the modified terms, and the difference between the recognized amount of the restructured debt and the carrying amount of the original debt at the date of its derecognition is recognized in profit or loss for the current period. If the modification of other terms does not result in derecognition of the original debt, the original debt continues to be subsequently measured based on its original classification, and the gains or losses arising from the modification are recognized in profit or loss for the current period.

41. Segment information

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

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

42. Other significant accounting policies and accounting estimates

√Applicable □N/A

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

- (a) Critical judgements in applying the accounting policies
- (i) Significant judgements made by the Group in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

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

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

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

have discounted and endorsed almost all of the bank acceptance notes which fulfilled the derecognition criteria. Therefore, all of the subsidiaries' bank acceptance notes were classified as financial assets held for trading.

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

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

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

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

(b) Critical accounting estimates and key assumptions

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

(i) Measurement of ECL

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

When considering forward-looking information, the Group takes different economic scenarios into consideration. In 2023, the weights of the “benchmark”, “unfavorable” and “favorable” economic scenarios accounted for 40%~60%, 30%~35% and 10%~25% respectively. The Group regularly monitors and reviews assumptions and parameters related to the calculation of ECL, including Gross Domestic Product (“GDP”), industrial added value, Consumer Price Index (“CPI”) and broad money supply. In 2023, the Group considered the uncertainty under different macroeconomic scenarios and updated the relevant assumptions and parameters. The key macroeconomic parameters used in each scenario are listed below:

Item	2023
GDP	4.53%~5.32%
Industrial added value	4.38%~4.99%
CPI	0.46%~2.90%
Broad money supply	8.38%~11.80%

(ii) Provision for decline in the value of inventories

The Group recognizes provisions for decline in the value of inventories based on the estimation of net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes and expenses. The provision for decline in the value of inventories is recognized when evidence indicates that the net realizable value of inventories is lower than their costs. The

recognition of provision for decline in the value of inventories requires judgement and estimates. Any difference arising between future and current estimates would affect the carrying amount of inventories in the period when estimates are changed.

(iii) Estimation of product warranty

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

(iv) Accounting estimates on impairment of goodwill

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

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

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

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

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

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

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

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

If management revises the growth rate that is used in the calculation of the future cash flows of

the relevant asset group, and the revised rate is lower than the current rate, the Group would need to recognize further impairment against relevant assets.

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

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

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

(vi) Income taxes and deferred income taxes

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

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

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

(vii) Fair value evaluation of financial assets

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

43. Changes in significant accounting policies and accounting estimates**(1) Changes in significant accounting policies**

√Applicable □N/A

Unit: RMB

The nature and the reasons of the changes in accounting policies	The line items significantly affected	The amounts affected
Interpretation No. 16 of Accounting Standards for Business Enterprises issued by the Ministry of Finance	Please refer to other remarks for details.	-

Other remarks

The Ministry of Finance issued the *Circular on Issuing Interpretation No. 16 of Accounting Standards for Business Enterprises* (Interpretation No. 16) in 2022. From 1 January 2023, the Group and the Company applied Interpretation No. 16 which clarifies that deferred income taxes related to assets and liabilities arising from a specific single transaction are not applicable for initial recognition exemption, and recognized deferred tax assets and deferred tax liabilities separately for deductible temporary differences and taxable temporary differences arising from relevant transactions and disclosed the related information in the notes. The relevant disclosures in the notes as at 31 December 2022 are adjusted accordingly. The implementation of Interpretation No. 16 has no significant impact to the Group and the Company's profit or loss for the year ended 31 December 2022, as well as financial statement line items as at 1 January 2022 and 31 December 2022.

(2) Changes in significant accounting estimates

□Applicable √N/A

(3) Adjustments to the opening balances in the financial statements for the year of the first implementation of New Standards or Interpretations since 2023

□Applicable √N/A

44. Others

□Applicable √N/A

VI. Taxation**1. Main categories and rates of taxes**

Main categories and rates of taxes

√Applicable □N/A

Category	Tax base	Tax rate
Value-added tax ("VAT")	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)	13%, 9%, 6% and 5%
Consumption tax	Taxable sales amount	1%-25%
City maintenance and construction tax	The payment amount of VAT and consumption tax	7%
Enterprise income tax	Taxable income	15%, 25%

Note 1: Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy Concerning Deductions for Equipment and Appliances* (Cai Shui [2018] No. 54) and the *Announcement on Extending the Implementation Period of Certain Preferential Tax Policies* (Cai Shui [2021] No. 6) issued by the State Taxation Administration, during the period from 1 January 2018 to 31 December 2023, the cost of newly purchased equipment with the original cost less than RMB 5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually for tax filing.

Note 2: Pursuant to the *Announcement on Relevant Policies for Deepening the Value- Added Tax Reform* and related regulations issued by the Ministry of Finance, the State Taxation Administration and the

General Administration of Customs ([2019] No. 39), since 1 April 2019, the VAT rate applicable to the income from the provision of processing, repair, and replacement services, as well as lease of tangible movable property is 13%; the VAT rate applicable to the income from transportation service is 9%; the VAT rate applicable to the income from modern services (excluding lease of real estate leasing and tangible movable property) (including R&D service, technical services and logistics auxiliary services) and financial service is 6%; the VAT rate applicable to the income from related real estate leasing services is 9% or 5%.

If there are any different enterprise income tax rate taxpayers, disclose explanations.

√Applicable □N/A

Name of taxpayer	Income tax rate (%)
SAIC Motor Corporation Limited	15
SAIC Motor Transmission Co., Ltd. ("SAIC Transmission")	15
Shanghai New Power Automotive Technology Company Limited ("SNAT")	15
SAIC Shidai Power Battery System Co., Ltd. ("SAIC Shidai")	15
DIAS Automotive Electronic Systems Co., Ltd. ("DIAS")	15
Nanjing Iveco Automobile Co., Ltd. ("Nanjing Iveco")	15
Shanghai Sail Cloud Technology Co., Ltd. ("Fin Shine")	15
IM Motors Co., Ltd. ("IM Motors")	15
SAIC GM Wuling Co., Ltd. ("SAIC Wuling")	15
SAIC MAXUS Vehicle Co., Ltd. ("SAIC MAXUS")	25
SAIC Capital Company Limited ("SAIC Capital")	25
SAIC General Motors Sales Co., Ltd. ("GM Sales")	25
Shanghai Shanghong Real Estate Co., Ltd. ("Shanghong Real Estate")	25
SAIC Investment Management Co., Ltd. ("Investment Management")	25
SAIC Group Financial Holding Management Co., Ltd. ("SAIC Financial Holding")	25
SAIC Insurance Sales Co., Ltd. ("SAIC Insurance")	25
SAIC Volkswagen Sales Co., Ltd.	25
China United Automotive System Co., Ltd.	25
SAIC Finance Co., Ltd. ("SFC")	25
Shanghai Pengpu Machine Building Plant Co., Ltd.	25
HASCO ("HASCO")	25
SAIC Anji Logistics Co.,Ltd ("Anji Logistics")	25
Shanghai Automotive Industry Sales Co., Ltd. ("Industry Sales")	25
Shanghai Shangyuan Investment Management Co., Ltd. ("Shangyuan Investment")	25
China Automotive Industrial Development Co., Ltd.	25
SAIC Motor (Beijing) Co., Ltd.	25
Shanghai Automobile Asset Management Co., Ltd. ("Asset Management")	25
Donghua Automotive Industrial Co., Ltd. ("Donghua")	25
SAIC Activity Centre Co., Ltd.	25
Nanjing Automobile (Group) Corporation ("Nanjing Automobile Group")	25
Shanghai Sunwin Bus Co., Ltd. ("Shanghai Sunwin")	25
Shanghai E propulsion Auto Technology Co., Ltd.	25
SAIC International Trade Co., Ltd.	25

Rising Auto Technology Co., Ltd.	25
Shanghai Dongzheng Automotive Finance Co., Ltd. ("Dongzheng Finance")	25
Z-One Technology Co., Ltd ("Z-One Tech")	25
Shanghai Anjia Zhixing Information Technology Co., Ltd.	25
Shanghai Lianjing Automotive Technology Co., Ltd.	25
Shanghai Utopilot Technology CO., LTD.	25
Shanghai Automotive News Press Co., Ltd.	25
SAIC Overseas Mobility Technology Co., Ltd.	25
SECCO Intelligent Technology (Shanghai) Co., Ltd	25

2. Tax preference

Applicable N/A

- (a) According to the *Enterprise Income Tax Law of the People's Republic of China* and other related regulations, the Company, and certain subsidiaries of the Company including SAIC Motor Transmission Co., Ltd. Shanghai New Power Automotive Technology Company Limited, SAIC Shidai Power Battery System Co., Ltd., DIAS Automotive Electronic Systems Co., Ltd., Nanjing Iveco Automobile Co., Ltd., Shanghai Sail Cloud Technology Co., Ltd. and IM Motors Co., Ltd. were recognized as high technology enterprises qualified for key support by the state. Therefore, the Company, SAIC Transmission, SNAT, SAIC Shidai, DIAS, Nanjing Iveco, Fin Shine and IM Motors are subject to the enterprise income tax rate of 15% in the current year.

The Company, SAIC Transmission, SNAT, SAIC Shidai, DIAS and Nanjing Iveco were subject to the enterprise income tax rate of 15% for the year ended 31 December 2022.

- (b) On 23 April 2020, the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission issued the *Announcement on Continuing the Enterprise Income Tax Policies for the Development of Western China* (Cai Shui Fa Announcement [2020] No. 23), enterprises established in western China and qualified as an encouraged enterprise are subject to enterprise income tax at the preferential rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, SAIC GM Wuling Co., Ltd. ("SAIC Wuling") is subject to a preferential tax rate of 15% from 1 January 2021 to 31 December 2030.
- (c) SAIC Hongyan Automotive Co., Ltd. ("SAIC Hongyan") and its subsidiary SAIC Hongyan Axle (Chongqing) Co., Ltd. ("SAIC Hongyan Axle") are established in the western zone. According to Cai Shui No. 58 Circular, the main operations of SAIC Hongyan and SAIC Hongyan Axle are included in the scope of "Auto vehicles, special vehicles and auto parts manufacturing" in the *Catalogue of Encouraged Industries in the Western Region*, therefore SAIC Hongyan and SAIC Hongyan Axle are subject to enterprise income tax at the rate of 15%. In addition, according to Cai Shui Fa Announcement [2020] No. 23, SAIC Hongyan and SAIC Hongyan Axle are still subject to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030.

3. Others

Applicable N/A

The Group's subsidiaries registered overseas are subject to the relevant income tax rates prevailing in the countries in which they operate in compliance with the existing laws and regulations, interpretations and practices:

VII. Notes to the consolidated financial statements

1. Cash at bank and on hand

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Cash on hand	1,283,278.43	2,060,057.37
Cash at bank	129,438,947,052.84	138,989,266,806.73
Other cash balances	14,195,753,700.84	16,165,302,603.02
Deposits with finance companies		
Total	143,635,984,032.11	155,156,629,467.12
Including: Total overseas deposits	16,949,370,793.61	20,020,340,832.58

Other remarks

As at 31 December 2023, other cash balances are mainly restricted cash at bank and on hand of the Group, with the specific details: RMB 7,088,503,754.79 (31 December 2022: RMB 6,679,374,493.23) represented the Group's restricted deposits with central bank; RMB 5,872,826,127.35 (31 December 2022: RMB 8,683,511,786.52) represented the bank notes deposits of the Group for the issuance of bank notes; RMB 33,735,165.00 (31 December 2022: RMB 26,265,997.91) represented the letters of credit deposits of the Group for the purpose of applying for unconditional, irrevocable bank letters of guarantee; RMB 301,881,539.79 (31 December 2022: RMB 174,384,701.42) represented the Group's balances relating to other bank deposits. For the above restricted cash at bank and on hand, the Group does not recognize them as cash and cash equivalents (2022: Nil).

2. Financial assets held for trading

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	46,687,571,217.37	45,230,022,623.99	/
Including:			
Bond investments	2,984,637,446.84	3,286,609,955.50	/
Stocks, funds, structured deposits and unlisted equity investments	35,847,247,622.08	32,238,401,372.29	/
Bank acceptance notes	7,849,347,464.40	9,697,790,334.49	
Derivative instruments	6,338,684.05	7,220,961.71	
Total	46,687,571,217.37	45,230,022,623.99	/

Other remarks:

□Applicable √N/A

3. Derivative financial assets

□Applicable √N/A

4. Notes receivable**(1) Presentation of notes receivable by category**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	1,696,111,952.93	2,780,077,794.42
Commercial acceptance notes	7,397,121,789.10	3,095,341,413.20
Total	9,093,233,742.03	5,875,419,207.62

(2) The Company's pledged notes receivable at the end of the period

□Applicable √N/A

(3) Notes receivable endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date

□Applicable √N/A

(4) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on a collective basis	9,105,880,749.27	100	12,647,007.24	0.14	9,093,233,742.03	5,877,065,134.13	100	1,645,926.51	0.03	5,875,419,207.62
Total	9,105,880,749.27	/	12,647,007.24	/	9,093,233,742.03	5,877,065,134.13	/	1,645,926.51	/	5,875,419,207.62

Provision for bad debts on an individual basis:

□Applicable √N/A

Provision for bad debts on a collective basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance		
	Notes receivable	Provision for bad debts	Proportion of provision (%)
Trade acceptance notes	7,409,768,796.34	12,647,007.24	0.17
Bank acceptance notes	1,696,111,952.93		
Total	9,105,880,749.27	12,647,007.24	0.14

Explanation on provision for bad debts on a collective basis

√Applicable □N/A

For notes receivable collected from ordinary operating activities such as sales of goods and rendering of services, the Group recognizes provision for the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of notes receivables with changes in provision for losses in the current year:

□Applicable √N/A

(5) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Trade acceptance notes	1,645,926.51	12,647,007.24	-1,645,926.51			12,647,007.24
Total	1,645,926.51	12,647,007.24	-1,645,926.51			12,647,007.24

Recovery or reversal of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(6) Notes receivable actually charged off in the current period

□Applicable √N/A

Write-off of significant accounts receivable:

□Applicable √N/A

Explanation of write-off of notes receivable:

□Applicable √N/A

Other remarks

□Applicable √N/A

5. Accounts receivable**(1) Disclosure by aging**

√Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year		
Including: Sub-items within one year		
Within 1 year	65,376,610,529.43	59,720,624,114.55
Sub-total of accounts receivable within one year	65,376,610,529.43	59,720,624,114.55
1 to 2 years	3,469,019,626.77	4,192,579,219.29
2 to 3 years	1,981,772,180.42	700,378,359.39
Over 3 years	1,900,784,962.59	1,624,349,225.19
Total	72,728,187,299.21	66,237,930,918.42

(2) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on an individual basis	2,311,691,611.73	3.18	1,400,993,771.41	60.60	910,697,840.32	2,671,256,503.27	4.03	986,934,719.67	36.95	1,684,321,783.60
Provision for bad debts on a collective basis	70,416,495,687.48	96.82	3,307,636,674.44	4.70	67,108,859,013.04	63,566,674,415.15	95.97	2,337,893,533.15	3.68	61,228,780,882.00
Total	72,728,187,299.21	100.00	4,708,630,445.85	/	68,019,556,853.36	66,237,930,918.42	100.00	3,324,828,252.82	/	62,913,102,665.60

Provision for bad debts on an individual basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Accounts receivable provided on an individual basis	2,311,691,611.73	1,400,993,771.41	60.60	Individual determination after evaluation
Total	2,311,691,611.73	1,400,993,771.41	60.60	

Explanation on provision for bad debts on an individual basis:

√Applicable □N/A

In 2023, the Group evaluated the expected cash flows that may be recovered under relevant scenarios based on the aging, market trends, repayment ability of relevant customers, and repayment plans, and

made a provision for bad debts based on the present value of the difference between the cash flows may be recovered and the cash flows receivable under the contract, with a relevant amount of RMB 1,400,993,771.41.

Provision for bad debts on a collective basis:

Applicable N/A

Items provided on a collective basis: General group

Unit: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	65,121,454,412.28	729,988,661.50	1.12
1 to 2 years	2,961,035,194.52	753,532,556.19	25.45
2 to 3 years	846,178,103.28	356,034,541.23	42.08
Over 3 years	1,487,827,977.40	1,468,080,915.52	98.67
Total	70,416,495,687.48	3,307,636,674.44	4.70

Explanation on provision for bad debts on a collective basis:

Applicable N/A

For accounts receivable, the Group recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current year:

Applicable N/A

(3) Provision for bad debts

Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for credit loss	3,324,828,252.82	1,880,771,334.54	-435,422,332.34	-400,185,922.46	338,639,113.29	4,708,630,445.85
Total	3,324,828,252.82	1,880,771,334.54	-435,422,332.34	-400,185,922.46	338,639,113.29	4,708,630,445.85

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

(4) Accounts receivable actually written off in the current period

Applicable N/A

Unit: RMB

Item	Amount of write-off
Accounts receivable actually written off	400,185,922.46

Write-off of significant accounts receivable

Applicable N/A

Unit: RMB

Name of entity	Nature of accounts receivable	Amount of write-off	Reasons for write-off	Procedures performed for write-off	Whether the amount arose from a related transaction
Customer 1	Car payments receivable	344,160,951.99	Debt restructuring	Written off with approval	No

Customer 2, etc.	Goods and services receivable	56,024,970.47	Enterprise insolvency	Written off with approval	No
Total		400,185,922.46			

Explanation on write-off of accounts receivable

Applicable N/A

(5) The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

Applicable N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	4,957,634,033.09	0.00	4,957,634,033.09	6.82	0.00
Company 2	4,956,742,449.12	0.00	4,956,742,449.12	6.81	0.00
Company 3	3,736,321,576.21	0.00	3,736,321,576.21	5.14	10,403,088.33
Company 4	2,155,814,583.93	0.00	2,155,814,583.93	2.96	3,836,463.14
Company 5	1,831,096,713.09	0.00	1,831,096,713.09	2.52	0.00
Total	17,637,609,355.44	0.00	17,637,609,355.44	24.25	14,239,551.47

Other remarks:

Applicable N/A

As at 31 December 2023, accounts receivable amounting to RMB 851,455,253.59 were pledged as the collateral for bank borrowings.

6. Contract assets

(1) Contract assets

Applicable N/A

(2) Amount of and reasons for significant changes in the carrying amount during the reporting period

Applicable N/A

(3) Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of contract asset with changes in provision for losses in the current year:

Applicable N/A

(4) Provision for bad debts of contract assets in the current period

□Applicable ✓N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

□Applicable ✓N/A

(5) Contract asset actually written off in the current period

□Applicable ✓N/A

Write-off of significant contract asset

□Applicable ✓N/A

Explanation on write-off of contract assets:

□Applicable ✓N/A

Other remarks:

□Applicable ✓N/A

7. Financing receivables**(1) Financing receivables presented by category**

✓Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Bank acceptance notes	16,717,326,180.65	11,550,691,647.05
Total	16,717,326,180.65	11,550,691,647.05

(2) The Company's pledged financing receivables at the end of the period

✓Applicable □N/A

Unit: RMB

Item	Amount pledged at the end of the period
Bank acceptance notes	138,014,289.00
Total	138,014,289.00

(3) Financing receivables endorsed or discounted by the Company to other parties which are not yet due at the balance sheet date

✓Applicable □N/A

Unit: RMB

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes	74,766,291,954.41	
Total	74,766,291,954.41	

(4) Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of financing receivables with changes in provision for losses in the current year:

Applicable N/A

(5) Provision for bad debts

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

(6) Financing receivables actually written off in the current period

Applicable N/A

Write-off of significant financing receivables

Applicable N/A

Explanation on written off:

Applicable N/A

(7) Movements of financing receivables and the changes in fair value:

Applicable N/A

(8) Other remarks:

Applicable N/A

8. Advances to suppliers**(1) Categorized by aging**

Applicable N/A

Unit: RMB

Aging	Ending balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	26,462,487,060.73	99.24	21,963,402,950.60	99.04
1 to 2 years	129,541,279.09	0.49	128,853,167.53	0.58
2 to 3 years	29,272,346.74	0.11	28,739,392.64	0.13
Over 3 years	42,138,723.60	0.16	55,563,748.27	0.25
Total	26,663,439,410.16	100.00	22,176,559,259.04	100.00

Explanation on the reasons for untimely settlements of significant advances to suppliers over one year:

As at 31 December 2023, advances to suppliers with aging over one year amounted to RMB 200,952,349.43 (31 December 2022: RMB 213,156,308.44) which are mainly advances for purchases. Since the goods and services have not been delivered, these amounts have not been settled yet.

(2) The balances of advances to suppliers due from five largest debtors at the end of the period

Applicable N/A

Name of entity	Ending balance	Proportion in the total ending balance of advances to suppliers (%)
Company 1	17,645,104,509.55	66.18
Company 2	431,886,000.00	1.62
Company 3	201,969,643.59	0.76
Company 4	183,000,000.00	0.69
Company 5	157,368,356.67	0.59
Total	18,619,328,509.81	69.84

Other remarks

Applicable N/A

9. Other receivables

Presentation of item

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest receivable	1,029,187,510.10	796,901,904.49
Dividends receivable	997,179,769.65	1,211,251,796.86
Other receivables	13,919,251,490.47	13,892,700,626.58
Total	15,945,618,770.22	15,900,854,327.93

Other remarks:

Applicable N/A

The Group does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

Interest receivable

(1) Classification of interest receivable

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Fixed deposit	1,027,948,001.69	795,662,279.30
Entrusted loans		1,182,525.41
Deposits with banks and other financial institutions	1,239,508.41	57,099.78
Total	1,029,187,510.10	796,901,904.49

(2) Significant overdue interest

Applicable N/A

(3) Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

(4) Provision for bad debts made by using general model of ECL

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current year:

Applicable N/A

(5) Provision for bad debts

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

(6) Interest receivable actually written off in the current period

Applicable N/A

Write-off of significant interest receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other remarks:

Applicable N/A

Dividends receivable

(1) Dividends receivable

Applicable N/A

Unit: RMB

Item (or investee)	Ending balance	Opening balance
Dividends receivable due from joint ventures	727,245,697.17	1,039,670,621.49
Dividends receivable due from associates	269,924,423.97	152,875,695.00
Others	9,648.51	18,705,480.37
Total	997,179,769.65	1,211,251,796.86

(2) Significant dividends receivable with aging over one year

Applicable N/A

(3) Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

(4) Provision for bad debts made by using general model of ECL

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current year:

□Applicable √N/A

(5) Provision for bad debts

□Applicable √N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(6) Dividends receivable actually written off in the current period

□Applicable √N/A

Write-off of significant dividends receivable

□Applicable √N/A

Explanation on write-off:

□Applicable √N/A

Other remarks:

□Applicable √N/A

Other receivables**(1) Disclosure by aging**

√Applicable □N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year	10,141,774,850.57	8,817,240,254.24
Sub-total of accounts receivable within 1 year	10,141,774,850.57	8,817,240,254.24
1 to 2 years	2,780,418,476.09	2,336,232,639.57
2 to 3 years	507,055,196.49	941,896,662.24
Over 3 years	1,884,751,935.34	2,868,685,784.33
Total	15,314,000,458.49	14,964,055,340.38

(2) Classification by nature of payment

√Applicable □N/A

Unit: RMB

Nature of payment	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Government grants receivable	4,675,087,200.23	5,883,716,877.03
Advances to project	637,591,769.14	250,652,875.48
Disposal of assets	457,044,175.64	436,976,767.83
Deposits and others	9,544,277,313.48	8,392,708,820.04
Total	15,314,000,458.49	14,964,055,340.38

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2023	426,947,660.71		644,407,053.09	1,071,354,713.80
Balance as at 1 January 2023 in the current period	426,947,660.71		644,407,053.09	1,071,354,713.80
- Transfer to Stage 2				
- Transfer to Stage 3	-35,979,672.06		35,979,672.06	
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period	142,089,005.99		465,545,087.45	607,634,093.44
Reversal in the current period	-147,159,227.84		-3,436,919.00	-150,596,146.84
Charge-off in the current period				
Write-off in the current period	-20,555.82		-133,623,136.56	-133,643,692.38
Other changes				
Balance at 31 December 2023	385,877,210.98		1,008,871,757.04	1,394,748,968.02

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:

□Applicable √N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly:

□Applicable √N/A

(4) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Other receivables	1,071,354,713.80	592,917,233.80	-150,596,146.84	-133,643,692.38	14,716,859.64	1,394,748,968.02
Total	1,071,354,713.80	592,917,233.80	-150,596,146.84	-133,643,692.38	14,716,859.64	1,394,748,968.02

Reversal or recovery of significant amount of provision for bad debts in the current period:

□Applicable √N/A

(5) Other receivables actually written off in the current period

□Applicable √N/A

Write-off of significant other receivables

Applicable N/A

Explanation on write-off of other receivables:

Applicable N/A

(6) The five largest other receivables aggregated by debtor at the end of the period

Applicable N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Ending balance of provision for bad debts
Company 1	1,285,904,089.00	7.42	Third party	Distributed among the aging stages	-5,623,221.97
Company 2	664,505,071.57	3.83	Third party	Distributed among the aging stages	-2,905,861.76
Company 3	468,290,742.13	2.70	Third party	Within 1 year	-2,047,822.08
Company 4	344,014,000.00	1.98	Third party	1 to 2 years	-1,504,363.43
Company 5	337,506,679.50	1.95	Third party	Distributed among the aging stages	-1,475,907.10
Total	3,100,220,582.20	17.88	/	/	-13,557,176.34

(7) Presented in other receivables due to centralized fund management

Applicable N/A

Other remarks:

Applicable N/A

10. Financial assets purchased under agreements to resell

Unit: RMB

	Ending balance	Opening balance
Financial assets purchased under agreements to resell	7,378,279,765.49	4,619,815,075.30

The Group's financial assets purchased under agreements to resell classified by collateral mainly include: financial bonds, treasury bonds, interbank deposits and corporate bonds.

The Group considers the credit impairment risk of the financial assets purchased under agreements to resell to be low and in Stage 1, so no provision for significant credit impairment loss has been made.

11. Inventories**(1) Classification of inventories**√Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for decline in the value of inventories/Provision for impairment of contract fulfilment costs	Carrying amount	Gross carrying amount	Provision for decline in the value of inventories/Provision for impairment of contract fulfilment costs	Carrying amount
Raw materials	14,011,752,390.61	1,794,109,524.07	12,217,642,866.54	17,901,865,550.65	1,575,419,021.74	16,326,446,528.91
Work in progress	13,717,074,044.64	236,998,526.51	13,480,075,518.13	13,323,211,098.71	121,956,733.43	13,201,254,365.28
Goods in stock	74,563,157,142.66	2,118,730,509.99	72,444,426,632.67	60,452,114,794.69	1,609,389,490.77	58,842,725,303.92
Contract fulfilment costs	461,560,734.77		461,560,734.77	164,574,846.19		164,574,846.19
Total	102,753,544,312.68	4,149,838,560.57	98,603,705,752.11	91,841,766,290.24	3,306,765,245.94	88,535,001,044.30

(2) Provision for decline in the value of inventories and impairment of contract fulfilment costs√Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision	Others	Reversal or charge-off	Others	
Raw materials	1,575,419,021.74	598,512,882.14	2,860.43	-379,730,153.99	-95,086.25	1,794,109,524.07
Work in progress	121,956,733.43	124,216,985.59		-9,140,963.80	-34,228.71	236,998,526.51
Goods in stock	1,609,389,490.77	2,123,584,025.12	3,812,786.72	-1,618,055,792.62		2,118,730,509.99
Contract fulfilment costs						
Total	3,306,765,245.94	2,846,313,892.85	3,815,647.15	-2,006,926,910.41	-129,314.96	4,149,838,560.57

Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period

√Applicable N/A

	Specific basis for determining net realizable value	Reasons for reversal or charge-off of provision for decline in the value of inventories in the current period
Raw materials	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Work in progress	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold
Finished goods/Goods in stock	The lower of cost and net realizable value	Corresponding inventory recovered in value or sold

Provision for decline in the value of inventories made on a collective basis

Applicable N/A

Criteria for making provision for decline in value of inventories made on a collective basis

Applicable N/A**(3) Amount of borrowing costs capitalized included in the ending balance of inventories and the criteria and basis for their calculation**Applicable N/A**(4) Description of amortization of the contract fulfilment costs in the current period**√Applicable N/A

In 2023, the amount of contract fulfilment costs recognized in cost of sales was RMB 164,574,846.19.

