

Stock Code: 301039

Stock Abbreviation: CIMC Vehicles

Announcement No.: 2025-042

## SUMMARY OF THE 2025 INTERIM REPORT OF CIMC VEHICLES (GROUP) CO., LTD.

### I. GENERAL INFORMATION

#### 1. Company Information

Stock abbreviation	CIMC Vehicles	Stock code	301039
Stock exchanges on which the Shares are listed	the Shenzhen Stock Exchange		
Contact persons and means of communications	Secretary to the Board	Representative for Securities Affairs	
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### II. MAJOR EVENTS

#### (I) Analysis of operation of the Company during the Reporting Period

##### 1. Major business models and analysis of operation of global semi-trailer business

During the Reporting Period, the Company achieved a total production output of approximately 53,000 units across multiple semi-trailer categories, with the following breakdown:

31,586 units	StarChained semi-trailers/Big Leap liquid tanker trailers (to the domestic market)
9,839 units	Global South market
3,289 units	SDC semi-trailers/LAG liquid tanker trailers (to the European market)
7,888 units	Vanguard GT Holding (to the North American market)

In the first half of 2025, the revenue from global semi-trailer business amounted to RMB6,924 million, contributing a gross profit of RMB1,129 million.

**(1) In the first half of 2025, the “StarChained Plan” and the “Big Leap Plan” of the Company demonstrated their effectiveness, contributing to the high-quality growth and development of our business in China.** During the Reporting Period, the domestic sales of StarChained semi-trailers and Big Leap liquid tanker trailers achieved a year-on-year increase of 10%, accompanied by a year-on-year increase in revenue of 11% and a year-on-year increase in gross margin of 2.4%. In particular, the operating profit of StarChained semi-trailers in the Chinese market achieved a year-on-year increase of 74%.

During the Reporting Period, StarChained Semi-trailer LTP Group further promoted the iteration of organizational operation mode and business transformation planning, built its core production and manufacturing capabilities based on StarChained LTP A factories, constructed a StarChained LTP organizational structure of a “Iron Triangle” form and a 12-module organizational structure, improving the hardware investment for green order work cell of StarChained A factories and the remolding of work cells, and building the capabilities for 12 modules of centralized procurement and ensured supply.

At the same time, StarChained Semi-trailer LTP Group also implemented its effectiveness-related initiatives from various aspects including design optimization, upgrades on production lines, optimization of production scheduling structure, accompanied by a significant improvement in efficiency of four major production sections as compared to the first half of last year with an increase in overall outputs and per capita output of 21% and 20% respectively, together with a decline of 15% in the direct labor and manufacturing costs of a single semi-trailer.

During the Reporting Period, StarChained semi-trailer business group focused on the new growth opportunities appeared along the Yangtze River and launched the “Zhuge Liang Project” to further form a national unified market strategy starting from the “Yangtze River Handle” and the “Southwest Hammer”, reshape the regional layouts of domestic market and supplement resources surrounding the key markets, building a new sales organization and sales model. A breakthrough had achieved in orders from major customers by joint marketing and other methods, achieving the rapid growth of business in key markets and recording a year-on-year increase of 12% in domestic sales.

Starting halfway up the mountain, the Big Leap liquid tanker trailer business chased the StarChained semi-trailer business with all its might. During the Reporting Period, the “Big Leap Plan” had achieved milestone goals for BUP 2 (Build up phase 2) and IMP 1 (Implementation phase 1), and the Big Leap liquid tanker trailer business officially stepped into the phase of IMP 2 with the initial effectiveness of its new quality productive forces.

During the Reporting Period, the Big Leap liquid tanker trailer business had completed the organizational construction of CIMC Vehicles Liquid Tanker Trailer Business Group and Big Leap LTP Group, and comprehensively upgraded its core production and manufacturing capabilities based on Hard Stuff and Soft Stuff. In terms of Hard Stuff, with the successive completion of the Project 1, Project 2 and Project 3 under the “Big Leap Plan”, the production of core components of liquid tanker trailers has been transitioning towards intensification, leading to a year-on-year increase of 22.5% in overall labor efficiency. In terms of Soft Stuff, we built an organizational form of “Iron Triangle” for the Big Leap LTP Group, set up core initiatives and deployed core resources, and trained and cultivated elite talents through the “Dojo Line” drills and other forms.

