

Chongqing Changan Automobile Company Limited

Audit Report and Financial Statements

2025

Xin Kuai Shi Bao Zi [2026]No. ZG10689

Chongqing Changan Automobile Company Limited

Audit Report and Financial Statements

(From January 1st, 2025 to December 31st, 2025)

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Audit Report

Xin Kuai Shi Bao Zi [2026]No. ZG10689

All shareholders of Chongqing Changan Automobile Co., LTD:

I. Audit Opinion

We have audited the financial statements of Chongqing Changan Automobile Co., LTD. (hereinafter referred to as “Changan Automobile”), which include the consolidated and parent company's balance sheets as of December 31, 2025, the consolidated and parent company's income statements, consolidated and parent company's cash flow statements, consolidated and parent company's statements of changes in owners' equity for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared in all material respects in accordance with the Accounting Standards for Enterprises, and fairly present the consolidated and parent company's financial position as of December 31, 2025, and the consolidated and parent company's results of operations and cash flows for the year ended December 31, 2025 of Changan Automobile.

II. Basis for the Audit Opinion

We conducted our audit in accordance with the Chinese Certified Public Accountants Auditing Standards. The section of the audit report titled "Responsibilities of the Certified Public Accountants for the Audit of the Financial Statements" further explains our responsibilities under these standards. In accordance with the Code of Professional Ethics for Chinese Certified Public Accountants, we are independent of Changan Automobile and have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate, providing a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. The responses to these matters were conducted in the context of our audit of the financial statements as a whole and forming our audit opinion. We do not express a separate opinion on these matters.

The key audit matters identified in our audit are summarized as follows:

Key Audit Matters	How This Matter Was Addressed in the Audit
(I) Recognition of Operating Revenue The operating revenue of Changan Automobile mainly comes from automobiles, automotive parts and related products, and other outputs. In 2025, the amount of operating revenue of Changan Automobile was RMB sixteen billion four hundred million yuan, representing a growth rate of 2.67% compared with the previous year. Since revenue is one of the key performance indicators of Changan Automobile, there is an inherent risk that the management may manipulate the timing of revenue recognition to achieve specific targets or expectations. Therefore, we have identified revenue recognition as a key audit matter.	Audit Response: 1. Understand, evaluate, and test the design and effectiveness of the internal controls related to operating revenue. 2. Select samples of major sales contracts, read and analyze the contract terms related to the transfer of control rights and revenue recognition, and evaluate whether the revenue recognition complies with the requirements of the company's accounting policies. 3. Select samples to perform detailed tests of revenue recognition, and inspect supporting documents such as delivery slips, logistics waybills, and sales invoices.

Key Audit Matters

How This Matter Was Addressed in the Audit

4. Implement confirmation procedures for accounts receivable and revenue.
5. For the revenues recognized around the balance sheet date, select samples to inspect supporting documents such as delivery slips and logistics waybills, and evaluate whether the relevant revenues are recorded in the appropriate accounting period.
6. Check whether there are significant revenue reversals or large-scale returns after the reporting period.

(II) Product Quality Assurance Deposit

According to the after-sales service agreement or relevant national laws and regulations, Changan Automobile is obligated to provide after-sales repairs or replacements for sold vehicles within a specified period. Additionally, to address quality and safety issues in sold vehicles, Changan Automobile may periodically initiate voluntary recalls. Changan Automobile must estimate the expenses incurred in fulfilling these quality assurance obligations and the costs

Audit Response:

- 1、 Understand the process and internal controls related to the product quality guarantee provision, test the effectiveness of key controls, and validate the reliability of automated system controls.
- 2、 Evaluate the reasonableness of the current methodology for estimating the product quality guarantee provision, assess and test the key assumptions used in the estimation. Perform sample testing on actual warranty claims

Key Audit Matters

associated with voluntary recalls, and accordingly recognize product quality guarantee expenses and the corresponding provision.

The provision for product quality guarantees is primarily based on historical claim experience, taking into account changes in related parts and labor costs, to estimate future claims required for vehicles currently under the three-guarantee service period. For additional voluntary recalls, a recall plan is formulated, and the total expected costs are estimated based on the relevant parts, labor costs, and the number of affected vehicles. This estimation process involves multiple assumptions and judgments, and changes in these factors may have a material impact on the financial statements.

How This Matter Was Addressed in the Audit

incurred during the year and inspect/recalculate the provision balance.

3、 Review the adequacy of the related disclosures in the financial statement notes.

IV. Other Information

The management of Changan Automobile (hereinafter referred to as the management) is responsible for other information. Other information includes the information covered in Changan Automobile 's 2025 annual report but excludes the financial statements and our audit report.

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

In conjunction with our audit of the financial statements, our responsibility is to read the other information. During this process, we consider whether there are any material inconsistencies between the other information and the financial statements or the circumstances we have learned during the audit process, or whether there appear to be material misstatements in the other information.

Based on the work we have performed, if we determine that there are material misstatements in the other information, we should report such facts. In this regard, we have no matters to report.

V. Responsibility of Management and Governance for the Financial Statements

Management is responsible for preparing the financial statements in accordance with the Accounting Standards for Enterprises, presenting them fairly, and designing, implementing, and maintaining the necessary internal controls to ensure that the financial statements are free from material misstatements arising from fraud or error.

When preparing the financial statements, management is responsible for assessing the going concern ability of Changan Automobile, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless there are plans for liquidation, termination of operations, or there are no other realistic alternatives.

Those charged with governance are responsible for overseeing the financial reporting process of Changan Automobile.

VI. Responsibilities of the Certified Public Accountants for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement,

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

In conducting the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. Furthermore, we:

(1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our audit 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 controls.

(2) Obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures.

(3) Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting. Based on the audit evidence obtained, we conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Changan Automobile's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw users' attention to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the information available up to the date of the audit report. However, future

events or conditions may cause Changan Automobile to no longer be able to continue as a going concern.

(5) Evaluate the overall presentation (including disclosures), structure, and content of the financial statements, and assess whether they fairly represent the underlying transactions and events.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Changan Automobile to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the group audit and 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 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 audit report unless law or regulation precludes public disclosure, or in extremely rare circumstances, we determine that a matter should not be communicated in the audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits.

BDO China Shu Lun Pan
Certified Public Accountants LLP

CPA of China:
(Engagement Partner)

CPA of China:

China•Shanghai

April 9th, 2026

Chongqing Changan Automobile Company Limited.
Consolidated Balance Sheet
December 31, 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Asset	Notes V	Closing balance	Balance at the end of the previous year
Current Assets:			
Cash and Cash Equivalents	(I)	54,021,735,265.29	64,182,095,662.74
Provision for Settlement			
Funds Lent			
Trading Financial Assets	(II)		155,013,154.45
Derivative Financial Assets			
Notes Receivable	(III)	32,997,945,089.19	45,580,904,582.72
Accounts Receivable	(IV)	4,196,844,647.15	3,398,477,724.75
Financial Assets Secured by Receivables			
Advances to Suppliers	(V)	492,287,143.77	507,313,682.07
Premiums Receivable			
Reinsurance Receivables			
Provision for Reinsurance Contracts Receivable			
Other Receivables	(VI)	882,272,960.21	2,386,898,598.92
Reverse Repurchase of Financial Assets			
Inventories	(VII)	22,518,286,370.64	17,081,370,658.58
Among which: Data Resources			
Contract Assets	(VIII)	155,271,537.07	592,426,824.74
Assets Held for Sale			
Non-current Assets Due within One Year	(IX)	1,490,708,211.34	309,148,116.22
Other Current Assets	(X)	11,797,921,098.67	2,174,955,833.01
Total Current Assets		128,553,272,323.33	136,368,604,838.20
Non-current Assets:			
Loans and Advances			
Debt Investments			
Other Debt Investments			
Long-term Receivables	(XI)	1,274,106,334.49	1,528,927,601.39
Long-term Equity Investments	(XII)	20,426,682,382.90	18,525,675,882.50
Other Equity Instrument Investments	(XIII)	692,201,858.72	496,524,273.53
Other Non-current Financial Assets			
Investment Real Estate	(XIV)	5,742,580.36	5,969,291.92
Fixed Assets	(XV)	22,048,786,066.87	21,773,526,063.55
Construction in Progress	(XVI)	1,028,734,574.34	1,596,384,269.60
Productive Biological Assets			
Oil and Gas Assets			
Right-of-use Assets	(XVII)	396,605,258.85	273,297,841.75
Intangible Assets	(XVIII)	17,225,098,767.53	16,771,849,926.23
Among which: Data Resources			
Development Expenditure	VI	3,395,674,763.46	1,729,932,488.67
Among which: Data Resources			
Goodwill	(XIX)	1,810,730,443.16	1,810,730,443.16
Long-term Prepaid Expenses	(XX)	16,720,940.28	16,732,447.77
Deferred Income Tax Assets	(XXI)	3,495,470,770.57	3,564,260,247.57

Asset	Notes V	Closing balance	Balance at the end of the previous year
Other Non-current Assets	(XXII)	2,591,246,110.90	3,705,745,345.02
Total Non-current Assets		74,407,800,852.43	71,799,556,122.66
Total Assets		202,961,073,175.76	208,168,160,960.86

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Consolidated Balance Sheet (Continued)
December 31, 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Liabilities and Owners' Equity	Notes V	Closing balance	Balance at the end of the previous year
Current Liabilities:			
Short-term Borrowings	(XXIV)	512,275,913.93	40,036,055.69
Borrowings from the Central Bank			
Funds Borrowed			
Trading Financial Liabilities			
Derivative Financial Liabilities			
Notes Payable	(XXV)	43,979,523,780.79	34,810,605,512.61
Accounts Payable	(XXVI)	29,841,076,563.69	43,835,671,129.12
Advances from Customers	(XXVII)	408,273.22	477,390.93
Contract Liabilities	(XXVIII)	6,908,609,058.22	10,887,896,995.49
Proceeds from Sale and Repurchase of Financial Assets			
Deposits from Customers and Deposits from Financial Institutions			
Funds for Agency Securities Trading			
Funds for Agency Securities Underwriting			
Employee Benefits Payable	(XXIX)	4,237,501,344.56	3,209,780,953.87
Taxes and Levies Payable	(XXX)	852,993,806.83	1,528,582,531.63
Other Payables	(XXXI)	5,871,006,412.33	6,407,775,538.76
Handling Fees and Commissions Payable			
Reinsurance Payables			
Liabilities Held for Sale			
Non-current Liabilities Due within One Year	(XXXII)	698,694,814.67	128,914,461.78
Other Current Liabilities	(XXXIII)	13,157,375,543.64	12,507,633,539.96
Total Current Liabilities		106,059,465,511.88	113,357,374,109.84
Non-current Liabilities:			
Provision for Insurance Contracts			
Long-term Borrowings	(XXXIV)		36,000,000.00
Bonds Payable	(XXXV)	999,803,773.56	999,705,660.36
Among which: Preferred Shares			
Perpetual Bonds			
Lease Liabilities	(XXXVI)	299,147,228.72	269,211,409.06
Long-term Payables	(XXXVII)	2,544,487,345.21	2,456,527,871.71
Long-term Employee Benefits Payable	(XXXVIII)	24,579,373.29	26,693,372.65
Provision	(XXXIX)	8,144,754,556.93	7,704,647,749.44
Deferred Income	(XL)	80,699,392.58	184,197,219.64
Deferred Income Tax Liabilities	(XXI)	1,570,443,322.44	1,834,714,931.18
Other Non-current Liabilities	(XLI)	1,252,965,662.48	2,218,489,394.88
Total Non-current Liabilities		14,916,880,655.21	15,730,187,608.92
Total Liabilities		120,976,346,167.09	129,087,561,718.76
Owners' Equity:			
Share Capital	(XLII)	9,914,086,060.00	9,914,086,060.00
Other Equity Instruments			
Among which: Preferred Shares			
Perpetual Bonds			
Capital Reserve	(XLIII)	8,980,708,730.02	8,925,798,850.14
Less: Treasury Shares	(XLIV)	3,395,829.33	169,261,662.73
Other Comprehensive Income	(XLV)	-134,796,483.22	7,523,358.77
Special Reserves	(XLVI)	119,363,825.70	95,013,488.38
Surplus Reserve	(XLVII)	4,957,043,030.00	4,957,043,030.00
General Risk Provision			
Undistributed Profits	(XLVIII)	53,503,168,524.85	52,846,021,500.43

Liabilities and Owners' Equity	Notes V	Closing balance	Balance at the end of the previous year
Total Owners' Equity Attributable to the Parent Company		77,336,177,858.02	76,576,224,624.99
Minority Interests		4,648,549,150.65	2,504,374,617.11
Total Owners' Equity		81,984,727,008.67	79,080,599,242.10
Total Liabilities and Owners' Equity		202,961,073,175.76	208,168,160,960.86

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Parent Company's Balance Sheet
December 31, 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Assets	Notes XVIII	Closing Balance	Balance at the End of the Previous Year
Current Assets:			
Cash and Cash Equivalents		22,301,967,575.49	34,684,680,303.59
Trading Financial Assets			155,013,154.45
Derivative Financial Assets			
Notes Receivable		19,585,803,950.63	34,679,567,316.79
Accounts Receivable	(I)	24,203,175,774.47	13,835,150,844.52
Financial Assets Secured by Receivables			
Advances to Suppliers		381,073,238.75	291,292,231.28
Other Receivables	(II)	222,763,091.21	1,487,531,844.07
Inventories		5,834,632,966.42	5,903,242,163.27
Among which: Data Resources			
Contract Assets		28,582,638.00	18,337,637.01
Assets Held for Sale			
Non-current Assets Due within One Year		1,490,708,211.34	254,821,266.90
Other Current Assets		6,412,278,554.97	39,949,461.19
Total Current Assets		80,460,986,001.28	91,349,586,223.07
Non-current Assets:			
Debt Investments			
Other Debt Investments			
Long-term Receivables		1,274,106,334.49	1,528,927,601.39
Long-term Equity Investments	(III)	30,801,868,924.42	25,382,337,768.46
Other Equity Instrument Investments		585,201,858.72	496,524,273.53
Other Non-current Financial Assets			
Investment Real Estate			
Fixed Assets		15,251,029,495.02	16,112,971,408.48
Construction in Progress		739,741,390.10	599,924,628.01
Productive Biological Assets			
Oil and Gas Assets			
Right-of-use Assets		121,256,863.93	159,654,100.14
Intangible Assets		5,196,957,745.98	6,240,969,022.09
Among which: Data Resources			
Development Expenditure		2,846,370,021.29	915,541,696.35
Among which: Data Resources			
Goodwill			
Long-term Prepaid Expenses		5,435,297.36	15,077,519.40
Deferred Income Tax Assets		2,521,424,194.39	2,906,828,175.57
Other Non-current Assets		2,591,246,110.90	3,700,000,000.00

Assets	Notes XVIII	Closing Balance	Balance at the End of the Previous Year
Total Non-current Assets		61,934,638,236.60	58,058,756,193.42
Total Assets		142,395,624,237.88	149,408,342,416.49

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company: Person in charge of the accounting work: Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Parent Company's Balance Sheet (Continued)
December 31, 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Liabilities and Owners' Equity	Notes XVIII	Closing Balance	Balance at the End of the Previous Year
Current Liabilities:			
Short - term Borrowings			
Financial Liabilities Held for Trading			
Derivative Financial Liabilities			
Notes Payable		26,871,167,837.85	24,761,621,056.89
Accounts Payable		18,505,916,072.53	23,248,117,139.04
Advances from Customers			
Contract Liabilities		2,892,961,630.35	5,284,514,173.87
Employee Benefits Payable		2,547,750,272.34	2,129,521,947.83
Taxes Payable		271,516,738.31	493,489,648.34
Other Payables		3,854,891,164.38	4,633,406,485.36
Liabilities Held for Sale			
Current Portion of Non - current Liabilities		630,648,070.10	72,638,886.85
Other Current Liabilities		7,635,677,878.38	8,053,792,954.91
Total Current Liabilities		63,210,529,664.24	68,677,102,293.09
Non - current Liabilities:			
Long - term Borrowings			36,000,000.00
Bonds Payable		999,803,773.56	999,705,660.36
Among which: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities		76,396,101.49	195,441,528.85
Long - term Payables		1,611,384,584.07	1,590,666,539.68
Long - term Employee Benefits Payable		16,956,000.00	18,086,000.00
Provision for Liabilities		4,328,997,725.36	4,766,761,846.88
Deferred Income		50,000,000.00	100,000,000.00
Deferred Tax Liabilities		492,134,238.59	619,798,441.29
Other Non - current Liabilities		1,019,414,105.50	1,983,668,025.04
Total Non - current Liabilities		8,595,086,528.57	10,310,128,042.10
Total Liabilities		71,805,616,192.81	78,987,230,335.19
Owners' Equity:			
Share Capital		9,914,086,060.00	9,914,086,060.00
Other Equity Instruments			
Among which: Preferred Stocks			
Perpetual Bonds			
Capital Reserve		6,949,972,483.48	8,353,032,903.95
Less: Treasury Shares		3,395,829.33	169,261,662.73
Other Comprehensive Income		158,816,051.27	162,659,055.80
Special Reserve		65,367,525.26	44,805,848.15
Surplus Reserve		4,957,043,030.00	4,957,043,030.00
Undistributed Profits		48,548,118,724.39	47,158,746,846.13

Liabilities and Owners' Equity	Notes XVIII	Closing Balance	Balance at the End of the Previous Year
Total Owners' Equity		70,590,008,045.07	70,421,112,081.30
Total Liabilities and Owners' Equity		142,395,624,237.88	149,408,342,416.49