Other remarks

√Applicable □N/A

At 31 December 2023, inventories with a net book value of RMB 1,471,004,714.80 were pledged as the collateral for bank borrowings.

12. Assets held for sale

√Applicable □N/A

Unit: RMB

Item	Ending balance	Provision for impairment	Carrying amount at the end of the period	Fair value	Estimated disposal costs	Estimated disposal time
Finance lease vehicles held for sale	114,467,669.36		114,467,669.36			
Total	114,467,669.36		114,467,669.36			

13. Non-current assets to be recovered within one year

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term loans to be settled within one year	41,720,479,652.95	49,479,895,770.19
Long-term receivables to be recovered within one year	9,837,097,699.91	10,490,072,049.65
Debt investments to be recovered within one year	3,459,000,000.00	403,458,000.00
Other non-current assets to be recovered within one year	2,526,000,044.93	1,085,842,761.26
Total	57,542,577,397.79	61,459,268,581.10

Debt investments to be recovered within one year

√Applicable □N/A

(1) Debt investments to be recovered within one year

√Applicable □N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Company 1	3,404,000,000.00		3,404,000,000.00			
Company 2	55,000,000.00		55,000,000.00			
Company 3				205,000,000.00		205,000,000.00
Company 4				198,458,000.00		198,458,000.00
Total	3,459,000,000.00		3,459,000,000.00	403,458,000.00		403,458,000.00

Movements in the period in provision for impairment of debt investments to be recovered within one year

□Applicable √N/A

(2) Significant debt investments to be recovered within one year at the end of the period

□Applicable √N/A

(3) Provision for impairment

Applicable N/A

Explanation on the obvious changes in the gross carrying amount with changes in provision for losses in the current year:

Applicable N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

(4) Debt investments to be recovered within one year actually written off in the current period

Applicable N/A

Write-off of significant debt investments to be recovered within one year

Applicable N/A

Explanation on write-off of debt investments to be recovered within one year:

Applicable N/A

Other remarks

Applicable N/A

Debt investments to be recovered within one year

Applicable N/A

14. Other current assets

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Short-term loans issued	70,408,797,266.24	69,401,356,357.56
Interbank deposits and bonds	47,847,818,204.10	26,138,075,534.51
Input VAT to be deducted	10,172,620,437.94	7,480,557,930.06
Factoring receivable	319,992,701.14	815,532,633.92
Fixed deposit	215,000,000.00	3,767,720,000.00
Prepaid expenses	124,089,863.49	152,647,761.54
Short-term entrusted loans	54,500,000.00	59,500,000.00
Discount receivable	64,057,515.38	127,576,840.01
Total	129,206,875,988.29	107,942,967,057.60

15. Loans and advances

Unit: RMB

	Ending balance	Opening balance
Unsecured loans	61,500,653,813.19	64,670,820,238.11
Secured loans	520,508,000.00	653,193,800.00
Mortgage loans	121,066,939,684.95	157,855,844,274.41
Total	183,088,101,498.14	223,179,858,312.52

The movements in provision for impairment of loans and advances (including the current portion, other current assets - short-term loans issued) is as follows:

Item	Stage 1	Stage 2	Stage 3
	12-month ECL	Lifetime ECL	Lifetime ECL
	Provision for bad debts	Provision for bad debts	Provision for bad debts
31 December 2022	4,210,933,517.13	1,050,753,710.80	1,059,303,357.29
Net (decrease)/increase in the current year	-1,568,623,962.46	541,317,009.88	388,970,904.16
Net transfer in the current year	120,945,317.10	-139,317,341.41	18,372,024.31
31 December 2023	2,763,254,871.77	1,452,753,379.27	1,466,646,285.76

As at 31 December 2023, the provision for bad debts of loans and advances (including the current portion, other current assets - short-term loans issued) in Stage 1 is analyzed as follows:

	Gross carrying amount	12-month ECL	Provision for bad debts
Provision on a collective basis	173,869,130,403.49	1.59%	2,763,254,871.77

As at 31 December 2023, the provision for bad debts of loans and advances (including the current portion, other current assets - short-term loans issued) in Stage 2 is analyzed as follows:

	Gross carrying amount	Lifetime ECL rates	Provision for bad debts
Provision on a collective basis	7,166,270,401.80	20.27%	1,452,753,379.27

As at 31 December 2023, the provision for bad debts of loans and advances (including the current portion, other current assets - short-term loans issued) in Stage 3 is analyzed as follows:

	Gross carrying amount	Lifetime ECL rates	Provision for bad debts
Provision on a collective basis	2,052,700,692.85	71.45%	1,466,646,285.76

16. Debt investments

(1). Details of debt investments

Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Fixed deposit	26,638,000,000.00		26,638,000,000.00	23,789,000,000.00		23,789,000,000.00
Entrusted loans	357,184,000.00		357,184,000.00	653,458,000.00		653,458,000.00
Less: Debt investments included in non-current assets to be recovered within one year	3,459,000,000.00		3,459,000,000.00	403,458,000.00		403,458,000.00
Total	23,536,184,000.00		23,536,184,000.00	24,039,000,000.00		24,039,000,000.00

Movements in provision for impairment of debt investments in the current period

Applicable N/A

(2). Significant debt investments at the end of the period

Applicable N/A

(3). Provision for impairment

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of debt investments with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

(4). Debt investments actually written off in the current period

Applicable N/A

Write-off of significant debt investments

Applicable N/A

Explanation on write-off of debt investments:

Applicable N/A

Other explanations

Applicable N/A

17. Other debt investments

(1). Details of other debt investments

Applicable N/A

Unit: RMB

Item	Opening balance	Ending balance
Interbank deposits and bonds	843,316,530.00	4,569,999,800.00
Total	843,316,530.00	4,569,999,800.00

Movements in provision for impairment of other debt investments in the current period

Applicable N/A

(2). Significant other debt investments at the end of the period

Applicable N/A

(3). Provision for impairment

Applicable N/A

Explanation on the obvious changes in the gross carrying amount of other debt investments with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for impairment in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

(4). Other debt investments actually written off in the current period

Applicable N/A

Write-off of significant other debt investments

Applicable N/A

Explanation on write-off of other debt investments:

Applicable N/A

Other explanations:

Applicable N/A

18. Long-term receivables

(1). Details of long-term receivables

Applicable N/A

Movements in provision for losses of long-term receivables (including the current portion)

Unit: RMB

Item	Ending balance			Opening balance			Range of discount rate
	Gross carrying amount	Provision for bad debts	Carrying amount	Gross carrying amount	Provision for bad debts	Carrying amount	
Finance lease receivables	19,520,183,805.37	639,010,120.01	18,881,173,685.36	20,750,605,511.29	575,827,262.72	20,174,778,248.57	
Including: Unrealized financing income	2,666,610,459.17		2,666,610,459.17	2,803,901,545.75		2,803,901,545.75	
Sale of goods settled by instalments	871,492,691.51	2,649,122.11	868,843,569.40	1,469,118,004.00	1,814,131.11	1,467,303,872.89	
Rendering of services settled by instalments							
Long-term receivables to be recovered within one year	-9,964,906,193.64	-127,808,493.73	-9,837,097,699.91	-10,650,396,419.10	-160,324,369.45	-10,490,072,049.65	
Total	10,426,770,303.24	513,850,748.39	9,912,919,554.85	11,569,327,096.19	417,317,024.38	11,152,010,071.81	/

(2). Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

(3). Provision for bad debts made by using general model of ECL

Applicable N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2023	176,594,243.13	53,254,292.00	347,792,858.70	577,641,393.83
Balance at 1 January 2023 in the current period				
- Transfer to Stage 2	-1,660,862.52	2,073,789.12	-412,926.60	
- Transfer to Stage 3	-2,398,225.48	-6,483,665.68	8,881,891.16	
- Reversal to Stage 2				
- Reversal to Stage 1	6,973,649.13	-2,957,523.84	-4,016,125.29	
Increase in the current period	115,430,892.71	72,822,922.04	268,066,616.62	456,320,431.37
Reversal in the current period				
Charge-off in the current period				
Write-off in the current period			-514,993,656.49	-514,993,656.49
Recovery of write-off in prior years			122,691,073.41	122,691,073.41
Balance at 31 December 2023	294,939,696.97	118,709,813.64	228,009,731.51	641,659,242.12

Explanation on the obvious changes in the gross carrying amount of long-term receivables with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly

Applicable N/A

(4). Provision for bad debts

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

(5). Long-term receivables actually written off in the current period

Applicable N/A

Write-off of significant long-term receivables

Applicable N/A

Explanation on write-off of long-term receivables:

Applicable N/A

Other explanations

Applicable N/A

	Finance lease receivables	Sale of products settled by instalments	Total
Balance at 31 December 2022	575,827,262.72	1,814,131.11	577,641,393.83
Net change	455,485,440.37	834,991.00	456,320,431.37
Write-off and charge-off in the current year	-514,993,656.49		-514,993,656.49
Recovery of write-off in prior years	122,691,073.41		122,691,073.41
Balance at 31 December 2023	639,010,120.01	2,649,122.11	641,659,242.12

19. Long-term equity investments

(1). Details of long-term equity investments

Applicable N/A

Unit: RMB

Investee	Opening balance	Increase (Decrease) in the current period	Ending balance	Ending balance of provision for impairment
		Others		
I. Joint ventures				
SAIC Volkswagen Automotive Co., Ltd.	13,056,830,400.46	- 2,849,090,006.85	10,207,740,393.61	
SAIC General Motors Co., Ltd.	10,795,591,866.54	- 1,291,949,771.59	9,503,642,094.95	
United Automotive Electronic Systems Co., Ltd.	7,282,659,663.61	606,546,309.41	7,889,205,973.02	
Shanghai Saiwei Investment Center (Limited Partnership)	2,182,679,776.98	-97,561,888.18	2,085,117,888.80	
Bosch Huayu Steering Systems Co., Ltd.	1,974,184,412.41	-176,689,784.93	1,797,494,627.48	
Shanghai GKN HUAYU Driveline Systems Co., Ltd.	1,640,630,551.24	55,338,785.07	1,695,969,336.31	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,568,880,388.48	26,842,081.02	1,595,722,469.50	
Yanfeng Plastic Omnium Automotive Exterior Trimming System Co., Ltd	1,019,892,334.00	49,271,704.00	1,069,164,038.00	
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.	864,349,884.58	-129,298,122.76	735,051,761.82	
Shanghai GM Dongyue Automobile Co., Ltd.	654,216,994.95	70,616,840.19	724,833,835.14	
Secruipu Power Battery System Co., Ltd.	457,285,266.71	221,583,996.87	678,869,263.58	
Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd.	723,255,446.10	-99,243,095.02	624,012,351.08	
ZF Transmissions Shanghai Co., Ltd.	583,524,358.08	-37,209,164.16	546,315,193.92	
Yanfeng Visteon Investment Co., Ltd.	578,676,163.02	-37,192,609.40	541,483,553.62	
Pan Asia Technical Automotive Center Co., Ltd.	461,251,346.70	44,796,787.35	506,048,134.05	
Shanghai Mahle Thermal Systems Co., Ltd.	377,699,044.84	55,919,064.51	433,618,109.35	
Nanjing Automotive Forging Co., Ltd.	352,283,879.94	-6,025,972.36	346,257,907.58	

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SAIC Infineon Automotive Power Semiconductor (Shanghai) Co., Ltd.	186,434,575.90	157,445,607.40	343,880,183.30
Kolbenschmidt Shanghai Piston Co., Ltd.	332,314,171.34	-17,586,673.59	314,727,497.75
Hua Dong Teksid Automotive Foundry Co., Ltd.	229,458,546.86	8,561,959.47	238,020,506.33
Shanghai Valeo Automotive Electrical Systems Co., Ltd.	269,811,137.42	-43,343,821.56	226,467,315.86
Pierburg Huayu Pump Technology Co. Ltd.	185,778,863.18	20,730,640.38	206,509,503.56
Hubei Hangpeng Chemical Power Technology Co., Ltd.	174,114,703.26	8,809,199.79	182,923,903.05
Dalian Hai Jia Automobile Harbor Co., Ltd.	182,116,748.81	-2,187,948.26	179,928,800.55
Shanghai MHI Engine Co., Ltd.	125,416,286.97	18,552,723.30	143,969,010.27
Tianjin Port Haijia Automotive Terminal Co., Ltd.	147,243,018.12	-11,980,066.35	135,262,951.77
KS HUAYU Alu Tech GmbH	116,568,849.48	8,389,243.98	124,958,093.46
Shanghai SAIC Magneti Marelli Powertrain Co., Ltd.	124,740,638.76	-14,214,745.33	110,525,893.43
Yan Feng Gabriel (Shanghai) Automotive Safety Systems Co., Ltd.	106,698,492.00	1,403,689.00	108,102,181.00
Shanghai Onstar Telematics Co., Ltd.	158,110,850.00	-54,572,297.03	103,538,552.97
Shanghai Anfu Logistics Co., Ltd.	66,885,513.96	56,701.75	66,942,215.71
Nanjing Harbor Jiangsheng Vehicle Dock Co., Ltd.	56,223,053.26	582,592.44	56,805,645.70
Shanghai Anjie Car Transportation Co., Ltd.	47,993,130.07	-5,019,464.31	42,973,665.76
Shanghai Kede Auto Parts Co., Ltd.	59,717,994.49	-26,307,239.12	33,410,755.37
Tianjin Zhongxing Auto Parts Co., Ltd.	31,079,624.72	-3,595,470.52	27,484,154.20
Huayu Continental Brake Systems (Chongqing) Co., Ltd.	12,828,621.06	13,063,194.06	25,891,815.12
Shanghai Anji Xunda Automobile Transportation Co., Ltd.	31,215,311.19	-6,507,098.67	24,708,212.52
Hangzhou Chang'an Minsheng Anji Logistics Co., Ltd.	12,203,484.36	335,978.91	12,539,463.27
Shanghai Dingshang Logistics Co., Ltd.	10,406,091.17	1,548,855.50	11,954,946.67
Beijing Boruiyechuan Car Service Co., Ltd.	13,871,320.96	-3,091,819.42	10,779,501.54
Shanghai Advanced Traction Battery Systems Co., Ltd.	33,980,733.65	-23,647,039.02	10,333,694.63
Others	363,124,892.03	14,738,530.72	377,863,422.75
Sub-total	47,652,228,431.66	-3,551,179,613.31	44,101,048,818.35
II. Associates			
QingTao (KunShan) Energy Development Co., Ltd. (refer to other explanations for details)		2,963,204,251.86	2,963,204,251.86
Shidai SAIC Power Battery Co., Ltd.	1,801,576,083.23	146,928,080.77	1,948,504,164.00
Jiaxing SAIC Qirui Equity Investment Partnership (Limited Partnership)	1,538,212,571.34	-10,841.92	1,538,201,729.42
Shanghai Yangtze River Delta Industry Upgrade Equity Investment Partnership (L.P.)	1,280,710,496.19	236,532,829.88	1,517,243,326.07
SEPT NEW ENERGY TECHNOLOGY Co., Ltd.	142,210,917.77	1,350,111,081.52	1,492,321,999.29
Yapp Automotive Parts Co., Ltd.	1,120,690,093.87	74,032,427.81	1,194,722,521.68
Shanghai Volkswagen Powertrain Co., Ltd.	1,083,122,285.32	-25,162,944.24	1,057,959,341.08
Banma Network Technology Co., Ltd.	993,471,650.36	56,381.98	993,528,032.34
Taizhou Shangqi Qifeng Equity Investment Partnership (L.P.)	550,130,380.53	331,261,165.69	881,391,546.22
Shanghai SAIC Zhongyuan Equity Investment Partnership (L.P.)	619,513,934.89	137,568,631.75	757,082,566.64
SAIC Fiat Powertrain Hongyan Co., Ltd.	869,802,685.83	-140,298,495.12	729,504,190.71
Wuhan Zhonghaiting Data Technology Co., Ltd.	748,483,517.28	-31,617,327.91	716,866,189.37
Qingdao Shangqi Huizhu Zhanxin Industry Investment Fund Partnership (L.P.)	654,697,388.07	48,156,414.23	702,853,802.30
Dongfeng Yanfeng Automotive Cockpit System Co., Ltd.	648,507,757.00	-8,968,606.50	639,539,150.50
Sailing Capital International (Shanghai) Co., Ltd.	800,731,123.07	-249,745,427.58	550,985,695.49
SHANGHAI INTERNATIONAL TRUST CORP., LTD.	418,293,365.30	71,266,773.34	489,560,138.64
Anji Car Rental & Leasing Co., Ltd.	230,328,718.21	240,236,181.46	470,564,899.67
Global Car Sharing and Rental Co., Ltd.	533,208,249.77	-62,820,814.55	470,387,435.22
Shandong Shangqi Shangao New Power Equity Investment Fund Partnership (Limited Partnership)	395,716,555.56	13,846,536.45	409,563,092.01
Shanghai Xinpeng Lianzhong Auto Parts Co., Ltd.	324,307,290.23	70,347,115.35	394,654,405.58
Ningde Jiaocheng SAIC Industry Upgrade Equity Investment Partnership (L.P.)	346,731,341.56	-6,037,385.40	340,693,956.16
Shanghai ThyssenKrupp Presta HuiZhong Co., Ltd.	271,215,576.67	52,141,177.37	323,356,754.04
HyCores (Jiaxing) Power Technology Co., Ltd.		282,261,394.85	282,261,394.85
Shanghai Mhi Turbocharger Co., Ltd.	272,358,375.43	-20,348,797.69	252,009,577.74
Qingdao SAIC Xinsheng Equity Investment Partnership (L.P.)	160,333,259.74	63,322,631.70	223,655,891.44
Shanghai Baosteel&Arcelor Tailor Metal Co., Ltd.	214,499,123.31	6,269,302.75	220,768,426.06
Shanghai SAIC Qingtao Energy Technology Co., Ltd.		189,219,514.84	189,219,514.84
Shanghai Huizhong Sachs Shock Absorber Co., Ltd.	223,293,199.26	-45,630,102.26	177,663,097.00
Shenyang Jinbei Yanfeng Automotive Interiors Systems Co., Ltd.	205,700,833.00	-35,085,755.00	170,615,078.00

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Shanghai Tenneco Exhaust System Co., Ltd.	189,366,022.46	-21,582,865.79	167,783,156.67	
Shanghai Aichi Forging Co., Ltd.	160,586,335.62	-9,953,303.30	150,633,032.32	
Shanghai Inteva Automotive Door Systems Co., Ltd.	140,166,400.90	-3,421,317.56	136,745,083.34	
Nanjing Valeo Clutch Co., Ltd.	105,315,592.02	29,399,608.75	134,715,200.77	
Chongqing Jiangsheng Automotive Logistics Co., Ltd.	120,139,380.06	1,323,394.67	121,462,774.73	
Shanghai Sanli Huizhong Auto Parts Co., Ltd.	152,969,701.58	-36,251,045.15	116,718,656.43	
Volkswagen Transmission (Shanghai) Co., Ltd.	102,591,574.35	12,639,276.17	115,230,850.52	
Shanghai SAIC Huankai Investment Management Co., Ltd.	100,933,760.58	9,956,785.86	110,890,546.44	30,325,460.00
China Automobile Development United Investment Co., Ltd.	165,042,507.35	-54,394,782.56	110,647,724.79	
Shanghai Neturen Co., Ltd.	110,147,299.01	-3,948,199.06	106,199,099.95	
Shanghai Benteler Huizhong Automotive Parts Co., Ltd.	106,036,161.92	-2,256,022.80	103,780,139.12	
Federal-Mogul Shanghai Bearing Co., Ltd.	81,520,596.12	19,548,361.24	101,068,957.36	
BAIC Yanfeng Automotive Parts Co., Ltd.	109,509,818.00	-16,271,833.48	93,237,984.52	
Dongfeng Adient Automotive Seating Co., Ltd.	108,827,314.00	-16,269,009.00	92,558,305.00	
Shanghai Federal-Mogul Compound Material Co., Ltd.	65,816,691.89	10,920,769.55	76,737,461.44	
Shanghai Meridian Magnesium Products Co., Ltd.	72,305,149.64	3,965,823.29	76,270,972.93	
Chongqing Guoyuan Ro-Ro Terminal Co., Ltd.	75,720,715.96	-2,349,694.07	73,371,021.89	
Sailing Capital Management Co., Ltd.	73,881,275.60	-3,335,855.94	70,545,419.66	
Shanghai Yike Green Engineering Co., Ltd.	94,497,157.17	-26,235,162.04	68,261,995.13	
Shanghai Boze Auto Parts Co., Ltd.	49,669,463.46	16,636,713.59	66,306,177.05	
Shanghai Xingsheng Gasket Co., Ltd.	49,095,157.49	1,745,560.72	50,840,718.21	
Continental Brake Systems (Shanghai) Co., Ltd.	46,110,320.51	43,217.78	46,153,538.29	
Avanzar Interior Products LLC	50,571,181.00	-5,129,809.23	45,441,371.77	
Shanghai Integrated Circuit Industry Investment Fund Management Co., Ltd.	29,685,229.19	5,820,761.80	35,505,990.99	
Sanden (Suzhou) Precision Parts Co., Ltd.	30,124,928.93	-3,231,296.70	26,893,632.23	
Changzhou SAIKC Mobility Investment Partnership (Limited Partnership)	76,208,106.44	-55,230,954.26	20,977,152.18	
Anji Nyk Logistics (Thailand) Co., Ltd.	15,931,280.66	2,803,207.34	18,734,488.00	
Sunrise Power Co., Ltd.	31,368,710.00	-13,457,603.41	17,911,106.59	
Avanzar Interior Products de Mexico,S.de R.L de C.V.	10,853,209.00	3,493,250.00	14,346,459.00	
Nanjing Auto Parts Factory	4,390,657.79	65,915.83	4,456,573.62	
Qingdao Toyo Heat Exchanger Co., Ltd.	6,904,442.21	-5,183,530.18	1,720,912.03	
Jiangsu Used Motor Vehicle Market Co., Ltd.	1,455,829.36	69,537.42	1,525,366.78	
Shanghai ABB Chargedot New Energy Technology Co., Ltd.	9,323,316.65	-7,986,644.44	1,336,672.21	
Chongqing Henglong Hongyan Automotive Steering Co., Ltd.	11,383,775.31	-11,383,775.31		9,090,966.81
Shanghai Edscha Machinery Co., Ltd.	33,313,272.87	-33,313,272.87		
Shanghai Shanke Automotive Culture Communication Co., Ltd.	261,857.02	-261,857.02		
Jiaxing Xinsheng Investment Partnership (Limited Partnership)	94,846,129.45	-94,846,129.45		
Others	1,404,010,811.34	251,956,281.56	1,655,967,092.90	34,937,232.30
Sub-total	20,538,727,905.70	5,595,129,897.38	26,133,857,803.08	74,353,659.11
Total	68,190,956,337.36	2,043,950,284.07	70,234,906,621.43	74,353,659.11

	Ending balance	Opening balance
Joint ventures	44,101,048,818.35	47,652,228,431.66
Associates	26,208,211,462.19	20,603,990,598.00
Other adjusting events	-3,533,674,442.85	-3,545,820,288.35
Total	66,775,585,837.69	64,710,398,741.31
Less: Provision for impairment of long-term equity investments	74,353,659.11	65,262,692.30
Net long-term equity investments	66,701,232,178.58	64,645,136,049.01

(2). Impairment test on long-term equity investments

□Applicable √N/A

Other explanations

In 2022, the Group invested in QingTao (KunShan) Energy Development Co., Ltd. (“Qingtao Energy”), which was then presented in other non-current financial assets. In June 2023, the Group entered into a capital increase and share expansion agreement with other relevant shareholders of Qingtao Energy. Pursuant to the updated Articles of Association of Qingtao Energy, the Group can exercise significant influence over Qingtao Energy. Therefore, Qingtao Energy is presented in long-term equity investments and accounted for as an associate.

20. Investments in other equity instruments**(1). Details of investments in other equity instruments**

√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance
Stock investment	16,977,712,330.55	13,496,986,575.01
Unlisted equity investment	216,877,665.08	216,246,046.61
Total	17,194,589,995.63	13,713,232,621.62

(2). Explanation on the derecognition in the current period

□Applicable √N/A

Other explanations:

□Applicable √N/A

21. Other non-current financial assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Financial assets at fair value through profit or loss for the current period - unlisted equity investments	22,775,688,309.19	16,624,603,978.18
Total	22,775,688,309.19	16,624,603,978.18

Other explanations:

□Applicable √N/A

22. Investment properties

Measurement model of investment properties

(1). Investment properties measured at cost

Unit: RMB

Item	Buildings	Land use rights	Total
I. Cost			
1. Opening balance	3,075,696,685.39	746,427,734.99	3,822,124,420.38
2. Increase in the current period	476,579,884.34	104,540,163.07	581,120,047.41
(1) Purchase			
(2) Transfer from inventories / fixed assets / construction in progress	476,579,884.34		476,579,884.34
(3) Increase due to business combinations			
(4) Transfer from intangible assets		104,540,163.07	104,540,163.07
3. Decrease in the current period	88,063,853.23	176,966,776.20	265,030,629.43
(1) Disposal			

(2) Other transfer-out	88,063,853.23	176,966,776.20	265,030,629.43
4. Ending balance	3,464,212,716.50	674,001,121.86	4,138,213,838.36
II. Accumulated depreciation and amortization			
1. Opening balance	1,432,072,458.62	205,151,607.33	1,637,224,065.95
2. Increase in the current period	156,235,841.05	39,976,897.12	196,212,738.17
(1) Provision or amortization	127,625,287.13	19,379,273.68	147,004,560.81
(2) Transfer from fixed assets in the current year	28,610,553.92		28,610,553.92
(3) Transfer from intangible assets in the current year		20,597,623.44	20,597,623.44
3. Decrease in the current period	69,924,441.93	34,946,761.36	104,871,203.29
(1) Disposal			
(2) Other transfer-out	69,924,441.93	34,946,761.36	104,871,203.29
4. Ending balance	1,518,383,857.74	210,181,743.09	1,728,565,600.83
III. Provision for impairment			
1. Opening balance			
2. Increase in the current period			
(1) Provision			
3. Decrease in the current period			
(1) Disposal			
(2) Other transfer-out			
4. Ending balance			
IV. Carrying amount			
1. Ending balance of carrying amount	1,945,828,858.76	463,819,378.77	2,409,648,237.53
2. Opening balance of carrying amount	1,643,624,226.77	541,276,127.66	2,184,900,354.43

(2). Investment properties with pending certificates of ownership

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings and land use rights	178,141,901.72	In progress

(3). Impairment test on investment properties measured at cost

□Applicable √N/A

Other explanations

√Applicable □N/A

As at 31 December 2023, the investment properties with a carrying amount of RMB 123,733,459.80 were pledged by the Group as collateral for long-term borrowings.