During the Reporting Period, with reference to the model of the “StarChained Plan”, CIMC Vehicles Liquid Tanker Trailer Business Group established new sales organization and sales model, focusing on core markets and core products, both achieved growth in quality and scale, with a year-on-year increase in domestic revenue of over 30%.

On June 25, 2025, CIMC Vehicles Liquid Tanker Trailer Business Group officially launched advanced liquid tanker trailer of “Ouguan” series which combined “European technical genes” and “Chinese scenario intelligence”, redefining the new benchmark of liquid tanker trailers industry and reshaping the market landscape of liquid tanker trailers.

In the first half of 2025, the Company elevated its market share in the domestic semi-trailer market to 23.07%, ranking first nationwide for six consecutive years.

**(2) In the first half of 2025, the Global South semi-trailer business** continued its high-quality development trend, achieved a leap in profitability while maintaining its scale expansion, and formed a dual-promising landscape of “solid growth and remarkable profits”. During the Reporting Period, regional sales increased by 13.0% year-on-year, with gross profit margin rising by 4.6% year-on-year, reflecting a robust growth in profitability.

The Company continuously deepened its strategic presence in Southeast Asia, Africa and other emerging markets, completed the construction of the Asean Vanguard business cluster and achieved market breakthroughs under the framework of the Global South market. Through the resource aggregation effect of the “Mango” factory, Thai market had achieved rapid response to local demands, and become a benchmark for regional business with the sales of semi-trailers increasing 44.0% year-on-year and the revenue thereof surging by 63.5% year-on-year. Vietnamese market also recorded a significant revenue growth of 270% by actively capturing the opportunities arising from the rapid growth of regional economy.

Australian business actively expanded its presence in core regional markets, developed the business model of LoD/LoM, explored the dual-brand marketing strategy, and combined the supply chain cost reductions contributed by the “StarChained Plan”, resulting in a year-on-year increase in sales of 16.4% and an increase in gross margin of 2.3%, fully demonstrating the Company’s advantages in intercontinental supply chain synergies.

**(3) In the first half of 2025, the European semi-trailer business** demonstrated strong resilience in a “weak recovery” market, it focused on the improvement in operational efficiency and kept steady growth by leveraging the advantages of global semi-trailers supply chain. During the Reporting Period, SDC in the UK, a subsidiary of the Company, recorded a year-on-year increase in revenue of 8.7%.

Based on the anticipation of the medium-to-long term demand recovery in the European market, we commenced to upgrade the European factories producing sophisticated components for semi-trailers in the first half of 2025, constructing a European factory producing sophisticated underframe components for semi-trailers (DS11) and a European factory producing premium body components for semi-trailers (DS10) for its third venture.

**(4) In the first half of 2025, the North American semi-trailer business** achieved the sales of 7,888 units despite the dual impact of American tariffs policies and a severe decline in demand, representing a year-on-year decline of 14%, along with a year-on-year decline in gross margin of 5.1%. In the first half of 2025, following the downtrend from 2024, the new vehicle registrations of semi-trailers in North America continued to weaken. Downstream customers continued to adopt a wait-and-see attitude with purchasing sentiment turning increasingly conservative, which has conversely driven a positive trend of the maintenance business of existing semi-trailers. The Vanguard Parts business under Vanguard GT continued to maintain a good development momentum.