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Consolidated Income Statement
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
I、 Total operating revenue		163,999,803,875.87	159,733,034,213.25
Among which: Operating revenue	(XLIX)	163,999,803,875.87	159,733,034,213.25
Interest income			
Earned premiums			
Handling fees and commission income			
II、 Total operating costs		161,356,805,540.09	157,730,142,295.46
Among which: Operating costs	(XLIX)	138,514,092,642.11	135,869,023,071.45
Interest expense			
Handling fees and commission expense			
Surrender value			
Net claim payments			
Net change in insurance liability reserves			
Policy dividends paid			
Reinsurance expenses			
Taxes and surcharges	(L)	3,571,333,274.23	4,350,471,426.40
Selling expenses	(LI)	9,992,992,499.04	7,538,352,413.16
General and administrative expenses	(LII)	4,523,042,375.67	4,401,226,018.26
R & D expenses	(LIII)	7,157,598,927.24	6,505,446,679.24
Financial expenses	(LIV)	-2,402,254,178.20	-934,377,313.05
Among which: Interest expense	(LIV)	106,577,955.08	118,238,961.52
Interest income	(LIV)	1,100,271,951.60	1,160,421,476.17
Plus: Other income	(LV)	1,357,914,805.40	2,125,703,705.22
Investment income (loss is indicated by a “-” sign)	(LVI)	-296,603,500.26	187,658,837.46
Among which: Investment income from associates and joint ventures	(LVI)	-429,539,756.41	36,975,796.30
Income from derecognition of financial assets measured at amortized cost			
Exchange gain (loss is indicated by a “-” sign)			
Net gain on hedging of net open positions (loss is indicated by a “-” sign)			
Fair - value change gain (loss is indicated by a “-” sign)	(LVII)	36,797,595.56	-27,460,945.49
Credit impairment loss (loss is indicated by a “-” sign)	(LVIII)	-5,170,252.16	-613,004.02
Asset impairment loss (loss is indicated by a “-” sign)	(LIX)	-200,857,705.57	-214,488,935.20
Gain on disposal of assets (loss is indicated by a “-” sign)	(LX)	173,691,537.39	2,550,458,320.83
III、 Operating profit (loss is indicated by a “-” sign)		3,708,770,816.14	6,624,149,896.59
Plus: Non - operating income	(LXI)	208,504,882.00	155,290,275.84
Less: Non - operating expenses	(LXII)	59,837,696.73	21,912,265.18
IV、 Total profit (total loss is indicated by a “-” sign)		3,857,438,001.41	6,757,527,907.25
Less: Income tax expense	(LXIII)	689,946,166.26	653,353,379.40
V、 Net profit (net loss is indicated by a “-” sign)		3,167,491,835.15	6,104,174,527.85
(I) Classified by business continuity			
1. Net profit from continuing operations (net loss is indicated by a “-” sign)		3,167,491,835.15	6,104,174,527.85
2. Net profit from discontinued operations (net loss is indicated by a “-” sign)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company (net loss is indicated by a “-” sign)		4,075,223,181.54	7,321,363,897.24
2. Minority interest income (net loss is indicated by a “-” sign)		-907,731,346.39	-1,217,189,369.39
VI、 Net Amount of Other Comprehensive Income after Tax		-160,066,892.29	-109,658,591.17
Net Amount of Other Comprehensive Income after Tax Attributable to Owners of the Parent Company		-142,319,841.99	-110,795,425.27
(I) Other Comprehensive Income That Cannot Be Reclassified into Profit or Loss		-7,313,826.56	-7,502,784.88
1. Amount of Changes in the Remeasurement of Defined Benefit Plans		79,000.00	-2,180,000.00
2. Other Comprehensive Income That Cannot Be Transferred to Profit or Loss under the Equity Method		-1,868,092.18	1,193,152.92
3. Changes in the Fair Value of Other Equity Instrument Investments		-5,524,734.38	-6,515,937.80
4. Changes in the Fair Value of the Enterprise's Own Credit Risk			
(II) Other Comprehensive Income That Will Be Reclassified into Profit or Loss		-135,006,015.43	-103,292,640.39
1. Other Comprehensive Income That Can Be Transferred to Profit or Loss under the Equity Method		1,857,177.13	-5,806,125.95
2. Changes in the Fair Value of Other Debt Investments			
3. Amounts Recognized in Other Comprehensive Income upon the Reclassification of Financial Assets			
4. Credit Impairment Provisions for Other Debt Investments			
5. Cash Flow Hedge Reserves			
6. Exchange Differences on the Translation of Foreign Currency Financial Statements		-136,863,192.56	-97,486,514.44
7. Others			
Net Amount of Other Comprehensive Income after Tax Attributable to Minority Shareholders		-17,747,050.30	1,136,834.10
VII、 Total Comprehensive Income		3,007,424,942.86	5,994,515,936.68
Total Comprehensive Income Attributable to Owners of the Parent Company		3,932,903,339.55	7,210,568,471.97
Total Comprehensive Income Attributable to Minority Shareholders		-925,478,396.69	-1,216,052,535.29
VIII、 Earnings per Share:			
(I) Basic Earnings per Share (Yuan per Share)	(LXIV)	0.41	0.74

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
(II) Diluted Earnings per Share (Yuan per Share)	(LXIV)	0.41	0.74

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company: Person in charge of the accounting work: Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Parent Company's Income Statement
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Notes XVIII	Amount for the Current Period	Amount for the Previous Period
I. Operating Revenue	(IV)	108,837,387,472.90	111,908,716,676.01
Less: Operating Costs	(IV)	94,127,333,074.92	98,055,163,152.00
Taxes and Surcharges		1,896,085,814.88	2,211,783,851.82
Selling Expenses		3,610,396,271.47	2,553,003,753.28
Administrative Expenses		2,851,320,998.46	2,945,013,642.26
Research and Development Expenses		4,257,017,676.94	4,203,285,856.16
Financial Expenses		-660,705,290.37	-725,860,845.47
Among which: Interest Expenses		66,749,354.86	73,133,299.94
Interest Income		739,614,247.26	814,288,583.72
Plus: Other Income		1,117,914,947.77	1,730,788,908.09
Investment Income (Loss is indicated by "-")	(V)	771,393,955.79	851,239,258.25
Among which: Investment Income from Associates and Joint Ventures	(V)	-542,225,495.08	133,847,483.26
Income from Derecognition of Financial Assets Measured at Amortized Cost			
Net Gain on Net Open Position Hedging (Loss is indicated by "-")			
Fair Value Change Gain (Loss is indicated by "-")		36,419,195.56	-5,731,578.82
Credit Impairment Loss (Loss is indicated by "-")		-3,721,690.45	1,493,992.56
Asset Impairment Loss (Loss is indicated by "-")		-60,485,350.01	-114,861,215.24
Gain on Disposal of Assets (Loss is indicated by "-")		542,388,576.72	2,157,913,805.49
II. Operating Profit (Loss is indicated by "-")		5,159,848,561.98	7,287,170,436.29
Plus: Non-operating Income		106,625,298.11	91,375,675.04
Less: Non-operating Expenses		21,047,842.69	12,197,091.83
III. Total Profit (Total Loss is indicated by "-")		5,245,426,017.40	7,366,349,019.50
Less: Income Tax Expense		437,977,982.02	411,917,143.69
IV. Net Profit (Net Loss is indicated by "-")		4,807,448,035.38	6,954,431,875.81
(I) Net Profit from Continuing Operations (Net Loss is indicated by "-")		4,807,448,035.38	6,954,431,875.81
(II) Net Profit from Discontinued Operations (Net Loss is indicated by "-")			
V. Net Amount of Other Comprehensive Income after Tax		-3,843,004.53	-6,390,773.22
(I) Other Comprehensive Income That Cannot Be Reclassified into Profit or Loss		-4,194,837.47	-6,551,784.88
1. Amount of Changes in the Remeasurement of Defined Benefit Plans		105,000.00	-1,229,000.00
2. Other Comprehensive Income That Cannot Be Transferred to Profit or Loss under the Equity Method		-1,868,092.18	1,193,152.92
3. Changes in the Fair Value of Other Equity Instrument Investments		-2,431,745.29	-6,515,937.80
4. Changes in the Fair Value of the Enterprise's Own Credit Risk			
(II) Other Comprehensive Income That Will Be Reclassified into Profit or Loss		351,832.94	161,011.66
1. Other Comprehensive Income That Can Be Transferred to Profit or Loss under the Equity Method		351,832.94	161,011.66
2. Changes in the Fair Value of Other Debt Investments			
3. Amounts Recognized in Other Comprehensive Income upon the Reclassification of Financial Assets			
4. Credit Impairment Provisions for Other Debt Investments			
5. Cash Flow Hedge Reserves			
6. Exchange Differences on the Translation of Foreign Currency Financial Statements			
7. Others			
VI. Total Comprehensive Income		4,803,605,030.85	6,948,041,102.59
VII. Earnings per Share:			
(I) Basic Earnings per Share (Yuan per Share)			
(II) Diluted Earnings per Share (Yuan per Share)			

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Consolidated Statement of Cash Flows
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
I. Cash Flows from Operating Activities			
Cash Received from the Sale of Goods and the Rendering of Services		171,559,371,672.71	175,823,903,478.47
Net Increase in Customer Deposits and Deposits from Financial Institutions			
Net Increase in Borrowings from the Central Bank			
Net Increase in Funds Borrowed from Other Financial Institutions			
Cash Received from Premiums of Original Insurance Contracts			
Net Cash Received from Reinsurance Business			
Net Increase in Policyholders' Deposits and Investment Funds			
Cash Received from Interest, Handling Fees and Commissions			
Net Increase in Funds Borrowed			
Net Increase in Funds from Repurchase Business			
Net Cash Received from Agency Securities Trading			
Tax Refunds Received		3,257,838,519.50	4,676,232,646.34
Other Cash Received Related to Operating Activities	(LXV)	3,067,741,363.65	3,542,989,681.66
Subtotal of Cash Inflows from Operating Activities		177,884,951,555.86	184,043,125,806.47
Cash Paid for the Purchase of Goods and the Acceptance of Services		142,606,552,207.33	144,122,642,090.77
Net Increase in Customer Loans and Advances			
Net Increase in Deposits with the Central Bank and Other Financial Institutions			
Cash Paid for Claim Settlements of Original Insurance Contracts			
Net Increase in Funds Lent Out			
Cash Paid for Interest, Handling Fees and Commissions			
Cash Paid for Policy Dividends			
Cash Paid to and on Behalf of Employees		11,388,687,275.48	12,157,994,148.54
Various Taxes and Fees Paid		9,413,916,862.13	12,537,731,682.83
Other Cash Paid Related to Operating Activities	(LXV)	12,640,121,852.36	10,375,359,071.19
Subtotal of Cash Outflows from Operating Activities		176,049,278,197.30	179,193,726,993.33
Net Cash Flow from Operating Activities		1,835,673,358.56	4,849,398,813.14
II. Cash Flows from Investing Activities			
Cash Received from the Recovery of Investments		229,775,516.75	10,810,279.99
Cash Received from Investment Income		274,378,273.99	133,704,425.53
Net Cash Received from the Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		792,180,369.76	1,575,204,509.73
Net Cash Received from the Disposal of Subsidiaries and Other Business Units			
Other Cash Received Related to Investing Activities	(LXV)	199,892,777.78	8,070,026,424.80
Subtotal of Cash Inflows from Investing Activities		1,496,226,938.28	9,789,745,640.05
Cash Paid for the Acquisition and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		4,678,988,656.08	4,868,110,296.05
Cash Paid for Investments		1,610,925,785.46	5,930,805,734.00
Net Increase in Pledged Loans			
Net Cash Paid for the Acquisition of Subsidiaries and Other Business Units			
Other Cash Paid Related to Investing Activities	(LXV)	7,430,000,000.00	3,304,127,222.22
Subtotal of Cash Outflows from Investing Activities		13,719,914,441.54	14,103,043,252.27
Net Cash Flow from Investing Activities		-12,223,687,503.26	-4,313,297,612.22
III. Cash Flows from Financing Activities			
Cash Received from Investment Absorption		3,062,000,000.00	1,610,958,613.68
Among which: Cash Received from Minority Shareholders' Investment in Subsidiaries		3,062,000,000.00	1,610,958,613.68
Cash Received from Borrowings		568,473,282.00	1,060,422,300.00
Other Cash Received Related to Financing Activities	(LXV)	36,004,710.83	470,003,596.92
Subtotal of Cash Inflows from Financing Activities		3,666,477,992.83	3,141,384,510.60
Cash Paid for Debt Repayment		132,473,282.00	554,422,300.00
Cash Paid for the Distribution of Dividends, Profits or the Payment of Interest		3,477,632,750.05	3,450,483,881.48
Among which: Dividends and Profits Paid by Subsidiaries to Minority Shareholders			
Other Cash Paid Related to Financing Activities	(LXV)	250,490,308.78	527,876,271.57
Subtotal of Cash Outflows from Financing Activities		3,860,596,340.83	4,532,782,453.05
Net Cash Flow from Financing Activities		-194,118,348.00	-1,391,397,942.45

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
IV. Effects of Exchange Rate Changes on Cash and Cash Equivalents		300,927,132.45	203,715,353.42
V. Net Increase in Cash and Cash Equivalents		-10,281,205,360.25	-651,581,388.11
Plus: Beginning Balance of Cash and Cash Equivalents		63,274,376,513.00	63,925,957,901.11
VI. Ending Balance of Cash and Cash Equivalents			63,274,376,513.00

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company: Person in charge of the accounting work: Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Parent Company Statement of Cash Flows
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Notes	Amount for the Current Period	Amount for the Previous Period
I. Cash Flows from Operating Activities			
Cash received from the sale of goods and the rendering of services		108,552,231,271.83	114,258,602,282.10
Tax refunds received		49,612,750.01	262,217,291.05
Other cash received related to operating activities		1,446,838,954.67	2,193,487,589.05
Subtotal of cash inflows from operating activities		110,048,682,976.51	116,714,307,162.20
Cash paid for the purchase of goods and the acceptance of services		87,945,804,881.81	97,679,832,869.90
Cash paid to and on behalf of employees		6,845,080,086.62	7,508,599,383.38
Various taxes and fees paid		3,034,490,758.98	4,341,100,981.41
Other cash paid related to operating activities		10,003,816,125.36	6,666,981,391.62
Subtotal of cash outflows from operating activities		107,829,191,852.77	116,196,514,626.31
Net cash flow from operating activities		2,219,491,123.74	517,792,535.89
II. Cash Flows from Investing Activities			
Cash received from the recovery of investments		227,145,516.75	
Cash received from investment income		1,417,531,030.55	729,945,763.53
Net cash received from the disposal of fixed assets, intangible assets and other long - term assets		291,110,528.41	790,788,347.59
Net cash received from the disposal of subsidiaries and other business units			
Other cash received related to investing activities		148,920,000.00	5,640,500,000.00
Subtotal of cash inflows from investing activities		2,084,707,075.71	7,161,234,111.12
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long - term assets		3,129,554,242.20	3,576,390,245.19
Cash paid for investments		3,980,425,785.46	7,074,579,955.65
Net cash paid for the acquisition of subsidiaries and other business units			
Other cash paid related to investing activities		6,000,000,000.00	3,340,000,000.00
Subtotal of cash outflows from investing activities		13,109,980,027.66	13,990,970,200.84
Net cash flow from investing activities		-11,025,272,951.95	-6,829,736,089.72
III. Cash Flows from Financing Activities			
Cash received from investment absorption			
Cash received from borrowings			500,000,000.00
Other cash received related to financing activities			
Subtotal of cash inflows from financing activities			500,000,000.00
Cash paid for debt repayment		36,000,000.00	4,000,000.00
Cash paid for the distribution of dividends, profits or the payment of interest		3,476,673,505.58	3,444,300,329.83
Other cash paid related to financing activities		71,124,877.55	82,169,455.31
Subtotal of cash outflows from financing activities		3,583,798,383.13	3,530,469,785.14
Net cash flow from financing activities		-3,583,798,383.13	-3,030,469,785.14
IV. Effects of exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents			
Plus: Beginning balance of cash and cash equivalents		34,681,359,143.17	44,023,772,482.14
VI. Ending balance of cash and cash equivalents		22,291,778,931.83	34,681,359,143.17

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Consolidated Statement of Changes in Owners' Equity
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Amount for the Current Period													Minority Interests	Total Owners' Equity
	Owners' Equity Attributable to Shareholders of the Parent Company											Subtotal			
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Shares	Other Comprehensive Income	Special Reserve	Surplus Reserve	General Risk Provision	Undistributed Profits				
	Preferred Stocks	Perpetual Bonds	Others												
I. Balance at the End of the Previous Year	9,914,086,060.00				8,925,798,850.14	169,261,662.73	7,523,358.77	95,013,488.38	4,957,043,030.00		52,846,021,500.43	76,576,224,624.99	2,504,374,617.11	79,080,599,242.10	
Plus: Changes in Accounting Policies															
Correction of Prior Period Errors															
Business Combinations under the Same Control															
Others															
II. Balance at the Beginning of the Current Year	9,914,086,060.00				8,925,798,850.14	169,261,662.73	7,523,358.77	95,013,488.38	4,957,043,030.00		52,846,021,500.43	76,576,224,624.99	2,504,374,617.11	79,080,599,242.10	
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)					54,909,879.88	-165,865,833.40	-142,319,841.99	24,350,337.32			657,147,024.42	759,953,233.03	2,144,174,533.54	2,904,127,766.57	
(1) Total Comprehensive Income							-142,319,841.99				4,075,223,181.54	3,932,903,339.55	-925,478,396.69	3,007,424,942.86	
(2) Capital Contributed by and Reduced by Owners					54,909,879.88	-165,865,833.40						220,775,713.28	3,062,000,000.00	3,282,775,713.28	
1. Common Stocks Contributed by Owners													3,062,000,000.00	3,062,000,000.00	
2. Capital Contributed by Holders of Other Equity Instruments															
3. Amounts Recognized in Owners' Equity from Share-based Payments					20,066,621.43							20,066,621.43		20,066,621.43	
4. Others					34,843,258.45	-165,865,833.40						200,709,091.85		200,709,091.85	
(3) Profit Distribution											-3,418,076,157.12	-3,418,076,157.12		-3,418,076,157.12	
1. Appropriation of Surplus Reserves															
2. Appropriation of General Risk Reserves															
3. Distribution to Owners (or Shareholders)											-3,418,076,157.12	-3,418,076,157.12		-3,418,076,157.12	
4. Others															
(4) Internal Transfer of Owners' Equity															
1. Conversion of Capital Reserve into Capital (or Share Capital)															
2. Conversion of Surplus Reserve into Capital (or Share Capital)															
3. Making up Losses with Surplus Reserves															
4. Transfer of the Amount of Changes in the Defined Benefit Plan to Retained Earnings															
5. Transfer of Other Comprehensive Income to Retained Earnings															
6. Others															
(5) Special Reserves								24,350,337.32				24,350,337.32	7,652,930.23	32,003,267.55	
1. Appropriation during the Current Period								101,499,833.93				101,499,833.93	13,736,053.78	115,235,887.71	
2. Utilization during the Current Period								-77,149,496.61				-77,149,496.61	-6,083,123.55	-83,232,620.16	
(6) Others															
IV. Balance at the End of the Current Period	9,914,086,060.00				8,980,708,730.02	3,395,829.33	-134,796,483.22	119,363,825.70	4,957,043,030.00		53,503,168,524.85	77,336,177,858.02	4,648,549,150.65	81,984,727,008.67	