23. Fixed assets

Presentation by items

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Fixed assets	83,891,373,583.24	79,239,748,494.54
Total	83,891,373,583.24	79,239,748,494.54

Other explanations:

□Applicable √N/A

Fixed assets

(1). Details of fixed assets

√Applicable □N/A

Unit: RMB

Item	Buildings	Machinery and equipment	Motor vehicles	Electronic equipment, fixtures and furniture	Molds	Total
I. Cost						
1. Opening balance	43,626,660,798.46	99,241,310,014.84	5,600,598,202.39	10,106,003,826.49	19,416,643,856.36	177,991,216,698.54
2. Increase in the current period	4,885,221,820.74	8,128,446,839.95	1,326,004,830.88	2,838,046,974.64	4,372,485,414.89	21,550,205,881.10
(1) Purchase	123,391,298.45	73,394,477.09	1,014,856,156.73	963,768,528.88	66,736,714.88	2,242,147,176.03
(2) Transfer from construction in progress	4,615,309,549.21	7,686,728,275.04	309,996,246.72	1,857,793,650.83	4,288,883,480.98	18,758,711,202.78
(3) Increase due to business combinations						
(4) Transfer from investment properties	88,063,853.23					88,063,853.23
(5) Translation differences of financial statements denominated in foreign currencies	58,457,119.85	368,324,087.82	1,152,427.43	16,484,794.93	16,865,219.03	461,283,649.06
3. Decrease in the current period	1,009,231,352.33	804,593,051.54	237,035,941.28	580,617,575.87	91,849,668.77	2,723,327,589.79
(1) Disposal or retirement	568,451,073.11	479,129,327.42	229,367,746.98	537,754,164.06	91,849,668.77	1,906,551,980.34
(2) Transfer to investment properties	368,976,665.13					368,976,665.13
(3) Decrease due to the changes in the scope of consolidation	71,803,614.09	325,463,724.12	7,668,194.30	42,863,411.81		447,798,944.32
4. Ending balance	47,502,651,266.87	106,565,163,803.25	6,689,567,091.99	12,363,433,225.26	23,697,279,602.48	196,818,094,989.85
II. Accumulated depreciation						
1. Opening balance	15,152,630,479.33	56,261,433,221.82	2,522,248,251.55	7,086,491,065.10	9,468,187,857.21	90,490,990,875.01
2. Increase in the current period	1,863,471,957.94	7,713,427,630.26	747,969,504.39	1,253,403,595.31	2,717,160,671.87	14,295,433,359.77
(1) Provision	1,771,823,015.57	7,539,138,662.89	747,085,116.60	1,244,805,690.12	2,706,416,647.69	14,009,269,132.87
(2) Transfer from investment properties	69,924,441.93					69,924,441.93
(3) Translation differences of financial statements denominated in foreign currencies	21,724,500.44	174,288,967.37	884,387.79	8,597,905.19	10,744,024.18	216,239,784.97
3. Decrease in the current period	308,761,907.03	228,143,627.27	181,170,815.00	454,994,322.52	20,481,327.16	1,193,551,998.98
(1) Disposal or retirement	224,138,645.70	101,924,319.52	175,451,618.13	427,684,670.91	20,481,327.16	949,680,581.42
(2) Transfer to investment properties	28,610,553.92					28,610,553.92
(3) Decrease due to the changes in the scope of consolidation	56,012,707.41	126,219,307.75	5,719,196.87	27,309,651.61		215,260,863.64
4. Ending balance	16,707,340,530.24	63,746,717,224.81	3,089,046,940.94	7,884,900,337.89	12,164,867,201.92	103,592,872,235.80
III. Provision for impairment						
1. Opening balance	182,379,587.86	4,425,481,688.13	40,235,768.13	122,203,054.85	3,490,177,230.02	8,260,477,328.99
2. Increase in the current period	117,212,456.87	670,244,896.35	32,128,713.50	23,193,544.01	617,140,082.23	1,459,919,692.96
(1) Provision	117,210,256.33	651,459,478.65	32,082,834.86	22,904,741.94	609,625,813.10	1,433,283,124.88
(2) Transfer from construction in progress		2,836,802.15				2,836,802.15
(3) Translation differences of financial statements denominated in foreign currencies	2,200.54	15,948,615.55	45,878.64	288,802.07	7,514,269.13	23,799,765.93
3. Decrease in the current period	408,537.89	282,849,845.01	22,424,915.75	23,999,347.16	56,865,205.33	386,547,851.14
(1) Disposal or retirement	408,537.89	282,849,845.01	22,424,915.75	23,999,347.16	56,865,205.33	386,547,851.14
4. Ending balance	299,183,506.84	4,812,876,739.47	49,939,565.88	121,397,251.70	4,050,452,106.92	9,333,849,170.81
IV. Carrying amount						
1. Ending balance of carrying amount	30,496,127,229.79	38,005,569,838.97	3,550,580,585.17	4,357,135,635.67	7,481,960,293.64	83,891,373,583.24
2. Opening balance of	28,291,650,731.27	38,554,395,104.89	3,038,114,182.71	2,897,309,706.54	6,458,278,769.13	79,239,748,494.54

carrying amount						
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(2). Details of temporary idle fixed assets
Applicable N/A
(3). Fixed assets leased out under operating leases
Applicable N/A
(4). Fixed assets with pending certificates of ownership
Applicable N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Buildings	1,161,123,368.52	In progress

(5). Impairment test on fixed assets
Applicable N/A

Other explanations:

Applicable N/A

In 2023, the Group made a total provision of RMB 1,433,283,124.88 for impairment of fixed assets. Among them, due to the Group's adjustment of assets related to certain production lines at the end of their life cycle and production lines of discontinued models, the relevant assets were assessed to have indications of impairment. In view of the fact that the net amount of fair value of the relevant asset group less the cost of disposal and the present value of its estimated future cash flows were both insignificant, the Group made a provision for impairment of RMB 1,169,357,292.10.

At 31 December 2023, the buildings, machinery and equipment, motor vehicles, and electronic equipment, fixtures and furniture, with net book value of RMB 3,104,725,043.24, RMB 1,144,855,201.82, RMB 443,240,226.83 and RMB 22,504,654.80 respectively were pledged as the collateral for bank borrowings.

Disposal of fixed assets
Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Machinery and equipment	9,197,238.21	
Total	9,197,238.21	

24. Construction in progress**Presentation by items**
Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Construction in progress	13,827,514,290.42	15,736,205,791.63
Total	13,827,514,290.42	15,736,205,791.63

Other explanations:

Applicable N/A
Construction in progress**(1). Details of construction in progress**
Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount

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Spare parts technology renovation project, etc.	4,765,530,531.39	7,921,752.88	4,757,608,778.51	3,499,480,157.77	10,706,735.87	3,488,773,421.90
Project of commercial vehicles of self-owned brands	2,986,402,391.62		2,986,402,391.62	1,949,212,581.57		1,949,212,581.57
Logistics infrastructure and ship building projects, etc.	1,144,364,727.39	1,518,521.24	1,142,846,206.15	426,669,095.76	353,500.00	426,315,595.76
Expansion project of SRIH, etc.	1,124,860,279.43		1,124,860,279.43	781,017,196.70		781,017,196.70
Project of technology improvement and capacity expansion of SGMW	723,575,935.36		723,575,935.36	1,407,299,822.92		1,407,299,822.92
Gearbox renewal and renovation project, etc.	662,274,571.17		662,274,571.17	248,722,119.92		248,722,119.92
Construction Project of Zhangjiang Technology R&D Center	541,948,573.04		541,948,573.04	437,946,391.65		437,946,391.65
Project of passenger vehicles of self-owned brands	479,587,702.17		479,587,702.17	2,977,083,475.35		2,977,083,475.35
Nanjing Iveco production investment project, etc.	334,056,099.29		334,056,099.29	305,328,663.70		305,328,663.70
MG Indian project	204,191,270.53		204,191,270.53	176,513,893.96		176,513,893.96
Photovoltaic power generation and other infrastructure projects, etc.	150,811,809.07		150,811,809.07	365,835,231.09		365,835,231.09
SAIC HONGYAN smart factory project	291,573,552.01	149,137,095.10	142,436,456.91	287,892,762.19		287,892,762.19
Others	576,914,217.17		576,914,217.17	2,919,305,664.89	35,041,029.97	2,884,264,634.92
Total	13,986,091,659.64	158,577,369.22	13,827,514,290.42	15,782,307,057.47	46,101,265.84	15,736,205,791.63

(2). Changes in important construction in progress in the current period

√ Applicable □ N/A

Unit: RMB

Project name	Budget	Opening balance	Increase in the current period	Amount transferred to fixed assets in the current period	Other decreases in the current period	Ending balance	Proportion of project investment to the budget (%)	Project progress	Amount of accumulated capitalized interest	Including: Capitalized interest in the current period	Capitalized interest rate in the current period (%)	Source of fund
Spare parts technology renovation project, etc.	22,978,215,605.88	3,499,480,157.77	5,738,883,338.09	4,049,145,767.37	423,687,197.10	4,765,530,531.39	98	Under construction	43,389,465.17	5,071,185.37	3.50	Self-owned funds/borrowings
Project of commercial vehicles of self-owned brands	11,369,981,353.07	1,949,212,581.57	1,422,465,794.73	373,435,015.58	11,840,969.10	2,986,402,391.62	53	Under construction				Self-financed
Logistics infrastructure and ship building projects, etc.	2,539,948,113.12	426,669,095.76	1,232,523,160.18	450,522,235.25	64,305,293.30	1,144,364,727.39	91	Under construction	5,268,543.10	5,268,543.10	3.10	Self-owned funds/borrowings
Expansion project of SRH, etc.	2,632,577,229.56	781,017,196.70	616,770,618.29	270,201,870.39	2,725,665.17	1,124,860,279.43	62	Under construction				Self-financed
Project of technology improvement and capacity expansion of SGMW	7,237,680,880.95	1,407,299,822.92	1,918,916,219.37	2,559,275,118.00	43,364,988.93	723,575,935.36	92	Under construction				Self-financed
Gearbox renewal and renovation project, etc.	3,198,643,001.40	248,722,119.92	782,299,049.73	360,276,940.02	8,469,658.46	662,274,571.17	92	Under construction				Self-financed
Construction Project of Zhangjiang Technology R&D Center	1,018,660,000.00	437,946,391.65	115,676,881.47	11,674,700.08		541,948,573.04	66	Under construction				Self-financed
Project of passenger vehicles of self-owned brands	30,427,344,209.95	2,977,083,475.35	3,487,444,895.67	5,980,253,125.10	4,687,543.75	479,587,702.17	70	Under construction				Self-financed
Nanjing Iveco production investment project, etc.	741,188,815.07	305,328,663.70	172,735,552.98	139,004,743.00	5,003,374.39	334,056,099.29	68	Under construction				Self-financed
SAIC HONGYAN smart factory project	568,600,000.00	287,892,762.19	16,307,203.13	12,626,413.31		291,573,552.01	87	Under construction				Self-financed
MG Indian project	2,632,577,229.56	176,513,893.96	644,138,041.16	314,474,078.18	301,986,586.41	204,191,270.53	96	Under construction				Self-financed
Photovoltaic power generation and other infrastructure projects, etc.	1,400,040,284.14	365,835,231.09	257,908,448.18	345,462,510.53	127,469,359.67	150,811,809.07	60	Under construction	5,576,701.74	2,485,246.65	4.50	Self-owned funds/borrowings
Others	N/A	2,919,305,664.89	2,081,111,086.32	3,892,358,685.97	531,143,848.07	576,914,217.17	N/A	Under construction	339,799,831.57	67,716,114.00	3.45	Self-owned funds/borrowings
Total		15,782,307,057.47	18,487,180,289.30	18,758,711,202.78	1,524,684,484.35	13,986,091,659.64			394,034,541.58	80,541,089.12		

(3). Provision for impairment of construction in progress in the current period

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason for the provision
Spare parts technology renovation project, etc.	10,706,735.87	51,819.16	2,836,802.15	7,921,752.88	The project has been partially suspended
SAIC HONGYAN smart factory project	35,041,029.97	114,096,065.13		149,137,095.10	The project did not achieve the expected effect and purpose
Logistics infrastructure project, etc.	353,500.00	1,165,021.24		1,518,521.24	The project has been partially suspended
Total	46,101,265.84	115,312,905.53	2,836,802.15	158,577,369.22	

(4). Impairment test on construction in progress

□Applicable √N/A

Other explanations

√Applicable □N/A

At 31 December 2023, construction in progress with a net book value of RMB 70,147,457.36 was pledged as the collateral for bank borrowings.

Materials for construction of fixed assets**(5). Details of materials for construction of fixed assets**

□Applicable √N/A

25. Bearer biological assets**(1). Bearer biological assets measured at cost**

□Applicable √N/A

(2). Impairment test on bearer biological assets measured at cost

□Applicable √N/A

(3). Bearer biological assets measured at fair value

□Applicable √N/A

Other explanations

□Applicable √N/A

26. Oil and gas assets**(1). Details of oil and gas assets**

□Applicable √N/A

(2). Impairment test on oil and gas assets

□Applicable √N/A

27. Right-of-use assets**(1) Details of right-of-use assets**

√Applicable □N/A

Unit: RMB

Item	Buildings	Motor vehicles	Right to the use of the site	Electronic equipment, etc.	Total
I. Cost					
1. Opening balance	8,580,636,729.39	2,114,471,628.69	5,050,562,353.02	135,852,057.54	15,881,522,768.64
2. Increase in the current period	2,485,325,216.33	67,759,268.71	6,652,360.43	44,178,460.64	2,603,915,306.11
(1) New lease contracts	2,093,492,184.74	60,613,920.68	6,652,360.43	33,810,120.33	2,194,568,586.18
(2) Lease modification	281,070,808.95	2,013,899.03		7,830,470.28	290,915,178.26
(3) Translation differences of financial statements denominated in foreign currencies	110,762,222.64	5,131,449.00		2,537,870.03	118,431,541.67
3. Decrease in the current period	1,045,487,050.46	51,597,481.50	14,108,838.03	33,488,151.64	1,144,681,521.63
(1) Lease modification	15,343,638.49				15,343,638.49
(2) Reduction of lease contracts	1,027,781,203.97	51,597,481.50	658,152.33	33,488,151.64	1,113,524,989.44
(3) Decrease in disposal of subsidiaries	2,362,208.00		13,450,685.70		15,812,893.70
4. Ending balance	10,020,474,895.26	2,130,633,415.90	5,043,105,875.42	146,542,366.54	17,340,756,553.12
II. Accumulated depreciation					
1. Opening balance	2,391,406,404.86	186,474,541.77	2,638,703,608.90	68,856,768.33	5,285,441,323.86
2. Increase in the current period	1,807,383,733.63	387,409,565.64	261,845,470.31	36,537,813.34	2,493,176,582.92
(1) Provision	1,807,383,733.63	387,409,565.64	261,845,470.31	36,537,813.34	2,493,176,582.92
3. Decrease in the current period	760,613,148.65	47,425,134.69	13,531,122.51	28,607,294.77	850,176,700.62
(1) Disposal	1,599,652.00		12,890,240.47		14,489,892.47
(2) Lease modification	8,440,351.74				8,440,351.74
(3) Reduction of lease contracts	777,090,392.50	49,896,611.69	640,882.04	30,122,804.49	857,750,690.72
(4) Translation differences of financial statements denominated in foreign currencies	-26,517,247.59	-2,471,477.00		-1,515,509.72	-30,504,234.31
4. Ending balance	3,438,176,989.84	526,458,972.72	2,887,017,956.70	76,787,286.90	6,928,441,206.16
III. Provision for impairment					
1. Opening balance					
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal					
4. Ending balance					
IV. Carrying amount					
1. Ending balance of carrying amount	6,582,297,905.42	1,604,174,443.18	2,156,087,918.72	69,755,079.64	10,412,315,346.96
2. Opening balance of carrying amount	6,189,230,324.53	1,927,997,086.92	2,411,858,744.12	66,995,289.21	10,596,081,444.78

(2) Impairment test on right-of-use assets

□Applicable √N/A

28. Intangible assets

(1). Details of intangible assets

√ Applicable □ N/A

Unit: RMB

Item	Land use rights	Patents	Non-patent technology	Royalty	Software license	Trademark	Others	Total
I. Cost								
1. Opening balance	15,188,624,568.45	1,077,602,252.05	9,861,156,410.40	51,650,000.00	5,791,014,559.78	291,215,241.04	1,003,235,620.88	33,264,498,652.60
2. Increase in the current period	408,342,470.89		3,957,419,566.05	85,000.00	861,684,936.72		24,657,511.56	5,252,189,485.22
(1) Purchase	95,892,049.76		378,031,659.96	85,000.00	439,062,509.19		24,532,426.71	937,603,645.62
(2) Transfer from construction in progress	134,126,472.31		285,762,846.44		360,622,334.63			780,511,653.38
(3) Transfer from development expenditures			3,287,337,187.27		46,380,979.02			3,333,718,166.29
(4) Transfer from investment properties	176,966,776.20							176,966,776.20
(5) Translation differences of financial statements denominated in foreign currencies	1,357,172.62		6,287,872.38		15,619,113.88		125,084.85	23,389,243.73
3. Decrease in the current period	142,182,541.81		47,620,815.60		104,548,319.66		5,243,238.52	299,594,915.59
(1) Disposal	848,260.73		47,620,815.60		99,960,066.04		5,151,300.45	153,580,442.82
(2) Transfer to investment properties	104,540,163.07							104,540,163.07
(3) Decrease due to changes in the scope of consolidation	36,794,118.01				4,588,253.62		91,938.07	41,474,309.70
4. Ending balance	15,454,784,497.53	1,077,602,252.05	13,770,955,160.85	51,735,000.00	6,548,151,176.84	291,215,241.04	1,022,649,893.92	38,217,093,222.23
II. Accumulated amortization								
1. Opening balance	2,863,227,696.85	971,375,074.00	4,654,034,554.16	51,650,000.00	3,975,862,160.70	241,020,911.19	611,343,020.18	13,368,513,417.08
2. Increase in the current period	332,544,799.23		1,616,161,658.47		723,068,229.27	6,745,324.48	44,267,612.71	2,722,787,624.16
(1) Provision	297,464,830.12		1,615,053,556.55		708,837,332.87	6,745,324.48	44,180,495.86	2,672,281,539.88
(2) Transfer from investment properties	34,946,761.36							34,946,761.36
(3) Translation differences of financial statements denominated in foreign currencies	133,207.75		1,108,101.92		14,230,896.40		87,116.85	15,559,322.92
3. Decrease in the current period	51,906,052.85		38,952,807.61		96,070,634.03		4,748,132.52	191,677,627.01
(1) Disposal	332,148.00		38,952,807.61		91,687,357.95		4,656,194.45	135,628,508.01
(2) Transfer to investment properties	20,597,623.44							20,597,623.44
(3) Decrease due to the changes in the scope of consolidation	30,976,281.41				4,383,276.08		91,938.07	35,451,495.56
4. Ending balance	3,143,866,443.23	971,375,074.00	6,231,243,405.02	51,650,000.00	4,602,859,755.94	247,766,235.67	650,862,500.37	15,899,623,414.23
III. Provision for impairment								
1. Opening balance	3,612,787.25	81,250,000.00	829,757,433.33		58,512,493.43			973,132,714.01
2. Increase in the current period			494,647,865.18		11,455,106.46			506,102,971.64
(1) Provision			494,647,865.18		11,440,604.47			506,088,469.65
(2) Financial statements denominated in foreign currencies					14,501.99			14,501.99
3. Decrease in the current period								
(1) Disposal								
4. Ending balance	3,612,787.25	81,250,000.00	1,324,405,298.51		69,967,599.89			1,479,235,685.65
IV. Carrying amount								
1. Ending balance of carrying amount	12,307,305,267.05	24,977,178.05	6,215,306,457.32	85,000.00	1,875,323,821.01	43,449,005.37	371,787,393.55	20,838,234,122.35
2. Opening balance of carrying amount	12,321,784,084.35	24,977,178.05	4,377,364,422.91		1,756,639,905.65	50,194,329.85	391,892,600.70	18,922,852,521.51

At the end of the current period, intangible assets arising from internal R&D by the Company accounted for 16.00% of total balance of intangible assets.

(2). Land use rights with pending certificates of ownership

√Applicable □N/A

Unit: RMB

Item	Carrying amount	Reasons for not obtaining certificates of ownership
Land use rights	2,411,500.00	In progress

(3) Impairment test on intangible assets

□Applicable √N/A

Other explanations:

√Applicable □N/A

At 31 December 2023, land use rights with a net book value of RMB 3,720,074,247.10 were pledged as the collateral for bank borrowings.

29. Goodwill**(1). Cost of goodwill**

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Business combination	Disposal	
HASCO Vision Technology (Shanghai) Co., Ltd. ("HASCO Vision")	781,115,081.73			781,115,081.73
SAIC GMAC Automotive Finance Co., Ltd.	333,378,433.68			333,378,433.68
Shanghai Sunwin Bus Co., Ltd.	53,349,858.83			53,349,858.83
Shanghai New Power Automotive Technology Company Limited	6,994,594.88			6,994,594.88
Nanjing Shendi Welding Technology Co., Ltd.	4,652,677.65			4,652,677.65
Co wheels UK & Trip IQ	66,724,864.08			66,724,864.08
Shanghai Motor Vehicle Recycling Service Center	15,087,796.12			15,087,796.12
Others	41,895,969.68		200,215.21	41,695,754.47
Total	1,303,199,276.65		200,215.21	1,302,999,061.44

(2). Provision for impairment of goodwill

√Applicable □N/A

Unit: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
		Provision	Disposal	
Provision for impairment of goodwill	75,450,214.04	16,807,947.63		92,258,161.67
Total	75,450,214.04	16,807,947.63		92,258,161.67

(3). Relevant information of asset group or group of asset groups related to goodwill

□Applicable √N/A

Changes in asset group or group of asset group

□Applicable √N/A

Other explanations

□Applicable √N/A

(4). Specific determination of recoverable amount

The recoverable amount is determined at the net amount of fair value less the cost of disposal

□Applicable √N/A

The recoverable amount is determined based on the present value of the estimated future cash flows
Applicable N/A

Reasons for significant inconsistency between the information previously provided and the information or external information used for impairment tests in prior years
Applicable N/A

Reasons for significant inconsistency between the information used for impairment tests of the Company in prior years and the actual situation of the current year
Applicable N/A

(5). Performance commitment and corresponding goodwill impairment

Performance commitment existed at the time goodwill was formed and the reporting period or the prior reporting period were within the performance commitment period

Applicable N/A

Other explanations

Applicable N/A

When testing the goodwill for impairment, the Group compared the carrying amount and the recoverable amount of each of the relevant asset group or group of asset groups (including goodwill) and an impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount.

In 2023, when conducting the impairment test of HASCO Vision, the Group considered HASCO Vision as a whole as an asset group and determined the recoverable amount of the asset group based on the present value of the estimated future cash flows at 31 December 2023. The recoverable amount was determined based on the evaluation of a third-party evaluation agency, Shanghai Orient Appraisal Co., Ltd. Future cash flows are determined based on the financial budget approved by management for the years from 2024 to 2028. The key assumptions adopted in the estimation of the present value of future cash flows include the growth rate of sales revenue over the forecast period estimated based on the historical performance of the asset group and expectations of market development, the growth rate of sales revenue over the stabilization period of 0% (31 December 2022: 0%) and the pre-tax discount rate of 13.91% (31 December 2022: 14.25%). Management considered that any insignificant changes in the above assumptions would not result in the total carrying amount of the asset group exceeding the recoverable amount.

In 2023, except for HASCO Vision, the Group made a provision of RMB 16,807,947.63 for impairment of the relevant goodwill.

30. Long-term prepaid expenses

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Improvement expenditure of fixed assets	1,721,178,980.71	796,423,178.16	-674,063,975.97	-34,384,213.42	1,809,153,969.48
Others	706,789,593.35	1,648,275,473.13	-918,501,833.30	-25,436,382.66	1,411,126,850.52
Total	2,427,968,574.06	2,444,698,651.29	-1,592,565,809.27	-59,820,596.08	3,220,280,820.00

31. Deferred tax assets/Deferred tax liabilities**(1). Deferred tax assets before offsetting**√ Applicable N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	13,179,988,953.35	2,753,525,828.54	9,703,498,463.57	2,254,204,982.58
Temporary difference arising from financial assets held for trading measured at fair value	543,965,784.75	112,440,458.49	181,459,554.89	29,771,797.21
Deductible losses	10,207,938,113.37	2,054,311,758.77	9,332,999,374.23	1,840,760,770.10
Temporary difference arising from other debt investments measured at fair value	365,352.71	91,338.19	365,352.71	91,338.19
Temporary difference arising from investments in other equity instruments measured at fair value	1,000,000.00	250,000.00	1,000,000.00	250,000.00
Lease liabilities	8,964,451,509.14	2,182,846,064.09	9,708,628,557.44	2,342,694,895.61
Depreciation of fixed assets	1,031,609,916.96	296,670,716.43	204,548,478.26	63,905,586.57
Amortization of intangible assets	159,690,133.76	39,343,209.94	125,147,450.40	30,643,778.59
Deferred income	8,100,568,054.11	1,918,156,815.66	5,745,291,429.80	1,291,710,155.96
Elimination of intra-group unrealized profit	7,692,214,836.76	1,917,126,093.52	1,923,688,790.98	471,383,025.71
Liabilities accrued but unpaid	98,733,500,443.56	22,001,775,137.46	100,068,820,131.19	22,846,838,284.85
Others	1,206,803,719.45	231,646,171.13	634,207,409.43	139,154,959.69
Total	149,822,096,817.92	33,508,183,592.22	137,629,654,992.90	31,311,409,575.06

(2). Deferred tax liabilities before offsetting√ Applicable N/A

Unit: RMB

Item	Ending balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Depreciation of fixed assets	3,683,641,666.12	726,776,929.06	2,107,124,743.93	418,388,940.09
Temporary difference arising from financial assets held for trading measured at fair value	963,745,460.41	205,359,550.77	514,281,672.31	106,445,190.40
Temporary difference arising from other current assets - Interbank deposits measured at fair value	30,809,225.71	7,702,306.43	8,547,346.47	2,136,836.62
Temporary difference arising from investments in other equity instruments measured at fair value	8,570,235,435.13	1,596,031,522.94	11,196,074,868.10	2,054,161,640.93
Other debt investments measured at fair value	16,454,842.99	4,113,710.75		
Undistributed profits attributable to the Group in structured entities included in the scope of consolidation	3,723,416,022.21	744,127,565.47	4,322,649,848.93	827,245,449.21
Right-of-use assets	8,181,756,963.40	2,009,341,782.04	9,007,094,006.84	2,173,411,645.34
Asset evaluation increment from business combinations involving enterprises not under common control	822,477,526.17	166,247,533.33	1,025,871,087.89	208,251,436.73
Others	1,999,212,650.01	484,701,488.70	1,386,635,786.71	314,153,052.95
Total	27,991,749,792.15	5,944,402,389.49	29,568,279,361.18	6,104,194,192.27

(3). Deferred tax assets or deferred tax liabilities presented by net amount after offsetting

√Applicable □N/A

Unit: RMB

Item	Offsetting amount of deferred tax assets and deferred tax liabilities as at 31 December 2023	Deferred tax assets or deferred tax liabilities after offsetting as at 31 December 2023	Offsetting amount of deferred tax assets and deferred tax liabilities as at 1 January 2023	Deferred tax assets or deferred tax liabilities after offsetting as at 1 January 2023
Deferred tax assets	2,839,770,498.10	30,668,413,094.12	2,688,437,883.39	28,622,971,691.67
Deferred tax liabilities	2,839,770,498.10	3,104,631,891.39	2,688,437,883.39	3,415,756,308.88

(4). Details of unrecognized deferred tax assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Deductible temporary differences and deductible losses	116,399,127,894.74	99,814,333,168.37
Total	116,399,127,894.74	99,814,333,168.37

(5). Deductible losses that are not recognized as deferred tax assets will expire in the following years

□Applicable √N/A

Other explanations:

□Applicable √N/A

32. Other non-current assets

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
	Carrying amount	Carrying amount
Asset-backed securities	6,523,248,208.27	7,069,904,229.91
Assets with continuing involvement	5,647,979,475.12	6,488,968,351.52
Prepayment for long-term assets	1,273,873,956.28	646,441,043.57
Others	474,861,831.93	693,497,327.96
Less: Provision for impairment of other current assets	879,459,062.90	583,196,894.24
Less: Other non-current assets to be recovered within one year	2,526,000,044.93	1,085,842,761.26
Total	10,514,504,363.77	13,229,771,297.46

33. Assets with restricted ownership or use right

√Applicable □N/A

Unit: RMB

Item	The end of the period			Restriction details
	Gross carrying amount	Carrying amount	Restriction type	
Cash at bank and on hand		13,296,946,586.93		Refer to Note (VII) 1
Accounts receivable		851,455,253.59		Refer to Note (VII) 5
Financing receivables		138,014,289.00		Refer to Note (VII) 7

Other receivables				
Inventories		1,471,004,714.80		Refer to Note (VII) 11
Investment properties		123,733,459.80		Refer to Note (VII) 22
Fixed assets		4,715,325,126.69		Refer to Note (VII) 23
Construction in progress		70,147,457.36		Refer to Note (VII) 24
Intangible assets		3,720,074,247.10		Refer to Note (VII) 28
Total		24,386,701,135.27	/	/

34. Short-term borrowings

(1). Classification of short-term borrowings

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody (Note 1)	114,774,118.99	59,000,000.00
Secured loans with securities under the custody of lenders (Note 2)	794,875,000.00	995,800,000.00
Unsecured and non-guaranteed loans	44,010,953,863.13	37,282,675,598.51
Total	44,920,602,982.12	38,337,475,598.51

Explanation on the classification of short-term borrowings:

Note 1: As at 31 December 2023, the Group's short-term borrowings of RMB 114,774,118.99 (31 December 2022: RMB 59,000,000.00) were secured by buildings with a carrying amount of RMB 430,017,964.42 (31 December 2022: Nil), machinery and equipment with a carrying amount of RMB 50,389,083.76 (31 December 2022: Nil), land use rights with a carrying amount of RMB 56,886,470.89 (31 December 2022: Nil), and no investment properties (31 December 2022: RMB 129,349,017.75) as collateral under the Group's custody.