## 2. Major business models and analysis of operation of EV · DTB truck body products

During the Reporting Period, the Company achieved a total production output of:

Number (units)	Type	Manufacturing plant
7,440	DTB · dump truck	Three plants in Xi'an, Baoji and Zhumadian
2,773	DTB · mixer truck	Two plants in Luoyang and Wuhu
2,221	DTB · refrigerated trailer	Jinan plant

Among which, sales of new energy products are as follows:

Number (units)	Type	Growth rate	Market share
2,554	EV-DTB · dump truck	↑ 142.55%	25.1%
955	EV-DTB · mixer truck	↑ 86.26%	13.13%
1,277	EV-DTB · refrigerated trailer	↑ 69.8%	18.5%

### (1) Building a group-based operational system with optimized production capacity and resource synergy to support the Company's continuous efforts in new energy

During the Reporting Period, as the sole provider of three major categories of DTB products in the industry and the sole leading enterprise in DTB capable of comprehensively covering core markets in the Yellow River Basin and middle-lower Yangtze River Basin with six plants, the Company further strengthened its market share of core products, achieving revenue of RMB868 million. It also actively expanded the sales volume of new energy products and recorded significant growth in all three major categories of EV · DTB products, among which, EV-DTB · dump trucks segment recorded an increase of 142.55%, EV-DTB · mixer trucks segment recorded an increase of 86.26%, and EV-DTB · refrigerated trailers segment recorded a year-on-year increase of 69.8%.

On February 12, 2025, the Company established the CIMC Vehicles DTB · Cement Mixer Truck (including Powder Tank Trucks) Business Group, ending the “fragmented expansion” and “operating-in-silos” of six factories, forming a new group-based operational system with optimized production capacity and resource synergy, eliminating the internal competition in the market relying on the brand strength of CIMC Vehicles, forming effective competitive advantages, and thereby preliminarily building a development pattern of new quality productive forces for mixer trucks.

### (2) Continuously deepening the business model of “excellent horses with excellent saddles”

During the Reporting Period, the Company closely collaborated with core OEMs including Shaanxi Heavy Duty Automobile around market application scenarios to jointly develop compatible vehicle models, reduce system compatibility costs, continuously deepen the model of “Sanhao Development”, and deeply promote the strategy of “Royal Nanny Service”, thereby continuing to improve the quality of products, shortening the delivery cycles and creating greater value for the customers. In the first half of 2025, a total of 1,704 sets of products of “excellent horses with excellent saddles” had been delivered, representing a year-on-year increase of 25%.

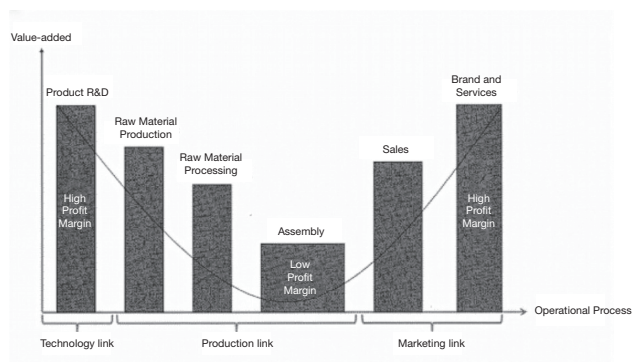
### 3. Major business models and analysis of operation of electric tractor and trailer business

The Company has always believed in the key path of product evolution of “from new energy heavy trucks to new energy tractors and then to electric tractor-trailers”, and has actively participated in the operation of each milestone.