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Consolidated Statement of Changes in Owners' Equity (Continued)
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Amount for the Previous Period													
	Owners' Equity Attributable to Shareholders of the Parent Company												Minority Interests	Total Owners' Equity
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Shares	Other Comprehensive Income	Special Reserve	Surplus Reserve	General Risk Provision	Undistributed Profits	Subtotal		
	Preferred Stocks	Perpetual Bonds	Others											
I. Balance at the End of the Previous Year	9,917,289,033.00				8,251,287,637.70	382,277,095.96	118,318,784.04	54,323,330.34	4,276,245,864.64		49,617,932,431.73	71,853,119,985.49	2,830,136,853.54	74,683,256,839.03
Plus: Changes in Accounting Policies														
Correction of Prior Period Errors														
Business Combinations under the Same Control														
Others														
II. Balance at the Beginning of the Current Year	9,917,289,033.00				8,251,287,637.70	382,277,095.96	118,318,784.04	54,323,330.34	4,276,245,864.64		49,617,932,431.73	71,853,119,985.49	2,830,136,853.54	74,683,256,839.03
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)	-3,202,973.00				674,511,212.44	-213,015,433.23	-110,795,425.27	40,690,158.04	680,797,165.36		3,228,089,068.70	4,723,104,639.50	-325,762,236.43	4,397,342,403.07
(1) Total Comprehensive Income							-110,795,425.27				7,321,363,897.24	7,210,568,471.97	-1,216,052,535.29	5,994,515,936.68
(2) Capital Contributed by and Reduced by Owners	-3,202,973.00				674,511,212.44	-192,047,736.22						863,355,975.66	883,255,492.96	1,746,611,468.62
1. Common Stocks Contributed by Owners	-3,202,973.00											-3,202,973.00	1,610,960,000.00	1,607,757,027.00
2. Capital Contributed by Holders of Other Equity Instruments														
3. Amounts Recognized in Owners' Equity from Share-based Payments					81,714,852.54							81,714,852.54		81,714,852.54
4. Others					592,796,359.90	-192,047,736.22						784,844,096.12	-727,704,507.04	57,139,589.08
(3) Profit Distribution						-20,967,697.01			680,797,165.36		-4,093,274,828.54	-3,391,509,966.17		-3,391,509,966.17
1. Appropriation of Surplus Reserves									680,797,165.36		-680,797,165.36			
2. Appropriation of General Risk Reserves														
3. Distribution to Owners (or Shareholders)						-20,967,697.01					-3,412,477,663.18	-3,391,509,966.17		-3,391,509,966.17
4. Others														
(4) Internal Transfer of Owners' Equity														
1. Conversion of Capital Reserve into Capital (or Share Capital)														
2. Conversion of Surplus Reserve into Capital (or Share Capital)														
3. Making up Losses with Surplus Reserves														
4. Transfer of the Amount of Changes in the Defined Benefit Plan to Retained Earnings														
5. Transfer of Other Comprehensive Income to Retained Earnings														
6. Others														
(5) Special Reserves								40,690,158.04				40,690,158.04	7,034,805.90	47,724,963.94
1. Appropriation during the Current Period								122,922,799.10				122,922,799.10	12,142,772.98	135,065,572.08
2. Utilization during the Current Period								-82,232,641.06				-82,232,641.06	-5,107,967.08	-87,340,608.14
(6) Others														
IV. Balance at the End of the Current Period	9,914,086,060.00				8,925,798,850.14	169,261,662.73	7,523,358.77	95,013,488.38	4,957,043,030.00		52,846,021,500.43	76,576,224,624.99	2,504,374,617.11	79,080,599,242.10

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Statement of Changes in Owners' Equity of the Parent Company
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Amount for the Current Period										
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Shares	Other Comprehensive Income	Special Reserve	Surplus Reserve	Undistributed Profits	Total Owners' Equity
		Preferred Shares	Perpetual Bonds	Others							
I. Balance at the End of the Previous Year	9,914,086,060.00				8,353,032,903.95	169,261,662.73	162,659,055.80	44,805,848.15	4,957,043,030.00	47,158,746,846.13	70,421,112,081.30
Plus: Changes in Accounting Policies											
Correction of Prior Period Errors											
Others											
II. Balance at the Beginning of the Current Year	9,914,086,060.00				8,353,032,903.95	169,261,662.73	162,659,055.80	44,805,848.15	4,957,043,030.00	47,158,746,846.13	70,421,112,081.30
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)					-1,403,060,420.47	-165,865,833.40	-3,843,004.53	20,561,677.11		1,389,371,878.26	168,895,963.77
(1) Total Comprehensive Income							-3,843,004.53			4,807,448,035.38	4,803,605,030.85
(2) Capital Contributed by and Reduced by Owners					-1,403,060,420.47	-165,865,833.40					-1,237,194,587.07
1. Common Stocks Contributed by Owners											
2. Capital Contributed by Holders of Other Equity Instruments											
3. Amounts Recognized in Owners' Equity from Share-based Payments					20,066,621.43						20,066,621.43
4. Others					-1,423,127,041.90	-165,865,833.40					-1,257,261,208.50
(3) Profit Distribution										-3,418,076,157.12	-3,418,076,157.12
1. Appropriation of Surplus Reserves											
2. Distribution to Owners (or Shareholders)										-3,418,076,157.12	-3,418,076,157.12
3. Others											
(4) Internal Transfer of Owners' Equity											
1. Conversion of Capital Reserve into Capital (or Share Capital)											
2. Conversion of Surplus Reserve into Capital (or Share Capital)											
3. Making up Losses with Surplus Reserves											
4. Transfer of the Amount of Changes in the Defined Benefit Plan to Retained Earnings											
5. Transfer of Other Comprehensive Income to Retained Earnings											
6. Others											
(5) Special Reserves								20,561,677.11			20,561,677.11
1. Appropriation during the Current Period								67,743,258.36			67,743,258.36
2. Utilization during the Current Period								-47,181,581.25			-47,181,581.25
(6) Others											
IV. Balance at the End of the Current Period	9,914,086,060.00				6,949,972,483.48	3,395,829.33	158,816,051.27	65,367,525.26	4,957,043,030.00	48,548,118,724.39	70,590,008,045.07

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.
Statement of Changes in Owners' Equity of the Parent Company (Continued)
For the Year 2025
(Unless otherwise specified, the monetary unit is RMB yuan)

Items	Amount for the Current Period										
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Shares	Other Comprehensive Income	Special Reserve	Surplus Reserve	Undistributed Profits	Total Owners' Equity
		Preferred Shares	Perpetual Bonds	Others							
I. Balance at the End of the Previous Year	9,917,289,033.00				8,406,226,198.82	382,277,095.96	169,049,829.02	19,514,786.95	4,276,245,864.64	44,297,589,798.86	66,703,638,415.33
Plus: Changes in Accounting Policies											
Correction of Prior Period Errors											
Others											
II. Balance at the Beginning of the Current Year	9,917,289,033.00				8,406,226,198.82	382,277,095.96	169,049,829.02	19,514,786.95	4,276,245,864.64	44,297,589,798.86	66,703,638,415.33
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)	-3,202,973.00				-53,193,294.87	-213,015,433.23	-6,390,773.22	25,291,061.20	680,797,165.36	2,861,157,047.27	3,717,473,665.97
(1) Total Comprehensive Income							-6,390,773.22			6,954,431,875.81	6,948,041,102.59
(2) Capital Contributed by and Reduced by Owners	-3,202,973.00				-53,193,294.87	-192,047,736.22					135,651,468.35
1. Common Stocks Contributed by Owners	-3,202,973.00										-3,202,973.00
2. Capital Contributed by Holders of Other Equity Instruments											
3. Amounts Recognized in Owners' Equity from Share-based Payments					81,714,852.54						81,714,852.54
4. Others					-134,908,147.41	-192,047,736.22					57,139,588.81
(3) Profit Distribution						-20,967,697.01			680,797,165.36	-4,093,274,828.54	-3,391,509,966.17
1. Appropriation of Surplus Reserves									680,797,165.36	-680,797,165.36	
2. Distribution to Owners (or Shareholders)						-20,967,697.01				-3,412,477,663.18	-3,391,509,966.17
3. Others											
(4) Internal Transfer of Owners' Equity											
1. Conversion of Capital Reserve into Capital (or Share Capital)											
2. Conversion of Surplus Reserve into Capital (or Share Capital)											
3. Making up Losses with Surplus Reserves											
4. Transfer of the Amount of Changes in the Defined Benefit Plan to Retained Earnings											
5. Transfer of Other Comprehensive Income to Retained Earnings											
6. Others											
(5) Special Reserves								25,291,061.20			25,291,061.20
1. Appropriation during the Current Period								72,435,388.20			72,435,388.20
2. Utilization during the Current Period								-47,144,327.00			-47,144,327.00
(6) Others											
IV. Balance at the End of the Current Period	9,914,086,060.00				8,353,032,903.95	169,261,662.73	162,659,055.80	44,805,848.15	4,957,043,030.00	47,158,746,846.13	70,421,112,081.30

The accompanying notes to the financial statements are an integral part of the financial statements.

Person in charge of the company:

Person in charge of the accounting work:

Head of the accounting department:

Chongqing Changan Automobile Company Limited.

Notes to the Financial Statements For the Year 2025

(Unless otherwise specified, the monetary unit is Renminbi yuan)

I、 Basic Information of the Company

Chongqing Changan Automobile Company Limited. (hereinafter referred to as the "Company" or "our Company") is a joint stock limited company registered in Chongqing in October 1996. It was listed on the Shenzhen Stock Exchange in June 1997. As of December 31, 2025, the total cumulative number of shares issued by the Company is 9,914,086,060. The registered address is: No. 260, Jianxin East Road, Jiangbei District, Chongqing, China, and the business address is: Building T2, No. 2, Financial City, No. 61, Dongshengmen Road, Jiangbei District, Chongqing, China. The main business activities actually engaged in by the Company include: the manufacturing and sales of automobiles (including cars), automotive engine series products, supporting parts and components, etc. The parent company of the Company is ChenZhi Automobile Technology Group Co., Ltd., and the ultimate controlling party of the Company is China Changan Automobile Group Co., Ltd.

These financial statements have been approved for issue by the Company's board of directors.

II、 Basis for Preparation of Financial Statements

(I) Preparation Basis

These financial statements are prepared in accordance with the "Accounting Standards for Enterprises - Basic Standards" promulgated by the Ministry of Finance, various specific accounting standards, application guidelines for accounting standards for enterprises, interpretations of accounting standards for enterprises and other relevant regulations (collectively referred to as the "Accounting Standards for Enterprises" hereinafter), as well as the relevant provisions of the "Regulations on the Preparation and Reporting of Information Disclosure by Companies Publicly Issuing Securities No. 15 - General Provisions for Financial Reports" of the China Securities Regulatory Commission.

(II) Going Concern

These financial statements are prepared on a going concern basis.

III、 Significant Accounting Policies and Accounting Estimates

(I) Statement of Compliance with Accounting Standards for Enterprises

These financial statements comply with the requirements of the Accounting Standards for Enterprises promulgated by the Ministry of Finance, and truthfully and completely reflect the consolidated and parent company's financial position as of December 31, 2024, as well as the consolidated and parent company's operating results and cash flows for the year 2024.

(II) Accounting Period

An accounting year is from January 1st to December 31st of the Gregorian calendar year.

(III) Operating Cycle

The operating cycle of the Company is 12 months.

(IV) Functional Currency

The functional currency of the Company and the currency used for preparing these financial statements are both Renminbi. Unless otherwise specified, all amounts are presented in Renminbi yuan. The Company's subsidiaries, joint ventures and associated enterprises determine their respective functional currencies according to the main economic environments in which they operate, and convert them into Renminbi when preparing financial statements.

(V) Accounting Treatment Methods for Business Combinations under the Same Control and Business Combinations not under the Same Control

Business Combinations under the Same Control: The assets and liabilities (including the goodwill formed by the ultimate controlling party's acquisition of the combined party) obtained by the combining party in a business combination are measured based on the carrying values of the assets and liabilities of the combined party in the consolidated financial statements of the ultimate controlling party as of the combination date. The difference between the carrying value of the net assets obtained in the combination and the carrying value of the consideration paid for the combination (or the total face value of the issued shares) is adjusted against the share premium in capital reserve. If the share premium in capital reserve is insufficient to cover the difference, the retained earnings are

adjusted.

Business Combinations under the Same Control: The assets and liabilities (including the goodwill formed by the ultimate controlling party's acquisition of the combined party) obtained by the combining party in a business combination are measured based on the carrying values of the assets and liabilities of the combined party in the consolidated financial statements of the ultimate controlling party as of the combination date. The difference between the carrying value of the net assets obtained in the combination and the carrying value of the consideration paid for the combination (or the total face value of the issued shares) is adjusted against the share premium in capital reserve. If the share premium in capital reserve is insufficient to cover the difference, the retained earnings are adjusted.

(VI) Judgment Criteria for Control and Preparation Methods of Consolidated Financial Statements

1、 Judgment Criteria for Control

The consolidation scope of the consolidated financial statements is determined based on control, and the consolidation scope includes the Company and all its subsidiaries. Control refers to the power that the Company has over the investee, the ability to obtain variable returns by participating in the relevant activities of the investee, and the ability to use the power over the investee to affect the amount of its returns.

2、 Consolidation Procedures

The Company regards the entire enterprise group as an accounting entity, prepares consolidated financial statements in accordance with unified accounting policies, and reflects the overall financial position, operating results and cash flows of the enterprise group. The effects of internal transactions between the Company and its subsidiaries, and among subsidiaries are offset. Where internal transactions indicate that there are impairment losses on relevant assets, the full amount of such losses is recognized. If the accounting policies and accounting periods adopted by subsidiaries are inconsistent with those of the Company, necessary adjustments shall be made in accordance with the Company's accounting policies and accounting periods when preparing consolidated financial statements.

The shares of minority shareholders in the owners' equity, current net profit and

current comprehensive income of subsidiaries are separately presented under the owners' equity item in the consolidated balance sheet, under the net profit item in the consolidated income statement and under the total comprehensive income item respectively. The balance formed when the current losses borne by the minority shareholders of a subsidiary exceed the share of the minority shareholders in the beginning owners' equity of the subsidiary shall be offset against the minority shareholders' equity.

(1) Addition of Subsidiaries or Businesses

During the reporting period, if a subsidiary or business is added due to a business combination under the same control, the operating results and cash flows of the subsidiary or business from the beginning of the current period of combination to the end of the reporting period shall be included in the consolidated financial statements. At the same time, the beginning figures of the consolidated financial statements and the relevant items of the comparative statements shall be adjusted, as if the reporting entity after combination has existed since the starting point of control by the ultimate controlling party. .

If the investor is able to exercise control over the investee under the same control due to additional investment and other reasons, for the equity investment held before obtaining the control right of the combined party, the recognized relevant profits and losses, other comprehensive income and other net asset changes from the later date of the date of obtaining the original equity and the date when the combining party and the combined party are under the same control to the combination date shall be offset against the beginning retained earnings during the comparative statement period or the current profit or loss respectively.

During the reporting period, if a subsidiary or business is added due to a business combination not under the same control, it shall be included in the consolidated financial statements from the acquisition date based on the fair values of the identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

If the investor is able to exercise control over the investee not under the same control due to additional investment and other reasons, for the equity of the acquiree held before the acquisition date, it shall be re-measured at its fair value on the acquisition date, and the difference between the fair value and its carrying value shall be included in the current investment income. The other comprehensive

income that can be reclassified into profit or loss in the future and other changes in the owners' equity under the equity method accounting related to the equity of the acquiree held before the acquisition date shall be converted into the investment income of the current period to which the acquisition date belongs.

(2) Disposal of Subsidiaries

① General Treatment Method

When the control over the investee is lost due to the disposal of part of the equity investment or for other reasons, the remaining equity investment after the disposal shall be re-measured at its fair value on the date of loss of control. The difference between the sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, and the sum of the share of the net assets of the original subsidiary that should be enjoyed calculated according to the original shareholding ratio and continuously calculated from the acquisition date or combination date and the goodwill, shall be included in the investment income of the current period when the control is lost. The other comprehensive income that can be reclassified into profit or loss in the future related to the equity investment in the original subsidiary, and other changes in the owners' equity under the equity method accounting, shall be converted into the current investment income when the control is lost.

② Step-by-step Disposal of Subsidiaries

When the equity investment in a subsidiary is disposed of step by step through multiple transactions until the control is lost, the terms, conditions and economic impacts of each transaction of the disposal of the equity investment in the subsidiary meet one or more of the following situations, which usually indicates that the multiple transactions are a package of transactions:

- i . These transactions are concluded simultaneously or under the consideration of their mutual influences;
- ii . These transactions as a whole can achieve a complete business result;
- iii . The occurrence of one transaction depends on the occurrence of at least one other transaction;
- iv . One transaction is uneconomical when viewed separately, but it is economical when considered together with other transactions.

If each transaction belongs to a one block deal, each transaction shall be accounted for as a transaction of disposing of a subsidiary and losing control; the difference

between the consideration received from each disposal before the loss of control and the share of the net assets of the subsidiary corresponding to the disposed investment shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred to the profit or loss of the current period when the control is lost.

If each transaction does not belong to a one block deal, before the loss of control, the accounting treatment shall be carried out in accordance with the partial disposal of the equity investment in the subsidiary without losing control; when the control is lost, the accounting treatment shall be carried out in accordance with the general treatment method for the disposal of the subsidiary.

(3) Purchase of Minority Interests in Subsidiaries

The difference between the newly acquired long-term equity investment due to the purchase of minority interests and the share of the net assets of the subsidiary that should be enjoyed calculated according to the newly increased shareholding ratio and continuously calculated from the acquisition date or combination date shall be adjusted against the share premium in capital reserve in the consolidated balance sheet. If the share premium in capital reserve is insufficient to cover the difference, the retained earnings shall be adjusted.

(4) Partial Disposal of Equity Investments in Subsidiaries without Losing Control

The difference between the consideration received from the disposal and the share of the net assets of the subsidiary that should be enjoyed corresponding to the disposed long-term equity investment and continuously calculated from the acquisition date or combination date shall be adjusted against the share premium in capital reserve in the consolidated balance sheet. If the share premium in capital reserve is insufficient to cover the difference, the retained earnings shall be adjusted.

(VII) **Criteria for Determining Cash and Cash Equivalents**

Cash refers to the Company's cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to the investments held by the Company that have a short term to maturity, strong liquidity, are readily convertible to a known amount of cash, and have insignificant risk of changes in value.

(VIII) Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

1、 Foreign Currency Transactions

For foreign currency transactions, the spot exchange rate on the transaction date is used as the conversion rate to convert the foreign currency amount into Renminbi for accounting purposes.

The balances of foreign currency monetary items on the balance sheet date are converted at the spot exchange rate on the balance sheet date. The resulting exchange differences, except for those arising from foreign currency specific borrowings related to the acquisition and construction of assets that meet the capitalization conditions, which are accounted for in accordance with the principles of capitalizing borrowing costs, are all included in the current profit or loss.

2、 Translation of Foreign Currency Financial Statements

For the assets and liabilities items in the balance sheet, they are translated at the spot exchange rate on the balance sheet date; for the items of owners' equity, except for the "undistributed profits" item, other items are translated at the spot exchange rate on the date of occurrence. For the revenue and expense items in the income statement, they are translated at the spot exchange rate on the transaction date.

When disposing of a foreign operation, the translation differences of the foreign currency financial statements related to the foreign operation are transferred from the owners' equity items to the profit or loss of the current period of disposal.