Note 2: As at 31 December 2023, the Group's short-term bank borrowings of RMB 300,000,000.00 (31 December 2022: RMB 995,800,000.00) were secured by accounts receivable with a carrying amount of RMB 323,917,575.34 (31 December 2022: RMB 280,282,348.07), no other receivables (31 December 2022: RMB 700,000,000.00) as collateral under the lenders' custody; the Group's pledged bank borrowings of RMB 494,875,000.00 (31 December 2022: Nil) were secured by trade acceptance notes were as collateral under the lenders' custody.

As at 31 December 2023, the Group had no overdue short-term borrowings, and the interest rate was from 0.01% to 9.8% (31 December 2022: 0.19% to 7.72%).

(2). Overdue outstanding short-term borrowings

Applicable N/A

Including significant short-term borrowings overdue but not yet repaid:

Applicable N/A

Other explanations

Applicable N/A

35. Financial liabilities held for trading

√Applicable □N/A

Unit: RMB

Item	Opening balance	Ending balance	Reason and basis for designation
Financial liabilities held for trading	19,603,576.07	19,015,861.63	/
Including:			
Derivative financial liabilities	19,603,576.07	19,015,861.63	/
Financial liabilities designated as at fair value through profit or loss	31,896,882.53	31,210,723.69	
Including:			
Other shareholders' interests in structured entities	31,896,882.53	31,210,723.69	
Total	51,500,458.60	50,226,585.32	/

Other explanations:

√Applicable □N/A

Note: Other shareholders' interests in structured entities are included in the consolidation scope of the consolidated financial statements, because the Group is able to exercise control over them. Such financial liabilities are designated as at fair value through profit or loss by the Group. Such designation can significantly reduce the inconsistency in recognition and measurement of related gains or losses caused by different measurement basis of such financial assets/liabilities.

36. Derivative financial liabilities

□Applicable √N/A

37. Notes payable**(1). Presentation of notes payable**

√Applicable √N/A

Unit: RMB

Type	Ending balance	Opening balance
Trade acceptance notes	2,268,633,081.40	823,032,895.82
Bank acceptance notes	83,761,585,586.12	76,813,119,424.98
Total	86,030,218,667.52	77,636,152,320.80

As at 31 December 2023, bank acceptance notes receivable with a carrying amount of RMB 138,014,289.00 that were presented in financing receivables were pledged as collateral for issuing bank acceptance notes of RMB 137,085,519.00.

As at 31 December 2023, the Group had no notes payable that were overdue but unpaid (31 December 2022: Nil).

38. Accounts payable**(1) Presentation of accounts payable**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Accounts payable	178,672,644,578.39	166,644,919,051.63
Total	178,672,644,578.39	166,644,919,051.63

(2) Significant accounts payable with aging over one year or overdue

□Applicable √N/A

Other explanations

Applicable N/A

As at 31 December 2023, the Group had no significant accounts payable that were overdue but unpaid (31 December 2022: Nil).

39. Advances from customers

(1) Presentation of advances from customers

Applicable N/A

(2) Significant advances from customers with aging over one year

Applicable N/A

(3) Amount and reason for significant changes in carrying amount during the reporting period

Applicable N/A

Other explanations

Applicable N/A

40. Contract liabilities

(1) Presentation of contract liabilities

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Payments for vehicles, materials, accessories, etc. received in advance	21,844,539,308.42	25,343,898,792.34
Total	21,844,539,308.42	25,343,898,792.34

(2) Significant contract liabilities with aging over one year

Applicable N/A

(3) Amount and reason for significant changes in carrying amount during the reporting period

Applicable N/A

Other explanations:

Applicable N/A

Contract liabilities with a carrying amount of RMB 20,249,697,130.78 as at 31 December 2022 were realised as revenue for 2023 (2022: RMB 26,514,455,824.76).

41. Employee benefits payable

(1) Presentation of employee benefits payable

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term employee benefits	12,072,374,659.85	39,823,533,589.56	39,313,559,673.30	12,582,348,576.11
II. Post-employment benefits - Defined contribution plans	383,355,391.41	3,484,597,473.14	3,620,228,543.35	247,724,321.20
III. Termination benefits	323,981,638.68	145,471,367.62	233,084,440.78	236,368,565.52
IV. Other benefits maturing within one year				
Total	12,779,711,689.94	43,453,602,430.32	43,166,872,657.43	13,066,441,462.83

(2) Presentation of short-term employee benefits

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
I. Wages and salaries, bonus, allowances and subsidies	8,522,973,704.34	32,157,824,922.83	30,988,955,801.73	9,691,842,825.44
II. Staff welfare	2,224,745,212.42	934,657,694.52	1,797,732,194.26	1,361,670,712.68
III. Social security contributions	422,156,799.26	2,584,990,479.94	2,801,189,976.59	205,957,302.61
Including: Medical insurance	375,261,170.26	2,424,770,476.13	2,625,728,298.26	174,303,348.13
Work injury insurance	28,049,062.37	101,653,828.41	117,098,563.36	12,604,327.42
Maternity insurance	18,846,566.63	58,566,175.40	58,363,114.97	19,049,627.06
IV. Housing funds	134,358,604.04	2,031,499,801.77	2,036,381,010.61	129,477,395.20
V. Labor union funds and employee education funds	524,097,014.87	609,389,911.44	564,199,406.53	569,287,519.78
VI. Short-term paid absences				
VII. Short-term profit-sharing plan				
VIII. Other short-term employee benefits	244,043,324.92	1,505,170,779.06	1,125,101,283.58	624,112,820.40
Total	12,072,374,659.85	39,823,533,589.56	39,313,559,673.30	12,582,348,576.11

(3) Presentation of defined contribution plans

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic pensions	360,513,426.56	3,233,431,680.17	3,366,108,707.12	227,836,399.61
2. Unemployment insurance	18,396,356.38	99,906,240.70	102,931,445.39	15,371,151.69
3. Enterprise annuity contribution	4,445,608.47	151,259,552.27	151,188,390.84	4,516,769.90
Total	383,355,391.41	3,484,597,473.14	3,620,228,543.35	247,724,321.20

Other explanations:

□Applicable √N/A

42. Taxes payable

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Value added tax	2,446,803,131.94	1,663,783,207.21
Consumption tax	289,137,264.47	216,543,999.64
Enterprise income tax	2,824,229,147.35	3,534,383,042.29
Individual income tax	194,961,704.37	265,653,344.28
Stamp tax	76,848,734.07	53,397,565.38
City maintenance and construction tax	70,611,196.52	77,395,673.09
Educational surcharges	71,087,238.45	82,094,934.48
Others	518,568,808.35	703,559,946.43
Total	6,492,247,225.52	6,596,811,712.80

43. Other payables**(1) Presentation by items**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Interest payable	18,965,585.98	71,057,893.27
Dividends payable	348,107,084.76	501,397,429.89
Other payables	63,813,204,639.12	66,035,164,755.82

Total	64,180,277,309.86	66,607,620,078.98
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Other explanations:

Applicable N/A

(2) Interest payable

Presentation by category

Applicable N/A

Significant overdue interest payable:

Applicable N/A

Other explanations:

Applicable N/A

(3) Dividends payable

Presentation by category

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Dividends payable - Dividends payable to minority shareholders of subsidiaries	348,107,084.76	501,397,429.89
Total	348,107,084.76	501,397,429.89

(4) Other payables

Presentation of other payables by nature

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Sales commission and discount	47,082,055,107.67	48,935,953,871.67
Dealers' guarantees and deposits	1,260,697,422.91	1,163,776,249.02
Others	15,470,452,108.54	15,935,434,635.13
Total	63,813,204,639.12	66,035,164,755.82

Other significant payables with aging over one year or overdue

Applicable N/A

Other explanations:

Applicable N/A

44. Liabilities held for sale

Applicable N/A

45. Non-current liabilities to be settled within one year

Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term borrowings to be settled within one year	10,345,755,209.19	17,626,117,611.61
Bonds payable to be settled within one year	8,375,400,633.36	14,258,489,955.48
Long-term payables to be settled within one year	82,443,831.78	289,560,545.26
Lease liabilities to be settled within one year	2,738,828,972.80	2,427,675,904.73
Provisions expected to be settled within one year	5,559,559,967.87	4,810,186,031.40
Long-term employee benefits payable to be settled within one year	10,100,000.00	10,390,000.00
Other non-current liabilities to be settled within one year	253,074,546.79	121,290,078.86
Total	27,365,163,161.79	39,543,710,127.34

46. Other current liabilities

Other current liabilities

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Short-term bonds payable	1,622,117,361.11	1,019,165,972.22
Output VAT to be recognized	1,404,361,880.67	902,525,960.16
Others	116,211,576.28	70,730,133.35
Total	3,142,690,818.06	1,992,422,065.73

Movements in short-term bonds payable:

√Applicable □N/A

Unit: RMB

Bands name	Face value	Nominal interest rate (%)	Issue date	Maturity	Issued amount	1 January 2023	Issued in the current period	Interest at par value	Amortization of excess/discount	Repayment or conversion	31 December 2023	Default or not
22 Anji Leasing CP001	500,000,000.00	3.00	11 January 2022	365 days	500,000,000.00	514,708,333.33		291,666.67		515,000,000.00		No
22 Anji Leasing CP002	500,000,000.00	2.45	23 August 2022	365 days	500,000,000.00	504,457,638.89		7,792,361.11		512,250,000.00		No
23 Anji Leasing CP001	500,000,000.00	2.93	4 January 2023	365 days	500,000,000.00		500,000,000.00	14,690,694.44			514,690,694.44	No
23 Anji Leasing CP002	500,000,000.00	2.71	20 September 2023	365 days	500,000,000.00		500,000,000.00	3,839,166.67			503,839,166.67	No
23 Anji Leasing SCP001	600,000,000.00	2.87	17 October 2023	270 days	600,000,000.00		600,000,000.00	3,587,500.00			603,587,500.00	No
Total	/	/	/	/	2,600,000,000.00	1,019,165,972.22	1,600,000,000.00	30,201,388.89		1,027,250,000.00	1,622,117,361.11	/

Other explanations:

□Applicable √N/A

47. Long-term borrowings**(1) Classification of long-term borrowings**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Secured loans with securities under the Group's custody	4,158,192,805.68	4,292,945,767.27
Unsecured and non-guaranteed loans	57,642,512,953.36	47,888,635,896.33
Less: Long-term borrowings to be settled within one year	10,345,755,209.19	17,626,117,611.61
Total	51,454,950,549.85	34,555,464,051.99

Explanation on classification of long-term borrowings:

As at 31 December 2023, the Group's long-term borrowings of RMB 4,158,192,805.68 were secured by investment properties with a carrying amount of RMB 123,733,459.80, buildings with a carrying amount of RMB 2,674,707,078.82, machinery and equipment with a carrying amount of RMB 1,094,466,118.06, motor vehicles with a carrying amount of RMB 443,240,226.83, electronic equipment, appliances and furniture and no mold with a carrying amount of RMB 22,504,654.80, construction in progress with a carrying amount of RMB 70,147,457.36, land use rights and no patented technology with a carrying amount of RMB 3,663,187,776.21, inventories with a carrying amount of RMB 1,471,004,714.80, accounts receivable with a carrying amount of RMB 527,537,678.25 as collateral under the Group's custody.

Other explanations:

√Applicable N/A

As at 31 December 2023, the Group had no overdue long-term borrowings, and the interest rate was from 0.1% to 8.61% (31 December 2022: 0.19% to 6%).

48. Bonds payable**(1). Bonds payable**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Non-bank financial institution bonds (Note 1)	11,179,669,853.77	19,315,362,791.62
Financial asset-backed securities and notes (Note 2)	2,976,143,639.18	6,026,262,030.14
Corporate bonds (Note 3)	5,137,331,084.53	2,523,956,849.36
Medium-term notes (Note 4)	506,629,589.09	1,515,329,589.05
Less: Bonds payable to be settled within one year	8,375,400,633.36	14,258,489,955.48
Total	11,424,373,533.21	15,122,421,304.69

Note 1: As at 31 December 2023, the Group's non-bank financial institution bonds were primarily bonds with fixed interest rate publicly issued by SAIC-GMAC, a subsidiary of the Company, in the interbank bond market. At 31 December 2023, the gross carrying amount of above bonds was RMB 11,179,669,853.77, of which RMB 4,999,409,457.55 would fall due within one year.

Note 2: The Company's subsidiary SAIC-GMAC issued asset-backed securities with an amount of RMB 1.68 billion on 11 April 2023, including preferred A1 asset-backed securities with a total par value of RMB 1 billion at a fixed interest rate of 2.40% and preferred A2 asset-backed securities with a total par value of RMB 680 million at a fixed interest rate of 2.56%. The preferred A1 asset-backed securities with a fixed interest rate are expected to mature in April 2024, while preferred A2 asset-backed securities in November 2024. At 31 December 2023, the gross carrying amount of the above bonds was

RMB 1,467,174,922.39, of which RMB 1,467,174,922.39 would mature within one year. On 7 March 2023, SAIC Financial Holding, a subsidiary of the Company, issued preferred notes with a par value of RMB 823 million at an interest rate of 2.70%. The expected maturity date of the preferred asset-backed securities is 26 September 2024 while that of the subordinated asset-backed securities is 26 May 2027. SAIC Financial Holding also issued asset-backed securities with a total par value of RMB 1.22 billion on 7 December 2023, which include preferred A1 securities with a total par value of RMB 900 million at an interest rate of 2.95% and the expected maturity date on 28 October 2024, and preferred A2 securities with a total par value of RMB 320 million at an interest rate of 3.00% and the expected maturity date on 26 May 2025. At 31 December 2023, the gross carrying amount of above bonds was RMB 1,508,968,716.79, of which RMB 1,364,855,579.80 would mature within one year.

Note 3: On 25 May 2023, SAIC Financial Holding, a subsidiary of the Company, issued corporate bonds with a total par value of RMB 500 million at a coupon rate of 3.1%, which will mature on 29 May 2026. On 6 December 2023, SAIC Financial Holding issued corporate bonds with a total par value of RMB 2.1 billion at a coupon rate of 3.1%, which will mature on 8 December 2026. At 31 December 2023, the gross carrying amount of the above corporate bonds and other corporate bonds issued in previous years was RMB 5,137,331,084.53, of which RMB 37,331,084.53 would mature within one year, mainly comprising interest payable incurred accordingly.

Note 4: SAIC Financial Holding issued medium-term notes with a total par value of RMB 500 million at a coupon rate of 3.27% on 6 August 2021, and interest is payable on an annual basis. The principal is due to be repaid on 6 August 2024. At 31 December 2023, the principal and interest payable of RMB 506,629,589.09 would be due within one year.

Details of bonds payable: (excluding preferred shares, perpetual bonds and other financial instruments classified into the financial liabilities)

Applicable N/A

(2). Explanation on convertible corporate bonds

Applicable N/A

Accounting treatment and judgment basis of equity transfer

Applicable N/A

(3). Explanation on other financial instruments classified as financial liabilities

Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period

Applicable N/A

Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period

Applicable N/A

Basis for classifying other financial instruments as financial liabilities:

Applicable N/A

Other explanations:

Applicable N/A

49. Lease liabilities√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Lease liabilities	13,403,623,238.00	13,174,476,679.42
Less: Non-current liabilities to be settled within one year	2,738,828,972.80	2,427,675,904.73
Total	10,664,794,265.20	10,746,800,774.69

Other explanations:

As at 31 December 2023 and 31 December 2022, there were no significant future cash outflows to which the Group was potentially exposed that were not included in the lease liabilities.

50. Long term payables**Presentation by items**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Long-term payables	632,248,992.13	643,896,781.18
Payables for specific projects	517,262,342.85	535,797,935.77
Less: Long-term payables to be settled within one year	82,443,831.78	289,560,545.26
Total	1,067,067,503.20	890,134,171.69

Other explanations:

Applicable N/A**Long-term payables****(1) Presentation of long-term payables by nature**Applicable N/A**Payables for specific projects****(2) Presentation of payables for specific projects by nature**√Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Forming reason
Special reward funds	535,797,935.77		18,535,592.92	517,262,342.85	
Total	535,797,935.77		18,535,592.92	517,262,342.85	/

51. Long-term employee benefits payable√Applicable N/A**(1) Statement of long-term employee benefits payable**√Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
I. Post-employment benefits - Net liabilities of defined benefit plans	3,066,077,610.14	3,033,716,691.01
II. Termination benefits	1,361,462,265.81	1,224,302,771.23
III. Other long-term benefits	579,397,075.99	584,700,009.06
Less: Non-current liabilities to be settled within one year	10,100,000.00	10,390,000.00
Less: Employee benefits payable -	79,063,024.06	

Termination benefits payable		
Total	4,917,773,927.88	4,832,329,471.30

(2) Movements of defined benefit plans

Present value of the obligations of the defined benefit plan:

√Applicable N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Opening balance	3,033,716,691.01	3,307,484,455.35
II. Cost of the defined benefit plan included in profit or loss for the current period	23,517,800.07	73,815,783.45
1. Current service cost	1,314,710.74	-16,398,516.67
2. Historical service cost		
3. Gains on curtailments and settlements (Loss is indicated by “-”)	-70,579,968.22	-8,080,176.27
4. Net interest	92,783,057.55	98,294,476.39
III. Cost of the defined benefit plan included in other comprehensive income	96,042,449.00	-178,054,468.67
1. Actuarial gains (Loss is indicated by “-”)	96,042,449.00	-178,054,468.67
IV. Other changes	-87,199,329.94	-169,529,079.12
1. Consideration paid at the time of settlement		
2. Benefits paid	-87,199,329.94	-169,529,079.12
V. Ending balance	3,066,077,610.14	3,033,716,691.01

Planned asset:

Applicable N/A

Net liability (net asset) of defined benefit plan

Applicable N/A

The content of defined benefit plans and associated risks as well as the impact on the Company’s future cash flows, timing and uncertainties are set out as below:

√Applicable N/A

The Group provided retired employees with defined benefit plans of supplementary post-employment benefits. The Group estimated its commitment to employees after retirement by actuarial valuation, and calculated its liabilities resulted from the supplementary post-employment based on estimation. Liabilities of the plan is estimated based on its future cash outflow at certain benefit increase rate and death rate and discounted to its present value at certain discount rate. The discount rate is determined based on the rate of national bonds with an expected term and currency that are consistent with the expected term of the obligations at the balance sheet date. The Group recognized liabilities based on the actuarial results; the relevant actuarial gains or losses were recognized in other comprehensive income and would not be reclassified to profit or loss. Past service cost will be recognized in profit or loss in the period of a plan amendment. The current service cost will be included in the profit or loss for the period when the present value of obligations of defined benefit plans increases due to the service rendered by the employee during the current period. Gains and losses on curtailments and settlements are included in the profit or loss for the period at the balance between the present value of obligations of defined benefit plans and the settlement price as determined on the settlement date. Net interest is determined by multiplying the net liabilities of the defined benefit plans by the discount rate.

Defined benefit plans of supplementary post-employment benefits expose the Group to actuarial risks such as: interest rate risk, longevity risk, demographic risk, risk of policies change and inflation risk. The

decrease in yields of government bonds will lead to increase in present value of defined benefit plans obligations which is calculated based on the best estimates of participating employees' mortality rate. The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability. Besides, the present value of the defined benefit plan liability is related to the future payment standards, which is estimated based on inflation rate. Therefore, the increase of inflation rate will increase the plan's liability.

Significant actuarial assumptions and sensitivity analysis results of the defined benefit plans are set out as below

Applicable N/A

The main actuarial assumptions used at the end of the period are as follows:

	31 December 2023	31 December 2022
Discount rates	2.75%-4%	3%-4%
Salary growth rates	7%-12%	7%-12%

Other explanations:

Applicable N/A

52. Provisions

Applicable N/A

Unit: RMB

Item	Opening balance	Ending balance	Reason
External guarantee			
Pending litigation arbitrations			
Warranties	16,082,020,958.93	18,126,664,792.12	
Liabilities with continuous involvement	6,488,968,351.52	5,647,979,475.12	
Expected compensation expenditure	52,710,450.11	144,949,967.95	
Refund payables for goods returned			
Others	271,136,379.98	269,971,272.19	
Less: Provisions expected to be settled within one year	4,810,186,031.40	5,559,559,967.87	
Total	18,084,650,109.14	18,630,005,539.51	/

53. Deferred income

Deferred income

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Reason
Government grants	11,753,358,940.12	1,243,134,511.26	1,631,063,755.69	11,365,429,695.69	
Interest received in advance by financial enterprises	7,417,588,077.98	87,256,902.53	7,316,518,775.11	188,326,205.40	
Others	7,140,525.99			7,140,525.99	
Total	19,178,087,544.09	1,330,391,413.79	8,947,582,530.80	11,560,896,427.08	/

Other explanations:

Applicable N/A

54. Other non-current liabilities

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Extended warranty and maintenance obligation	2,609,943,866.52	2,565,626,389.13
Others	1,121,528,075.43	562,422,297.77
Less: Other non-current liabilities to be settled within one year	253,074,546.79	121,290,078.86
Total	3,478,397,395.16	3,006,758,608.04

55. Share capital

√Applicable □N/A

Unit: RMB

	Opening balance	Changes (+, -)					Ending balance
		Shares newly issued	Bonus share	Transferred from reserves	Others	Sub-total	
Total shares	11,683,461,365.00						11,683,461,365.00

56. Other equity instruments**(1) Basic information of other financial instruments including outstanding preference shares and perpetual bonds at the end of the period**

□Applicable √N/A

(2) Changes in financial instruments including outstanding preference shares and perpetual bonds at the end of the period

□Applicable √N/A

Changes, change reasons and bases for relevant accounting treatment of other equity instruments in the current period:

□Applicable √N/A

Other explanations:

□Applicable √N/A

57. Capital surplus

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Capital premium (share premium)	54,427,920,590.90		591,352,066.84	53,836,568,524.06
Other capital surplus	3,468,465,532.67	139,900,873.27		3,608,366,405.94
Total	57,896,386,123.57	139,900,873.27	591,352,066.84	57,444,934,930.00

Other explanations, including the increase or decrease in the current period and the cause of the change:
 In June 2023, the Company entered into a *Share Repurchase Agreement* with its subsidiary SNAT, under which SNAT would repurchase and cancel 243,713,948 shares held by the Company at a price of RMB 1.00, and recover from the Company the cash dividend of RMB 31,073,528.37 already distributed in 2022 on the said shares. The above transaction was completed in July 2023 and the Company reduced the capital surplus at the amount of RMB 713,978,207.62, which was the difference between the relevant consideration paid and the corresponding change in the carrying amount of minority shareholders' equity.

In the current year, in addition to the above transactions, the total impact of other transactions with minority shareholders of the Group was an increase in capital surplus of RMB 122,626,140.78.

58. Treasury stock

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Repurchase of shares	3,747,774,556.69	258,003,111.24		4,005,777,667.93
Total	3,747,774,556.69	258,003,111.24		4,005,777,667.93

Other explanations, including the increase or decrease in the current period and the cause of the change:
 On 12 June 2023, the Company held the 15th meeting of the eighth Board of Directors and the 11th meeting of the eighth Board of Supervisors to deliberate and pass the *Proposal on Repurchases of Shares by Means of Concentrated Competitive Bidding*. As at 31 December 2023, the Company had repurchased 18,875,600 shares in total, accounting for 0.1616% of the total share capital of the Company. The highest price was RMB 15.00/share and the lowest price was RMB 13.23/share. The total amount paid was RMB 258,003,111.24 (including transaction taxes).

59. Other comprehensive income

√ Applicable □ N/A

Unit: RMB

Item	Opening balance	Amount in the current period						Ending balance
		Amount incurred before income tax for the current period	Less: Reclassification of other comprehensive income to profit or loss	Less: Reclassification of previous other comprehensive income to retained earnings	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority interests after tax	
I. Other comprehensive income items which will not be reclassified to profit or loss	10,654,494,678.69	-2,860,668,989.89		-440,789,082.07	-303,537,677.33	-2,943,343,728.08	-54,576,666.55	7,711,150,950.61
Including: Changes arising from remeasurement of defined benefit plans	1,224,483,914.25	-96,042,449.00		21,829,198.40		-74,213,250.60		1,150,270,663.65
Share of other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit or loss	13,817,769.63							13,817,769.63
Changes in fair value of investments in other equity instruments	9,416,192,994.81	-2,764,626,540.89		-462,618,280.47	-303,537,677.33	-2,869,130,477.48	-54,576,666.55	6,547,062,517.33
Changes in fair value attributable to change in the credit risk of financial liability designated at FVPL								
II. Other comprehensive income items which will be reclassified to profit or loss	152,149,590.19	194,445,167.33			9,679,180.56	183,096,931.28	1,669,055.49	335,246,521.47
Including: Share of other comprehensive income of the investee accounted for using equity method which will be reclassified to profit or loss	21,573,954.36	-45,190,186.81				-47,477,829.46	2,287,642.65	-25,903,875.10
Changes in fair value of other debt investments	88,378.38	16,454,842.99			4,113,710.75	12,341,132.24		12,429,510.62
Share of financial assets reclassified to other comprehensive income								
Provision for credit impairment of other debt investments	217,372.88							217,372.88
Cash flow hedging reserve								
Differences on translation of foreign currency financial statements	130,025,754.16	198,412,492.75				199,031,079.91	-618,587.16	329,056,834.07
Changes in fair value of financing receivables	-5,729,946.64	2,506,139.16				2,506,139.16		-3,223,807.48
Other non-current assets to be settled within one year - Changes in fair value of bonds	0.05							0.05
Other current assets - Changes in fair value of interbank deposits	6,129,876.07	22,261,879.24			5,565,469.81	16,696,409.43		22,826,285.50
Effective portion of gains or losses on hedging instruments in a cash flow hedge	-155,799.07							-155,799.07
Total other comprehensive income	10,806,644,268.88	-2,666,223,822.56		-440,789,082.07	-293,858,496.77	-2,760,246,796.80	-52,907,611.06	8,046,397,472.08

60. Special reserve

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Safe production expenses	922,572,193.57	54,658,051.79	-63,732,611.48	913,497,633.88
Total	922,572,193.57	54,658,051.79	-63,732,611.48	913,497,633.88

61. Surplus reserve

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	22,779,030,101.35			22,779,030,101.35
Discretionary surplus reserve	18,064,141,547.16			18,064,141,547.16
Reserve fund				
Enterprise expansion fund				
Others				
Total	40,843,171,648.51			40,843,171,648.51

Explanation on surplus reserves, including the changes in the current period and the reasons for the changes:

In accordance with the *Company Law of the People's Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital.

62. Undistributed profits

√Applicable □N/A

Unit: RMB

Item	Current period	Prior period
Balance at the end of the last period before adjustment	156,907,257,677.43	148,758,956,883.06
Adjustment to total undistributed profits at the beginning of the period (+ for increase and - for decrease)		
Balance at the beginning of the period after adjustment	156,907,257,677.43	148,758,956,883.06
Add: Attributable to equity owners of the Company	14,106,165,142.98	16,117,549,650.39
Transfer from other comprehensive income (Note 1)	440,789,082.07	22,525,347.02
Less: Appropriation to statutory surplus reserve		
Appropriation to discretionary surplus reserve		
Ordinary share dividends payable (Note 2)	3,873,939,726.33	7,846,983,360.12
Ordinary share dividends converted to share capital		
Appropriation to staff and workers' bonus and welfare fund of subsidiaries	109,019,158.91	45,492,884.45
Appropriation to general risk reserve of SFC and SAIC-GMAC		99,297,958.47
Balance at the end of the period	167,471,253,017.24	156,907,257,677.43

Details of the adjustment to undistributed profits at the beginning of the period:

1. Undistributed profits at the beginning of the period affected by the retrospective adjustment as required by the *Accounting Standards for Business Enterprises* and relevant new provisions amounted to RMB 0.
2. Undistributed profits at the beginning of the period affected by changes in accounting policies amounted to RMB 0.
3. Undistributed profits at the beginning of the period affected by correction of significant accounting errors amounted to RMB 0.
4. Undistributed profits at the beginning of the period affected by changes in the consolidation scope due to common control amounted to RMB 0.
5. Undistributed profits at the beginning of the period affected by other adjustments amounted to RMB 0.