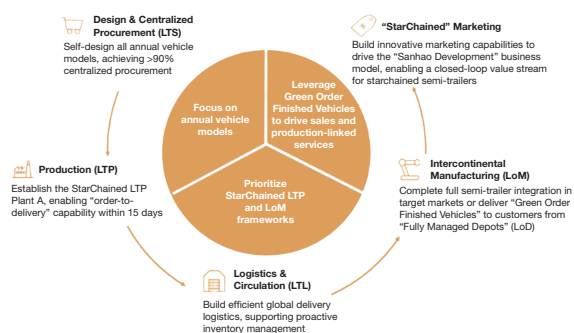
- In 2025, the Company has become the preferred EV·DTB truck bodies partner for leading and major enterprises of new energy heavy trucks, and delivered over 4,700 sets of EV·DTB truck bodies products in total in the first half of 2025, securing a top-tier market share.
- In 2025, the Company has also proactively provided leading enterprises of new energy tractor heads with StarChained semi-trailers and StarChained liquid tanker trailers that ensure “tractor-trailer” consistency. At the same time, the Company has actively explored integrated sales of new energy tractor heads + StarChained semi-trailers, achieving initial breakthroughs in partial markets.
- Entering 2025, the Company has accelerated the development of the product portfolio of “electric integrated tractor-trailers” and the development of base stations to support the operation of “electric integrated tractor-trailers”. In March 2025, the Company established the “Hannover Project” organization, which has completed the top-level structure of the EV-RT2.0 electric integrated tractor-trailers, and simultaneously planned the product portfolio and commenced the forward research and development of the products. This year, the Company will initially focus on the short-distance, heavy-load engineering scenarios (such as sand, gravel, and concrete transportation), and complete the product development and scenario verification of the electric engineering-type tractor-trailers for these scenarios, and release the prototype.

## (II) Future outlook and strategies

### 1. The Company is accelerating the evolution into an “Entire-Value Chain” operator for StarChained semi-trailer



The Classic Value-added Smile Curve of “Value Chain”



Operation Curve of the “Entire Value Chain” of StarChained Semi-trailer

In 2024, the StarChained Plan achieved a closed-loop entire value chain for StarChained semi-trailer for the first time, based on which the Company launched the “Big Leap Plan” for liquid tank trailer to transform and upgrade five domestic tanker factories, aiming to replicate the effects of the “StarChained Plan”.

In the first half of 2025, the StarChained Plan achieved significant results, with operating profits increasing by 61%, and the initial results of the Big Leap Plan were also seen and resonated with the StarChained Plan in terms of centralized procurement and production synergies.

In the second half of 2025, the Company will promote the integration of the “StarChained Plan” and the “Big Leap Plan”, reshape the StarChained LTP/Big Leap LTP track, and strengthen the coordination of the “StarChained Only” LTP production organization, build a StarChained benchmark LTP center, sustain profitable growth, and further increase market share.

### 2. CIMC Vehicles evolves “Intercontinental Operations” into a “Borderless Enterprise” through its third venture

In 2024, the Company completed the upgrade of the governance structure of Vanguard GT Holding, its North American holding platform, initially building the foundation of a “Borderless Enterprise”.

In the first half of 2025, the Company completed the iteration of the governance structure and management team of each legal entity under Vanguard GT Holding, initially establishing a new organizational operating model. In the second half of 2025, under the overall framework of the “Polar Bear II”, the Company will continue to optimize the operating model and business transformation plan for its North American organizations, further strengthen the resilience of the Company’s global supply chain, and enhance the resilience of its business to geopolitical risks.

### 3. CIMC Vehicles pursues “Electric Integrated Tractor-trailer Products,” striving to become an explorer, builder, and promoter across the entire value chain

In 2024, CIMC Vehicles launched the electric integrated tractor-trailer mixer truck (model: J-RT1.0 mixer truck) and realized mass production.

In 2025, the Company will launch the electric integrated tractor-trailer dump truck (model: EV-RT 7A) and the electric integrated tractor-trailer mixer truck (model: EV-RT MIX).

**After completing the construction of the EV-RT, we will attempt to automate and robotize the EV-Trailer truck body in six steps to achieve full-cycle of the electric integrated tractor-trailer products ecosystem:**

Step 1: EV-Tractor + EV-Trailer = EV-RT

Initial realization of a product portfolio of electric tractors and trailers.

Step 2: EV-ALFA<sup>+</sup> base station

Initial construction of a comprehensive base station to support EV-RT operations.

Step 3: EV-Trailer<sup>+</sup>

Configuring automatic cargo compartment for the EV-Trailer.

Step 4: EV-Tractor<sup>+</sup>

Configuring the EV-Tractor for L3<sup>+</sup> Intelligent Assisted Driving or L4 Driverless.