(IX) Financial Instruments

The Company recognizes a financial asset, a financial liability or an equity instrument when it becomes a party to a financial instrument contract.

1、 Classification of Financial Instruments

Based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified upon initial recognition as: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

The Company classifies a financial asset that meets the following conditions simultaneously and is not designated as a financial asset measured at fair value through profit or loss as a financial asset measured at amortized cost:

- The business model is aimed at collecting contractual cash flows;
- The contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company classifies a financial asset that meets the following conditions simultaneously and is not designated as a financial asset measured at fair value through profit or loss as a financial asset measured at fair value through other comprehensive income (debt instrument):

- The business model is both aimed at collecting contractual cash flows and selling the financial asset;
- The contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

For non-trading equity instrument investments, the Company may irrevocably designate them as financial assets measured at fair value through other comprehensive income (equity instruments) upon initial recognition. This designation is made on a single investment basis, and the related investment meets the definition of an equity instrument from the perspective of the issuer.

Except for the above financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income, the Company classifies all remaining financial assets as financial assets measured at fair value through profit or loss.

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

2、 Recognition Basis and Measurement Methods for Financial Instruments

(1) Financial Assets Measured at Amortized Cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long - term receivables, debt investments, etc. They

are initially measured at fair value, and the related transaction costs are included in the initial recognition amount. Accounts receivable that do not contain a significant financing component and accounts receivable for which the Company decides not to consider the financing component of no more than one year are initially measured at the contract transaction price.

During the holding period, the interest calculated using the effective interest method is included in the current profit or loss.

When the financial asset is recovered or disposed of, the difference between the proceeds received and the carrying amount of the financial asset is included in the current profit or loss.

(2) Financial Assets Measured at Fair Value through Other Comprehensive Income (Debt Instruments)

Financial assets measured at fair value through other comprehensive income (debt instruments) include accounts receivable financing, other debt investments, etc. They are initially measured at fair value, and the related transaction costs are included in the initial recognition amount. These financial assets are subsequently measured at fair value. Except for the interest calculated using the effective interest method, impairment losses or gains, and exchange gains or losses, all fair - value changes are included in other comprehensive income.

Upon derecognition, the cumulative gains or losses previously included in other comprehensive income are transferred from other comprehensive income to the current profit or loss.

(3) Financial Assets Measured at Fair Value through Other Comprehensive Income (Equity Instruments)

Financial assets measured at fair value through other comprehensive income (equity instruments) include other equity instrument investments, etc. They are initially measured at fair value, and the related transaction costs are included in the initial recognition amount. These financial assets are subsequently measured at fair value, and the fair - value changes are included in other comprehensive income. Dividends received are included in the current profit or loss.

Upon derecognition, the cumulative gains or losses previously included in other comprehensive income are transferred from other comprehensive income to

retained earnings.

(4) Financial Assets Measured at Fair Value through Profit or Loss

Financial assets measured at fair value through profit or loss include trading financial assets, derivative financial assets, other non-current financial assets, etc. They are initially measured at fair value, and the related transaction costs are included in the current profit or loss. These financial assets are subsequently measured at fair value, and the fair value changes are included in the current profit or loss.

(5) Financial Liabilities Measured at Fair Value through Profit or Loss

Financial liabilities measured at fair value through profit or loss include trading financial liabilities, derivative financial liabilities, etc. They are initially measured at fair value, and the related transaction costs are included in the current profit or loss. These financial liabilities are subsequently measured at fair value, and the fair value changes are included in the current profit or loss.

Upon derecognition, the difference between the carrying amount and the consideration paid is included in the current profit or loss.

(6) Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, long-term payables. They are initially measured at fair value, and the related transaction costs are included in the initial recognition amount.

During the holding period, the interest calculated using the effective interest method is included in the current profit or loss.

Upon derecognition, the difference between the consideration paid and the carrying amount of the financial liability is included in the current profit or loss.

3、 Recognition Criteria and Measurement Methods for the Derecognition of Financial Assets and the Transfer of Financial Assets

The Company derecognizes a financial asset when one of the following conditions is met:

- The contractual right to receive cash flows from the financial asset expires;

— The financial asset is transferred, and almost all the risks and rewards associated with the ownership of the financial asset are transferred to the transferee;

— The financial asset is transferred, and although the Company has neither transferred nor retained almost all the risks and rewards associated with the ownership of the financial asset, it has not retained control over the financial asset.

If the Company modifies or renegotiates the contract with the counterparty and the modification is substantial, the original financial asset is derecognized, and a new financial asset is recognized in accordance with the modified terms.

When a financial asset is transferred, if the Company retains almost all the risks and rewards associated with the ownership of the financial asset, the financial asset is not derecognized.

In determining whether a financial asset transfer meets the above - mentioned financial asset derecognition conditions, the principle of substance over form is applied.

The Company classifies financial asset transfers into overall transfers and partial transfers of financial assets. When an overall transfer of a financial asset meets the derecognition conditions, the difference between the following two amounts is recognized in the current profit and loss:

- (1) The carrying amount of the transferred financial asset;
- (2) The sum of the consideration received from the transfer and the cumulative amount of changes in fair value that have been directly recognized in the owner's equity (in the case where the transferred financial asset is a financial asset measured at fair value with its changes recognized in other comprehensive income (debt instrument)).

When a partial transfer of a financial asset meets the derecognition conditions, the carrying amount of the entire transferred financial asset is allocated between the derecognized part and the non - derecognized part based on their respective relative fair values, and the difference between the following two amounts is recognized in

the current profit and loss:

- (1) The carrying amount of the derecognized part;
- (2) The sum of the consideration for the derecognized part and the amount of the cumulative changes in fair value that have been directly recognized in the owner's equity corresponding to the derecognized part (in the case where the transferred financial asset is a financial asset measured at fair value with its changes recognized in other comprehensive income (debt instrument)).

If a financial asset transfer does not meet the derecognition conditions, the financial asset is continued to be recognized, and the consideration received is recognized as a financial liability.

4、 Derecognition of Financial Liabilities

When all or part of the current obligations of a financial liability have been discharged, the financial liability or a part of it is derecognized. If the Company enters into an agreement with the creditor to replace the existing financial liability by assuming a new financial liability, and the contractual terms of the new financial liability are substantially different from those of the existing financial liability, the existing financial liability is derecognized, and a new financial liability is recognized simultaneously.

When the contractual terms of all or part of the existing financial liability are substantially modified, the existing financial liability or a part of it is derecognized, and at the same time, the financial liability with the modified terms is recognized as a new financial liability.

When all or part of a financial liability is derecognized, the difference between the carrying amount of the derecognized financial liability and the consideration paid (including the transferred non-cash assets or the assumed new financial liability) is included in the current profit or loss.

If the Company repurchases part of a financial liability, on the repurchase date, the carrying amount of the entire financial liability is allocated according to the relative fair values of the part that continues to be recognized and the part that is derecognized. The difference between the carrying amount allocated to the derecognized part and the consideration paid (including the transferred non-cash assets or the assumed new financial liability) is included in the current profit or loss.

5、 Methods for Determining the Fair Values of Financial Assets and Financial Liabilities

For financial instruments with an active market, their fair values are determined based on the quoted prices in the active market. For financial instruments without an active market, valuation techniques are used to determine their fair values. When conducting valuation, the Company applies valuation techniques that are applicable under the current circumstances and are supported by sufficient available data and other information. It selects input values that are consistent with the characteristics of the assets or liabilities considered by market participants in transactions of the relevant assets or liabilities, and gives priority to using relevant observable input values. Only when relevant observable input values cannot be obtained or are not practically obtainable will unobservable input values be used.

6、 Testing Methods and Accounting Treatment Methods for the Impairment of Financial Instruments

The Company conducts impairment accounting treatment based on expected credit losses for financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (debt instruments), financial guarantee contracts, etc.

The Company considers reasonable and well-founded information such as relevant past events, current conditions, and forecasts of future economic conditions, and calculates the probability-weighted amount of the present value of the difference between the contractually receivable cash flows and the expected receivable cash flows, weighted by the risk of default, to recognize expected credit losses.

For accounts receivable and contract assets arising from transactions governed by Accounting Standards for Enterprises No. 14 - Revenue, regardless of whether they contain a significant financing component, the Company always measures their loss allowances at an amount equivalent to the expected credit losses over their entire remaining lives.

For lease receivables arising from transactions governed by Accounting Standards for Enterprises No. 21 - Leases, the Company chooses to always measure their loss allowances at an amount equivalent to the expected credit losses over their entire remaining lives.

For other financial instruments, the Company assesses the changes in the credit risks of the relevant financial instruments since their initial recognition at each balance sheet date.

The Company determines the relative change in the risk of default over the expected remaining life of the financial instrument by comparing the risk of default of the financial instrument at the balance sheet date with the risk of default at the initial recognition date, so as to evaluate whether the credit risk of the financial instrument has increased significantly since its initial recognition. Generally, if the overdue period exceeds 30 days, the Company deems that the credit risk of the financial instrument has increased significantly, unless there is conclusive evidence to prove that the credit risk of the financial instrument has not increased significantly since its initial recognition.

If the credit risk of a financial instrument is low at the balance sheet date, the Company deems that the credit risk of the financial instrument has not increased significantly since its initial recognition.

If the credit risk of a financial instrument has increased significantly since its initial recognition, the Company measures its loss allowance at an amount equivalent to the expected credit losses over the entire remaining life of the financial instrument; if the credit risk of the financial instrument has not increased significantly since its initial recognition, the Company measures its loss allowance at an amount equivalent to the expected credit losses over the next 12 months of the financial instrument. The increase or reversal amount of the loss allowance thus formed is recognized as an impairment loss or gain in the current profit or loss. For financial assets measured at fair value through other comprehensive income (debt instruments), the loss allowance is recognized in other comprehensive income, and the impairment loss or gain is recognized in the current profit or loss, and the carrying amount of the financial asset presented in the balance sheet is not reduced.

(X) **Inventories**

1、 Classification and Cost of Inventories

Inventories are classified as goods in transit, raw materials, turnover materials, finished goods, work in progress, goods shipped but not yet delivered, goods entrusted for processing, etc.

Inventories are initially measured at cost, and the cost of inventories includes the

purchase cost, processing cost, and other expenditures incurred to bring the inventories to their present location and condition..

2、 Valuation Method for Issued Inventories

The weighted average method is adopted.

3、 Inventory Recording System

The perpetual inventory system is adopted.

4、 Amortization Methods for Low-value Consumables and Packaging Materials

(1) Low-value consumables are amortized using the one-time write-off method

(2) Packaging materials are amortized using the one-time write-off method.

5、 Recognition Criteria and Provision Methods for Inventory Write-down Provisions

At the balance sheet date, inventories shall be measured at the lower of cost and net realizable value. When the cost of inventories is higher than their net realizable value, inventory write-down provisions shall be made. The net realizable value refers to the amount obtained by deducting the estimated costs to be incurred until completion, estimated selling expenses, and relevant taxes and fees from the estimated selling price of the inventories in the ordinary course of business.

For finished goods, goods in stock, and materials directly for sale, the net realizable value is determined by deducting the estimated selling expenses and relevant taxes and fees from the estimated selling price of the inventories in the normal production and operation process; for materials that need to be processed, the net realizable value is determined by deducting the estimated costs to be incurred until completion, estimated selling expenses, and relevant taxes and fees from the estimated selling price of the finished products produced in the normal production and operation process; for inventories held for the execution of sales contracts or labor contracts, the net realizable value is calculated based on the contract price. If the quantity of inventories held is more than the quantity ordered in the sales contract, the net realizable value of the excess part of the inventories is calculated based on the general selling price

After the inventory write-down provisions are made, if the factors that previously

caused the decrease in the value of the inventories have disappeared, resulting in the net realizable value of the inventories being higher than their carrying amount, the write-down shall be reversed within the amount of the previously provided inventory write-down provisions, and the reversed amount shall be included in the current profit or loss.

(XI) Contract Assets

1、 Recognition Methods and Criteria for Contract Assets

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance of performance obligations and customer payments. The right of the Company to receive consideration for the transfer of goods or provision of services to customers (and this right depends on factors other than the passage of time) is presented as a contract asset. Contract assets and contract liabilities under the same contract are presented on a net basis. The Company's unconditional right (depending only on the passage of time) to receive consideration from customers is presented separately as accounts receivable.

2、 Determination Methods and Accounting Treatment Methods for Expected Credit Losses of Contract Assets

The determination methods and accounting treatment methods for the expected credit losses of contract assets are detailed in "III. (9) 6. Testing Methods and Accounting Treatment Methods for the Impairment of Financial Instruments" of these notes.

(XII) Held - for - Sale and Discontinued Operations

1、 Held - for - Sale

Non - current assets or disposal groups that are recovered through sale (including non - monetary asset exchanges with commercial substance) rather than through continuous use are classified as held - for - sale.

The Company classifies non - current assets or disposal groups as held - for - sale if they meet the following conditions simultaneously:

(1) They are immediately available for sale in their present condition, in accordance with the customary practices for selling such assets or disposal groups

in similar transactions.

(2) The sale is highly probable, meaning that the Company has made a decision on a sale plan and has obtained a firm purchase commitment, and it is expected that the sale will be completed within one year. Where relevant regulations require the approval of the Company's relevant authority or regulatory department before the sale can be made, such approval has been obtained.

For non-current assets (excluding financial assets, deferred tax assets, and assets formed by employee compensation) or disposal groups classified as held-for-sale, if their carrying amount is higher than the net amount of fair value less selling costs, the carrying amount is written down to the net amount of fair value less selling costs. The amount of the write-down is recognized as an asset impairment loss, which is included in the current profit or loss, and at the same time, an impairment provision for held-for-sale assets is made.

(XIII) Long-term Equity Investments

1、 Judgment Criteria for Joint Control and Significant Influence

Joint control refers to the shared control over an arrangement in accordance with relevant agreements, and the relevant activities of this arrangement must be decided upon with the unanimous consent of the participating parties sharing the control rights. When the Company, together with other joint venturers, exercises joint control over an investee and has rights to the net assets of the investee, the investee is a joint venture of the Company.

Significant influence refers to the power to participate in the financial and operating decision-making of an investee, but without the ability to control or jointly control, together with other parties, the formulation of these policies. When the Company is able to exert significant influence on an investee, the investee is an associate of the Company.

2、 Determination of the Initial Investment Cost

(1) Long-term Equity Investments Formed through Business Combinations

For long-term equity investments in subsidiaries formed through business combinations under the same control, on the combination date, the share of the carrying value of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party is taken as the initial

investment cost of the long-term equity investment. The difference between the initial investment cost of the long-term equity investment and the carrying value of the consideration paid is adjusted against the share premium in capital reserve; if the share premium in capital reserve is insufficient to cover the difference, the retained earnings are adjusted. When the Company is able to exercise control over the investee under the same control due to additional investment and other reasons, the difference between the initial investment cost of the long-term equity investment confirmed in accordance with the above principles and the sum of the carrying value of the long-term equity investment before the combination and the carrying value of the additional consideration paid for the newly acquired shares on the combination date is adjusted against the share premium. If the share premium is insufficient to cover the difference, the retained earnings are reduced.

For long-term equity investments in subsidiaries formed through business combinations not under the same control, the combination cost determined on the acquisition date is taken as the initial investment cost of the long-term equity investment. When the Company is able to exercise control over the investee not under the same control due to additional investment and other reasons, the sum of the carrying value of the original equity investment and the cost of the newly added investment is taken as the initial investment cost.

(2) Long-term Equity Investments Obtained through Other Means than Business Combinations

For long-term equity investments obtained by paying cash, the actual purchase price paid is taken as the initial investment cost.

For long-term equity investments obtained by issuing equity securities, the fair value of the issued equity securities is taken as the initial investment cost.

3、 Subsequent Measurement and Profit or Loss Recognition Methods

(1) Long-term Equity Investments Accounted for under the Cost Method

The Company's long-term equity investments in subsidiaries are accounted for under the cost method, unless the investment meets the conditions for being classified as held for sale. Except for the declared but unpaid cash dividends or profits included in the actual payment price or consideration when the investment is acquired, the Company recognizes the current investment income according to the cash dividends or profits declared and distributed by the investee that the

Company is entitled to.

(2) Long-term Equity Investments Accounted for under the Equity Method

Long-term equity investments in associates and joint ventures are accounted for under the equity method. If the initial investment cost is greater than the share of the fair value of the identifiable net assets of the investee that the Company is entitled to at the time of investment, the initial investment cost of the long-term equity investment is not adjusted; if the initial investment cost is less than the share of the fair value of the identifiable net assets of the investee that the Company is entitled to at the time of investment, the difference is included in the current profit or loss, and at the same time, the cost of the long-term equity investment is adjusted.

The Company respectively recognizes investment income and other comprehensive income according to the share of the net profit or loss and other comprehensive income realized by the investee that the Company is entitled to or should bear, and at the same time, adjusts the carrying value of the long-term equity investment; calculates the share it is entitled to according to the profits or cash dividends declared and distributed by the investee, and correspondingly reduces the carrying value of the long-term equity investment; for other changes in the owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution (referred to as "other changes in owners' equity" for short), adjusts the carrying value of the long-term equity investment and includes it in the owners' equity.

When confirming the share of the net profit or loss, other comprehensive income and other changes in owners' equity of the investee that the Company is entitled to, based on the fair value of the identifiable net assets of the investee at the time of investment, and in accordance with the Company's accounting policies and accounting periods, the Company adjusts the net profit and other comprehensive income of the investee before confirmation.

The portion of the unrealized internal transaction profits and losses that occur between the Company and its associates or joint ventures and that belongs to the Company, calculated according to the proportion the Company is entitled to, is offset, and on this basis, the investment income is recognized, except when the invested or sold assets constitute a business. The unrealized internal transaction losses that occur with the investee, if they are asset impairment losses, are fully

recognized.

The Company's share of the net losses incurred by a joint venture or an associate is limited to reducing the carrying value of the long-term equity investment and other long-term interests that substantially constitute a net investment in the joint venture or the associate to zero, except for the obligation to bear additional losses. When the joint venture or the associate realizes a net profit in the future, the Company resumes recognizing the share of the profit after the share of the profit offsets the unrecognized share of the losses.

(3) Disposal of Long-term Equity Investments

The difference between the carrying value of a long-term equity investment and the actual proceeds obtained from its disposal is included in the current profit or loss.

When disposing of part of a long-term equity investment accounted for under the equity method and the remaining equity is still accounted for under the equity method, the other comprehensive income recognized under the original equity method accounting is transferred out in proportion based on the same basis as that for the investee's direct disposal of the relevant assets or liabilities, and the other changes in owners' equity are transferred into the current profit or loss in proportion.

When the Company loses joint control or significant influence over the investee due to the disposal of equity investments and other reasons, the other comprehensive income recognized due to the equity method accounting for the original equity investment is accounted for based on the same basis as that for the investee's direct disposal of the relevant assets or liabilities when the equity method accounting is terminated, and the other changes in owners' equity are all transferred into the current profit or loss when the equity method accounting is terminated.