Note 1: In 2023, due to the adjustment of the relevant investment plan, the Group disposed of some investments in other equity instruments, so the amount originally included in other comprehensive income was transferred to retained earnings, increasing the undistributed profit by RMB 462,618,280.47; In 2023, the Group's other comprehensive loss related to the resetting of benefit plans as a result of the termination of the relevant benefit plans was carried forward to undistributed profit at amount of RMB 21,829,198.40.

Note 2: In accordance with the resolution at the general meeting of shareholders dated 15 June 2023, the Company proposed a cash dividend to the shareholders at RMB 3.37 per 10 shares (tax included), amounting to RMB 3,873,939,726.33 (including transaction tax) calculated based on 11,491,960,004 issued shares (total 11,683,461,365 share less repurchased 191,501,361 shares).

Note 3: In accordance with the resolution of the Board of Directors dated on 28 March 2024, the Company proposed a cash dividend to the shareholders at RMB 3.69 per 10 shares (tax included), amounting to RMB 4,232,229,228.58 calculated based on 11,469,455,904 (excluding repurchased shares) issued shares. The resolution is pending for approval of the general meeting of shareholders.

63. Revenue and cost of sales

(1) Details of revenue and cost of sales

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	710,666,804,070.43	640,808,168,339.07	705,550,149,371.30	639,515,022,437.02
Other operations	15,532,306,299.31	11,398,649,723.97	15,437,378,930.73	12,185,754,716.04
Total	726,199,110,369.74	652,206,818,063.04	720,987,528,302.03	651,700,777,153.06

1) Revenue from main operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Vehicles	505,363,130,718.03	476,102,052,696.18	505,066,480,922.39	482,122,361,279.85
Parts	182,882,860,174.26	147,286,946,783.94	168,526,908,114.37	130,323,730,495.11
Service and others	22,420,813,178.14	17,419,168,858.95	31,956,760,334.54	27,068,930,662.06
Total	710,666,804,070.43	640,808,168,339.07	705,550,149,371.30	639,515,022,437.02

2) Revenue from other operations

Unit: RMB

	Cumulative amount in the current year		Cumulative amount in the prior year	
	Revenue	Cost of sales	Revenue	Cost of sales
Sales of raw materials and waste	9,955,373,871.76	7,523,242,013.73	8,687,708,248.74	7,137,390,876.82
Services	2,823,424,962.82	2,098,578,450.16	3,656,748,272.76	2,684,244,244.84
Leases	612,957,604.04	447,068,470.04	729,314,120.41	521,402,333.51
Others	2,140,549,860.69	1,329,760,790.04	2,363,608,288.82	1,842,717,260.87

Total	15,532,306,299.31	11,398,649,723.97	15,437,378,930.73	12,185,754,716.04
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3) Revenue from the top five customers is as follows:

Unit: RMB

Name	Revenue	Proportion to the Group's total revenue (%)
Company 1	40,449,124,972.78	5.57
Company 2	21,992,301,731.48	3.03
Company 3	14,100,275,900.15	1.94
Company 4	7,014,116,111.04	0.97
Company 5	6,648,837,019.69	0.92
Total	90,204,655,735.14	12.43

(2) The disaggregated information of revenue and cost of sales

Applicable N/A

Other explanations

Applicable N/A

2023

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognised at a point in time	505,363,130,718.03	182,882,860,174.26	10,067,897,823.54		698,313,888,715.83
Recognised over a period of time			12,352,915,354.60		12,352,915,354.60
Revenue from other operations				15,532,306,299.31	15,532,306,299.31
Total	505,363,130,718.03	182,882,860,174.26	22,420,813,178.14	15,532,306,299.31	726,199,110,369.74

2022

Unit: RMB

	Vehicles	Parts	Service and others	Others	Total
Revenue from main operations					
Including: Recognised at a point in time	505,066,480,922.39	168,526,908,114.37	18,222,477,640.59		691,815,866,677.35
Recognised over a period of time			13,734,282,693.95		13,734,282,693.95
Revenue from other operations				15,437,378,930.73	15,437,378,930.73
Total	505,066,480,922.39	168,526,908,114.37	31,956,760,334.54	15,437,378,930.73	720,987,528,302.03

(3) Description of performance obligations

Applicable N/A

Other explanations:

The Group's certain revenue from other operations, such as revenue from sales of raw materials and scraps, service revenue and other revenue, is mainly recognized at a point in time.

(4) Description of allocation to remaining performance obligations

Applicable Not applicable

(5) Significant changes in contract or transaction prices

Applicable Not applicable

64. Taxes and surcharges

Applicable N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Consumption tax	2,472,196,567.28	2,771,606,633.83
City maintenance and construction tax	749,902,940.46	735,153,850.20
Educational surcharges	492,001,332.23	621,664,980.25
Property tax	404,482,274.71	358,081,887.10
Land use tax	141,925,484.87	119,618,512.70
Stamp tax	594,903,992.86	563,989,082.60
Others	108,898,017.72	119,207,041.40
Total	4,964,310,610.13	5,289,321,988.08

65. Selling and distribution expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Advertising and promotion expenses	11,417,877,132.85	13,174,417,699.01
Warranties	5,094,354,400.49	5,130,303,806.29
Storage management expenses	1,107,868,286.80	1,090,148,541.22
Others	12,258,818,265.51	10,780,532,817.62
Total	29,878,918,085.65	30,175,402,864.14

66. General and administrative expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Labor costs such as wages and salaries	11,984,285,575.80	11,278,830,619.26
Depreciation and amortization	2,288,083,909.37	1,996,287,498.01
Technical service fees	103,092,918.46	78,664,980.54
Others	9,864,809,047.93	12,287,595,676.12
Total	24,240,271,451.56	25,641,378,773.93

67. Research and development expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	7,965,329,023.17	6,198,794,662.86
Technical service	3,717,777,911.89	4,760,349,135.37
Consumed materials	1,722,851,588.89	2,647,212,839.21
R&D test	1,685,277,746.48	1,968,543,165.60
Depreciation and amortization	1,124,716,279.12	705,404,475.81
Others	2,149,460,739.74	1,750,615,159.13
Total	18,365,413,289.29	18,030,919,437.98

68. Financial expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Interest costs on borrowings (Note 1)	3,066,491,714.60	2,548,538,537.25
Add: Interest costs on lease liabilities	461,513,752.45	230,375,265.74
Less: Amounts capitalized on qualifying assets	80,541,089.12	72,784,822.91
Interest expenses	3,447,464,377.93	2,706,128,980.08
Less: Interest income	2,904,673,230.01	2,749,031,197.87
Exchange gains or losses	-1,236,016,228.56	-1,029,490,270.91
Others	536,541,086.68	307,986,463.00
Total	-156,683,993.96	-764,406,025.70

Other explanations:

Note 1: The Group recognized the cash obtained from the discount of notes receivable that did not satisfy the derecognition criteria as short-term borrowings and the interests thereon was calculated based on the effective interest rate method and included as borrowing interest expenses.

69. Other income

√Applicable □N/A

Unit: RMB

Classification by nature	Amount in the current period	Amount in the prior period
Government grants		
- Asset related	627,677,178.29	1,519,989,602.22
- Income related	3,166,031,959.79	2,055,438,495.62
Others	338,524,114.37	23,372,266.01
Total	4,132,233,252.45	3,598,800,363.85

70. Investment income

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under equity method	10,721,262,326.22	10,504,760,318.28
Investment income from disposals of long-term equity investments	197,306,370.85	954,656,897.58
Financial assets held for trading/Investment income earned during the holding period of other non-current financial assets	924,084,381.28	905,932,661.03
Dividend income earned during the holding period of investments in other equity instruments	766,920,966.98	734,282,924.20
Interest income earned during the holding period of other debt investments	209,815,071.86	58,511,032.38
Profits or losses arising from derecognition of financial assets at amortized cost	743,811,974.43	789,267,211.97
Investment income from disposals of financial assets held for trading	506,203,109.29	278,913,109.03
Interest income from time deposits	884,906,867.25	496,755,799.28
Others	-4,994,960.32	-20,319,384.64
Total	14,949,316,107.84	14,702,760,569.11

71. Net exposure hedging benefits

□Applicable √N/A

72. Gains arising from changes in fair value

√Applicable □N/A

Unit: RMB

Source of profit arising from changes in fair value	Amount in the current period	Amount in the prior period
Investments in equity instruments held for trading	891,869,400.17	-39,830,669.39
Investments in bonds held for trading	90,926,412.56	-24,208,481.51
Financial assets designated as at fair value through profit or loss	-8,235,517.31	-2,281,106.96
Derivative financial assets and derivative financial liabilities	-1,009,304.05	-10,524,567.91
Total	973,550,991.37	-76,844,825.77

73. Credit impairment losses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Losses on/(Reversal of) bad debts of notes receivable	-11,001,080.73	26,276,270.80
Losses on bad debts of accounts receivable	-1,445,349,002.20	-873,150,454.09
Losses on/(Reversal of) bad debts of other receivables	-442,321,086.96	56,134,011.98
Losses on bad debts of long-term receivables	-456,320,431.37	-181,206,681.43
Losses on impairment of loans and advances to customers	-787,510,351.28	-816,800,281.88
Reversal of credit impairment of other current assets	-	8,251,731.83
Credit impairment losses of other non-current assets	-362,694,996.74	-302,619,839.13
Total	-3,505,196,949.28	-2,083,115,241.92

74. Asset impairment losses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
I. Impairment losses of contract assets		
II. Decline in the value of inventories and impairment losses on contract fulfilment costs	-2,284,774,947.35	-1,042,978,500.51
III. Impairment losses on long-term equity investments	-9,090,966.81	
IV. Impairment losses on investment properties		
V. Impairment losses on fixed assets	-1,433,283,124.88	-348,678,987.43
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress	-115,312,905.53	-35,428,165.99
VIII. Impairment losses on bearer biological assets		
IX. Impairment losses on oil and gas assets		
V. Impairment losses on intangible assets	-506,088,469.65	-21,662,084.10
XI. Impairment losses on goodwill	-16,807,947.63	

XII. Impairment losses on prepayments	-51,314,000.00	-407,700.00
XIII. Impairment losses on development expenditure	-28,439,897.42	-11,286,397.99
XIV. Losses on/(Reversal of) impairment of other non-current assets	-1,929,313.90	2,534,652.81
Total	-4,447,041,573.17	-1,457,907,183.21

75. Gains on disposals of assets

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Gains on disposals of fixed assets	60,088,004.33	37,839,354.42
(Losses)/Gains on disposals of construction in progress	-1,786,415.33	24,787.09
Gains on disposals of right-of-use assets	6,415,897.38	4,822,068.75
Gains on disposals of intangible assets	1,210,839,445.14	1,864,583,919.16
Total	1,275,556,931.52	1,907,270,129.42

76. Non-operating income

Non-operating income

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount recognized in non-recurring profit or loss for the current period
Total gains on disposals of non-current assets			
Including: Gains on disposals of fixed assets			
Gains on disposals of intangible assets			
Gains on exchange of non-monetary assets			
Donations received			
Government grants	256,699,497.21	60,534,444.97	256,699,497.21
Amounts unnecessary to pay	13,493,485.40	927,533,864.00	13,493,485.40
Negative goodwill from business combination involving enterprises not under common control		993,558,775.01	
Others	253,781,319.60	180,898,366.32	253,781,319.60
Total	523,974,302.21	2,162,525,450.30	523,974,302.21

77. Non-operating expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Amount recognized in non-recurring profit or loss for the current period
Total losses on disposals of non-current assets	7,134,483.74	20,422,627.05	7,134,483.74
Including: Losses on disposals of fixed assets	7,134,483.74	20,422,627.05	7,134,483.74
Donation	30,927,017.79	18,967,677.71	30,927,017.79
Losses on compensation to suppliers	283,192,926.74	1,752,690.72	283,192,926.74
Others	166,504,943.12	72,528,349.49	166,504,943.12
Total	487,759,371.39	113,671,344.97	487,759,371.39

78. Income tax expenses**(1) Statement of income tax expenses**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Current income tax expenses	7,752,766,716.45	6,451,937,032.63
Deferred income tax expenses	-1,839,126,952.27	-1,014,993,182.29
Effect of income tax filing in previous year	-796,274.91	-208,516,210.31
Total	5,912,843,489.27	5,228,427,640.03

(2) Adjustment on accounting profit and income tax expenses

√Applicable □N/A

Unit: RMB

Item	Amount in the current period
Total profit	25,973,282,531.85
Income tax expenses calculated based on statutory/applicable tax rate	5,499,357,948.16
Effect of adjustment to income tax for prior periods	-796,274.91
Effect of non-taxable income	-1,932,945,472.51
Effect of costs, expenses and losses not deductible for tax purposes	311,383,625.12
Effect of utilization of previously unrecognized deductible losses	-1,013,233,484.26
Effect of deductible temporary differences or deductible losses that are not recognized as deferred tax assets in current period	4,146,220,195.20
Tax effect of additional deduction of R&D expenditures	-1,097,143,047.53
Total	5,912,843,489.27

79. Other comprehensive income

√Applicable □N/A

Refer to Note (VII) 59.

80. Items in cash flow statement**(1) Cash relating to operating activities**

Cash received relating to other operating activities

□Applicable √N/A

Cash paid relating to other operating activities

Applicable N/A

(2) Cash relating to investing activities

Cash received relating to important investing activities

Applicable N/A

Cash paid relating to important investing activities

Applicable N/A

Cash received relating to other investing activities

Applicable N/A

Cash paid relating to other investing activities

Applicable N/A

(3) Cash relating to other financing activities

Cash received relating to other financing activities

Applicable N/A

Cash paid relating to other financing activities

Applicable N/A

Changes in liabilities arising from financing activities

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Ending balance
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Bank borrowings (including the current portion)	90,519,057,262.11	118,630,444,908.51	3,066,491,714.60	105,468,685,144.06	26,000,000.00	106,721,308,741.16
Bonds payable (including the current portion)	30,400,077,232.39	7,923,000,000.00	757,241,790.03	17,658,427,494.74		21,421,891,527.68
Lease liabilities (including the current portion)	13,174,476,679.42		2,656,082,339.25	2,426,935,780.67		13,403,623,238.00
Total	134,093,611,173.92	126,553,444,908.51	6,479,815,843.88	125,554,048,419.47	26,000,000.00	141,546,823,506.84

(4) Explanation on cash flows presented on a net basis

Applicable N/A

(5) Significant activities and financial influence that do not involve cash receipts and payments during the current period, but affect the financial position of the Company or may affect the cash flows of the Company in the future

Applicable N/A

81. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Applicable N/A

Unit: RMB

Supplementary information	Amount in the current period	Amount in the prior period
1. Reconciliation from net profit to cash flows from operating activities:		
Net profit	20,060,439,042.58	22,842,652,824.11
Add: Provision for asset impairment	4,447,041,573.17	1,457,907,183.21
Credit impairment losses	3,505,196,949.28	2,083,115,241.92
Depreciation of fixed assets, oil and gas assets and bearer biological assets	14,009,269,132.87	13,122,092,559.49

Amortization of right-of-use assets	2,493,176,582.92	2,071,629,836.76
Amortization of intangible assets	2,672,281,539.88	2,081,088,946.90
Depreciation and amortization of investment properties	147,004,560.81	133,975,108.83
Amortization of long-term prepaid expenses	1,592,565,809.27	820,459,351.70
Losses on disposals of fixed assets, intangible assets and other long-term assets (gains presented with “-”)	-1,268,422,447.78	-1,905,517,438.70
Losses on scrapping of fixed assets (income presented with “-”)		
Losses on changes in fair value (gains are indicated by “-”)	-973,550,991.37	76,844,825.77
Financial expenses (income presented with “-”)	2,211,448,149.37	2,706,128,980.08
Investment losses (income presented with “-”)	-14,949,316,107.84	-14,702,760,569.11
Decrease in deferred tax assets (increase presented with “-”)	-1,771,669,829.88	-627,467,353.60
Increase in deferred tax liabilities (decrease presented with “-”)	-311,124,417.49	-387,525,828.69
Decrease in inventories (increase presented with “-”)	-12,104,063,996.90	-36,599,945,533.38
Net decrease(increase) in repurchase arrangements	-2,268,054,690.19	1,262,035,627.49
Net increase in customer deposits and deposits from banks and other financial institutions (decrease presented with “-”)	7,617,750,978.95	-17,640,520,562.11
Decrease in operating receivables (increase presented with “-”)	22,239,354,877.84	-24,953,523,767.55
Increase in operating payables (decrease presented with “-”)	-5,014,904,180.13	57,663,870,851.39
Others		
Net cash flows from operating activities	42,334,422,535.36	9,504,540,284.51
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital		
Convertible corporate bonds to be settled within one year		
Fixed assets held under finance leases		
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the period	130,339,037,445.18	139,593,092,488.04
Less: Cash at the beginning of the period	139,593,092,488.04	126,909,625,053.67
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase in cash and cash equivalents	-9,254,055,042.86	12,683,467,434.37

(2) Net cash payments for the acquisition of subsidiaries during the current period

□Applicable √N/A

(3) Net cash receipts from the disposal of subsidiaries during the current period

√Applicable □N/A

Unit: RMB

	Amount
Cash or cash equivalents received in the current period from disposals of subsidiaries in the current period	153,968,800.00
Less: Cash and cash equivalents held by subsidiaries at the date when control right is lost	34,639,259.34
Add: Cash or cash equivalents received in the current period from disposals of subsidiaries in prior periods	
Net proceeds from disposals of subsidiaries	119,329,540.66

(4) Composition of cash and cash equivalents

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
I. Cash	130,339,037,445.18	139,593,092,488.04
Including: Cash on hand	1,283,278.43	2,060,057.37
Cash at bank that can be readily drawn on demand	129,419,353,698.87	138,884,629,049.78
Other cash balances that can be readily drawn on demand	918,400,467.88	706,403,380.89

Deposits with the Central Bank that can be readily drawn on demand		
Deposits with banks and other financial institutions		
Placements with banks and other financial institutions		
II. Cash equivalents		
Including: Investment in bonds with maturity within 3 months		
III. Cash and cash equivalents at the end of the period	130,339,037,445.18	139,593,092,488.04
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries within the Group		

(5) Explanation on the items that are subject to restriction but presented as cash and cash equivalents

Applicable N/A

(6) Cash not classified as cash and cash equivalents

Applicable N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period	Reason
Cash at bank	19,593,353.97	104,637,756.95	Restricted cash that cannot be readily drawn on demand
Other cash balances	13,277,353,232.96	15,458,899,222.13	Restricted cash that cannot be readily drawn on demand
Total	13,296,946,586.93	15,563,536,979.08	/

Other explanations:

Applicable N/A

82. Notes to items in the statement of changes in owners' equity

Explanation on matters such as the names and the adjustment amounts of the items included in "others" in respect of adjustments to the closing balances of the prior year:

Applicable N/A

83. Monetary items denominated in foreign currency

(1) Monetary items denominated in foreign currency

Applicable N/A

Unit: RMB

Item	Ending balance of foreign currencies	Exchange rate	Ending balance of RMB equivalent
Cash at bank and on hand			
Including: USD	1,187,856,924.60	7.0827	8,413,234,239.87
EUR	670,423,768.49	7.8592	5,268,994,481.28
NOK	3,166,082,671.07	0.6715	2,126,029,190.89
GBP	159,773,845.44	9.0411	1,444,531,313.98
INR	7,446,002,034.39	0.0855	636,484,253.90
AUD	226,705,630.00	4.8484	1,099,159,576.48
HKD	584,073,274.75	0.9062	529,298,883.04
THB	2,503,975,965.72	0.2074	519,227,779.31
IDR	681,129,728,941.74	0.0005	314,000,805.04
NZD	25,876,473.58	4.4991	116,420,842.27

JPY	681,576,952.58	0.0502	34,224,023.52
AED	3,035,760.82	1.9326	5,866,771.32
CLP	30,360,118,989.84	0.0081	244,859,416.00
MYR	1,725,877.84	1.4896	2,570,872.07
CAD	302,914.83	5.3673	1,625,834.78
Others			1,431,201,418.97
Other cash balances			
Including: EUR	4,369,139.99	7.8592	34,337,945.00
CAD	322,779.79	5.3673	1,732,455.97
Others			6,474,123.57
Short-term borrowings			
Including: EUR	458,431,997.21	7.8592	3,602,908,752.47
USD	370,255,544.96	7.0827	2,622,408,948.30
INR	11,742,790,126.62	0.0855	1,003,773,700.02
THB	2,162,563,767.20	0.2074	448,432,092.73
Long-term borrowings			
Including: THB	5,595,259,247.75	0.2074	1,160,240,383.15
INR	5,000,000,000.00	0.0855	427,400,000.00

(2) Descriptions of overseas operating entities, including significant overseas operating entities, with the disclosure covering major business location, recording currency, selection basis and the reason of changes in recording currency

Applicable N/A

84. Leases

(1) As the lessee

Applicable N/A

Variable lease payments not included in the measurement of lease liabilities

Applicable N/A

Simplified short-term lease expenses and lease expenses of low-value assets

Applicable N/A

The Group directly recognizes the lease payments of short-term leases and low value leases in profit or loss. In 2023, the amount was RMB 1,499,629,763.41 (2022: RMB 1,835,928,570.71).

Sale and leaseback transactions, and the judgment basis

Applicable N/A

(2) As the lessor

Operating lease as lessor

Applicable N/A

Unit: RMB

Item	Leasing income	Including: Revenue relating to variable lease payments not included in lease proceeds
Self-owned buildings	612,957,604.04	
Total	612,957,604.04	

Finance lease as lessor

Applicable N/A

Reconciliation of undiscounted lease proceeds to net lease investments

Applicable N/A

Undiscounted lease proceeds for the next five years

√Applicable □N/A

Unit: RMB

Item	Annual undiscounted lease proceeds	
	Ending balance	Opening balance
First year	356,934,187.08	271,897,687.22
Second year	337,581,171.40	229,262,550.63
Third year	277,130,954.96	135,699,289.59
Fourth year	229,404,286.58	132,130,422.36
Fifth year	220,563,239.75	129,768,395.26
Total undiscounted lease proceeds after five years	1,030,199,140.56	235,379,703.89

(3) Recognition of gains and losses on sales under finance leases as a producer or distributor

□Applicable √N/A

85. Others

□Applicable √N/A

VIII. R&D expenditures**(1) Presentation of costs by nature**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Employee benefits	9,212,937,332.74	6,702,649,547.03
Technical service	4,997,797,831.05	6,077,865,011.59
Consumed materials	2,027,663,986.89	3,099,193,078.96
R&D test	1,905,657,553.07	2,177,519,209.81
Depreciation and amortization	1,220,591,355.38	743,690,450.44
Others	2,648,598,433.98	2,065,275,629.65
Total	22,013,246,493.11	20,866,192,927.48
Including: Expensed R&D expenditures	18,365,413,289.29	18,030,919,437.98
Capitalized R&D expenditures	3,647,833,203.82	2,835,273,489.50

(2) Development costs for R&D projects eligible for capitalization

√Applicable □N/A

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period			Ending balance
		Internal development costs	Others	Recognized as intangible assets	Transfer to profit or loss for the current period	Others	
Development costs	3,288,801,875.93	3,647,833,203.82		3,333,718,166.29		11,286,397.99	3,591,630,515.47
Total	3,288,801,875.93	3,647,833,203.82		3,333,718,166.29		11,286,397.99	3,591,630,515.47

Significant capitalized R&D projects

□Applicable √N/A

Provision for impairment of development expenditures

Applicable N/A

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Details of impairment testing
Provision for impairment of development costs	11,286,397.99	28,439,897.42	11,286,397.99	28,439,897.42	
Total	11,286,397.99	28,439,897.42	11,286,397.99	28,439,897.42	

(3) Important outsourced research projects

Applicable N/A

IX. Changes in the consolidation scope

1. Business combinations involving entities not under common control

Applicable N/A

2. Business combinations involving entities under common control

Applicable N/A

3. Reverse acquisitions

Applicable N/A

4. Disposals of subsidiaries

Is there a transaction or matter that causes loss of control over subsidiaries in the current period?

√Applicable □N/A

Unit: RMB

Name of subsidiaries	Time point of loss of control	Proceeds from disposal at the time point of loss of control	Disposal ratio at the time point of loss of control (%)	Disposal way at the time point of loss of control	Basis for judgement of the time point of loss of control	Difference between proceeds from disposal and corresponding shares of net assets in the subsidiary as presented in the consolidated financial statements	% of the remaining equity on the date of losing control right	The fair value of the remaining equity on the date of losing control as presented in the consolidated financial statements
Nantong Yanfeng Adient Seating Cover Co., Ltd. (Note 1)	1 February 2023	150,700,000.00	100	Sales in cash	Transfer of control right	98,891,223.00		
Shanghai Automobile Powder Metallurgy (Laiwu) Co., Ltd. (Note 2)	1 April 2023	3,268,800.00	51	Sales in cash	Transfer of control right	527,199.34		
Sanya Volkswagen Xinxing Automobile Sales Co., Ltd. (Note 3)	7 October 2023	5,762,184.00	51	Sales in cash	Transfer of control right	4,443,857.34		
Jilin Fusheng Automotive Lamp Co., Ltd. (Note 4)	1 May 2023		2	Increase in capital by other shareholders	Transfer of control right	-143,148,252.19	49	177,380,000.00

Other explanations:

√Applicable □N/A

Note 1: Nantong Yanfeng Adient Seating Cover Co., Ltd. (“Nantong Yanfeng”) was formerly a subsidiary of KEIPER Seating Mechanisms Co., Ltd. (“KEIPER Seating”, a subsidiary of Yanfeng), which controlled Nantong Yanfeng with 100.00% of equity. In the current period, KEIPER Seating sold its 100.00% of equity held in Nantong Yanfeng to Adient Asia Holdings Co., Limited at cash consideration of RMB 150,700,000.00. After the transaction, KEIPER Seating no longer held any equity of Nantong Yanfeng Adient Seating Cover Co., Ltd.

Note 2: Shanghai Automobile Powder Metallurgy (Laiwu) Co., Ltd. (“Powder Metallurgy Laiwu”) was formerly a subsidiary of Shanghai Automobile Powder Metallurgy Co., Ltd. holding 51.00% of equity in Powder Metallurgy. Powder Metallurgy sold its 51.00% of equity held in Powder Metallurgy Laiwu to Shanghai Riken Machinery Manufacturing Co., Ltd. at cash consideration of RMB 3,268,800.00. After the transaction, Powder Metallurgy Laiwu no longer held any equity of Powder Metallurgy.

Note 3: Sanya Volkswagen Xinxing Automobile Sales Co., Ltd. (“Sanya Volkswagen”) was formerly a subsidiary of Industry Sales holding 51.00% of equity in Sanya Volkswagen. Industry Sales sold its 51.00% of equity held in Sanya Volkswagen to Hainan Xinxing Automobile Sales Co., Ltd. at cash consideration of RMB 5,762,184.00. After the transaction, Industry Sales no longer held any equity of Sanya Volkswagen.

Note 4: Hasco Vision, a subsidiary of the Group, formerly held 51.00% of equity in Jilin Fusheng Automotive Lamp Co., Ltd. (“Jilin Fusheng”) and included the company in the consolidation scope. In the current period, Changchun FAWSN Group Co., Ltd. (“Changchun FAWSN”), a former minority shareholder, contributed additional capital of RMB 14,775,510.21 to Jilin Fusheng. After the capital contribution, Changchun FAWSN acquired 51.00% of equity of Jilin Fusheng and became the largest shareholder. Consequently, as Hasco Vision’s share of equity decreased to 49%, it lost the control over Jilin Fusheng, and adopted equity method for the accounting of the investment in Jilin Fusheng.

Is there a situation in which the disposal of investment in subsidiary goes through multiple transactions and the control right is lost in the current period?

Applicable N/A

Other explanations:

Applicable N/A

5. Changes in the scope of consolidation due to other reasons

Changes in the consolidation scope caused by other reasons (e.g., establishment and liquidation of subsidiaries) and relevant situations:

Applicable N/A

In the current year, the Company established a subsidiary, namely Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership), and included it in the scope of consolidation of the consolidated financial statements since the establishment date.