Step 5: EV-Tractor<sup>+</sup> + EV-Trailer<sup>+</sup> = Heavy-load logistics robot

Step 6: Heavy-load logistics robot + EV-ALFA<sup>+</sup> = The ultimate goal of new energy development

**In addition to unswervingly accelerating the completion of the full-cycle of its own EV-RT products ecosystem, CIMC Vehicles is also committed to promoting the globalization of EV-RT and EV-Trailer standards:**

- Building on the technical accumulation gained from hosting the Electric Trailer Standards Seminar in 2024 and participating in the National Main Trailer Safety Matching Conference in 2025, the Company will work with industry partners to promote the development of high-safety and high-quality industry standards.
- Leveraging the advantage of "global operation, local manufacturing", we will accelerate the global output of Chinese standards, promote Chinese standards to become the leading standards for globalized electric integrated tractor-trailers, and reshape the global value of the industry.

### III. APPENDIX

Attached are the Company's consolidated balance sheet, consolidated income statement, and consolidated cash flow statement.

CIMC Vehicles (Group) Co., Ltd.

August 25, 2025

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED BALANCE SHEET  
as at June 30, 2025  
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets		
Cash at bank and on hand	6,346,627,746.59	5,797,032,560.61
Derivative financial assets	464,100.00	264,515.17
Notes receivables	119,867,175.80	149,970,929.92
Accounts receivables	3,554,649,520.87	3,650,378,083.15
Receivables financing	410,772,623.47	303,665,208.21
Advances to suppliers	162,257,560.40	186,713,345.71
Other receivables	273,655,527.12	738,451,917.41
Inventories	4,773,114,517.03	4,333,241,305.95
Current portion of non-current assets	53,312,777.86	74,435,727.25
Other current assets	<u>208,683,429.38</u>	<u>164,156,454.27</u>
Total current assets	<u>15,903,404,978.52</u>	<u>15,398,310,047.65</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED BALANCE SHEET (Continued)  
as at June 30, 2025  
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
ASSETS (Continued)		
Non-current assets		
Long-term receivables	19,877,995.83	28,529,253.68
Other non-current financial assets	25,104,991.34	10,786,384.58
Long-term equity investments	247,807,183.61	247,440,840.43
Investment properties	398,885,765.95	398,922,135.53
Fixed assets	4,622,682,987.42	4,726,925,766.38
Construction in progress	209,424,752.36	199,992,510.81
Right-of-use assets	240,676,901.48	244,214,579.87
Intangible assets	739,198,399.00	737,705,056.19
Goodwill	458,638,742.46	424,502,593.80
Long-term prepaid expenses	15,368,259.22	18,069,430.13
Deferred tax assets	239,600,863.05	217,964,680.28
Other non-current assets	<u>34,233,013.08</u>	<u>32,523,924.99</u>
Total non-current assets	<u>7,251,499,854.80</u>	<u>7,287,577,156.67</u>
TOTAL ASSETS	<u>23,154,904,833.32</u>	<u>22,685,887,204.32</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED BALANCE SHEET (Continued)  
as at June 30, 2025  
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	12,785,561.36	32,799,428.07
Derivative financial liabilities	112,188.55	5,586,991.90
Notes payables	898,082,203.95	845,173,360.76
Accounts payables	3,905,992,313.62	3,357,444,775.14
Advances from customers	6,954,481.17	5,628,074.11
Contract liabilities	632,027,060.26	542,962,498.55
Employee benefits payable	663,301,421.57	690,615,708.54
Taxes payable	273,517,395.11	233,894,997.07
Other payables	848,118,100.89	1,009,453,797.81
Current portion of non-current liabilities	253,917,355.84	280,000,542.42
Other current liabilities	<u>299,163,949.48</u>	<u>311,177,566.66</u>
Total current liabilities	<u>7,793,972,031.80</u>	<u>7,314,737,741.03</u>
Non-current liabilities		