When the Company loses control over the investee due to the disposal of part of the equity investment and other reasons, when preparing individual financial statements, if the remaining equity enables the Company to exercise joint control or significant influence over the investee, the accounting method is changed to the equity method, and the remaining equity is adjusted as if the equity method had been applied since its acquisition. The other comprehensive income recognized before obtaining control over the investee is transferred out in proportion based on the same basis as that for the investee's direct disposal of the relevant assets or liabilities, and the other changes in owners' equity recognized due to the equity

method accounting are transferred into the current profit or loss in proportion; if the remaining equity cannot enable the Company to exercise joint control or significant influence over the investee, it is recognized as a financial asset, and the difference between its fair value and carrying value on the date of losing control is included in the current profit or loss, and the other comprehensive income and other changes in owners' equity recognized before obtaining control over the investee are all transferred out.

When disposing of the equity investment in a subsidiary step by step through multiple transactions until the control is lost, if it is a package of transactions, each transaction is accounted for as a transaction of disposing of the equity investment in the subsidiary and losing control; before losing control, the difference between the consideration received from each disposal and the carrying value of the long-term equity investment corresponding to the disposed equity is, in individual financial statements, first recognized as other comprehensive income, and then transferred into the current profit or loss of the period when the control is lost. If it is not a package of transactions, each transaction is accounted for separately.

(XIV) Investment Real Estate

Investment real estate refers to real estate held for the purpose of earning rental income or capital appreciation, or both, including leased land use rights, land use rights held and intended to be transferred after appreciation, and leased buildings (including buildings used for lease upon the completion of self-construction or development activities, as well as buildings under construction or development that will be used for lease in the future).

Subsequent expenditures related to investment real estate are included in the cost of investment real estate when it is highly probable that the relevant economic benefits will flow in and the cost can be reliably measured; otherwise, they are included in the current profit or loss when they occur.

The Company measures existing real estate investment using the cost model. For investment real estate measured using the cost model, the depreciation policy for leased buildings is the same as that for the Company's fixed assets, and the amortization policy for leased land use rights is implemented in the same way as that for intangible assets.

(XV) Fixed Assets

1、 Recognition and Initial Measurement of Fixed Assets

Fixed assets refer to tangible assets held for the production of goods, the provision of labor services, lease, or for business management purposes, and with a useful life exceeding one accounting year. Fixed assets are recognized when the following conditions are simultaneously met:

(1) It is highly probable that the economic benefits related to the fixed asset will flow into the enterprise.

(2) The cost of the fixed asset can be reliably measured.

Fixed assets are initially measured at cost (taking into account the impact of estimated disposal expenses).

Subsequent expenditures related to fixed assets are included in the cost of fixed assets when it is highly probable that the economic benefits related to them will flow in and their costs can be reliably measured; for the replaced parts, their carrying values are derecognized; all other subsequent expenditures are included in the current profit or loss when they occur.

2、 Depreciation Methods

Depreciation of fixed assets is calculated and provided for by category using the straight-line method. The depreciation rate is determined according to the categories of fixed assets, their estimated useful lives, and the estimated residual value rates. For fixed assets for which impairment provisions have been made, the depreciation amount in future periods is determined based on the carrying value after deducting the impairment provisions and the remaining useful life. If the useful lives of the various components of a fixed asset are different or they provide economic benefits to the enterprise in different ways, different depreciation rates or depreciation methods are selected to calculate and provide for depreciation separately.

The depreciation methods, useful lives, residual value rates, and annual depreciation rates of various types of fixed assets are as follows:

Category	Service life	Estimated residual value rate	Annual depreciation rate
Buildings and structures	20-35 years	3%	2.77-4.85%
Machinery and equipment	5-20 years	3%	4.85-19.40%
Transportation vehicles	4-10 years	3%	9.70-24.25%
Other equipment	3-21 years	3%	4.62-32.33%

Note: For the molds among the machinery and equipment, depreciation is calculated using the units-of-production method.

3、 Disposal of Fixed Assets

When a fixed asset is disposed of, or it is expected that no economic benefits can be generated through its use or disposal, the fixed asset is derecognized. The amount obtained by deducting the carrying value and relevant taxes and fees from the disposal proceeds of a fixed asset from its sale, transfer, scrapping, or damage is included in the current profit or loss.

(XVI) Construction in Progress

Construction in progress is measured at the actual cost incurred. The actual cost includes construction costs, installation costs, borrowing costs that meet the capitalization conditions, and other necessary expenditures incurred before the construction in progress reaches the intended usable state. When the construction in progress reaches the intended usable state, it is transferred to fixed assets, and depreciation is provided starting from the following month.

(XVII) Borrowing Costs

1、 Recognition Principles for the Capitalization of Borrowing Costs

Borrowing costs incurred by the Company can be directly attributed to the acquisition, construction, or production of assets that meet the capitalization conditions are capitalized and included in the cost of the relevant assets; other borrowing costs are recognized as expenses based on the amount incurred when they occur and are included in the current profit or loss.

Assets that meet the capitalization conditions refer to fixed assets, investment real estate, inventories, and other assets that require a substantial period of acquisition, construction, or production activities to reach the intended usable or salable state.

2、 Capitalization Period of Borrowing Costs

The capitalization period refers to the period from the starting point of capitalizing borrowing costs to the stopping point of capitalizing borrowing costs, excluding the period during which the capitalization of borrowing costs is suspended.

The capitalization of borrowing costs begins when the following conditions are

simultaneously met:

(1) Asset expenditures have occurred. Asset expenditures include expenditures made in the form of cash payments, transfer of non-cash assets, or assumption of interest-bearing debts for the acquisition, construction, or production of assets that meet the capitalization conditions;

(2) Borrowing costs have occurred;

(3) The acquisition, construction, or production activities necessary for the asset to reach the intended usable or salable state have started.

When the asset that meets the capitalization conditions and is under acquisition, construction, or production reaches the intended usable or salable state, the capitalization of borrowing costs stops.

3、 Period of Suspended Capitalization

If there is an abnormal interruption during the acquisition, construction, or production of assets that meet the capitalization conditions, and the interruption period exceeds 3 months continuously, the capitalization of borrowing costs is suspended; if this interruption is a necessary procedure for the asset that meets the capitalization conditions and is under acquisition, construction, or production to reach the intended usable or salable state, the capitalization of borrowing costs continues. The borrowing costs incurred during the interruption period are recognized as current profit or loss until the acquisition, construction, or production activities of the asset resume and the capitalization of borrowing costs continues.

4、 Calculation Methods for the Capitalization Rate and Capitalized Amount of Borrowing Costs

For specific borrowings borrowed for the acquisition, construction, or production of assets that meet the capitalization conditions, the capitalized amount of borrowing costs is determined by subtracting the interest income obtained from depositing the unused borrowing funds in the bank or the investment income obtained from temporary investments from the borrowing costs actually incurred in the current period for the specific borrowings.

For general borrowings used for the acquisition, construction, or production of assets that meet the capitalization conditions, the amount of borrowing costs that should be capitalized for the general borrowings is calculated and determined by

multiplying the weighted average of the asset expenditures exceeding the specific borrowings by the capitalization rate of the general borrowings used. The capitalization rate is calculated and determined based on the weighted average actual interest rate of the general borrowings.

During the capitalization period, the exchange differences on the principal and interest of specific foreign currency borrowings are capitalized and included in the cost of assets that meet the capitalization conditions. The exchange differences on the principal and interest of other foreign currency borrowings other than specific foreign currency borrowings are included in the current profit or loss.

(XVIII) Intangible Assets

1、 Valuation Methods of Intangible Assets

(1) The Company initially measures intangible assets at cost when it obtains them; The cost of externally purchased intangible assets includes the purchase price, relevant taxes and fees, as well as other expenditures directly attributable to bringing the asset to its intended use.

(2) Subsequent Measurement

When obtaining an intangible asset, the Company analyzes and determines its useful life.

For intangible assets with a finite useful life, they are amortized over the period during which they bring economic benefits to the enterprise. For intangible assets for which it is not possible to foresee the period during which they will bring economic benefits to the enterprise, they are regarded as intangible assets with an indefinite useful life and are not amortized.

2、 Estimation of the Useful Life of Intangible Assets with a Finite Useful Life

Project	Estimated Useful Life	Amortization Method
Right to Use Land	33 - 50 years	Straight-line Method
Right to Use Software	2 years	Straight-line Method
Right to Use Trademark	10 years	Straight-line Method
Non-patented Technology	5 - 11 years	Straight-line Method
Patented Technology	10 years	Straight-line Method

3、 Specific Criteria for Distinguishing between the Research Stage and the Development Stage

The expenditures of the Company's internal research and development projects are divided into research stage expenditures and development stage expenditures.

Research Stage: It refers to the stage of original and planned investigations and research activities carried out to acquire and understand new scientific or technical knowledge, etc.

Development Stage: It refers to the stage of activities in which research achievements or other knowledge are applied to a certain plan or design before commercial production or use, in order to produce new or substantially improved materials, devices, products, etc.

4、 Specific Conditions for the Capitalization of Development Stage Expenditures

Expenditures incurred in the research stage are recognized as current profit or loss when they occur. Development stage expenditures that simultaneously meet the following conditions are recognized as intangible assets, and development stage expenditures that do not meet the following conditions are recognized as current profit or loss:

- (1) It is technically feasible to complete the intangible asset so that it can be used or sold;
- (2) There is the intention to complete the intangible asset and use or sell it;
- (3) The way in which the intangible asset generates economic benefits, including being able to prove that there is a market for the products produced by applying the intangible asset or that there is a market for the intangible asset itself. If the intangible asset will be used internally, it is necessary to be able to prove its usefulness;
- (4) There are sufficient technical, financial and other resources to support the completion of the development of the intangible asset, and there is the ability to use or sell the intangible asset;
- (5) The expenditures attributable to the development stage of the intangible asset can be reliably measured.

If it is impossible to distinguish between research stage expenditures and development stage expenditures, all the research and development expenditures

incurred will be recognized as current profit or loss.

(XIX) Impairment of Long-term Assets

Long-term assets such as long-term equity investments, investment real estate measured using the cost model, fixed assets, construction in progress, right-of-use assets, and intangible assets with a finite useful life are subject to an impairment test if there are indications of impairment at the balance sheet date. If the results of the impairment test indicate that the recoverable amount of an asset is lower than its carrying amount, an impairment provision is made for the difference and recognized as an impairment loss. The recoverable amount is the higher of the net amount of the fair value of the asset less disposal costs and the present value of the expected future cash flows of the asset. Impairment provisions for assets are calculated and recognized on the basis of individual assets. If it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. An asset group is the smallest combination of assets that can generate cash inflows independently. For goodwill formed through business combinations, intangible assets with an indefinite useful life, and intangible assets that have not yet reached the usable state, an impairment test is carried out at least at the end of each year, regardless of whether there are indications of impairment.

When the Company conducts an impairment test on goodwill, the carrying amount of the goodwill formed through business combinations is allocated to the relevant asset groups in a reasonable manner since the acquisition date; if it is difficult to allocate it to the relevant asset groups, it is allocated to the relevant asset group combinations. The relevant asset groups or asset group combinations are those that can benefit from the synergistic effects of the business combination.

When conducting an impairment test on the relevant asset groups or asset group combinations that include goodwill, if there are indications of impairment in the asset groups or asset group combinations related to the goodwill, an impairment test is first carried out on the asset groups or asset group combinations that do not include goodwill, the recoverable amount is calculated, and it is compared with the relevant carrying amount to recognize the corresponding impairment loss. Then, an impairment test is carried out on the asset groups or asset group combinations that include goodwill, and their carrying amount is compared with the recoverable amount. If the recoverable amount is lower than the carrying amount, the amount of the impairment loss first offsets

the carrying amount of the goodwill allocated to the asset groups or asset group combinations, and then, according to the proportion of the carrying amount of each of the other assets in the asset groups or asset group combinations except for the goodwill, the carrying amounts of the other assets are offset proportionally. Once the above-mentioned asset impairment losses are recognized, they will not be reversed in subsequent accounting periods.

(XX) Long-term Prepaid Expenses

Long-term prepaid expenses refer to various expenses that have already been incurred but should be borne by the current period and subsequent periods, with an amortization period of more than one year.

(XXI) Contract Liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between the fulfillment of performance obligations and customers' payments. The obligation to transfer goods or provide services to customers for which the Company has received or is entitled to receive consideration from customers is presented as contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

(XXII) Employee Salaries and Benefits

1、 Accounting Treatment Methods for Short-term Employee Benefits

During the accounting period when employees provide services to the Company, the Company recognizes the actual short-term employee benefits incurred as liabilities and includes them in the current profit or loss or the cost of relevant assets.

The social insurance premiums and housing provident funds paid by the Company for employees, as well as the trade union funds and employee education funds withdrawn according to regulations, are calculated and determined as the corresponding employee salary and benefit amounts during the accounting period when employees provide services to the Company, based on the specified accrual basis and accrual ratio.

The employee welfare expenses incurred by the Company are included in the current profit or loss or the cost of relevant assets according to the actual amount

incurred at the time of occurrence. Among them, non-monetary welfare benefits are measured at fair value.

2、 Accounting Treatment Methods for Post-employment Benefits

(1) Defined Contribution Plan

The Company pays basic endowment insurance and unemployment insurance for employees in accordance with the relevant regulations of the local government. During the accounting period when employees provide services to the Company, the payable amount is calculated according to the local specified payment base and ratio, recognized as a liability, and included in the current profit or loss or the cost of relevant assets. In addition, the Company also participates in the enterprise annuity plan approved by the relevant national departments. The Company contributes to the annuity plan at a certain percentage of the total employee salaries, and the corresponding expenditures are included in the current profit or loss or the cost of relevant assets.

(2) Defined Benefit Plan

The Company attributes the welfare obligations arising from the defined benefit plan to the period when employees provide services according to the formula determined by the projected unit credit method and includes them in the current profit or loss or the cost of relevant assets.

The deficit or surplus formed by subtracting the fair value of the defined benefit plan assets from the present value of the defined benefit plan obligations is recognized as a net defined benefit liability or net asset. When there is a surplus in the defined benefit plan, the Company measures the net defined benefit plan asset at the lower of the surplus of the defined benefit plan and the asset ceiling.

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period during which employees provide services, are discounted based on the market yield of national bonds or high-quality corporate bonds in an active market that match the term and currency of the defined benefit plan obligations as of the balance sheet date.

The service cost arising from the defined benefit plan and the net interest on the net defined benefit liability or net asset are included in the current profit or loss or the cost of relevant assets; the changes arising from the remeasurement of the net defined benefit liability or net asset are included in other comprehensive income

and will not be reversed to profit or loss in subsequent accounting periods. When the original defined benefit plan is terminated, the part originally included in other comprehensive income is all transferred to the undistributed profit within the scope of equity.

When settling the defined benefit plan, the settlement gain or loss is recognized based on the difference between the present value of the defined benefit plan obligations determined on the settlement date and the settlement price.

3、 Accounting Treatment Methods for Termination Benefits

When the Company provides termination benefits to employees, it recognizes the employee salary and benefit liability arising from the termination benefits at the earlier of the following two dates and includes it in the current profit or loss: when the Company cannot unilaterally withdraw the termination benefits provided due to the labor relationship termination plan or the downsizing proposal; when the Company recognizes the costs or expenses related to the restructuring involving the payment of termination benefits.

(XXIII) Provision Liabilities

The Company recognizes a provision liability when the obligations related to a contingent event simultaneously meet the following conditions:

- (1) The obligation is a present obligation that the Company undertakes;
- (2) It is highly probable that the performance of this obligation will result in an outflow of economic benefits from the Company;
- (3) The amount of the obligation can be reliably measured.

Provision liabilities are initially measured at the best estimate of the expenditure required to settle the relevant present obligation.

When determining the best estimate, factors such as risks, uncertainties, and the time value of money related to the contingent event are comprehensively considered. For those with a significant impact of the time value of money, the best estimate is determined by discounting the relevant future cash outflows.

If all or part of the expenditure required to settle the provision liability is expected to be compensated by a third party, the compensation amount, when it is virtually certain to be

received, is recognized as an asset separately, and the recognized compensation amount shall not exceed the carrying value of the provision liability.

The Company reviews the carrying value of the provision liability at the balance sheet date. If there is conclusive evidence indicating that the carrying value does not reflect the current best estimate, the carrying value is adjusted according to the current best estimate.

(XXIV) Share-based Payments

The share-based payments of the Company refer to transactions in which equity instruments are granted or liabilities determined based on equity instruments are assumed in order to obtain services provided by employees or other parties. The share-based payments of the Company are divided into share-based payments settled in equity and share-based payments settled in cash.

1、 Share-based Payments Settled in Equity and Equity Instruments

For share-based payments settled in equity in exchange for services provided by employees, they are measured at the fair value of the equity instruments granted to employees. For share-based payment transactions that can be exercised immediately upon grant, on the grant date, the fair value of the equity instruments is included in the relevant costs or expenses, and the capital reserve is increased accordingly. For share-based payment transactions that can only be exercised after the completion of the vesting period and the satisfaction of the specified performance conditions, at each balance sheet date during the vesting period, the Company, based on the best estimate of the number of exercisable equity instruments, includes the services obtained during the current period in the relevant costs or expenses according to the fair value on the grant date, and increases the capital reserve accordingly.

If the terms of the share-based payment settled in equity are modified, the services obtained are recognized at least in accordance with the situation where the terms have not been modified. In addition, any modification that increases the fair value of the granted equity instruments or any change that is favorable to employees on the modification date shall result in the recognition of an increase in the services obtained.

During the vesting period, if the granted equity instruments are cancelled, the Company treats the cancellation of the granted equity instruments as an accelerated

exercise of rights, immediately includes the amount that should be recognized during the remaining vesting period in the current profit or loss, and recognizes the capital reserve at the same time. However, if new equity instruments are granted and it is determined on the grant date of the new equity instruments that the granted new equity instruments are used to replace the cancelled equity instruments, the granted replacement equity instruments shall be treated in the same way as the modification of the terms and conditions of the original equity instruments.

2、 Share-based Payments Settled in Cash and Equity Instruments

Share-based payments settled in cash are measured at the fair value of the liabilities calculated and determined by the Company based on shares or other equity instruments. For share-based payment transactions that can be exercised immediately upon grant, on the grant date, the Company includes the fair value of the assumed liabilities in the relevant costs or expenses according to the fair value of the assumed liabilities, and increases the liabilities accordingly. For share-based payment transactions that can only be exercised after the completion of the vesting period and the satisfaction of the specified performance conditions, at each balance sheet date during the vesting period, the Company, based on the best estimate of the exercisability situation, includes the services obtained during the current period in the relevant costs or expenses according to the fair value of the liabilities assumed by the Company, and includes them in the liabilities accordingly. At each balance sheet date before the settlement of the relevant liabilities and on the settlement date, the fair value of the liabilities is remeasured, and the changes are included in the current profit or loss.