In the current year, HASCO, a subsidiary of the Group, established subsidiaries including Huayu Xinqiao Auto Body Parts (Shanghai) Co., Ltd., Yanfeng Automotive Trim Systems (Changchun) Co., Ltd., Huayu Vision Technology (Changshu) Co., Ltd., Huayu Sandian Automotive Air Conditioning System (Changshu) Co., Ltd and Shanghai Pudong Yanfeng Auto Parts Co., Ltd, and included these subsidiaries into consolidation scope of the consolidated financial statements since the establishment date.

In the current year, SAIC Anji Logistics Co.,Ltd, a subsidiary of the Group, established subsidiaries including Anji No. 1 (Shanghai) Shipping Co., Ltd., Anji No. 2 (Shanghai) Shipping Co., Ltd., Anji No. 3 (Shanghai) Shipping Co., Ltd., Anji No. 4 (Shanghai) Shipping Co., Ltd., Anji No. 5 (Shanghai) Shipping Co., Ltd., Anji No. 6 (Shanghai) Shipping Co., Ltd. and Anji No. 7 (Shanghai) Shipping Co., Ltd., and included these subsidiaries into consolidation scope of the consolidated financial statements since the establishment date.

In the current year, SAIC International Trade Co., Ltd., a subsidiary of the Group, established subsidiaries including SAIC MOTOR PHILIPPINES INC., SAIC INTERNATIONAL MEXICO, S,DE R.L., SAIC MOTOR VIETNAM CO., LTD. and SAIC MOTOR MALAYSIA SDN. BHD., and included these subsidiaries into consolidation scope of the consolidated financial statements since the establishment date.

6. Others

Applicable N/A

X. Equity in other entities

1. Equity in subsidiaries

(1) Components of the enterprise group

√ Applicable □ N/A

Subsidiaries Name	Currency	Registered capital	Place of incorporation	Nature of business	Shareholding (%)		Acquisition method
		RMB Thousand			Direct	Indirect	
SAIC Motor UK Co., Ltd.	GBP	3,000.00	Birmingham, UK	R&D of auto	100.00		Establishment
SAIC Motor Transmission Co., Ltd.	RMB	6,111,590.00	Shanghai, China	Manufacturing and sales of auto transmission and spare parts	100.00		Establishment
SAIC Motor HK Investment Co., Ltd.	USD	296,900.00	Hong Kong, China	International trade of vehicles and critical auto parts, investment, technical and service trade, training and consulting	100.00		Establishment
SAIC MAXUS Vehicle Co., Ltd.	RMB	10,329,110.00	Shanghai, China	Manufacturing of auto and components	100.00		Establishment
SAIC Capital Company Limited	RMB	4,538,170.00	Shanghai, China	Equity investment, venture capital investment, industrial consulting, property management	100.00		Establishment
SAIC General Motors Sales Co., Ltd.	USD	49,000.00	Shanghai, China	Sales of vehicles	51.00		Establishment
SAIC Motor CP Co., Ltd.	THP	7,350,000.00	Bangkok, Thailand	Developing, manufacturing and sales of vehicles and auto parts; manufacturing and processing of machinery		70.00	Establishment
Shanghai Shanghong Real Estate Co., Ltd.	RMB	1,900,000.00	Shanghai, China	Developing and operating real estate, property management	100.00		Establishment
Shanghai Pengpu Machine Building Plant Co., Ltd.	RMB	1,030,000.00	Shanghai, China	Manufacturing and sales of engineering machinery facilities	100.00		Business combinations involving entities under common control
HASCO	RMB	3,152,723.98	Shanghai, China	Design, manufacturing and sales of auto parts assembly	58.32		Business combinations involving entities under common control
SAIC Anji Logistics Co.,Ltd	RMB	600,000.00	Shanghai, China	Logistics service for vehicles and auto parts	98.00	2.00	Business combinations involving entities under common control
Shanghai Automotive Industry Sales Co., Ltd.	RMB	4,124,472.33	Shanghai, China	Sales and purchase of vehicles and auto parts	100.00		Business combinations involving entities under common control
Shanghai Shangyuan Enterprise Management Co., Ltd. (formerly named as "Shanghai Shangyuan Investment Management Co., Ltd.")	RMB	354,600.00	Shanghai, China	Development, operation, leasing, property management and investment management (excluding equity investment management) of industrial workshops and supporting facilities	100.00		Business combinations involving entities under common control
China Automotive Industrial Development Co., Ltd.	RMB	64,165.00	Beijing, China	Sales and after-sales services of auto	100.00		Business combinations involving entities under common control
SAIC Motor North America Co., Ltd.	USD	980.00	USA	Import and export of auto parts	100.00		Business combinations involving entities under common control
SAIC Motor (Beijing) Co., Ltd.	RMB	200,000.00	Beijing, China	Marketing, warehouse and logistics of auto	100.00		Business combinations involving

								entities under common control
SAIC International Indonesia PT.	USD	118,000.00	Indonesia	Developing and operating real estate, property management			100.00	Establishment
SAIC Investment Management Co., Ltd.	RMB	18,000,000.00	Shanghai, China	Industrial investment, asset management, investment management, storage service (except hazardous goods)	100.00			Establishment
SAIC Group Financial Holding Management Co., Ltd.	RMB	10,050,000.00	Shanghai, China	Industrial investment, asset management, investment management, consulting services, and network technology etc.	100.00			Establishment
SAIC Insurance Sales Co., Ltd.	RMB	140,000.00	Shanghai, China	Insurance agent service			87.67	Establishment
SAIC Volkswagen Sales Co., Ltd.	USD	29,980.00	Shanghai, China	Sales of auto and spare parts	50.00		10.00	Business combinations involving entities under common control
SAIC GM Wuling Co., Ltd.	RMB	1,668,077.00	Guangxi, China	Manufacturing and sales of auto and auto parts	50.10			Business combinations involving entities under common control
China United Automotive System Co., Ltd.	RMB	600,620.00	Shanghai, China	Manufacturing and sales of electricity controlled burning oil products			54.00	Business combinations involving entities under common control
SAIC Finance Co., Ltd.	RMB	15,380,000.00	Shanghai, China	Auto finance	99.00		1.00	Business combinations involving entities under common control
SAIC GMAC Automotive Finance Co., Ltd.	RMB	9,200,000.00	Shanghai, China	Auto finance			55.00	Business combinations involving entities not under common control
Shanghai Hydrogen Propulsion Technology Co., Ltd.	RMB	737,142.86	Shanghai, China	Technical service, technical development, technical consulting	4.62		66.19	Establishment
Donghua Automotive Industrial Co., Ltd.	RMB	1,083,208.00	Jiangsu, China	Logistics, import and export, detail services of auto	75.00			Business combinations involving entities under common control
SAIC Activity Centre Co., Ltd.	RMB	160,000.00	Shanghai, China	Hospitality, beverage and catering services	100.00			Business combinations involving entities under common control
Shanghai Automotive News Press Co., Ltd.	RMB	1,000.00	Shanghai, China	Publishing and distribution of <i>Shanghai Auto News</i>	100.00			Business combinations involving entities under common control
DIAS Automotive Electronic Systems Co., Ltd.	RMB	353,664.50	Shanghai, China	Research and development, production and sales of auto electronic systems and parts			90.66	Business combinations involving entities under common control
Shanghai New Power Automotive Technology Company Limited	RMB	1,387,821.78	Shanghai, China	Manufacturing and sales of diesel engines and spare parts	38.86			Business combinations involving entities not under common control
Nanjing Automobile (Group)	RMB	7,600,000.00	Jiangsu, China	Development,	100.00			Business

Corporation				manufacturing and sales of auto, engines and auto parts			combinations involving entities not under common control
Shanghai Sunwin Bus Co., Ltd.	RMB	1,371,160.00	Shanghai, China	Development, assembly, manufacturing and sales of passenger bus and parts	100.00		Business combinations involving entities not under common control
SAIC Hongyan Automotive Co., Ltd.	RMB	4,100,000.00	Chongqing, China	Development, manufacturing and sales of commercial vehicles and auto parts		100.00	Business combinations involving entities not under common control
SAIC New Energy Marketing Service (Shenzhen) Co., Ltd.	RMB	50,000.00	Shenzhen, China	Vehicle sales, hardware and electricity components, building materials, sales of electromechanical products, etc.		100.00	Establishment
Shanghai E-propulsion Auto Technology Co., Ltd.	RMB	1,450,000.00	Shanghai, China	R&D of auto		100.00	Business combinations involving entities under common control
Shanghai New Energy Vehicle Sales Service (Xiamen) Co., Ltd.	RMB	5,000.00	Xiamen, China	Wholesale of auto parts, hardware products, retail of auto, etc.		100.00	Establishment
SAIC International Trade Co., Ltd.	RMB	3,081,749.00	Shanghai, China	Import and export of auto and auto parts		100.00	Establishment
Ningbo Meishan Free Trade Port Zone Jie Chuang Equity Investment Partnership (Limited Partnership)	RMB	70,010.00	Ningbo, China	Equity investment and related consulting services		99.99	Establishment
SAIC (Changzhou) Innovation Development Investment Fund Co., Ltd.	RMB	8,000,000.00	Changzhou, China	Investment management, fund management, industrial investment, venture capital investment, etc.		100.00	Establishment
Shanghai Sail Cloud Technology Co., Ltd.	RMB	36,395.83	Shanghai, China	Technical service, technical development, technical consulting, technical exchange and technical transfer		82.43	Establishment
MG Motor India Private Limited	INR	32,750,000.00	India	Developing, manufacturing and sales of auto and auto parts		100.00	Establishment
SAIC Overseas Mobility Technology Co., Ltd.	RMB	80,000.00	Shanghai, China	Computer network science and technology, network technology and communication technology		100.00	Establishment
Changzhou Qide Equity Investment Fund Center (Limited Partnership) ("Changzhou Qide")	RMB	3,000,000.00	Jiangsu, China	Trusteeship of private equity fund, investment management, industrial investment and venture capital investment	99.90		Business combinations involving entities not under common control
Shanghai Yuanjie Intelligent Technology Equity Investment Fund Partnership (Limited Partnership)	RMB	7,200,000.00	Shanghai, China	Equity investment, industrial investment, investment management, asset management	74.99		Establishment
Jiaxing Qijun No. 1 Equity Investment Partnership (Limited Partnership)	RMB	1,001,000.00	Shanghai, China	Equity investment and related consulting services	99.26	0.74	Establishment
SAIC-GM-Wuling Indonesia Multi Finance Co., Ltd.	INR	600,000,000.00	Indonesia	Diversified financial services		62.00	Establishment
SAIC Shidai Power Battery System Co., Ltd	RMB	300,000.00	Jiangsu, China	Development, production and sales of power battery module and system		51.00	Establishment
SECCO Intelligent Technology (Shanghai) Co., Ltd.	RMB	68,620.00	Shanghai, China	Technical development, technical transfer, technical consultation and technical service		100.00	Establishment
Nanjing Iveco Automobile Co., Ltd.	RMB	2,527,000.00	Jiangsu, China	Development and manufacturing of vehicles, passenger bus and auto parts	30.10	50.00	Business combinations involving entities not under common control

							control
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	RMB	13,549,500.00	Qingdao, China	Engage in equity investment, investment management, asset management and other activities with private equity funds	99.63	0.33	Establishment
Jiaxing Dongxi Zhixing Equity Investment Partnership (Limited partnership)	RMB	643,000.00	Jiaxing, China	Equity investment, industrial investment and investment consulting	84.22		Establishment
Rising Auto Technology Co., Ltd.	RMB	7,000,000.00	Shanghai, China	Sales of new energy vehicles and electronic accessories of new energy vehicles, and R&D of auto parts, etc.	100.00		Establishment
Shanghai Dongzheng Automotive Finance Co., Ltd.	RMB	2,139,651.00	Shanghai, China	Time deposits, issuance of financial bonds, inter bank borrowing, financial investment, etc.	89.37		Business combinations involving entities not under common control
Z-one Technology Co., Ltd.	RMB	3,700,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical transfer and technical promotion etc.	93.24		Establishment
Shanghai Utopilot Technology Co., Ltd.	RMB	1,000,000.00	Shanghai, China	Technical service, technical development, technical consulting, technical exchange, technical transfer and technical promotion etc.	5.44	52.14	Establishment

Other explanations:

Nil

(2) Significant non-wholly-owned subsidiaries

√Applicable □N/A

Unit: RMB

Name of subsidiaries	Shareholding of minority shareholders	Total profit or loss attributable to minority shareholders in the current period	Cash dividends declared and paid to minority shareholders in the current period	Balance of minority interests at the end of the period
HASCO	41.68%	3,889,487,094.41	2,129,282,354.91	19,016,945,487.34
SGMW	49.90%	382,481,446.71	800,396,230.34	4,941,181,826.37

Explanation for inconsistency between the percentages of shareholding and voting rights held by minority shareholders of subsidiaries:

□Applicable √N/A

Other explanations:

□Applicable √N/A

(3) The major financial information of the significant non-wholly-owned subsidiaries

√Applicable □N/A

Unit: RMB Thousand

Name of subsidiaries	Ending balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
HASCO	116,619,903.61	59,476,623.45	176,096,527.06	104,097,164.16	10,418,842.22	114,516,006.38	104,132,253.83	58,664,685.60	162,796,939.43	95,719,024.19	10,023,196.54	105,742,220.73
SGMW	44,340,578.22	15,953,861.39	60,294,439.61	45,672,840.91	4,613,715.86	50,286,556.77	41,529,556.87	16,424,002.36	57,953,559.23	42,876,911.93	4,211,405.83	47,088,317.76

Name of subsidiaries	Amount in the current period				Amount in the prior period			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
HASCO	168,594,051.30	8,094,765.03	8,473,875.86	11,315,738.10	158,267,906.80	7,203,125.20	6,980,624.03	9,989,105.25
SGMW	76,009,257.19	848,697.66	846,891.85	6,633,092.59	81,138,025.81	1,460,413.17	1,302,756.16	1,299,305.95

(4) Significant restrictions on the utilization of the Company's assets or settlement of the Company's liabilities

□Applicable √N/A

(5) Financial or other support provided to consolidated structured entities

□Applicable √N/A

Other explanations:

□Applicable √N/A

2. Transaction that has changed the share position in controlling subsidiary

□Applicable √N/A

3. Interests in joint ventures or associates

√Applicable □N/A

(1) Significant joint ventures or associates

√Applicable □N/A

Name of joint ventures or associates	Principal place of business	Place of incorporation	Nature of business	Shareholding (%)		Accounting for investment of joint ventures or associates
				Direct	Indirect	
Shanghai Volkswagen Automotive Co., Ltd. ("Saic-Volkswagen")	Shanghai, China	Shanghai, China	Manufacturing and sales of auto and auto parts	50.00		Equity method
SAIC General Motors Co., Ltd. ("SAIC GM")	Shanghai, China	Shanghai, China	Manufacturing and sales of auto and auto parts	50.00		Equity method

(2) Summarized financial information for material joint ventures

√Applicable □N/A

Unit: RMB Thousand

	Ending balance/Amount in the current period		Opening balance/Amount in the prior period	
	SAIC Volkswagen	SAIC GM	SAIC Volkswagen	SAIC GM
Current assets	42,139,052.54	28,347,823.71	31,899,642.37	37,594,633.00
Non-current assets	68,892,336.74	59,130,113.08	73,003,235.24	62,161,971.78
Total assets	111,031,389.28	87,477,936.79	104,902,877.61	99,756,604.78
Current liabilities	84,669,180.70	60,944,089.35	72,328,135.92	70,560,426.14
Non-current liabilities	5,946,727.79	1,872,322.82	6,461,080.89	1,899,142.61
Total liabilities	90,615,908.49	62,816,412.17	78,789,216.81	72,459,568.75
Minority interests		6,110,186.81		6,161,798.67
Equity attributable to shareholders of the parent company	20,415,480.79	18,551,337.81	26,113,660.80	21,135,237.36
Share of net assets based on shareholding (Note 1)	10,207,740.39	9,275,668.91	13,056,830.40	10,567,618.68
Adjustments				
-Goodwill		227,973.19		227,973.19
Carrying amount of equity investment in joint ventures	10,207,740.39	9,503,642.10	13,056,830.40	10,795,591.87
Fair value of the equity investment in joint ventures with public				

quotation				
Revenue	140,275,338.52	145,285,755.81	164,714,551.30	162,792,694.98
Net profit	3,132,123.98	4,146,396.94	8,728,946.44	7,913,720.12
Other comprehensive income	-101,357.55		183,929.94	
Total comprehensive income	3,030,766.43	4,146,396.94	8,912,876.38	7,913,720.12

Other explanations

Note 1: The Group calculates share of net assets in proportion of the shareholding based on the amount attributable to the parent company of joint ventures in the consolidated financial statements, which has taken into account the impacts of both the fair value of the identifiable assets and liabilities of the joint ventures upon acquisition of investments in joint ventures and also the alignment in accounting policies. The assets involved in the transactions between the Group and joint ventures do not constitute a business.

(3) Summarized financial information for material associates

Applicable N/A

(4) Summarized financial information for immaterial joint ventures and associates

Applicable N/A

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer fund to the Company

Applicable N/A

(6) Excess deficit incurred in joint ventures or associates

Applicable N/A

(7) Unrecognized commitments in relation to the investments in joint ventures

Applicable N/A

(8) Contingent liabilities arising from investment of joint ventures and associates

Applicable N/A

4. Significant joint operation

Applicable N/A

5. Interests in unconsolidated structured entities

Relevant description of unconsolidated structured entities:

Applicable N/A

Interests in structured entities that are not included in the scope of the consolidated financial statements are those invested by the Group through other institutions, including fund investment and wealth management products. The Group only holds the shares of investment without control, so these structured entities are not included in the scope of the consolidated financial statements. In the current year, the Group did not provide any liquidity support to any of these structured entities.

Apart from unconsolidated structured entities that were accounted for in long term equity investments (refer to Note (VII) 19), the table below illustrates the carrying amount and risk exposure of the interests in structured entities that are not included in the scope of the consolidated financial statements as at 31 December 2023.

Maximum credit risk exposures of the fund as at 31 December 2023 are as follows:

Unit: RMB Thousand

Items	Carrying amount	Maximum risk exposure	Items
Funds	25,451,181	25,451,181	Financial assets held for trading
Asset management and trust plan	5,196,347	5,196,347	Financial assets held for trading/Other non-current financial assets
Wealth management products	2,181,037	2,181,037	Financial assets held for trading

6. Others

□Applicable √N/A

XI. Government grants**1. Government grants recognized at amounts receivable at the end of the reporting period**

√Applicable □N/A

Ending balance of receivables of RMB 4,675,087,200.23 (Unit: RMB)

Reason of failing to receive government grants of estimated amount in estimated time point

□Applicable √N/A

2. Liability items involving government grants

√Applicable □N/A

Unit: RMB

Items	Opening balance	New grants in the current period	Amount included in the non-operating income in the current period	Amount transferred to other income in the current period	Other changes in the current period	Ending balance	Asset/Income related
Deferred income - government grants 1	8,670,670,002.78	556,125,946.22	-20,300,796.83	-627,677,178.29	-108,870,815.45	8,469,947,158.43	Asset related
Deferred income - government grants 2	3,082,688,937.34	687,008,565.04	-30,923,533.56	-843,291,431.56		2,895,482,537.26	Income related
Total	11,753,358,940.12	1,243,134,511.26	-51,224,330.39	-1,470,968,609.85	-108,870,815.45	11,365,429,695.69	/

3. Government grants recognized in profit or loss for the current period

√Applicable □N/A

Unit: RMB

Type	Amount in the current period	Amount in the prior period
- Asset related	627,677,178.29	1,519,989,602.22
- Income related	3,166,031,959.79	2,055,438,495.62
Others	338,524,114.37	23,372,266.01
Total	4,132,233,252.45	3,598,800,363.85

XII. Risks related to financial instruments**1. Risks of financial instruments**

√Applicable □N/A

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The above financial risks and the Group's risk management policies to mitigate the risks are as follows:

The Board of Directors is responsible for the planning and establishment of the risk management framework of the Group, the formulation of the risk management policies and related guidelines of the Group, and the supervision of the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks faced by the Group, which clearly define specific risks and cover many aspects such as market risk, credit risk and liquidity risk management. The Group regularly assesses the market environment and changes in the Group's activities to determine whether the risk management policies and systems are updated. The risk management of the Group is carried out by the Risk Management Committee in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, assesses and avoids risks through close cooperation with other business units of the Group. The internal audit department of the

Group periodically conducts audits on risk management control and procedures, and reports the results to the Audit Committee of the Group.

1. Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD, EUR and HKD. The Group continuously monitors the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize the foreign exchange risk. As at 31 December 2023, the Group had no significant foreign exchange risks.

(b) Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing borrowings including long-term bank borrowings and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2023, the Group's long-term interest-bearing borrowings were mainly RMB-denominated borrowings with floating rates linked to LPR of RMB 11,790,875,860.81 (31 December 2022: RMB 11,311,571,580.00).

The Group continuously monitors the interest rate position of the Group. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest costs with respect to the Group's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Group's financial performance. The Group makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2023 and 2022, the Group did not enter into any interest rate swap agreements.

As at 31 December 2023, if interest rates on the floating rate linked to LPR borrowings had risen/fallen by 50 basis points while all other variables had been held constant, the Group's profit before tax would have been approximately RMB 58,954,379.30 (31 December 2022: approximately RMB 56,557,857.90) lower/higher respectively.

(c) Other price risk

The Group's other price risk arises mainly from various investments in equity instruments with a risk of changes in the prices of the equity instruments.

As at 31 December 2023, if the prices of investments in equity instruments had risen/fallen by 10% while all other variables had been held constant, the Group's net profit and other comprehensive income would have been approximately RMB 302,910,472.30 (31 December 2022: approximately RMB 423,753,816.95) and RMB 1,349,698,657.50 (31 December 2022: approximately RMB 1,697,771,233.06) higher/lower respectively.

2. Credit risk

Credit risk of the Group mainly arises from cash at bank, notes receivable, accounts receivable, financing receivables, other receivables, loans and advances, long-term receivables, debt investments, other debt investments, financial assets purchased under agreements to resell, and other non-current assets, as well as investments in debt instruments at fair value through profit or loss and derivative financial assets that are not subject to the impairment assessment. As at the balance sheet date, the carrying amount of the Group's financial assets represented the maximum exposure of the Group.

The Group expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating, and there will be almost no significant losses from non-performance by these banks.

The Group's debt investments and other debt investments are mainly fixed income bonds with high credit rating including treasury bonds and financial bonds. The Group has set the overall investment quota to limit the credit exposure, and reviewed and approved the investment quota annually. The Group will regularly monitor the credit risk exposure of debenture investment, changes in credit ratings of bonds and other relevant information, to ensure the overall credit risk of the Group is manageable.

The Group has policies to limit the credit exposure on notes receivable, accounts receivable, loans and advances, financing receivables and other receivables. The Group assesses the credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor

credit history, the Group will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at 31 December 2023, the Group had no significant collateral or other credit enhancements held as securities from debtors (31 December 2022: Nil).

3. Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group. The Group monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied; and maintains sufficient headroom on the Group's committed undrawn banking facilities from major financial institutions so as to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Group's financial liabilities, analyzed by their maturity dates, are as below:

Unit: RMB

	31 December 2023				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	45,927,476,064.37	-	-	-	45,927,476,064.37
Placements from banks and other financial institutions	48,630,585,445.29	-	-	-	48,630,585,445.29
Financial liabilities held for trading	50,226,585.32	-	-	-	50,226,585.32
Notes payable	86,030,218,667.52	-	-	-	86,030,218,667.52
Accounts payable	178,672,644,578.39	-	-	-	178,672,644,578.39
Proceeds from financial assets sold under agreements to repurchase	490,410,000.00	-	-	-	490,410,000.00
Deposits from customers, banks and other financial institutions	50,717,077,622.91	1,216,500,000.00	620,530,000.00	-	52,554,107,622.91
Other payables	64,180,277,309.86	-	-	-	64,180,277,309.86
Other current liabilities	3,142,690,818.06	-	-	-	3,142,690,818.06
Long-term borrowings	12,223,851,928.71	18,821,629,261.02	29,549,151,281.13	6,491,154,586.38	67,085,787,057.24
Bonds payable	9,281,745,922.39	9,156,450,000.00	2,680,600,000.00	-	21,118,795,922.39
Lease liabilities	3,039,652,133.91	4,046,097,212.88	6,177,910,662.08	1,878,823,474.81	15,142,483,483.68
Long-term payables	82,190,991.78	224,625,787.25	313,125,934.61	529,315,781.34	1,149,258,494.98
Total	502,469,048,068.51	33,465,302,261.15	39,341,317,877.82	8,899,293,842.53	584,174,962,050.01

	31 December 2022				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	39,841,126,853.43	-	-	-	39,841,126,853.43
Placements from banks and other financial institutions	63,504,163,339.94	-	-	-	63,504,163,339.94
Financial liabilities held for trading	51,500,458.60	-	-	-	51,500,458.60
Notes payable	77,636,152,320.80	-	-	-	77,636,152,320.80
Accounts payable	166,644,919,051.63	-	-	-	166,644,919,051.63
Deposits from customers, banks and other financial institutions	44,547,856,643.96	388,500,000.00	-	-	44,936,356,643.96
Other payables	66,607,620,078.98	-	-	-	66,607,620,078.98
Other current liabilities	1,992,422,065.73	-	-	-	1,992,422,065.73
Long-term borrowings	18,675,333,789.43	7,484,471,201.99	25,302,372,056.37	4,870,614,867.90	56,332,791,915.69
Bonds payable	14,819,092,269.29	6,918,254,735.08	8,746,250,000.00	-	30,483,597,004.37
Lease liabilities	3,131,823,533.21	4,024,810,465.58	6,330,649,339.96	2,140,162,216.54	15,627,445,555.29
Long-term payables	289,560,545.26	203,230,933.59	149,466,503.50	537,436,734.60	1,179,694,716.95
Total	497,741,570,950.26	19,019,267,336.24	40,528,737,899.83	7,548,213,819.04	564,837,790,005.37

As at the balance sheet date, the Group's financial guarantees provided to external parties are analyzed below based on the maximum amounts and the earliest periods in which the guarantees could be called:

Unit: RMB Thousand

	31 December 2023				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Auto financial guarantee	1,070,600	-	-	-	1,070,600
Loan guarantee	60,000	-	-	-	60,000
Total	1,130,600	-	-	-	1,130,600

	31 December 2022				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Auto financial guarantee	620,900	-	-	-	620,900
Loan guarantee	60,000	-	-	-	60,000
Total	680,900	-	-	-	680,900

2. Hedging

(1) The Company conducts hedging businesses for risk management purposes

Applicable N/A

Other explanations

Applicable N/A

(2) The Company conducts eligible hedging businesses and uses the hedge accounting method

Applicable N/A

Other explanations

Applicable N/A

(3) The Company conducts hedging businesses for risk management purposes and expects to achieve risk management objectives but does not use the hedge accounting method

Applicable N/A

Other explanations

Applicable N/A

3. Transfer of financial assets

(1) Classification of transfer methods

Applicable N/A

(2) Financial assets derecognized due to transfer

Applicable N/A

(3) Financial assets with continuing involvement

Applicable N/A

Other explanations

Applicable N/A

XIII. Disclosure of fair value

1. The closing fair value of assets and liabilities measured at fair value

Applicable N/A

Unit: RMB

Items	Closing fair value			Total
	Items measured at Level 1 fair value	Items measured at Level 2 fair value	Items measured at Level 3 fair value	

Fair value measurement on a recurring basis				
(I) Financial assets held for trading	3,991,725,628.64	28,591,417,599.79	36,880,116,298.13	69,463,259,526.56
1. Financial assets at fair value through profit or loss -	3,991,725,628.64	28,591,417,599.79	36,880,116,298.13	69,463,259,526.56
(1) Investments in debt instruments	577,476,019.13	2,407,161,427.71		2,984,637,446.84
(2) Investments in equity instruments	3,414,249,609.51	26,177,917,488.03	29,030,768,833.73	58,622,935,931.27
(3) Bank acceptance notes			7,849,347,464.40	7,849,347,464.40
(4) Derivative financial assets		6,338,684.05		6,338,684.05
2. Financial assets designated as at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments		4,569,999,800.00		4,569,999,800.00
(III) Investments in other equity instruments	13,496,986,575.01		216,246,046.61	13,713,232,621.62
(IV) Investment properties				
1. Land use rights for lease purpose				
2. Buildings for lease purpose				
3. Land use right held for sale upon capital appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Bearer biological assets				
(VI) Financing receivables			16,717,326,180.65	16,717,326,180.65
(VII) Other current assets		47,847,818,204.10		47,847,818,204.10
Total assets measured at fair value on a recurring basis	17,488,712,203.65	81,009,235,603.89	53,813,688,525.39	152,311,636,332.93
(VIII) Financial liabilities held for trading				
1. Financial assets at fair value through profit or loss		19,015,861.63	100,000,000.00	119,015,861.63
Including: Issued bonds held for trading				
Derivative financial liabilities		19,015,861.63		19,015,861.63
Others			100,000,000.00	100,000,000.00
2. Financial assets designated as at fair value through profit or loss			31,210,723.69	31,210,723.69
Total liabilities measured at fair value on a recurring basis		19,015,861.63	131,210,723.69	150,226,585.32
II. Fair value measurement on a non-recurring basis				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

2. Determination basis of market price for items measured at Level 1 fair value on a recurring and non-recurring basis√Applicable N/A

Quoted prices (unadjusted) in active markets for identical assets or liabilities. In 2023, the Level 1 fair value of financial assets measured at fair value on a recurring basis was subject to Shanghai Stock Exchange and Shenzhen Stock Exchange or determined by other open market disclosures or quoted prices.