Long-term borrowings	53,338,230.70	80,275,002.95
Lease liabilities	173,323,361.86	177,475,504.85
Deferred income	54,032,813.92	53,666,907.64
Deferred tax liabilities	104,688,459.62	103,549,741.22
Other non-current liabilities	<u>15,966,621.50</u>	<u>15,966,621.50</u>
Total non-current liabilities	<u>401,349,487.60</u>	<u>430,933,778.16</u>
Total liabilities	<u>8,195,321,519.40</u>	<u>7,745,671,519.19</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED BALANCE SHEET (Continued)  
as at June 30, 2025  
(All amounts in RMB unless otherwise stated)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
Shareholders' equity		
Share capital	1,874,124,420.00	1,874,124,420.00
Capital reserve	3,904,287,446.46	3,904,287,446.46
Other comprehensive income	505,471,848.62	363,936,863.63
Special reserve	23,804,554.49	17,984,386.37
Surplus reserve	448,652,437.16	448,652,437.16
Undistributed profits	<u>7,649,976,233.68</u>	<u>7,772,223,361.47</u>
Total equity attributable to shareholders of the Company	14,406,316,940.41	14,381,208,915.09
Non-controlling interests	<u>553,266,373.51</u>	<u>559,006,770.04</u>
Total shareholders' equity	<u>14,959,583,313.92</u>	<u>14,940,215,685.13</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>23,154,904,833.32</u>	<u>22,685,887,204.32</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED INCOME STATEMENT  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
I. Revenue	9,753,007,988.09	10,699,669,107.34
Less: Cost of sales	(8,288,724,686.13)	(9,104,650,606.36)
Taxes and surcharges	(53,834,425.27)	(44,788,951.77)
Selling expenses	(257,954,836.74)	(285,044,350.45)
Administrative expenses	(423,822,514.25)	(452,057,337.55)
Research and development expenses	(204,650,886.45)	(156,954,744.44)
Financial expenses	60,631,877.61	88,525,051.49
Including: Interest expenses	7,932,757.69	11,750,551.51
Interest income	74,438,360.12	79,424,691.84
Add: Other income	39,519,091.73	28,632,020.23
Investment income	63,304.10	(3,364,405.23)
Including: Share of profit of associates and joint ventures	1,196,645.22	891,224.74
Fair value profits/(losses)	13,623,234.75	(7,554,059.30)
Credit impairment losses	(66,567,415.31)	(12,248,574.66)
Asset impairment losses	(4,978,639.51)	(7,524,592.60)
Gains on disposals of assets	12,612,362.47	3,496,619.79
II. Operating profit	578,924,455.09	746,135,176.49
Add: Non-operating income	2,853,204.17	4,662,736.78
Less: Non-operating expenses	(24,287,373.12)	(526,329.74)
III. Profit before income tax	557,490,286.14	750,271,583.53
Less: Income tax expenses	(149,303,347.63)	(176,284,377.61)

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED INCOME STATEMENT (Continued)  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
IV. Profit for the year	408,186,938.51	573,987,205.92
Classified by business continuity		
Net profit from continuing operations	408,186,938.51	573,987,205.92
Net profit from discontinued operations	—	—
Classified by ownership		
Net profit attributable to shareholders of the Company	402,507,709.81	562,753,105.94
Net profit attributable to non-controlling interests	5,679,228.70	11,234,099.98
V. Other comprehensive income, net of tax	141,534,984.99	33,047,893.75
Attributable to shareholders of the Company	141,534,984.99	33,063,938.40
Items that may be reclassified subsequently to profit or loss	141,534,984.99	33,063,938.40
Currency translation differences	141,534,984.99	33,063,938.40
Attributable to non-controlling interests	—	(16,044.65)
VI. Total comprehensive income	<u>549,721,923.50</u>	<u>607,035,099.67</u>
Attributable to shareholders of the Company	544,042,694.80	595,817,044.34
Attributable to non-controlling interests	5,679,228.70	11,218,055.33
VII. Earnings per share		
Basic earnings per share (RMB)	0.21	0.28
Diluted earnings per share (RMB)	0.21	0.28