If the Company modifies the terms and conditions in the share-based payment agreement settled in cash to make it a share-based payment settled in equity, on the modification date (whether it occurs during the vesting period or after the end of the vesting period), the Company measures the share-based payment settled in equity at the fair value of the granted equity instruments on that day, includes the services already obtained in the capital reserve, and at the same time terminates the recognition of the liabilities already recognized for the share-based payment settled in cash on the modification date. The difference between the two is included in the current profit or loss. If the vesting period is extended or shortened due to the modification, the Company shall conduct accounting treatment according to the

modified vesting period.

(XXV) Revenue

1、 Accounting policies for revenue recognition and measurement

The Company recognizes revenue when it fulfills its performance obligations under a contract, i.e., when the customer obtains control of the relevant goods or services.

Control of goods or services refers to the ability to direct the use of and obtain substantially all the economic benefits from the goods or services

For contracts containing two or more performance obligations, the Company allocates the transaction price to each separate performance obligation at the inception of the contract based on the relative stand-alone selling prices of the goods or services promised under each obligation. Revenue is measured based on the transaction price allocated to each separate performance obligation.

The transaction price is the amount of consideration the Company expects to be entitled to in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties or expected to be refunded to customers. The Company determines the transaction price based on the contract terms and its past practices, taking into account factors such as variable consideration, significant financing components in the contract, non-cash consideration, and consideration payable to customers. The Company determines the transaction price including variable consideration to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved. For contracts with significant financing components, the Company determines the transaction price as the amount the customer would have paid if control of the goods or services had been transferred at the time of payment in cash, and amortizes the difference between the transaction price and the contract consideration over the contract term using the effective interest method.

A performance obligation is satisfied over time if it meets one of the following criteria; otherwise, it is satisfied at a point in time:

- The customer simultaneously receives and consumes the economic benefits of the Company's performance as the Company performs.
- The customer controls the goods being created or enhanced during the

Company's performance.

- The goods produced by the Company's performance have no alternative use, and the Company has an enforceable right to payment for performance completed to date.

For performance obligations satisfied over time, the Company recognizes revenue over the period of performance based on the progress toward completion, unless the progress cannot be reasonably measured. The Company determines the progress toward completion using either an output or input method, depending on the nature of the goods or services. If the progress cannot be reasonably determined, revenue is recognized to the extent of costs incurred that are expected to be recoverable until the progress can be reasonably measured.

For performance obligations satisfied at a point in time, the Company recognizes revenue when the customer obtains control of the goods or services. In determining whether the customer has obtained control, the Company considers the following indicators:

- The Company has a present right to payment for the goods or services, i.e., the customer has a present obligation to pay.
- The Company has transferred legal title of the goods to the customer.
- The Company has physically transferred the goods to the customer.
- The Company has transferred the significant risks and rewards of ownership of the goods to the customer.
- The customer has accepted the goods or services.

The Company determines whether it acts as a principal or an agent in a transaction based on whether it controls the goods or services before they are transferred to the customer. If the Company controls the goods or services before transfer, it acts as a principal and recognizes revenue based on the gross amount of consideration received or receivable; otherwise, it acts as an agent and recognizes revenue based on the amount of commission or fee it expects to be entitled to.

2、 Disclosure of specific revenue recognition methods and measurement approaches by business type

The Company recognizes revenue when it fulfills its performance obligations under

a contract, i.e., when the customer obtains control of the relevant goods or services. Control of goods or services refers to the ability to direct the use of and obtain substantially all the economic benefits from the goods or services.

(1) Sales contracts

Sales contracts between the Company and its customers typically include performance obligations such as the transfer of goods. The Company generally recognizes revenue at the point in time when each performance obligation is satisfied, considering factors such as the present right to payment, transfer of significant risks and rewards of ownership, transfer of legal title, physical transfer of goods, and customer acceptance.

(2) Service contracts

For service contracts, the performance obligations are satisfied over time because the customer simultaneously receives and consumes the economic benefits of the Company's performance, and the Company has an enforceable right to payment for performance completed to date. Revenue is recognized based on the progress toward completion, unless the progress cannot be reasonably measured. The Company uses the output method, determining progress based on products completed or delivered. If the progress cannot be reasonably determined, revenue is recognized to the extent of costs incurred that are expected to be recoverable until the progress can be reasonably measured.

(3) Variable consideration

Some contracts with customers include sales rebate arrangements, resulting in variable consideration. The Company estimates the variable consideration using either the expected value or the most likely amount, but the transaction price including variable consideration does not exceed the amount for which it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved.

(4) Warranty obligations

In accordance with contractual terms or legal requirements, the Company provides quality assurance for sold goods. For service-type warranties that provide a separate service beyond ensuring that the goods comply with agreed-upon

standards, the Company treats them as a separate performance obligation. The transaction price is allocated between the goods and the service-type warranty based on their relative stand-alone selling prices, and revenue is recognized when the customer obtains control of the service. In assessing whether a warranty provides a separate service, the Company considers factors such as whether the warranty is a legal requirement, the warranty period, and the nature of the tasks the Company promises to perform.

(5) Loyalty points program

When selling goods or providing services, the Company grants customers loyalty points that can be redeemed for free or discounted goods or services. The loyalty points program provides customers with a material right, which the Company treats as a separate performance obligation. The transaction price is allocated between the goods or services and the loyalty points based on their relative stand-alone selling prices, and revenue is recognized when the customer redeems the points or when the points expire.

(6) Principal/agent considerations

For arrangements where the Company directs a third party to provide services on its behalf and has the right to determine the price of the goods or services traded, i.e., the Company controls the goods before they are transferred to the customer, the Company acts as a principal and recognizes revenue based on the gross amount of consideration received or receivable. Otherwise, the Company acts as an agent and recognizes revenue based on the amount of commission or fee it expects to be entitled to, which is determined as the net amount after deducting amounts payable to other parties or based on a predetermined commission rate or amount.

(XXVI) Contract Costs

Contract costs include costs to fulfill a contract and costs to obtain a contract.

Costs incurred by the Company to fulfill a contract that are not within the scope of other standards (e.g., inventories, fixed assets, or intangible assets) are recognized as an asset if the following conditions are met:

- The costs are directly related to a current or anticipated contract.
- The costs increase the Company's resources for fulfilling performance obligations in

the future.

- The costs are expected to be recovered.

Incremental costs incurred to obtain a contract that are expected to be recovered are recognized as an asset.

Assets related to contract costs are amortized on the same basis as the recognition of revenue from the related goods or services. However, if the amortization period of costs to obtain a contract does not exceed one year, the Company recognizes them as an expense when incurred.

If the carrying amount of an asset related to contract costs exceeds the difference between:

- 1、 The remaining consideration expected to be received for transferring the related goods or services;
- 2、 The estimated costs to transfer the related goods or services,

the Company recognizes an impairment loss for the excess amount. If factors leading to prior impairment subsequently change, resulting in the difference exceeding the carrying amount, the Company reverses the impairment loss to the extent that the carrying amount does not exceed what it would have been had no impairment been recognized.

(XXVII) Government Grants

1、 Types

Government grants are monetary or non-monetary assets received by the Company from the government without compensation. They are classified into grants related to assets and grants related to income.

Grants related to assets are those received for the purchase or construction of long-term assets. Grants related to income are all other government grants.

2. Timing of recognition

Government grants are recognized when the Company meets the attached conditions and can receive the grants.

3. Accounting treatment

The Company accounts for government grants using the net method.

Grants related to assets are deducted from the carrying amount of the related asset or recognized as deferred income. If recognized as deferred income, they are amortized to profit or loss over the useful life of the related asset using a systematic and rational method.

Grants related to income that compensate for future related costs or losses are recognized as deferred income and amortized to profit or loss or deducted from related costs or losses when the costs or losses are recognized. Grants that compensate for already incurred costs or losses are directly recognized in profit or loss or deducted from related costs or losses.

For preferential loan interest subsidies received, the Company accounts for them as follows:

(1) If the subsidy is disbursed to the lending bank, which then provides loans to the Company at a preferential interest rate, the Company records the loan at the actual amount received and calculates interest expense based on the principal and preferential interest rate

(2) If the subsidy is disbursed directly to the Company, the Company offsets the subsidy against the related interest expense.

(XXVIII) Deferred Tax Assets and Deferred Tax Liabilities

Income tax includes current tax and deferred tax. Except for income tax arising from business combinations or transactions directly recognized in equity (including other comprehensive income), the Company recognizes current tax and deferred tax in profit or loss.

Deferred tax assets and deferred tax liabilities are recognized based on temporary differences between the tax bases and carrying amounts of assets and liabilities.

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

Deferred tax liabilities are recognized for taxable temporary differences, except in certain circumstances.

Deferred tax assets or liabilities are not recognized in the following circumstances:

- Initial recognition of goodwill;
- Transactions or events that are not business combinations and do not affect accounting profit or taxable profit (or deductible losses) at the time of occurrence, and for which the initial recognition of assets and liabilities does not create equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences related to investments in subsidiaries, associates, and joint ventures, unless the Company can control the timing of the reversal and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences related to such investments if it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available.

At the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is no longer probable that sufficient taxable profit will be available to utilize the deferred tax asset, the carrying amount is reduced. Any reduction is reversed if it becomes probable that sufficient taxable profit will be available.

When the Company has the legal right to settle current tax assets and liabilities on a net basis and intends to do so, they are presented net in the balance sheet.

Deferred tax assets and liabilities are presented net in the balance sheet if the following conditions are met:

- The Company has the legal right to settle current tax assets and liabilities on a net basis;
- The deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity or different entities that intend to settle current tax assets and liabilities on a net basis or simultaneously realize the assets and settle the liabilities in each future period.

(XXIX) Leases

A lease is a contract that conveys the right to use an asset for a period of time in exchange for consideration. At the inception of a contract, the Company assesses whether the contract is or contains a lease. If the contract transfers the right to control the use of one or more identified assets for a period of time in exchange for consideration, it is or contains a lease.

If a contract contains multiple leases, the Company separates the contract and accounts

for each lease separately. If a contract contains both lease and non-lease components, the Company separates the lease and non-lease components.

1、 The Company as a lessee

(1) Right-of-use assets

At the commencement date of the lease, the Company recognizes a right-of-use asset for leases other than short-term leases and leases of low-value assets. The right-of-use asset is initially measured at cost, which includes:

- The initial measurement amount of the lease liability;
- Lease payments made at or before the commencement date, less any lease incentives received;
- Initial direct costs incurred by the Company;
- Estimated costs of dismantling, removing, or restoring the leased asset or the site, unless incurred to produce inventories.

Subsequently, the Company depreciates the right-of-use asset on a straight-line basis. If the Company is reasonably certain to obtain ownership of the leased asset by the end of the lease term, the asset is depreciated over its remaining useful life; otherwise, it is depreciated over the shorter of the lease term and the remaining useful life.

(2) Lease liability

At the commencement date of the lease, the Company recognizes a lease liability for leases other than short-term leases and leases of low-value assets. The lease liability is initially measured at the present value of unpaid lease payments, which include:

- Fixed payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of purchase options, if the Company is reasonably certain to exercise the option;
- Termination penalties, if the lease term reflects the Company's exercise of a termination option.

The Company uses the interest rate implicit in the lease as the discount rate, but if

this cannot be readily determined, it uses the incremental borrowing rate.

Interest expense on the lease liability is calculated using the periodic interest rate and recognized in profit or loss or capitalized into the cost of related assets.

Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss or capitalized into the cost of related assets when incurred.

After the commencement date, the Company remeasures the lease liability and adjusts the right-of-use asset in the following circumstances:

- If the assessment of purchase, renewal, or termination options changes, or if the actual exercise of such options differs from the original assessment, the Company remeasures the lease liability based on the revised lease payments and discount rate;
- If in-substance fixed payments, residual value guarantees, or the index or rate used to determine lease payments change, the Company remeasures the lease liability based on the revised lease payments and the original discount rate, unless the change is due to a floating interest rate, in which case the revised discount rate is used.

(3) Short-term leases and leases of low-value assets

For short-term leases and leases of low-value assets where the Company chooses not to recognize a right-of-use asset and lease liability, lease payments are recognized in profit or loss or capitalized into the cost of related assets on a straight-line basis over the lease term. A short-term lease is one with a lease term of 12 months or less at the commencement date and no purchase option. A low-value asset lease is one for which the underlying asset is of low value when new. If the Company subleases or expects to sublease the asset, the original lease is not a low-value asset lease.

(4) Lease modifications

A lease modification is accounted for as a separate lease if it meets both of the following conditions:

- It increases the scope of the lease by adding one or more underlying assets;
- The increase in consideration is commensurate with the stand-alone price of the added scope, adjusted for the circumstances of the contract.

If the modification is not accounted for as a separate lease, the Company reassigns the consideration, redetermines the lease term, and remeasures the lease liability

based on the revised lease payments and discount rate at the effective date of the modification.

If the modification reduces the scope or shortens the lease term, the Company reduces the carrying amount of the right-of-use asset and recognizes a gain or loss. Other modifications that require remeasurement of the lease liability result in corresponding adjustments to the right-of-use asset.

2、 The company as a lessor

At the commencement date of the lease, the Company classifies leases as finance leases or operating leases. A finance lease is one that transfers substantially all the risks and rewards incidental to ownership of the underlying asset, regardless of legal ownership. An operating lease is any lease other than a finance lease. When acting as an intermediate lessor, the Company classifies the sublease based on the right-of-use asset arising from the head lease.

(1) Operating lease accounting

Lease receipts from operating leases are recognized as rental income on a straight-line basis over the lease term. Initial direct costs incurred are capitalized and amortized to profit or loss on the same basis as rental income recognition. Variable lease payments not included in lease receipts are recognized in profit or loss when incurred. If an operating lease is modified, the Company accounts for it as a new lease from the effective date, treating any prepaid or accrued lease receipts as receipts under the new lease

(2) Finance lease accounting

At the commencement date of a finance lease, the Company recognizes a finance lease receivable and derecognizes the leased asset. The finance lease receivable is initially measured at the net investment in the lease, which is the sum of the present value of unguaranteed residual value and lease receipts not yet received at the commencement date, discounted using the interest rate implicit in the lease.

Interest income is recognized over the lease term using the periodic interest rate. Derecognition and impairment of finance lease receivables are accounted for in accordance with the policies in Note 3(9) "Financial Instruments."

Variable lease payments not included in the net investment in the lease are

recognized in profit or loss when incurred.

A finance lease modification is accounted for as a separate lease if it meets both of the following conditions:

- It increases the scope of the lease by adding one or more underlying assets;
- The increase in consideration is commensurate with the stand-alone price of the added scope, adjusted for the circumstances of the contract.

If the modification is not accounted for as a separate lease, the Company accounts for it as follows:

- If the modified lease would have been classified as an operating lease had it been in effect at the commencement date, the Company accounts for it as a new operating lease from the effective date, using the net investment in the lease as the carrying amount of the leased asset;
- If the modified lease would still have been classified as a finance lease, the Company accounts for it in accordance with the policies in Note 3(9) "Financial Instruments" for contract modifications or reassessments.

3、 Sale and leaseback transactions

The Company assesses whether a sale has occurred in a sale and leaseback transaction based on the principles in Note 3(25) "Revenue."

(1) As a lessee

If the transfer of the asset in a sale and leaseback transaction qualifies as a sale, the Company measures the right-of-use asset arising from the leaseback at the portion of the carrying amount of the asset related to the right of use retained, and recognizes only the gain or loss related to the rights transferred to the lessor.

If the transfer does not qualify as a sale, the Company continues to recognize the transferred asset and recognizes a financial liability equal to the transfer proceeds. The accounting for financial liabilities is detailed in Note 3(9) "Financial Instruments."

(2) As a lessor

If the transfer qualifies as a sale, the Company accounts for the purchase of the asset and leases it out in accordance with the policies above for lessors. If the transfer does not qualify as a sale, the Company does not recognize the transferred asset but recognizes a financial asset equal to the transfer proceeds. The accounting

for financial assets is detailed in Note 3(9) "Financial Instruments."

(XXX) Materiality Standards and Selection Basis

Item	Materiality Standard
Significant non-wholly owned subsidiaries	Subsidiary' s net assets accounting for over 5% of the Company' s consolidated net assets or net profit accounting for over 10% of the Company' s consolidated net profit
Significant joint ventures and associates	Investment income under the equity method accounting for over 10% of the Company' s consolidated net profit
Significant write-offs of receivables	Single write-off amount exceeding 5% of the total bad debt provision for receivables or exceeding RMB 15 million
Significant recoveries or reversals of bad debt provisions for receivables	Single recovery or reversal amount exceeding 5% of the total bad debt provision for receivables or exceeding RMB 15 million
Significant prepayments aged over 1 year	Single amount exceeding 5% of total prepayments or exceeding RMB 15 million
Significant payables aged over 1 year or overdue	Single amount exceeding 5% of total payables or exceeding RMB 15 million
Significant construction in progress	Project balance exceeding RMB 50 million

(XXXI) Changes in Significant Accounting Policies and Estimates

1、 Changes in significant accounting policies

Implementation of "Accounting Standards for Business Enterprises Interpretation No. 18" regarding the accounting treatment for warranty-type quality assurance that does not constitute a separate performance obligation

On December 6, 2024, the Ministry of Finance issued "Accounting Standards for Business Enterprises Interpretation No. 18" (Cai Kuai [2024] No. 24, hereinafter referred to as "Interpretation No. 18"), which came into effect on the date of issuance and allows companies to adopt it early in their annual reports.

Interpretation No. 18 stipulates that when accounting for estimated liabilities arising from warranty-type quality assurance that does not constitute a separate performance obligation, companies should debit "Cost of Sales" or "Other Operating Costs" and credit "Estimated Liabilities" in accordance with "Accounting Standards for Business Enterprises No. 13 — Contingencies," and present the amounts in "Cost of Sales" in the income statement and "Other Current Liabilities," "Non-current Liabilities Due Within One Year," or "Estimated Liabilities" in the balance sheet.