3. Items measured at Level 2 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters√Applicable N/A

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

4. Items measured at Level 3 fair value on a recurring and non-recurring basis, valuation techniques, quantitative and qualitative information of key parameters√Applicable N/A

Unobservable inputs for the asset or liability.

5. Items measured at Level 3 fair value on a recurring basis, reconciliation between the carrying amount at the beginning and end of the period and sensitivity analysis of unobservable inputsApplicable √N/A**6. Items measured at fair value on a recurring basis, reasons for shift between different levels for recurring fair value measurement and the policy of determining the shift time**√Applicable N/A

Financial assets at fair value through profit or loss include equity investments provided by the Group to external parties. The valuation of related equity investments in prior years using liquidity discount is based on unobservable inputs, so the Group classifies these investments into Level 3 in prior years. In the current year, related restricted shares are converted to circulating shares and the Group transfers this portion of investments into Level 1.

7. Alteration of valuation technique for the current period and reasons for alterationApplicable √N/A**8. The fair value of financial assets and liabilities not measured at fair value**√Applicable N/A

Financial assets and liabilities measured at amortized cost mainly include notes receivable, accounts receivable, other receivables, debt investments, long-term receivables, short-term borrowings, payables, lease liabilities, long-term borrowings, bonds payable and long-term payables. As at 31 December 2023 and 31 December 2022, the fair value of the above financial assets or liabilities approximates to their carrying amounts.

The fair value of debt investments and bonds payable that are traded in an active market is determined at the quoted market price, and categorized within Level 1 of the fair value hierarchy. The fair value of long-term borrowings, long-term payables, lease liabilities and bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, and categorized within Level 3 of the fair value hierarchy.

9. OthersApplicable √N/A**XIV. Related parties and related party transactions****1. Information about the Company's parent company**√Applicable N/A

Unit: RMB

Name of the parent company	Place of incorporation	Nature of business	Registered capital	Shareholding of the parent company in the Company (%)	Voting rights of the parent company in the Company (%)
SAIC (Group)	Shanghai, China	Manufacturing, development, sales and investment of auto, tractors and motorcycles, operation and management of state-owned assets under authorization, domestic trading (except for special provisions) and advisory services.	21,749,175,737.24	62.69	62.69

2. Information about the Company's subsidiaries

See notes for the details of the information about the Company's subsidiaries

√ Applicable □ N/A

Refer to Note 10(1)

3. Information about the Company's joint ventures and associates

See notes for the details of significant joint ventures and associates of the Company

√ Applicable □ N/A

Refer to Note 7(19) and Note 10 (3)

Other joint ventures or associates having balances from related party transactions with the Company in the current period or in the prior period

√ Applicable □ N/A

Name of joint ventures or associates	Relationship with the Company
Bosch Huayu Steering Systems (Nanjing) Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Wuhan) Co., Ltd.	Joint venture
Bosch Huayu Steering Systems (Yantai) Co., Ltd.	Joint venture
Chengdu MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
SAIC MAXUS Automobile (Thailand) Co., Ltd.	Joint venture
Kede Auto Parts (Ningde) Co., Ltd.	Joint venture
HASCO KSPG (Guangde) Nonferrous Components Co., Ltd.	Joint venture
HASCO KSPG (Yantai) Nonferrous Components Co., Ltd.	Joint venture
HASCO KSPG (Shanghai Anting) Nonferrous Components Co., Ltd.	Joint venture
Jining Anji Hengyuan Automobile Sales Service Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Chongqing) Co., Ltd.	Joint venture
Ningde MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
HASCO KSPG (Kunshan) Nonferrous Components Co., Ltd.	Joint venture
SAITIC International FZCO	Joint venture
Shanghai Anji Yellowhat CAR Accessories Co., Ltd.	Joint venture
Shanghai Chengxin Digital Technology Co., Ltd. (formerly named as "Shanghai Chengxin Second-Hand Car Operation and Management Co., Ltd.")	Joint venture
SAIC Volkswagen Anting Sales Co., Ltd.	Joint venture
Shanghai Jinheli Aluminum Wheel Manufacturing Co., Ltd	Joint venture
Shanghai Tongzhou Autoparts Co., Ltd.	Joint venture
SAIC Volkswagen (Turpan) Test Center Company Limited	Joint venture

SAIC Volkswagen (Xinjiang) Automotive Co., Ltd.	Joint venture
SAIC Volkswagen Power Battery Company Limited	Joint venture
SAIC GM Power Technology (Shanghai) Co., Ltd.	Joint venture
Shenyang MAHLE Automotive Thermal Systems Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Hangzhou) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Ningde) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shanghai) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Shenyang) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Ningbo Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Plastic Omnium Yizheng Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yanfeng Visteon (Chongqing) Automotive Electronics Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Nanjing) Co., Ltd.	Joint venture
Yanfeng Visteon Electronics Technology (Shanghai) Co., Ltd.	Joint venture
Yanfeng Visteon Betung Automotive Instrumentation Co., Ltd.	Joint venture
Secruipu Power Battery System Co., Ltd.	Joint venture
Yankang Automotive Components Co., Ltd.	Joint venture
Changchun FAW Yanfeng Visteon Electronics Co., Ltd.	Joint venture
Kolbenschmidt Chongqing Piston Co., Ltd.	Joint venture
Chongqing Yanfeng Plastic Omnium Faway Automotive Exteriors Co., Ltd.	Joint venture
GKN HUAYU Driveline Systems (Pinghu) Co., Ltd.	Joint venture
Anji Intelligent Instrumentation Technology Co., Ltd.	Joint venture
United Automotive Electronic Systems (Liuzhou) Co., Ltd.	Joint venture
Beijing Yichuan Ruide Automobile Sales Service Co., Ltd.	Joint venture
Beijing Yichuan Automobile Sales Service Co., Ltd.	Joint venture
Guangzhou Zhongxin Yanfeng Plastic Omnium Automotive Exterior Systems Co., Ltd.	Joint venture
Hunan Tongzhou Autoparts Co., Ltd.	Joint venture
Nanjing Jiazhong Logistics Co., Ltd.	Joint venture
Nanjing WELLD Automotive Parts Co., Ltd.	Joint venture
Ningbo Tongzhou Autoparts Co., Ltd.	Joint venture
Ruipu Saike Power Battery Co., Ltd.	Joint venture
Yanfeng Plastic Omnium (Liaoning) Automotive Exterior Trimming System Co., Ltd.	Joint venture
Yizheng Tongzhou Autoparts Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automotive Parts Co., Ltd.	Joint venture
Guangzhou Harbor Haijia Vehicle Dock Co., Ltd.	Joint venture
Shanghai Anjie Car Transportation Co., Ltd.	Joint venture
Wuhan Jiangsheng Automobile Terminal Co., Ltd.	Joint venture
Beijing Hainachuan Yanfeng Automobile Module System Co., Ltd.	Associate
Changshu Valeo Automotive Wiper Systems Co., Ltd.	Associate
Dongfeng Adient AUTOMOTIVE Seating Co., Ltd.	Associate
Dongfeng Yanfeng (Shiyan) Automotive Cockpit System Co., Ltd.	Associate
Ningde E-con Power System Co., Ltd.	Associate
Shanghai SETECH Integrated Supply Corporation	Associate
Shanghai Sunrise Power Co., Ltd.	Associate
Shanghai Yikong Power System Co., Ltd.	Associate
Shanghai Yirui Automobile Technology Co., Ltd.	Associate
Wuhu Yach Automotive Parts Co., Ltd.	Associate

Yanfeng Visteon Automotive Electronics Co., Ltd.	Associate
Zhejiang Yikong Power System Co., Ltd.	Associate
Valeo Shanghai Automotive Electric Motors & Wiper Systems Co., Ltd.	Associate
Banma Information Technology Co., Ltd.	Associate
SAIC Tangshan Passenger Car Co., Ltd.	Associate
Jilin Fusheng Automotive Lamp Co., Ltd.	Associate
Beijing Hydrogen Propulsion Technology Co., Ltd.	Associate
Banma Smart Driving Network Technology (Hangzhou) Co., Ltd.	Associate
Chengdu Dongfeng Yanfeng Automotive Seating Co., Ltd.	Associate
Dongfeng Yanfeng (Zhengzhou) Automotive Cockpit System Co., Ltd.	Associate
Ningbo Xinzhong Auto Parts Co., Ltd.	Associate
Shaanxi Qinghua Vehicle Safety Systems Co., Ltd.	Associate
Shanghai Yunling Automotive Technology Co., Ltd.	Associate
Taizhou Valeo Wenling Automotive Systems Co., Ltd.	Associate
Changsha Xinlian Automotive Components Co., Ltd.	Associate
Wuhan Tenneco Exhaust System Co., Ltd.	Associate
Shanghai SAIC Hengxu Investment Management Co., Ltd.	Associate

Other explanations

Applicable N/A

4. Information of other related parties

Applicable N/A

Name of other related parties	Relationship with the Company
Anji Huayu Logistics Technology (Shanghai) Co., Ltd.	Subsidiary of SAIC (Group)
Anji Car Rental & Leasing Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Hainan) Travel Technology Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home Technology Co., Ltd.	Subsidiary of SAIC (Group)
Guangzhou Wanlong Huajiang Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fuzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Guangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Haikou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Hangzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jining) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinhua) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Qingdao) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanming) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Sanya) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Suzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Taiyuan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Tianjin) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Changsha) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Chongqing) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chengdu Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Chizhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Guiyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Hefei Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Huangshan Co., Ltd.	Subsidiary of SAIC (Group)

Global Car Sharing and Rental Jiaxing Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Ningbo Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Wuhan Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Xi'an Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhenjiang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhengzhou Co., Ltd.	Subsidiary of SAIC (Group)
Shaanxi Saike Car Rental Co. Ltd.	Subsidiary of SAIC (Group)
Shanghai International Automobile City New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Anji Freight Co., Ltd. (formerly named as "Shanghai Huazhen Logistics Co., Ltd.")	Subsidiary of SAIC (Group)
Shanghai Huazhen Transportation Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Internal Combustion Engine Research Institute	Subsidiary of SAIC (Group)
Shanghai Qiyuan Human Resources Consulting Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Electronics Factory	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Development Co., Ltd.	Subsidiary of SAIC (Group)
SAIC Property Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Rui Chuang Automobile Sales Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Car Rental Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Saike Intelligent Transportation Technology Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangfa Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Shangkai Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Zhiji Information Technology Co., Ltd.	Subsidiary of SAIC (Group)
Suzhou Tiandi Huayu Logistics Co., Ltd. (formerly named as "Suzhou Wanlong Huayu Logistics Co., Ltd.")	Subsidiary of SAIC (Group)
Suzhou Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Wuxi Xiangdao Car Leasing Co., Ltd.	Subsidiary of SAIC (Group)
Wuhan Sanjiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Huayu Logistics Co., Ltd.	Subsidiary of SAIC (Group)
Zhengzhou SAIC New Energy Leasing Automotive Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Fujian) Travel Service Co., Ltd.	Subsidiary of SAIC (Group)
RV Life Home (Shanghai) International Travel Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Fujian) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Jinan) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Kunming) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Linyi) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Weifang) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Yantai) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental (Xinzhou) Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Mianyang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Nanchang Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Nantong Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Xuzhou Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Zhuji Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Aiweitugou Car Rental Service Co. Ltd.	Subsidiary of SAIC (Group)
Shanghai Machinery Industry Gas Engine Checking & Measuring Office Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Kuobu Industry Co., Ltd.	Subsidiary of SAIC (Group)

Shanghai Automotive Industry Real Estate Development Co., Ltd.	Subsidiary of SAIC (Group)
Shanghai Automotive Industry Sales Co., Ltd.	Subsidiary of SAIC (Group)
Shenzhen SAIC South Automobile Sales Service Co., Ltd.	Subsidiary of SAIC (Group)
Shenzhen SAIC South Industrial Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Lishui Yidong New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Zhejiang Quzhou Yidong New Energy Automobile Operation Service Co., Ltd.	Subsidiary of SAIC (Group)
Xiamen Saike Mobility Technology Service Co., Ltd.	Subsidiary of SAIC (Group)
Global Car Sharing and Rental Yancheng Co., Ltd.	Associate of SAIC (Group)
Shanghai Suishenxing Intelligent Transportation Technology Co., Ltd.	Associate of SAIC (Group)
Shanghai ADT Facilities Management Co., Ltd.	Associate of SAIC (Group)
Anchi Enterprise Management Co., Ltd.	Associate of SAIC (Group)
Shanghai Autocity Property Management Co., Ltd.	Associate of SAIC (Group)
Shanghai Dazhong Automotive Gift Co., Ltd.	Associate of SAIC (Group)
Shanghai International Automobile City Development Co., Ltd.	Associate of SAIC (Group)
Shanghai Auto Museum Co., Ltd.	Associate of SAIC (Group)
Shanghai SAIC Sodexo Service Co., Ltd.	Associate of SAIC (Group)
Intelligent Vehicle Innovation and Development Platform (Shanghai) Co., Ltd.	Associate of SAIC (Group)
Executive directors and other senior management of the Company	Key management

5. Related party transactions

(1) Related party transactions on purchase or sales of goods, and rendering or receipt of services

Purchase of goods/receipt of services

√Applicable □N/A

Unit: RMB

Related party	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Purchase of goods and materials and receipt of services	293,313,748,342.48	331,309,180,027.55
Associate	Purchase of goods and materials and receipt of services	25,176,632,409.58	18,005,357,289.38
Subsidiary of SAIC (Group)	Purchase of goods and materials and receipt of services	1,716,320,613.56	817,390,984.55
Associate of SAIC (Group)	Purchase of goods and materials and receipt of services	73,143,160.35	59,900,152.23
SAIC (Group)	Purchase of goods and materials and receipt of services	2,207,101.88	53,900.00
Joint venture	Purchase of long-term assets	284,392,924.51	156,436,146.95
Associate	Purchase of long-term assets	45,475,857.80	33,350,655.38
Subsidiary of SAIC (Group)	Purchase of long-term assets	22,917,181.22	19,899,036.42
Associate of SAIC (Group)	Purchase of long-term assets	3,437,161.64	
SAIC (Group)	Purchase of long-term assets		41,719,458.00

Joint venture	Receipts of services - R&D expenditure	358,145,919.55	259,912,645.50
Associate	Receipts of services - R&D expenditure	320,337,558.62	576,387,515.73
Subsidiary of SAIC (Group)	Receipts of services - R&D expenditure	18,253,971.14	17,421,431.47
Associate of SAIC (Group)	Receipts of services - R&D expenditure	7,277,642.75	3,577,703.39
Subsidiary of SAIC (Group)	Addition of right-of-use assets	15,901,093.67	
Associate of SAIC (Group)	Addition of right-of-use assets	11,366,691.67	147,870,480.93
SAIC (Group)	Addition of right-of-use assets	4,209,184.64	94,249,637.64
Subsidiary of SAIC (Group)	Payment of rental expenses	35,106,160.64	8,045,901.18
Associate of SAIC (Group)	Payment of rental expenses	15,333,103.18	10,037,656.47
Joint venture	Payment of rental expenses	3,589,080.00	12,052,691.92
SAIC (Group)	Payment of rental expenses	1,174,542.81	1,174,542.86

Sales of goods/rendering of services

√ Applicable □ N/A

Unit: RMB

Related party	Details of related party transaction	Amount in the current period	Amount in the prior period
Joint venture	Sales of goods	60,064,298,082.52	66,777,004,444.80
Subsidiary of SAIC (Group)	Sales of goods	9,323,708,333.91	4,136,972,617.23
Associate	Sales of goods	4,872,647,120.02	5,619,078,329.53
Associate of SAIC (Group)	Sales of goods	4,363,902,894.96	1,063,064,133.66
Joint venture	Sales of materials	478,910,700.01	615,041,426.52
Associate	Sales of materials	334,071,719.21	150,986,937.45
Joint venture	Rendering of services	4,462,484,671.00	4,916,023,865.62
SAIC (Group)	Rendering of services	1,135,335,109.47	3,086,394,678.29
Associate	Rendering of services	338,270,252.19	402,544,666.04
Subsidiary of SAIC (Group)	Rendering of services	160,953,688.76	229,491,383.12
Associate of SAIC (Group)	Rendering of services	5,221,979.83	1,701,185.35
Joint venture	Royalties for technology and transfer fee	62,549,721.67	50,356,656.27
SAIC (Group)	Transfer of royalties	1,210,858,427.56	1,864,583,919.16
Joint venture	Leasing income	147,725,885.78	133,604,125.34
Associate	Leasing income	35,389,742.93	28,383,131.00
Subsidiary of SAIC (Group)	Leasing income	13,469,095.71	61,027,491.40

Explanation on purchase and sales of goods, rendering and receipt of services

□ Applicable √ N/A

(2) Related entrusted management/contract and commissioned management/sub-contract

Table of information on the trusteeship management and contracting by the Company:

Applicable N/A

Explanation on trust/subcontracting with related parties

Applicable N/A

Table of information on entrusted management and sub-contracting by the Company

Applicable N/A

Explanation on trust/contracting with related parties

Applicable N/A**(3) Related party leases**

The Company as the lessor:

Applicable N/A

The Company as the lessee:

Applicable N/A

Explanation on related party leases

Applicable N/A**(4) Related party guarantees**

The Company as the guarantor

Applicable N/A

The Company as the guarantee

Applicable N/A

Explanation on related party guarantees

Applicable N/A**(5) Borrowings/loans with related parties**Applicable N/A**(6) Assets transfer and debt restructuring of related parties**Applicable N/A**(7) Remuneration of key management**Applicable N/A

Unit: RMB 10 Thousand

Items	Amount in the current period	Amount in the prior period
Remuneration of key management	3,397.04	3,530.72

(8) Other related party transactionsApplicable N/A

The financing between the Group and its related parties is as follows:

- (i) Loans offered by SFC and SAIC GMAC to related parties

Movements of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	Joint venture	Associate	Subsidiary of SAIC (Group)	Total
31 December 2022	568,748,795.34	3,200,000.00	163,585,017.82	735,533,813.16
Loans offered	1,941,346,181.34	17,818,172.57		1,959,164,353.91
Loans recovered	580,248,795.34	3,200,000.00	163,585,017.82	747,033,813.16
31 December 2023	1,929,846,181.34	17,818,172.57		1,947,664,353.91

Balances of loans offered by SFC and SAIC GMAC to related parties are as follows:

Unit: RMB

	2023	2022
Joint venture - short term loans and discounts	1,929,846,181.34	568,748,795.34
Associate - short term loans and discounts	17,818,172.57	3,200,000.00
Subsidiary of SAIC (Group) - Long-term loans		163,585,017.82
Total	1,947,664,353.91	735,533,813.16

Interest income received by SFC and SAIC GMAC from related parties is as follows:

Unit: RMB

	2023	2022
Joint venture	30,129,859.91	21,975,646.02
Subsidiary of SAIC (Group)	4,338,938.78	23,268,862.24
Associate	232,648.85	491,534.85
Total	34,701,447.54	45,736,043.11

Interest rates for loans offered by SFC and SAIC GMAC to related parties are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

(ii) Related parties' deposits at SFC and SAIC GMAC

Movements of related parties' deposits at SFC and SAIC GMAC are as follows:

Unit: RMB

	Joint venture	Associate	SAIC (Group)	Subsidiary of SAIC (Group)	Associate of SAIC (Group)	Total
31 December 2022	17,512,670,365.59	1,718,497,129.09	10,362,470,232.51	2,076,474,064.98	61,558,214.75	31,731,670,006.92
Deposit taking (repayment)	5,269,695,891.78	403,234,515.37	4,895,848,477.59	-1,171,084,857.09	-245,365.74	9,397,448,661.91
31 December 2023	22,782,366,257.37	2,121,731,644.46	15,258,318,710.10	905,389,207.89	61,312,849.01	41,129,118,668.83

Interest paid by SFC and SAIC GMAC to related parties is as follows:

	Unit: RMB	
	2023	2022
Joint venture	395,949,898.76	416,632,493.58
SAIC (Group)	210,730,152.53	275,623,492.11
Associate	33,474,138.87	45,446,897.58
Subsidiary of SAIC (Group)	27,629,879.92	38,692,111.31
Associate of SAIC (Group)	1,276,744.41	3,090.77
	669,060,814.49	776,398,085.35

Interest rates for deposits from related parties at SFC and SAIC GMAC are calculated according to interest rates of financial institutions as specified by the People's Bank of China.

(iii) Loans offered by the Group (except SFC and SAIC GMAC) to related parties

Movements of entrusted loans offered by the Group to related parties are as follows:

	Unit: RMB		
	Joint venture	Associate	Total
31 December 2022	712,958,000.00	90,000,000.00	802,958,000.00
Loans offered in the current year	211,684,000.00		211,684,000.00
Loans recovered in the current year	512,958,000.00		512,958,000.00
31 December 2023	411,684,000.00	90,000,000.00	501,684,000.00

Balance of entrusted loans offered by the Group to related parties is as follows:

	Unit: RMB	
	2023	2022
Joint venture - long-term loans	357,184,000.00	653,458,000.00
Joint venture - short-term loans	54,500,000.00	59,500,000.00
Associate - short-term loans	90,000,000.00	90,000,000.00
Less: Provision for impairment	90,000,000.00	90,000,000.00
Total	411,684,000.00	712,958,000.00

Interest received by the Group from related parties is as follows:

	Unit: RMB	
	2023	2022
Joint venture	18,648,709.64	20,671,111.39

(iv) Entrusted business of SFC

Entrusted business between SFC and related parties is disclosed off balance sheet. SFC received bank charges based on agreements. The bank charges received by SFC from related parties are as follows:

	2023	2022
Joint venture	337,311.12	338,544.76
SAIC (Group)	171,689.02	111,218.87
Subsidiary of SAIC (Group)	19,503.28	35,165.98
Total	528,503.42	484,929.61

As at 31 December 2023, entrusted business between SFC and related parties is as follows:

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loans
Joint venture	1,098,500,000.00	Joint venture	498,500,000.00
Associate		Associate	600,000,000.00
SAIC (Group)	2,418,700,000.00	SAIC (Group)	
Subsidiary of SAIC (Group)	144,000,000.00	Subsidiary of SAIC (Group)	2,536,700,000.00
Associate of SAIC (Group)		Associate of SAIC (Group)	6,000,000.00
Non-related parties		Non-related parties	20,000,000.00
	3,661,200,000.00		3,661,200,000.00

As at 31 December 2022, entrusted business between SFC and related parties is as follows:

Entrusting parties	Balance of entrusted deposit	Targets	Balance of entrusted loans
Joint venture	935,000,000.00	Joint venture	335,000,000.00
Associate		Associate	606,000,000.00
SAIC (Group)	2,418,700,000.00	SAIC (Group)	20,000,000.00
Subsidiary of SAIC (Group)	369,000,000.00	Subsidiary of SAIC (Group)	2,761,700,000.00
Total	3,722,700,000.00		3,722,700,000.00

6. Unsettled items including receivables from and payables to related parties

(1) Receivables

√ Applicable □ N/A

Unit: RMB

Items	Related party	Ending balance	Opening balance
		Gross carrying amount	Gross carrying amount
Financial assets held for trading	Subsidiary of SAIC (Group)	604,000,000.00	
Financial assets held for trading	Joint venture	127,188,000.00	60,541,000.00
Notes receivable	Associate of SAIC (Group)	3,988,240,500.00	104,627,339.15
Notes receivable	Subsidiary of SAIC (Group)	726,003,697.00	352,670,800.79
Notes receivable	Joint venture	217,810,000.00	322,290,000.00
Notes receivable	Associate		5,784,119.86
Accounts receivable	Joint venture	13,001,342,351.54	11,466,305,074.63
Accounts receivable	Associate	1,756,532,750.05	1,960,378,500.69
Accounts receivable	SAIC (Group)	412,178,391.73	871,750,046.53
Accounts receivable	Subsidiary of SAIC (Group)	220,050,074.64	629,214,783.15
Accounts receivable	Associate of SAIC (Group)	1,299,372.62	506,264.11
Financing receivables	Subsidiary of SAIC (Group)	1,851,331,663.00	
Financing receivables	Joint venture	1,618,054,955.67	973,793,625.49
Financing receivables	Associate	18,120,666.60	10,550,809.00
Other receivables - except for dividends receivable	Joint venture	397,916,314.69	172,774,665.12
Other receivables - except for dividends receivable	Associate	107,722,639.49	177,420,414.73
Other receivables - except for dividends receivable	Associate of SAIC (Group)	10,603,616.30	4,649,539.48
Other receivables - except for dividends receivable	Subsidiary of SAIC (Group)	1,021,002.64	3,220,937.85
Other receivables - Dividends receivable	Joint venture	727,245,697.17	1,039,670,621.49
Other receivables - Dividends receivable	Associate	269,924,423.97	152,875,695.00
Long-term receivables	Subsidiary of SAIC (Group)	23,701,632.40	30,849,688.02
Advances to suppliers	Joint venture	20,479,982,980.66	11,510,870,144.54
Advances to suppliers	Associate	74,464,514.07	39,072,731.67
Advances to suppliers	Subsidiary of SAIC (Group)	1,512,677.00	

(2) Payables√ Applicable N/A

Unit: RMB

Items	Related party	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Notes payable	Joint venture	3,744,176,349.34	3,184,732,673.18
Notes payable	Associate	1,078,903,599.13	381,459,337.53
Notes payable	Subsidiary of SAIC (Group)	8,849,106.00	
Accounts payable	Joint venture	9,320,554,412.01	6,099,487,177.64
Accounts payable	Associate	5,516,131,501.80	6,639,604,031.09
Accounts payable	Subsidiary of SAIC (Group)	724,294,550.05	551,869,332.17
Accounts payable	SAIC (Group)	43,085,984.53	56,545,121.06
Accounts payable	Associate of SAIC (Group)	5,270,090.87	8,748,173.98
Contract liabilities	Joint venture	2,713,768,974.07	2,368,897,791.18
Contract liabilities	SAIC (Group)	124,097,063.43	1,398,653,043.56
Contract liabilities	Subsidiary of SAIC (Group)	74,850,652.40	102,646,907.77
Contract liabilities	Associate of SAIC (Group)	9,538,150.00	519,600.00
Contract liabilities	Associate	9,154,686.20	33,720,825.05
Other payables	Joint venture	367,788,893.56	73,133,439.98
Other payables	Subsidiary of SAIC (Group)	154,115,149.31	32,683,670.80
Other payables	Associate	145,449,283.05	29,986,255.75
Other payables	SAIC (Group)	30,470,917.00	26,956,164.67
Other payables	Associate of SAIC (Group)	450,508.02	145,685.58
Dividends payable	Joint venture	144,850,584.13	
Lease liabilities	SAIC (Group)	185,460,611.60	164,315,027.52
Lease liabilities	Subsidiary of SAIC (Group)	128,105,909.04	156,511,905.59
Lease liabilities	Associate of SAIC (Group)	64,471,658.09	108,555,283.80

(3) Others Applicable N/A**7. Commitments in relation to related parties** Applicable N/A**8. Others** Applicable N/A**XV. Share-based payments****1. Various equity instruments** Applicable N/A

Stock options or other equity instruments at the end of the period

 Applicable N/A**2. Equity-settled share-based payment** Applicable N/A

3. Cash-settled share-based payment

□Applicable √N/A

4. Share-based payments expenses in the current period

□Applicable √N/A

5. Adjustment to and termination of share-based payment

□Applicable √N/A

6. Others

□Applicable √N/A

XVI. Commitments and contingencies**1. Significant commitments**

√Applicable □N/A

Significant external commitments existing on the balance sheet date, and the nature and amount thereof

(1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet

Unit: RMB Thousand

	31 December 2023	31 December 2022
Commitment on purchase and acquisition of long-term assets	12,797,451	10,456,867

(2) Investment commitments

In accordance with the joint investment agreement signed between SAIC Anji Logistics Co.,Ltd, a subsidiary of the Group, Volkswagen (China) Investment Company Ltd. and FAW Logistics Co., Ltd. in 2022, SAIC Anji Logistics Co.,Ltd committed to contribute additional capital of RMB 62,500,000.00 to DELIAN Supply Chain Management (*Beijing*) Co., Ltd. As at 31 December 2023, the balance had not been paid by the Company amounted to RMB 37,500,000.00. (As at 31 December 2022, the Group's amount of investment commitments was RMB 78,330,000.00).