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED CASH FLOW STATEMENT  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	8,781,132,986.98	9,122,224,343.83
Refund of taxes and surcharges	117,993,460.76	143,744,857.34
Cash received relating to other operating activities	<u>89,991,582.12</u>	<u>119,595,546.69</u>
Sub-total of cash inflows	<u><u>8,989,118,029.86</u></u>	<u><u>9,385,564,747.86</u></u>
Cash paid for goods and services	(5,617,849,414.50)	(6,166,169,299.82)
Cash paid to and on behalf of employees	(1,134,039,949.88)	(1,213,515,254.45)
Payments of taxes and surcharges	(559,051,219.71)	(522,770,003.36)
Cash paid relating to other operating activities	<u>(750,279,117.29)</u>	<u>(569,322,800.56)</u>
Sub-total of cash outflows	<u><u>(8,061,219,701.38)</u></u>	<u><u>(8,471,777,358.19)</u></u>
Net cash generated from operating activities	<u><u>927,898,328.48</u></u>	<u><u>913,787,389.67</u></u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED CASH FLOW STATEMENT (Continued)  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
II. Cash flows from investing activities		
Cash received from returns on investments	652,287.18	1,716,361.20
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	27,683,794.45	23,659,535.47
Proceeds from disposal of associates and joint ventures	<u>476,799,459.89</u>	<u>3,000,000.00</u>
Sub-total of cash inflows	<u>505,135,541.52</u>	<u>28,375,896.67</u>
Payment for fixed assets, intangible assets and other long-term assets	(211,407,229.66)	(246,581,461.56)
Cash paid for investments	–	(5,000,000.00)
Cash paid relating to other investing activities	<u>(6,980,316.99)</u>	<u>(4,144,402.04)</u>
Sub-total of cash outflows	<u>(218,387,546.65)</u>	<u>(255,725,863.60)</u>
Net cash generated/(used in) from investing activities	<u>286,747,994.87</u>	<u>(227,349,966.93)</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED CASH FLOW STATEMENT (Continued)  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
III. Cash flows from financing activities		
Cash received from capital injections	–	2,714,167.08
Including: Cash injection from non-controlling interests	–	2,714,167.08
Proceeds from borrowings	<u>7,850,471.07</u>	<u>578,683,633.46</u>
Sub-total of cash inflows	<u>7,850,471.07</u>	<u>581,397,800.54</u>
Repayments of borrowings	(84,032,183.01)	(230,274,669.99)
Cash payments for dividends distribution and interest expenses of borrowings	(545,749,363.84)	(14,995,445.03)
Including: dividends paid to non-controlling interests of subsidiaries	(15,846,345.00)	(842,519.98)
Cash payments relating to other financing activities	<u>(33,483,536.81)</u>	<u>(1,107,392,042.94)</u>
Sub-total of cash outflows	<u>(663,265,083.66)</u>	<u>(1,352,662,157.96)</u>
Net cash used in financing activities	<u>(655,414,612.59)</u>	<u>(771,264,357.42)</u>

CIMC Vehicles (Group) Co., Ltd.  
CONSOLIDATED CASH FLOW STATEMENT (Continued)  
For the Six Months Ended June 30, 2025  
(All amounts in RMB unless otherwise stated)

<u>Item</u>	<u>Six months ended June 30, 2025</u>	<u>Six months ended June 30, 2024</u>
IV. Exchange loss on cash and cash equivalents	<u>(8,873,973.27)</u>	<u>42,546,370.50</u>
V. Net increase/(decrease) in cash and cash equivalents	550,357,737.49	(42,280,564.18)
Add: Cash and cash equivalents at the beginning of the period	<u>5,726,338,443.13</u>	<u>5,894,051,871.82</u>
VI. Cash and cash equivalents at the end of the period	<u>6,276,696,180.62</u>	<u>5,851,771,307.64</u>