When first applying the interpretation, if the original provision for warranty-type quality assurance was recorded in "Selling Expenses," the Company retrospectively

adjusts the accounting policy change. The main impact of adopting this interpretation from 2024 is as follows:

Content and reason for accounting policy change	Affected financial statement items	Consolidated		Parent Company	
		2024	2023	2024	2023
Implementation of "Accounting Standards for Business Enterprises Interpretation No. 18"	Cost of Sales	2,097,922,084.25	1,667,654,042.97	891,328,215.46	1,129,775,535.65
	Selling Expenses	-2,097,922,084.25	-1,667,654,042.97	-891,328,215.46	-1,129,775,535.65

IV、 Tax Items

(I) Major taxes and tax rates

Tax type	Tax basis	Tax rate (%)
Value-added tax	Calculated based on output tax on sales of goods and taxable services, minus input tax deductible in the current period	6、7、9、13
Consumption tax	Based on taxable sales revenue	1、3、5
Urban maintenance and construction tax	Based on actual VAT and consumption tax paid	5、7
Corporate income tax	Based on taxable income	15-41
Education surcharge	Based on actual VAT and consumption tax paid	3
Based on actual VAT and consumption tax paid	Based on actual VAT and consumption tax paid	2

(II) Tax incentives

1、 In accordance with national high-tech enterprise certification regulations and related tax incentives, the Company and the following subsidiaries are recognized as high-tech enterprises and enjoy a preferential corporate income tax rate of 15% during specified periods: the Company (2024 - 2026), Beijing Changan Automobile Engineering Technology Research Co., Ltd. (from 2024 to 2026), Hebei Changan Automobile Co., Ltd. (2023 - 2025), and Shenlan Automobile Technology Co., Ltd. (2023 to 2025)。

2、 According to the "Announcement on Continuing the Corporate Income Tax Policy for Western Development" (Announcement [2020] No. 23) jointly issued by the Ministry of

Finance, the State Taxation Administration, and the National Development and Reform Commission, from January 1, 2021, to December 31, 2030, encouraged industrial enterprises in western regions are subject to a reduced corporate income tax rate of 15%. The Company's subsidiaries, including Chongqing Changan Automobile International Sales Service Co., Ltd., Chongqing Changan Special Purpose Vehicle Co., Ltd., Chongqing Changan Automobile Customer Service Co., Ltd., Chongqing Changan Automobile Software Technology Co., Ltd., Chongqing Changan Technology Co., Ltd., Chongqing Xingzhi Technology Co., Ltd., Chongqing Lingyao Automobile Co., Ltd., and Chongqing Chehemei Technology Co., Ltd., meet the requirements and calculate corporate income tax at the 15% rate.

3、According to the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (Announcement [2023] No. 12), small and micro-profit enterprises are taxed at 20% on 25% of taxable income. The Company's subsidiaries, including Shanghai Chang'an Zhixing Technology Co., Ltd., Xiamen Chang'an New Energy Vehicle Sales and Service Co., Ltd., Shenlan Automobile Nanjing Research Institute Co., Ltd., Shenlan Automotive Marketing Services (Shenzhen) Co., Ltd., are recognized as small and micro-profit enterprises and enjoy this tax incentive.

4、According to the "Announcement on the VAT Additional Deduction Policy for Advanced Manufacturing Enterprises" (Announcement [2023] No. 43), from January 1, 2023, to December 31, 2027, advanced manufacturing enterprises are allowed to deduct an additional 5% of deductible input tax from payable VAT. The Company、Hebei Changan Automobile Co., Ltd.and Shenlan Automobile Technology Co., Ltd. met the conditions in 2025.

V、 Notes to Consolidated Financial Statement Items

(I) Cash and Cash Equivalents

Item	Ending balance	Beginning balance
Cash on hand	18,757.73	17,882.93
Bank deposits	39,929,836,510.36	31,420,742,183.93
Other cash and cash equivalents	911,014,156.74	632,635,145.29
Deposits with finance companies	13,180,865,840.46	32,128,700,450.59
Total	54,021,735,265.29	64,182,095,662.74
Including: Amounts held overseas	4,732,403,202.98	1,700,478,478.22

Note 1: As of December 31,2025, the company held overseas funds with restricted repatriation, amounting to a deposit of RMB 21,791,863.71.

Note 2: The monetary funds held by the company in financial companies affiliated to the company are detailed in Note 12(v)4.

(II) Financial Assets at Fair Value Through Profit or Loss

Item	Ending balance	Beginning balance
Financial assets at fair value through profit or loss		
Including: Equity instrument investments		155,013,154.45
Others		
Total		155,013,154.45

(III) Notes Receivable

1、 Classification of notes receivable

Items	Closing balance	Balance at the end of last year
Bank acceptance bills	19,000,946,520.12	32,432,000,085.43
Commercial acceptance bills	13,996,998,569.07	13,148,904,497.29
Total	32,997,945,089.19	45,580,904,582.72

2、 Notes receivable by bad debt provision method

Category	Ending balance					Beginning balance				
	Carrying amount		Bad debt provision		Carrying value	Carrying amount		Bad debt provision		Carrying value
	Amount	(%)	Amount	(%)		Amount	(%)	Amount	(%)	
Provision based on credit risk characteristics	32,997,945,089.19	100.00			32,997,945,089.19	45,580,904,582.72	100.00			45,580,904,582.72
Total	32,997,945,089.19	100.00			32,997,945,089.19	45,580,904,582.72	100.00			45,580,904,582.72

Provision based on credit risk characteristics:

Name	Ending balance		
	Notes receivable	Bad debt provision	Provision rate (%)
Bank acceptance bills	19,000,946,520.12		
Commercial acceptance bills	13,996,998,569.07		
Total	32,997,945,089.19		

3、 Pledged notes receivable as of the end of the period

Item	Ending pledged amount
Bank acceptance bills	5,319,644,475.35
Total	5,319,644,475.35

4、 Notes receivable endorsed or discounted but not yet due as of the balance sheet date

Item	Ending derecognized amount	Ending unrecognized amount
Bank acceptance bills	14,711,047,274.83	
Commercial acceptance bills	1,005,400,000.00	
Total	15,716,447,274.83	

(IV) Accounts Receivable

1、 Accounts receivable by aging

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	4,229,717,717.10	3,446,137,716.23
1–2 years (inclusive)	18,123,693.24	16,222,867.47
2–3 years (inclusive)	699,218.40	2,555,202.33
Over 3 years	185,165,040.70	182,615,371.52

Aging	Ending balance	Beginning balance
Subtotal	4,433,705,669.44	3,647,531,157.55
Less: Bad debt provision	236,861,022.29	249,053,432.80
Total	4,196,844,647.15	3,398,477,724.75

2、 Classification and disclosure of accounts receivable according to the bad debt provision method

Category	Ending balance					Beginning balance				
	Carrying amount		Bad debt provision		Carrying value	Carrying amount		Bad debt provision		Carrying value
	Amount	(%)	Amount	(%)		Amount	(%)	Amount	(%)	
Specific provision	134,737,278.68	3.04	117,520,250.03	87.22	17,217,028.65	155,418,767.28	4.26	138,122,745.91	88.87	17,296,021.37
Provision based on credit risk characteristics	4,298,968,390.76	96.96	119,340,772.26	2.78	4,179,627,618.50	3,492,112,390.27	95.74	110,930,686.89	3.18	3,381,181,703.38
Total	4,433,705,669.44	100.00	236,861,022.29		4,196,844,647.15	3,647,531,157.55	100.00	249,053,432.80		3,398,477,724.75

Provision based on credit risk characteristics:

Name	Ending balance		
	Accounts receivable	Bad debt provision	Provision rate (%)
Within 1 year (inclusive)	4,156,740,908.72	278,539.10	0.01
1–2 years (inclusive)	17,756,539.36	504,073.44	2.84
2–3 years (inclusive)	347,789.36	68,535.73	19.71
Over 3 years	124,123,153.32	118,489,623.99	95.46
Total	4,298,968,390.76	119,340,772.26	

3、 Changes in bad debt provision during the period

Category	Beginning balance	Changes during the period			Ending balance
		Provision	Recoveries or reversals	Write-offs	
Specific provision	138,122,745.91		5,706,329.71	14,896,166.17	117,520,250.03
Provision based on credit risk characteristics	110,930,686.89	11,068,963.94	2,658,878.57		119,340,772.26
Total	249,053,432.80	11,068,963.94	8,365,208.28	14,896,166.17	236,861,022.29

4、 Write-offs of Accounts Receivable — Current Period

Particulars	Write-off Amount
Accounts Receivable Actually Written Off	14,896,166.17

Among which, significant write-offs of accounts receivable:

Name of Entity	Nature of Accounts	Write-off Amount	Reason for Write-off	Write-off Procedures	Whether the Amount
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	Receivable			Performed	Arose from Related Party Transactions
unit A	Rent	14,483,467.21	Litigation concluded with no enforceable assets of the counterparty	Approved by the General Manager's Office Meeting	No

5、 Top five accounts receivable and contract assets by debtor

As of December 31, 2025, the top five accounts receivable totaled RMB2,944,576,741.97, accounting for 56.02% of the total ending balance.

(V) Prepayments

1、 Prepayments by aging

Aging	Ending balance		Beginning balance	
	Amount	%	Amount	%
Within 1 year (inclusive)	485,225,383.15	98.56	502,483,902.59	99.05
1–2 years (inclusive)	3,007,464.47	0.61	4,504,672.39	0.89
2–3 years (inclusive)	4,024,296.15	0.82	56,190.44	0.01
Over 3 years	30,000.00	0.01	268,916.65	0.05
Total	492,287,143.77	100.00	507,313,682.07	100.00

2、 Top five prepayments by prepayment object

As of December 31, 2025, the top five prepayments totaled RMB 393,556,809.08, accounting for 79.94% of the total prepayments.

(VI) Other Receivables

Item	Ending balance	Beginning balance
Other receivables	882,272,960.21	2,386,898,598.92

Item	Ending balance	Beginning balance
Total	882,272,960.21	2,386,898,598.92

1、 Other receivables

(1) By aging

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	752,443,662.80	2,317,334,638.91
1-2 years (inclusive)	74,225,094.04	16,154,702.56
2-3 years (inclusive)	7,617,463.19	2,166,618.01
Over 3 years	58,940,761.15	59,730,163.91
Subtotal	893,226,981.18	2,395,386,123.39
Less: Bad debt provision	10,954,020.97	8,487,524.47
Total	882,272,960.21	2,386,898,598.92

(2) By bad debt provision method

Category	Ending balance					Beginning balance				
	Carrying amount		Bad debt provision		Carrying value	Carrying amount		Bad debt provision		Carrying value
	Amount	%	Amount	%		Amount	%	Amount	%	
Specific provision	7,259,741.71	0.81	7,259,741.71	100.00		7,376,768.78	0.31	7,376,768.78	100.00	
Provision based on credit risk characteristics	885,967,239.47	99.19	3,694,279.26	0.42	882,272,960.21	2,388,009,354.61	99.69	1,110,755.69	0.05	2,386,898,598.92
Total	893,226,981.18	100.00	10,954,020.97		882,272,960.21	2,395,386,123.39	100.00	8,487,524.47		2,386,898,598.92

Provision based on credit risk characteristics:

Name	Ending balance		
	Other receivables	Bad debt provision	Provision rate (%)
Within 1 year (inclusive)	752,382,798.27	2,429,201.55	0.32
1–2 years (inclusive)	74,225,094.04	162,443.97	0.22
2–3 years (inclusive)	7,617,463.19	172,279.69	2.26
Over 3 years	51,741,883.97	930,354.05	1.80
Total	885,967,239.47	3,694,279.26	

(3) Bad debt provision details

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	12-month expected credit loss	Lifetime expected credit loss (not credit-impaired)	Lifetime expected credit loss (credit-impaired)	
Beginning balance	1,110,755.69		7,376,768.78	8,487,524.47
-Transfers to Stage2				
-Transfers to Stage3				
-Return to Stage2				
-Return to Stage1				
Provision	3,223,987.68		60,864.53	3,284,852.21
Recoveries or reversals	640,464.11		177,891.60	818,355.71
Write-offs				
Other changes				
Ending balance	3,694,279.26		7,259,741.71	10,954,020.97

(4) Changes in bad debt provision during the period

Category	Beginning	Changes during the period	Ending
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		Provision	Recoveries or reversals	Write-offs	Other changes	
Specific provision	7,376,768.78	60,864.53	177,891.60			7,259,741.71
Provision based on credit risk characteristics	1,110,755.69	3,223,987.68	640,464.11			3,694,279.26
Total	8,487,524.47	3,284,852.21	818,355.71			10,954,020.97

(5) By nature

Nature	Ending carrying amount	Beginning carrying amount
Subsidy receivables	306,292,934.00	287,383,193.00
Prepaid equity investment	3,112,440.00	1,207,100,000.00
Petty cash	57,611,056.67	58,038,264.36
Deposits and guarantees	40,499,372.49	90,018,699.02
Land acquisition receivables	249,001,679.00	557,988,400.00
Others	236,709,499.02	194,857,567.01
Total	893,226,981.18	2,395,386,123.39

(6) Top five other receivables by debtor

As of December 31, 2025, the top five other receivables totaled RMB 579,800,854.17, accounting for 64.91% of the total ending balance.

(VII) Inventories

1、 Inventory classification

Category	Ending balance			Beginning balance		
	Carrying amount	Provision for decline/contract fulfillment cost impairment	Carrying value	Carrying amount	Provision for decline/contract fulfillment cost impairment	Carrying value
Raw materials	1,135,459,985.00	56,372,428.95	1,079,087,556.05	350,940,520.59	74,247,850.42	276,692,670.17
Goods in transit	133,511,351.78		133,511,351.78	64,421,443.50		64,421,443.50
Consigned processing materials				15,916,979.50		15,916,979.50
Work in progress	1,703,295,662.07	82,615,815.74	1,620,679,846.33	1,148,535,803.86	43,894,048.28	1,104,641,755.58
Finished goods	19,536,728,819.47	189,212,925.86	19,347,515,893.61	15,493,584,058.93	129,017,809.55	15,364,566,249.38
Others	337,491,722.87		337,491,722.87	255,131,560.45		255,131,560.45
Total	22,846,487,541.19	328,201,170.55	22,518,286,370.64	17,328,530,366.83	247,159,708.25	17,081,370,658.58

2、 Inventory impairment and contract fulfillment cost impairment

Category	Beginning balance	Increase during the period		Decrease during the period		Ending balance
		Provision	Others	write-offs	Reversal	
Raw materials	74,247,850.42	17,724,965.97		35,600,387.44		56,372,428.95
Work in progress	43,894,048.28	64,318,800.11		25,597,032.65		82,615,815.74
Finished goods	129,017,809.55	119,645,463.26	13,199,604.47	72,649,951.42		189,212,925.86
Total	247,159,708.25	201,689,229.34	13,199,604.47	133,847,371.51		328,201,170.55

The Company assesses whether the cost of inventories exceeds their net realizable value to determine the provision for inventory impairment. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and sell the inventory. The reversal or write-off of inventory impairment this year is due to an increase in the net realizable value of inventories previously impaired or the sale of such inventories during the year.

(VIII) Contract Assets

1、 Contract assets

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
Contract assets	822,590,180.23	667,318,643.16	155,271,537.07	1,275,581,683.29	683,154,858.55	592,426,824.74
Total	822,590,180.23	667,318,643.16	155,271,537.07	1,275,581,683.29	683,154,858.55	592,426,824.74

2、 Significant changes in carrying value during the reporting period

Item	Change amount	Reason for change
New energy subsidies	437,155,287.67	Partial recovery of payments
Total	437,155,287.67	

3、 Contract assets by impairment provision method

Category	Ending balance					Beginning balance				
	Carrying amount		Impairment provision		Carrying value	Carrying amount		Impairment provision		Carrying value
	Amount	%	Amount	%		Amount	%	Amount	%	
Specific provision	822,590,180.23	100.00	667,318,643.16	81.12	155,271,537.07	1,275,581,683.29	100.00	683,154,858.55	53.56	592,426,824.74
Total	822,590,180.23	100.00	667,318,643.16		155,271,537.07	1,275,581,683.29	100.00	683,154,858.55		592,426,824.74

4、 Contract asset impairment provision changes during the period

Items	Balance at the end of last year	Change amount				Closing balance
		Provision	Reversals	Reversals or write-offs	Others	
Contract assets	683,154,858.55	1,665,140.14	17,501,355.53			667,318,643.16
Total	683,154,858.55	1,665,140.14	17,501,355.53			667,318,643.16

(IX) Non-current Assets Due Within One Year

Item	Ending balance	Beginning balance
Long-term receivables due within one year	254,821,266.90	254,821,266.90
Time deposits and large-denomination CDs due within one year	1,235,886,944.44	54,326,849.32
Total	1,490,708,211.34	309,148,116.22

(X) Other Current Assets

Item	Ending balance	Beginning balance
Deductible input VAT	3,585,954,836.25	1,691,898,079.82
Prepaid taxes	755,648,767.95	443,749,745.68
Time deposits and others	7,456,317,494.47	39,308,007.51
Total	11,797,921,098.67	2,174,955,833.01

(XI) Long-term Receivables

1、 Long-term receivables

Item	Ending balance			Beginning balance		
	Carrying amount	Impairment provision	Carrying value	Carrying amount	Impairment provision	Carrying value
Long-term receivables	1,528,927,601.39		1,528,927,601.39	1,783,748,868.29		1,783,748,868.29
Subtotal	1,528,927,601.39		1,528,927,601.39	1,783,748,868.29		1,783,748,868.29
Less: Portion due within one year	254,821,266.90		254,821,266.90	254,821,266.90		254,821,266.90
Total	1,274,106,334.49		1,274,106,334.49	1,528,927,601.39		1,528,927,601.39

(XII) Long-term Equity Investments

1、 Long-term equity investments

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
1. Joint ventures					
Nanchang Jiangling Holding Co., Ltd.	2,420,750,943.20		242,152,464.18	2,662,903,407.38	

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
Changan Mazda Automobile Co., Ltd.	733,965,602.46		-95,953,584.47	638,012,017.99	
Changan Mazda Engine Co., Ltd.	806,511,751.50		3,051,468.88	809,563,220.38	
Changan Ford Automobile Co., Ltd.	712,215,024.57		465,353,053.62	1,177,568,078.19	
Subtotal	4,673,443,321.73		614,603,402.21	5,288,046,723.94	
2. Associates					
Chongqing Changan Kuayue Automobile Co., Ltd.	241,095,703.97		17,902,702.25	258,998,406.22	
Chongqing Chang'an Kuayue Vehicles Marketing Co., Ltd.			1,239,482.34	1,239,482.34	
Changan Automobile Financing Co.,Ltd	3,299,303,386.01		2,304,417,728.13	5,603,721,114.14	
Nanjing Chelai Travel Technology Co., Ltd.	326,813.01		18.46	326,831.47	
Hunan Guoxin Semiconductor Technology Co., Ltd.	28,169,167.08		41,994.11	28,211,161.19	
Nanjing Leading Equity Investment Management Co., Ltd. (Limited Partnership))	3,118,918,021.61		4,634,068.63	3,123,552,090.24	
Nanjing Leading Equity Investment Partnership	1,100,720.88		-5,910.88	1,094,810.00	
Zhongqi Chuangzhi Technology Co., Ltd.	429,748,700.86		-9,452,144.75	420,296,556.11	
Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership (Limited Partnership)	276,234,416.11		-11,483,469.62	264,750,946.49	
Anhe (Chongqing) Equity Investment Fund Management	62,062,151.97		959.64	62,063,111.61	