2. Contingencies**(1) Significant contingencies existing on the balance sheet date**

√Applicable □N/A

(1) As at 31 December 2023, guarantees provided by the Group to related parties are as follows:

Unit: RMB

Guarantee	Amount	Starting date	Expiration date	Guarantee been fulfilled
Guangzhou Harbor Haijia Vehicle Dock Co., Ltd.	60,000,000.00	Approval date of general meeting of shareholders in 2023	Date of general meeting of shareholders in 2024	No

According to the relevant guarantee contract, SAIC Anji Logistics Co.,Ltd (“Anji Logistics”) assumes the guarantee liability based on 50.00% of the actual guarantee loan balance amounting to RMB 120,000,000.00 at 31 December 2023.

(2) In 2023, the Group has entered into tripartite agreements with relevant financial institutions and dealers. When the Group sells products to relevant customers, the financial institutions collect certain proportion of deposits from customers and issue bank acceptance notes (or make full cash payments) for the dealers (or users) to the Group. If the customers fail to repay the exposure limit between the deposits and the bank acceptance notes (or full cash payments) on time, the Group shall make the payment in advance. The Group has accrued corresponding provisions for this matter.

As at 31 December 2023, guarantees provided by the Group to above customers are mainly as follows:

Name of financial institutions	Guarantee	Guarantee term	Maximum guarantee amount	Ending guarantee balance
			RMB Thousand	RMB Thousand
Bank of Shanghai	Auto financial guarantee	Till the replenishment day of dealers	410,000	247,484
CITIC BANK	Auto financial guarantee	Till the replenishment day of dealers	284,000	157,299
PingAn Bank Co., Ltd.	Auto financial guarantee	Till the replenishment day of dealers	61,000	17,232
Bank of China	Auto financial guarantee	Till the replenishment day of dealers	53,200	15,471
China Zheshang Bank	Auto financial guarantee	Till the replenishment day of dealers	20,000	9,530
Stellantis Automotive Finance Co., Ltd.	Auto financial guarantee	Till the replenishment day of dealers	242,400	140,192
			1,070,600	587,208

As at 31 December 2022, guarantees provided by the Group to above customers are mainly as follows:

Name of financial institutions	Guarantee	Guarantee term	Maximum guarantee amount	Ending guarantee balance
			RMB Thousand	RMB Thousand
CITIC Bank	Auto financial guarantee	Till the replenishment day of dealers	216,400	98,924
PingAn Bank Co., Ltd.	Auto financial guarantee	Till the replenishment day of dealers	56,000	26,954
Fiat Automotive Finance Co., Ltd.	Auto financial guarantee	Till the replenishment day of dealers	348,500	137,234
			620,900	263,112

(2) Explanation should be given even though there were no contingencies required to be disclosed by the Company:

Applicable N/A

3. Others

Applicable N/A

XVII. Events after the balance sheet date

1. Significant non-adjusting events

Applicable N/A

2. Profit distribution

Applicable N/A

Unit: RMB

Proposed distribution of profits or dividends	4,232,229,228.58
Reviewed and approved profits or dividends declared to be issued	

3. Sales return

Applicable N/A

4. Other events after the balance sheet date

Applicable N/A

XVIII. Other significant events

1. Correction of accounting errors in prior periods

(1). Retrospective restatement method

Applicable N/A

(2). Prospective application method

Applicable N/A

2. Significant debt restructuring

Applicable N/A

3. Assets replacement**(1). Exchange of non-monetary assets**

Applicable N/A

(2). Replacement of other assets

Applicable N/A

4. Annuity plan

Applicable N/A

5. Discontinued operations

Applicable N/A

6. Segment information**(1) Determination basis and accounting policies for reportable segments**

Applicable N/A

The reportable segments of the Group are the business units that provide different products or services. Different businesses require different technologies and marketing strategies and the Group, therefore, separately manages the production and operation activities of each reportable segment and evaluates their respective operating results for resources allocation and performance assessment. The Group's principal place of business is in Chinese mainland. Therefore, the Group does not further identify reportable segments in different countries or regions.

The Group identified 2 reportable segments as follows:

- Segment of vehicles and auto parts for manufacturing and sales of vehicles and auto parts
- Financial services segment for providing financial services

Inter-segment transfer prices are measured by reference to selling prices to third parties. The assets are allocated based on the operations of the segments and the physical locations of the assets. The liabilities are allocated based on the operations of the segments. Expenses indirectly attributable to the segments are allocated based on the proportion of each segment's revenue.

(2) Financial information of reportable segments

Applicable N/A

Unit: RMB

Items	Vehicles and parts	Finance	Inter-segment elimination	Total
Revenue from external customers	724,333,726,922.22	20,371,405,999.98		744,705,132,922.20
Inter-segment revenue		46,602,104.79	-46,602,104.79	
Total operating costs	-722,173,548,638.14	-10,041,387,462.98	26,586,878.14	-732,188,349,222.98
Add: Other income	3,938,340,535.99	193,892,716.46		4,132,233,252.45
Investment income	11,398,541,087.08	3,873,259,118.36	-322,484,097.60	14,949,316,107.84
Exchange gains		41,865,141.08		41,865,141.08
(Losses)/Profits arising from changes in fair value	-1,661,271,399.53	2,634,822,390.90		973,550,991.37
Credit impairment losses	-1,977,359,976.71	-1,520,840,947.77	-6,996,024.80	-3,505,196,949.28
Asset impairment (losses)/income	-4,447,041,573.17			-4,447,041,573.17
Gains/(Losses) on disposals of assets	1,335,786,260.54	-60,229,329.02		1,275,556,931.52
Operating profit	10,747,173,218.28	15,539,389,731.80	-349,495,349.05	25,937,067,601.03
Add: Non-operating income	500,942,669.47	23,031,632.74		523,974,302.21
Less: Non-operating expenses	-487,216,534.46	-542,836.93		-487,759,371.39
Total profit	10,760,899,353.29	15,561,878,527.61	-349,495,349.05	25,973,282,531.85
Less: Income tax expenses	-2,948,831,655.89	-2,964,011,833.38		-5,912,843,489.27
Net profit	7,812,067,697.40	12,597,866,694.23	-349,495,349.05	20,060,439,042.58
Total assets	649,249,241,252.47	472,973,727,957.96	-115,572,690,548.89	1,006,650,278,661.54
Total liabilities	521,186,822,745.33	258,025,233,061.60	-115,469,009,606.42	663,743,046,200.51
Depreciation and amortization expenses	20,032,813,592.94	881,484,032.81		20,914,297,625.75
Capitalized expenditure	19,297,188,309.83	112,726,437.15		19,409,914,746.98
Net cash flows from operating activities	17,650,181,548.32	24,684,240,987.04		42,334,422,535.36

(3) Reasons should be given if the Company has no reportable segment or cannot disclose the total assets and liabilities of each reportable segment

Applicable N/A

(4) Other explanations

Applicable N/A

7. Other important transactions and events affecting the decision-making of investors

Applicable N/A

8. Others

Applicable N/A

XIX. Notes to the main items of the financial statements of the parent company

1. Accounts receivable

(1) Disclosure by aging

Applicable N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year	10,123,281,083.62	17,211,062,668.88
Sub-total	10,123,281,083.62	17,211,062,668.88
1 to 2 years	1,057,168,676.89	464,875,499.43
2 to 3 years	276,873,655.81	319,969,666.44
Over 3 years	280,036,405.84	32,831,014.61
Total	11,737,359,822.16	18,028,738,849.36

(2) Disclosure by category under bad debt provision methods

√Applicable □N/A

Unit: RMB

Category	Ending balance					Opening balance				
	Gross carrying amount		Provision for bad debts		Carrying amount	Gross carrying amount		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debts on an individual basis	296,311,440.39	2.52	293,192,427.09	98.95	3,119,013.30	32,269,560.90	0.18	24,669,560.90	76.45	7,600,000.00
Provision for bad debts on a collective basis	11,441,048,381.77	97.48	161,398,156.95	1.41	11,279,650,224.82	17,996,469,288.46	99.82	124,310,369.30	0.69	17,872,158,919.16
Total	11,737,359,822.16	/	454,590,584.04	/	11,282,769,338.12	18,028,738,849.36	/	148,979,930.20	/	17,879,758,919.16

Provision for bad debts on an individual basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance			
	Gross carrying amount	Provision for bad debts	Proportion of provision (%)	Reason for provision
Provision for bad debts on an individual basis	296,311,440.39	293,192,427.09	98.95	High uncertainty for expected recovery
Total	296,311,440.39	293,192,427.09	98.95	/

Explanation on provision for bad debts on an individual basis:

√Applicable □N/A

In 2023, the Company assessed the auto purchase amount that was overdue and unrecovered, and made provision for bad debts on an individual basis for amounts with high uncertainty for recovery, amounting to RMB 293,192,427.09.

Provision for bad debts on a collective basis:

√Applicable □N/A

Unit: RMB

Name	Ending balance		
	Accounts receivable	Provision for bad debts	Proportion of provision (%)
Within 1 year	10,123,281,083.62	40,493,911.72	0.40
1 to 2 years	1,024,294,901.04	43,530,926.25	4.25
2 to 3 years	210,742,311.62	23,477,438.96	11.14
Over 3 years	82,730,085.49	53,895,880.02	65.15
Total	11,441,048,381.77	161,398,156.95	1.41

Explanation on provision for bad debts on a collective basis:

√Applicable □N/A

For accounts receivable, the Company recognizes the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

Provision for bad debts is made by using general model of ECL

□Applicable √N/A

Explanation on the obvious changes in the gross carrying amount of accounts receivable with changes in provision for losses in the current year:

□Applicable √N/A

(3) Provision for bad debts

√Applicable □N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bad debts of accounts receivable	148,979,930.20	429,921,023.14	124,310,369.30			454,590,584.04
Total	148,979,930.20	429,921,023.14	124,310,369.30			454,590,584.04

Recovery or reversal of significant amount of provision for bad debts in the current period:

√Applicable □N/A

Unit: RMB

Name of entity	Amount recovered or reversed	Reason for reversal	Recovery method	The basis for determining the original proportion of provision for bad debts and the rationality
Accounts receivable 1	119,845,589.35	Related amounts recovered	Cash	Provision based on the model of credit impairment losses
Total	119,845,589.35	/	/	/

(4) Accounts receivable actually written off in the current period

□Applicable √N/A

Write-off of significant accounts receivable

□Applicable √N/A

Explanation on write-off of accounts receivable

□Applicable √N/A

(5) The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

√Applicable □N/A

Unit: RMB

Name of entity	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts
Company 1	5,617,671,162.81	0.00	5,617,671,162.81	47.86	22,471,121.59
Company 2	1,251,194,663.99	0.00	1,251,194,663.99	10.66	23,842,487.45
Company 3	1,028,377,987.73	0.00	1,028,377,987.73	8.76	4,113,591.94
Company 4	727,420,528.13	0.00	727,420,528.13	6.20	7,033,767.15
Company 5	657,199,998.29	0.00	657,199,998.29	5.60	5,964,846.78
Total	9,281,864,340.95	0.00	9,281,864,340.95	79.08	63,425,814.91

Other explanations:

□Applicable √N/A

2. Other receivables**Presentation by item**

√Applicable □N/A

Unit: RMB

Item	Ending balance	Opening balance
Other receivables	2,584,940,208.12	3,645,969,046.95
Interest receivable	2,249,144,665.48	1,822,803,848.97
Dividends receivable	608,286,527.09	824,979,501.65
Total	5,442,371,400.69	6,293,752,397.57

Other explanations:

Applicable N/A

The Company does not have any fund deposited at other parties under the centralized fund management and represented in other receivables.

Interest receivable**(1) Classification of interest receivable**Applicable N/A

Unit: RMB

Item	Ending balance	Opening balance
Fixed deposit	2,027,756,320.25	1,641,871,223.11
Entrusted loans	221,388,345.23	180,932,625.86
Total	2,249,144,665.48	1,822,803,848.97

(2) Significant overdue interestApplicable N/A**(3) Disclosure by category under bad debt provision methods**Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A**(4) Provision for bad debts is made by using general model of ECL**Applicable N/A

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of interest receivable with changes in provision for losses in the current year:

Applicable N/A**(5) Provision for bad debts**Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A**(6) Interest receivable actually written off in the current period**Applicable N/A

Write-off of significant interest receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other explanations:

Applicable N/A

Dividends receivable

(1) Dividends receivable

Applicable N/A

(2) Significant dividends receivable with aging over 1 year

Applicable N/A

(3) Disclosure by category under bad debt provision methods

Applicable N/A

Provision for bad debts on an individual basis:

Applicable N/A

Explanation on provision for bad debts on an individual basis:

Applicable N/A

Provision for bad debts on a collective basis:

Applicable N/A

(4) Provision for bad debts is made by using general model of ECL

Applicable N/A

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of dividends receivable with changes in provision for losses in the current year:

Applicable N/A

(5) Provision for bad debts

Applicable N/A

Recovery or reversal of significant amount of provision for bad debts in the current period:

Applicable N/A

(6) Dividends receivable actually written off in the current period

Applicable N/A

Write-off of significant dividends receivable

Applicable N/A

Explanation on write-off:

Applicable N/A

Other explanations:

Applicable N/A**Other receivables****(1) Disclosure by aging**Applicable N/A

Unit: RMB

Aging	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Within 1 year	1,283,807,372.58	1,582,234,623.04
Sub-total of accounts receivable within 1 year	1,283,807,372.58	1,582,234,623.04
1 to 2 years	841,959,401.75	1,266,871,162.32
2 to 3 years	138,140,563.93	221,514,677.24
Over 3 years	362,224,963.18	648,540,511.61
Total	2,626,132,301.44	3,719,160,974.21

(2) Classification by nature of paymentApplicable N/A

Unit: RMB

Nature of payment	Gross carrying amount at the end of the period	Gross carrying amount at the beginning of the period
Accounts receivable from government	848,768,089.45	2,633,912,143.44
Others	1,777,364,211.99	1,085,248,830.77
Total	2,626,132,301.44	3,719,160,974.21

(3) Provision for bad debtsApplicable N/A

Unit: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL (no credit impairment)	Lifetime ECL (credit impaired)	
Balance at 1 January 2023	73,191,927.26			73,191,927.26
Balance as at 1 January 2023 in the current period				
- Transfer to Stage 2				
- Transfer to Stage 3				
- Reversal to Stage 2				
- Reversal to Stage 1				
Increase in the current period				
Reversal in the current period	-31,999,833.94			-31,999,833.94
Charge-off in the current period				
Write-off in the current period				
Other changes				
Balance at 31 December 2023	41,192,093.32			41,192,093.32

Classification basis for each stage and proportion of provision for bad debts

N/A

Explanation on the obvious changes in the gross carrying amount of other receivables with changes in provision for losses in the current period:

Applicable N/A

The basis for the provision for bad debts in the current period and the assessment of whether the credit risk of financial instruments has increased significantly:

Applicable N/A

(4) Provision for bad debts

Applicable N/A

Unit: RMB

Category	Opening balance	Movements for the current period				Ending balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of other receivables	73,191,927.26		-31,999,833.94			41,192,093.32
Total	73,191,927.26		-31,999,833.94			41,192,093.32

Reversal or recovery of significant amount of provision for bad debts in the current period:

Applicable N/A

(5) Other receivables actually written off in the current period

Applicable N/A

Write-off of significant other receivables

Applicable N/A

Explanation on write-off of other receivables:

Applicable N/A

(6) The five largest other receivables aggregated by debtor at the end of the period

Applicable N/A

Unit: RMB

Name of entity	Ending balance	Proportion in the total ending balance of other receivables (%)	Nature of payment	Aging	Ending balance of provision for bad debts
Company 1	848,505,726.00	15.47	Related party	Distributed among different aging ranges	29,157,790.94
Company 2	664,505,071.57	12.12	Third party	Distributed among different aging ranges	2,905,861.76
Company 3	468,290,742.13	8.54	Third party	Within 1 year	2,047,822.08
Company 4	184,263,017.88	3.36	Third party	Over 3 years	805,776.93
Company 5	70,987,615.99	1.29	Third party	Within 1 year	310,426.82
Total	2,236,552,173.57	40.78	/	/	35,227,678.53

(7) Represented in other accounts receivable due to centralized fund management

Applicable N/A

Other explanations:

Applicable N/A**3. Long-term equity investments**Applicable N/A

Unit: RMB

Item	Ending balance			Opening balance		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Investment in subsidiaries	124,963,852,576.19		124,963,852,576.19	115,977,853,216.44	-679,964,699.33	115,297,888,517.11
Investment in joint ventures and associates	24,407,475,207.77		24,407,475,207.77	28,358,861,553.64		28,358,861,553.64
Total	149,371,327,783.96		149,371,327,783.96	144,336,714,770.08	-679,964,699.33	143,656,750,070.75

(1) Investment in subsidiariesApplicable N/A

Unit: RMB

Investee	Opening balance	Increase in the current period	Decrease in the current period	Ending balance	Provision for impairment in the current period	Ending balance of provision for impairment
SAIC Investment Management Co., Ltd.	10,151,024,730.61	3,311,145,000.00		13,462,169,730.61		
Qingdao SAIC Innovation and Upgrading Industry Equity Investment Fund Partnership (L.P.)	9,782,960,000.00	3,463,650,000.00		13,246,610,000.00		
HASCO	12,878,718,472.88			12,878,718,472.88		
SAIC Finance Co., Ltd.	11,534,123,733.09			11,534,123,733.09		
SAIC MAXUS Vehicle Co., Ltd.	10,329,110,000.00			10,329,110,000.00		
SAIC Group Financial Holding Management Co., Ltd.	10,050,000,000.00			10,050,000,000.00		
SAIC Motor Transmission Co., Ltd.	5,819,590,000.00	292,000,000.00		6,111,590,000.00		
Shanghai Yuanjie Intelligent Technology Equity Investment Fund Partnership (Limited Partnership)	5,399,000,000.00			5,399,000,000.00		
Rising Auto Technology Co., Ltd.	3,000,000,000.00	2,000,000,000.00		5,000,000,000.00		
Shanghai Automotive Industry Sales Co., Ltd.	4,825,048,435.94			4,825,048,435.94		
SAIC Capital Company Limited	4,058,170,000.00			4,058,170,000.00		
Nanjing Automobile (Group) Corporation	3,423,861,978.39			3,423,861,978.39		
Jiaxing Ruijia Equity Investment Partnership (Limited Partnership)	3,076,501,148.63			3,076,501,148.63		
Shanghai Shanghong Real Estate Co., Ltd.	2,071,880,000.00	171,875,000.00		2,243,755,000.00		
Shanghai New Power Automotive Technology Company Limited	3,455,537,359.94		1,289,244,001.00	2,166,293,358.94		
SAIC Anji Logistics Co., Ltd.	2,118,090,251.55			2,118,090,251.55		
SAIC HK Investment Co., Ltd.	2,046,066,390.00			2,046,066,390.00		
Shanghai Dongzheng Automotive Finance Co., Ltd.	2,020,214,346.56			2,020,214,346.56		
Z-one Technology Co., Ltd.	1,500,000,000.00	500,000,000.00		2,000,000,000.00		
SAIC GM Wuling Co., Ltd.	1,126,669,400.01			1,126,669,400.01		
Jiaxing Qijun No. 1 Equity Investment Partnership (Limited Partnership)	266,722,100.00	730,000,000.00		996,722,100.00		
Shanghai Automobile Asset Management Co., Ltd.	970,325,316.32			970,325,316.32		
Shanghai Pengpu Machine Building Plant Co., Ltd.	925,582,955.01			925,582,955.01		
Shanghai Sunwin Bus Co., Ltd.	922,209,374.40			922,209,374.40		
Donghua Automotive Industrial Co., Ltd.	654,940,453.36			654,940,453.36		
Jiaxing Dongxi Zhixing Equity Investment Partnership (Limited partnership)	541,530,000.00			541,530,000.00		
SAIC Qizhen New Energy No. 1 Private Equity	499,990,889.00			499,990,889.00		

Securities Investment Fund					
Shanghai Shangyuan Enterprise Management Co., Ltd.	349,767,221.39			349,767,221.39	
Shanghai SAIC Xinju Venture Capital Partnership (Limited Partnership)		317,788,060.08		317,788,060.08	
SAIC Motor (Beijing) Co., Ltd.	316,317,252.11			316,317,252.11	
China Automotive Industrial Development Co., Ltd.	274,872,910.12			274,872,910.12	
SAIC Volkswagen Sales Co., Ltd.	225,339,303.84			225,339,303.84	
SAIC Motor North America Co., Ltd.	172,336,204.50			172,336,204.50	
Shanghai Utopilot Technology Co., Ltd.		168,750,000.00		168,750,000.00	
SAIC Activity Centre Co., Ltd.	163,314,188.68			163,314,188.68	
SAIC General Motors Sales Co., Ltd.	158,319,147.00			158,319,147.00	
Nanjing Iveco Automobile Co., Ltd.	99,330,000.00			99,330,000.00	
SAIC Motor UK Co., Ltd.	46,468,800.00			46,468,800.00	
Shanghai Hydrogen Propulsion Technology Co., Ltd.	34,064,560.00			34,064,560.00	
Shanghai Automotive News Press Co., Ltd.	9,891,593.78			9,891,593.78	
Total	115,297,888,517.11	10,955,208,060.08	1,289,244,001.00	124,963,852,576.19	

(2) Investment in joint ventures and associates

√Applicable □N/A

Unit: RMB

Investee	Opening balance	Increase (Decrease) in the current period	Ending balance	Ending balance of provision for impairment
		Others		
I. Joint ventures				
SAIC Volkswagen Automotive Co., Ltd.	13,056,830,400.46	-2,849,090,006.85	10,207,740,393.61	
SAIC General Motors Co., Ltd.	10,567,618,678.80	-1,291,949,771.59	9,275,668,907.21	
Shanghai GM Dong Yue Powertrain Co., Ltd.	1,568,880,388.48	26,842,081.02	1,595,722,469.50	
Shanghai GM (Shenyang) Norsom Motors Co., Ltd.	864,349,884.58	-129,298,122.76	735,051,761.82	
SAIC GM Dong Yue Motors Co., Ltd.	654,216,994.95	70,616,840.19	724,833,835.14	
Pan Asia Technical Automotive Center Co., Ltd.	461,251,346.70	44,796,787.35	506,048,134.05	
Sub-total	27,173,147,693.97	-4,128,082,192.64	23,045,065,501.33	
II. Associates				
Shanghai Volkswagen Powertrain Co., Ltd.	1,083,122,285.32	-25,162,944.24	1,057,959,341.08	
Shanghai SAIC Qingtao Energy Technology Co., Ltd.		189,219,514.84	189,219,514.84	
Volkswagen Transmission (Shanghai) Co., Ltd.	102,591,574.35	12,639,276.17	115,230,850.52	
Sub-total	1,185,713,859.67	176,695,846.77	1,362,409,706.44	
Total	28,358,861,553.64	-3,951,386,345.87	24,407,475,207.77	

(3) Impairment test on long-term equity investments

□Applicable √N/A

4. Revenue and cost of sales**(1) Revenue and cost of sales**

√Applicable □N/A

Unit: RMB

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main operations	89,364,381,313.87	86,651,548,535.25	71,469,881,653.24	70,785,784,374.77
Other operations	7,540,141,363.68	6,487,662,731.91	9,430,280,678.94	8,152,081,650.08

Total	96,904,522,677.55	93,139,211,267.16	80,900,162,332.18	78,937,866,024.85
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(2) Disaggregated information of revenue and cost of sales

□Applicable √N/A

Other explanations

□Applicable √N/A

(3) Explanation on performance obligations

□Applicable √N/A

(4) Explanation on allocation to remaining performance obligations

□Applicable √N/A

(5) Significant contract changes or significant transaction price adjustments

□Applicable √N/A

Other explanations:

(a): Revenue and cost of sales from main operations

	2023		2022	
	Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
Vehicles	86,488,089,270.42	84,929,270,614.63	68,549,443,641.67	68,497,922,293.72
Auto parts	2,876,292,043.45	1,722,277,920.62	2,920,438,011.57	2,287,862,081.05
Total	89,364,381,313.87	86,651,548,535.25	71,469,881,653.24	70,785,784,374.77

(b): Revenue and cost of sales from other operations

	2023		2022	
	Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
Rendering of services	3,749,529,655.76	3,512,797,161.94	4,879,483,256.30	4,735,518,579.79
Sales of raw materials and waste	2,909,436,659.55	2,811,635,987.12	3,537,327,312.85	3,352,308,943.23
Commission and royalties of technology	664,482,938.18	53,067,152.32	746,420,640.90	14,253,221.59
Leases (Note 1)	72,489,886.78	19,100,995.55	61,299,589.83	19,281,743.20
Others	144,202,223.41	91,061,434.98	205,749,879.06	30,719,162.27
Total	7,540,141,363.68	6,487,662,731.91	9,430,280,678.94	8,152,081,650.08

Note 1: Rental income of the Company mainly comes from leasing of self-owned buildings.

(c): The Company's revenue from main operations and revenue from other operations mainly are recognized at a point in time.

5. Investment income

√Applicable □N/A

Unit: RMB

Item	Amount in the current period	Amount in the prior period
Investment income from long-term equity investments under cost method		
Dividends declared by subsidiaries	5,359,077,098.23	7,847,389,601.82
Investment income from long-term equity investments under equity method	3,905,062,329.79	8,500,320,284.29
Investment income from holding and disposals of	70,265,150.23	28,057,636.00

financial assets held for trading		
Dividend income earned during the holding period of investments in other equity instruments	538,998,678.64	472,011,501.08
Investment income from entrusted loans	131,178,954.46	129,950,316.14
Interest on fixed deposit	1,654,600,267.36	1,104,457,638.91
Others		-31,073,528.37
Total	11,659,182,478.71	18,051,113,449.87

6. Others

Applicable N/A

XX. Supplementary Information**1. Statement of non recurring profit or loss**

Applicable N/A

Unit: RMB

Item	Amount	Explanation
Gains or losses on the disposals of non-current assets, including the written-off portion of the provision for impairment of assets	1,472,863,302.37	
Government grants recognized in profit or loss, other than those that are closely related to the Company's ordinary course of business, are in accordance with national policies and regulations, are received in accordance with determined standards and have a sustained impact on the Company's profit or loss.	4,050,408,635.29	+
Profit or loss arising from changes in fair value of financial assets and financial liabilities and from disposals of financial assets and financial liabilities held by non-financial enterprises, except for effective hedging business related to the Company's ordinary course of business	46,310,347.47	
Profit or loss on entrusted loans	22,238,945.89	
Income from investments in other equity instruments	7,989,798.56	
Reversal of provision for impairment of receivables tested for impairment on an individual basis	25,611,883.02	
Other non-operating income and expenses other than the above	-220,484,566.39	
Other items of profit or loss conforming to the definition of non-recurring profit or loss		
Less: Effect of income tax	580,163,559.94	
Effect of minority interests (net of tax)	763,279,498.19	
Total	4,061,495,288.08	

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

Applicable N/A

Other explanations

Applicable N/A

2. Return on net assets and earnings per share

Applicable N/A

Profit for the reporting period	Weighted average ROE (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common stock holders of the Company	4.98	1.226	N/A
Net profit attributable to common stock holders of the Company after deducting non recurring profit or loss	3.55	0.873	N/A

3. Differences in accounting data under China and foreign accounting standards

Applicable N/A

4. Others

Applicable N/A

President: Chen Hong

Date of Approval by the Board: 30 March 2024

Revised information

Applicable N/A