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
Co., Ltd.					
Avatr Technology (Chongqing) Co., Ltd.	4,897,868,333.37		-1,211,568,180.53	3,686,300,152.84	
Chongqing Chang'an Chuangxin Private Equity Investment Fund Partnership (Limited Partnership)	163,022,540.12		4,668,612.00	167,691,152.12	
Chongqing Changyu Private Equity Investment Fund Partnership (Limited Partnership)	68,673,494.12		6,359,897.94	75,033,392.06	
Hangzhou Chelizi Intelligent Technology Co., Ltd.	771,661.12		-771,661.12		
Western Car Network (Chongqing) Co., Ltd.	5,563,451.32		-1,116,896.85	4,446,554.47	
Anhe (Chongqing) Private Equity Investment Fund Management Co., Ltd.	6,894,469.75		2,747,309.98	9,641,779.73	
Chongqing Changxian Intelligent Technology Co., Ltd	116,078,353.40		10,023,495.77	126,101,849.17	
Changan Ford Automobile Co., Ltd.	132,045,405.31		21,102,698.10	153,148,103.41	
Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd.	10,804,724.73		10,808,067.98	21,612,792.71	
Master Changan Motors Limited	43,462,121.96		58,137,377.71	101,599,499.67	
Chongqing Anda Semiconductor Co., Ltd.	44,581,458.09		-2,919,029.90	41,662,428.19	
Chongqing Wutong Chelian Technology Co., Ltd.	79,880,742.52		6,180,269.88	86,061,012.40	
Times FAW Power Battery Co., Ltd.	334,981,934.05		25,292,895.88	360,274,829.93	

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
Era Chang'an Power Battery Co., Ltd	490,644,789.41		50,162,813.04	540,807,602.45	
Subtotal	13,852,232,560.77		1,286,403,098.19	15,138,635,658.96	
Total	18,525,675,882.50		1,901,006,500.40	20,426,682,382.90	

(XIII) Other equity instrument investments

1、 Other equity instrument investment situation

Items	Balance at the end of last year	Changes in This Period			Closing balance	The dividend income recognized in this period	The cumulative gains included in other comprehensive income as of the end of this period	The cumulative losses included in other comprehensive income as of the end of this period	Reasons for designating as financial assets at fair value through other comprehensive income
		Additional investment	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income for the current period					
China South Industries Group Finance Co., Ltd.	351,900,000.00			900,000.00	351,000,000.00		193,979,200.00		Unlisted equity instruments
National Innovation Center of Intelligent and connected Vehicles	58,000,000.00			8,000,000.00	50,000,000.00				Unlisted equity instruments
Guolian Automobile Power Battery Research Institute Co., Ltd.	30,390,000.00		1,610,000.00		32,000,000.00		8,000,000.00		Unlisted equity instruments
China South Industries Financial Leasing Co., Ltd.	38,180,000.00			2,180,000.00	36,000,000.00		5,448,000.00		Unlisted equity instruments
Zhong Fa Lian Investment Co., Ltd.	14,801,858.72				14,801,858.72	12,692,880.00		6,198,141.28	Unlisted equity instruments
CAERI(Beijing) automobile Lightweight Technology Research Institution Co., Ltd.	3,252,414.81		1,147,585.19		4,400,000.00		1,400,000.00		Unlisted equity instruments
China South Industries Group Finance Co., Ltd.		91,538,462.00	5,461,538.00		97,000,000.00		5,461,538.00		Unlisted equity instruments
National Innovation Center of Intelligent and connected Vehicles		111,123,985.46		4,123,985.46	107,000,000.00			4,123,985.46	Unlisted equity instruments
Total	496,524,273.53	202,662,447.46	8,219,123.19	15,203,985.46	692,201,858.72	12,692,880.00	206,288,738.00	18,322,126.74	

(XIV) Investment property

1、 Investment properties using the cost measurement model

Items	Buildings	Total
1. Original cost		
(1) Balance at the end of last year	10,050,100.00	10,050,100.00
(2) Increase in the current period		
(3) Decrease in the current period		
(4) Balance at the end of the period	10,050,100.00	10,050,100.00
2. Accumulated depreciation and accumulated amortization		
(1) Balance at the end of last year	4,080,808.08	4,080,808.08
(2) Increase in the current period	226,711.56	226,711.56
—Provision or amortization	226,711.56	226,711.56
(3) Decrease in the current period		
(4) Balance at the end of the period	4,307,519.64	4,307,519.64
3. Impairment provision		
(1) Balance at the end of last year		
(2) Increase in the current period		
(3) Decrease in the current period		
(4) Balance at the end of the period		
4. Carrying amount		
(1) Closing balance of carrying amount	5,742,580.36	5,742,580.36
(2) Carrying amount at the end of last year	5,969,291.92	5,969,291.92

(XV) Fixed assets

1、 Fixed assets and disposal of fixed assets

Items	Closing balance	Balance at the end of last year
Fixed assets	22,048,786,066.87	21,773,526,063.55
Total	22,048,786,066.87	21,773,526,063.55

2、 Details of fixed assets

Items	Buildings	Machinery and equipment	Transportation equipment	Other Equipment	Total
1. Original carrying amount					
(1) Balance at the end of last year	11,294,445,819.72	28,226,777,591.83	292,830,139.80	10,428,744,777.20	50,242,798,328.55
(2) Increase in the period	663,984,388.23	1,794,539,657.17	13,426,053.89	825,854,590.54	3,297,804,689.83
—Purchase	9,387,105.61	37,730,468.61	1,455,623.93	14,177,775.03	62,750,973.18
—Transferred from construction in progress	631,700,050.54	1,747,101,291.52	11,970,429.96	811,026,908.41	3,201,798,680.43
—Exchange rate fluctuation	22,897,232.08	9,707,897.04		649,907.10	33,255,036.22
(3) Decrease in the period	94,730,580.04	954,343,874.83	16,649,925.87	613,564,523.96	1,679,288,904.70
—Disposal or scrapping	94,730,580.04	798,188,876.83	16,649,925.87	610,057,847.09	1,519,627,229.83
—Government grants		155,843,323.13		3,506,676.87	159,350,000.00
—Exchange rate fluctuation		311,674.87			311,674.87
(4) Closing balance	11,863,699,627.91	29,066,973,374.17	289,606,267.82	10,641,034,843.78	51,861,314,113.68
2. Accumulated depreciation					
(1) Balance at the end of last year	3,159,607,410.26	17,244,065,286.31	173,224,350.11	5,509,538,447.80	26,086,435,494.48
(2) Increase in the period	400,227,964.41	1,812,969,810.99	8,423,826.23	592,824,396.66	2,814,445,998.29
—Provision	396,798,465.98	1,806,364,170.02	8,423,826.23	592,647,741.94	2,804,234,204.17

Items	Buildings	Machinery and equipment	Transportation equipment	Other Equipment	Total
—Exchange rate fluctuation	3,429,498.43	6,605,640.97		176,654.72	10,211,794.12
(3) Decrease in the period	65,248,843.00	474,207,927.14	14,162,451.21	479,694,630.60	1,033,313,851.95
—Disposal or scrapping	65,248,843.00	474,207,927.14	14,162,451.21	479,694,630.60	1,033,313,851.95
(4) Closing balance	3,494,586,531.67	18,582,827,170.16	167,485,725.13	5,622,668,213.86	27,867,567,640.82
3. Provision for impairment					
(1) Balance at the end of last year	62,245,995.84	2,046,046,753.52	1,190,791.87	273,353,229.29	2,382,836,770.52
(2) Increase in the period		52,938.34		210.51	53,148.85
—Provision		52,938.34		210.51	53,148.85
(3) Decrease in the period	25,684,861.93	301,887,609.37	299,845.50	110,057,196.58	437,929,513.38
—Disposal or scrapping	25,684,861.93	301,887,609.37	299,845.50	110,057,196.58	437,929,513.38
(4) Closing balance	36,561,133.91	1,744,212,082.49	890,946.37	163,296,243.22	1,944,960,405.99
4. Carrying amount					
(1) Closing balance of carrying amount	8,332,551,962.33	8,739,934,121.52	121,229,596.32	4,855,070,386.70	22,048,786,066.87
(2) Carrying amount at the end of last year	8,072,592,413.62	8,936,665,552.00	118,414,997.82	4,645,853,100.11	21,773,526,063.55

3、 Temporarily idle fixed assets

As of December 31, 2025, the fixed assets with a book value of RMB 165,186,236.58 (RMB 136,677,753.98 as of December 31, 2024) were temporarily idle due to product upgrades and other reasons.

4、 The situation of fixed assets leased out through operating leases

Items	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount I
Bulidings	3,158,336,270.66	982,789,752.40	13,554,778.92	2,161,991,739.34

5、 Fixed assets situation without property rights certificate

As of December 31, 2025, the company has no fixed assets with incomplete property ownership certificates.

(XVI) Construction in progress

1、 Construction in progress and construction materials

Items	Closing balance			Balance at the end of last year		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction in progress	1,056,595,927.21	27,861,352.87	1,028,734,574.34	1,624,245,622.47	27,861,352.87	1,596,384,269.60
Total	1,056,595,927.21	27,861,352.87	1,028,734,574.34	1,624,245,622.47	27,861,352.87	1,596,384,269.60

2、 Details of construction in progress

Items	Closing balance			Balance at the end of last year		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Production line construction and	438,511,351.27		438,511,351.27	1,070,073,195.24		1,070,073,195.24

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Items	Closing balance			Balance at the end of last year		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
technological renovation projects						
Engineering construction project	173,720,868.36		173,720,868.36	101,071,006.57		101,071,006.57
Engine Technical Renovation Project	29,931,666.41	20,921,684.06	9,009,982.35	30,174,549.42	20,921,684.06	9,252,865.36
Others	414,432,041.17	6,939,668.81	407,492,372.36	422,926,871.24	6,939,668.81	415,987,202.43
Total	1,056,595,927.21	27,861,352.87	1,028,734,574.34	1,624,245,622.47	27,861,352.87	1,596,384,269.60

3、 Movements of significant construction in progress for the period

Items	Budgeted amount	Balance at the end of last year	Increase in the period	Amount transferred in fixed Assets for the period	Other decreases for the period	Closing balance	Accumulated investment in project as a percentage of total budget (%)	Project progress (%)	Accumulated amount of interest capitalized	Of which: amount of interest capitalized for the period	Interest capitalized rate for the period (%)	Sources of fund
Production line construction and technological renovation projects	6,674,709,893.50	101,071,006.57	744,253,966.26	671,604,104.47		173,720,868.36	12.66	12.66				Self-raised fund
Engineering construction project	447,175,000.00	30,174,549.42	34,793,913.39	35,036,796.40		29,931,666.41	78.09	78.09				Self-raised fund
Engine Technical Renovation Project	7,807,867,000.00	1,070,073,195.24	1,282,195,788.45	1,913,757,632.42		438,511,351.27	30.13	30.13				Self-raised fund
Others		422,926,871.24	572,905,317.07	581,400,147.14		414,432,041.17						Self-raised funds and financing
Total		1,624,245,622.47	2,634,148,985.17	3,201,798,680.43		1,056,595,927.21						

4、 The movement of impairment for construction in progress

Items	Balance at the end of last year	changes in the current period			Closing balance	reason for provision
		Provision	Write-off	Others		
Engine technical transformation project	20,921,684.06				20,921,684.06	
Others	6,939,668.81				6,939,668.81	
Total	27,861,352.87				27,861,352.87	

(XVII) Right-of-use assets

1、 Details of construction in progress right-of-use assets

Items	Buildings	Machinery and equipment	Total
1. Original carrying amount			
(1) Balance at the end of last year	413,229,721.68	14,150,442.47	427,380,164.15
(2) Increase in the period	270,249,827.82	217,161.30	270,466,989.12
—Additional lease	269,041,340.59	217,161.30	269,258,501.89
—Exchange rate fluctuation	1,208,487.22		1,208,487.22
(3) Decrease in the period	88,497,964.41		88,497,964.41
—Disposal	88,497,964.41		88,497,964.41
(4) Closing balance	594,981,585.09	14,367,603.77	609,349,188.86
2. Accumulated depreciation			
(1) Balance at the end of last year	151,361,083.46	2,721,238.94	154,082,322.40
(2) Increase in the period	124,657,493.70	1,714,178.93	126,371,672.63
—Provision	124,008,709.35	1,714,178.93	125,722,888.28
—Exchange rate	648,784.35		648,784.35

Items	Buildings	Machinery and equipment	Total
fluctuation			
(3) Decrease in the period	67,710,065.02		67,710,065.02
—Disposal	67,710,065.02		67,710,065.02
(4) Closing balance	208,308,512.14	4,435,417.87	212,743,930.01
3. Provision for impairment			
(1) Balance at the end of last year			
(2) Increase in the period			
—Provision			
(3) Decrease in the period			
—Disposal			
(4) Closing balance			
4. Carrying amount			
(1) Closing balance of carrying amount	386,673,072.95	9,932,185.90	396,605,258.85
(2) Opening balance of carrying amount	261,868,638.22	11,429,203.53	273,297,841.75

(XVIII) Intangible assets

1、 Details of construction in intangible assets

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
1. Original carrying amount						
(1) Balance at the end of last year	2,479,830,234.88	901,695,040.91	2,627,770,189.95	22,342,708,055.07	85,581,514.70	28,437,585,035.51
(2) Increase in the period	4,270,175.26	81,512,559.88	21,768,104.92	3,745,477,354.94		3,853,028,195.00
—Purchase	3,602,115.93	79,688,064.23	20,981,023.99	1,212,532.22		105,483,736.37
—Internal research and development		1,824,495.65		3,744,264,822.72		3,746,089,318.37
—Exchange rate fluctuation	668,059.33		787,080.93			1,455,140.26
(3) Decrease in the period	36,302,142.25	254,728.95				36,556,871.20
—Disposal	36,302,142.25	225,024.26				36,527,166.51

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
—Exchange rate fluctuation		29,704.69				29,704.69
(4) Closing balance	2,447,798,267.89	982,952,871.84	2,649,538,294.87	26,088,185,410.01	85,581,514.70	32,254,056,359.31
2. Accumulated amortization						
(1) Balance at the end of last year	450,762,504.72	785,632,082.79	674,303,046.59	9,225,868,042.44	24,244,146.43	11,160,809,822.97
(2) Increase in the period	54,423,612.11	49,501,885.88	251,737,692.43	2,998,093,518.76	8,558,151.45	3,362,314,860.63
—Provision	53,580,175.83	49,501,885.88	251,718,455.70	2,998,093,518.76	8,558,151.45	3,361,452,187.62
—Exchange rate fluctuation	843,436.28		19,236.73			862,673.01
(3) Decrease in the period	15,774,883.40	914.54				15,775,797.94
—Disposal	15,774,883.40					15,774,883.40
—Exchange rate fluctuation		914.54				914.54
(4) Closing balance	489,411,233.43	835,133,054.13	926,040,739.02	12,223,961,561.20	32,802,297.88	14,507,348,885.66

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
3. Provision for impairment						
(1) Balance at the end of last year			23,617,923.17	22,381,216.63	458,926,146.51	
(2) Increase in the period					16,683,419.81	
—Provision					16,683,419.81	
(3) Decrease in the period						
—Disposal						
(4) Closing balance		23,617,923.17	22,381,216.63	475,609,566.32		521,608,706.12
4. Carrying amount						
(1) Closing balance of carrying amount	1,958,387,034.46	124,201,894.54	1,701,116,339.22	13,388,614,282.49	52,779,216.82	17,225,098,767.53
(2) Opening balance of carrying amount	2,029,067,730.16	92,445,034.95	1,931,085,926.73	12,657,913,866.12	61,337,368.27	16,771,849,926.23

Note: In 2025, after evaluation, the company determined that the recoverable amount of the relevant assets was below their book value, resulting in an impairment provision of 1668.34 million yuan for the period.

2、 The situation of land use rights without property ownership certificates

As of December 31,2025, the company has no land use rights with incomplete property ownership certificates.

(XIX) Goodwill

1、 Movements in goodwill

Names of investees or items resulting in goodwill	Balance at the end of last year	Increase for the period		Decrease for the period		Closing balance
		By business combination	Others	Disposal	Others	
Original carrying amount						
Nanjing Changan Automobile Co., Ltd.	73,465,335.00					73,465,335.00
Hebei Changan Automobile Co., Ltd.	9,804,394.00					9,804,394.00
Deep Blue Automotive Technology Co., Ltd.	1,800,926,049.16					1,800,926,049.16
Subtotal	1,884,195,778.16					1,884,195,778.16
Provision for impairment						
Nanjing Changan Automobile Co., Ltd.	73,465,335.00					73,465,335.00
Subtotal	73,465,335.00					73,465,335.00
Carrying amount	1,810,730,443.16					1,810,730,443.16

Note: During the impairment test for goodwill, the Company compares the Carrying amount of the related assets or asset groups (including goodwill) with their recoverable amounts. If the recoverable amount is lower than the Carrying amount, the relevant difference is recognized in the current period's profit or loss.

In 2024, when conducting an impairment test on the goodwill formed from the business combination of Shenlan Automobile Technology Co., Ltd., our company regarded the asset group containing the goodwill as a whole. At the end of the year, the present value of the expected future cash flows of such asset group was taken as its recoverable amount. The management engaged an independent third party, Sichuan Tianjian Huaheng Assets Appraisal Co., Ltd., to assess the recoverable amount of such asset group. The future cash flows were calculated based on the financial budgets for the years from 2025 to 2032 approved by the management. The key assumptions used for calculating the present value of the expected future

cash flows include: based on the past performance of the asset group and market expectations, the growth rate of sales revenue during the forecast period and the growth rate of sales revenue during the stable period are both 0%; and the pre-tax discount rate is 11.37%. According to the relevant assessments and tests, at the end of the year, the recoverable amount of such asset group was greater than its carrying value, and there were no indications of impairment.

(XX) Long-term deferred expenses

Items	Balance at the end of last year	Increase in the period	Amortisation for the period	Other decreases	Closing balance
Premium for extended warranty	21,709,036.17		6,631,516.77		15,077,519.40
Others	2,453,183.89	1,022,005.83	1,178,595.41	641,665.94	1,654,928.37
Total	24,162,220.06	1,022,005.83	7,810,112.18	641,665.94	16,732,447.77

(XXI) Deferred tax assets and deferred tax liabilities

1、 Deferred tax assets which are not offset

Items	Closing balance		Balance at the end of last year	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	2,470,368,361.82	377,963,078.08	2,812,780,308.55	427,610,261.04
Accrued expenses and contingent liabilities	10,862,131,182.01	1,645,402,612.29	11,361,903,139.00	1,720,368,405.84
Unpaid tech development expense	26,127,221.76	3,919,083.27	201,717,814.00	30,257,672.10

Items	Closing balance		Balance at the end of last year	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
and advertisement expense				
deferred income	3,233,350,682.85	526,405,634.13	3,015,492,016.33	492,368,621.35
Unpaid salary and bonus and others	6,598,700,635.31	1,000,772,933.93	6,164,872,452.88	936,046,685.59
Available-for-sale financial assets on the changes in fair value recorded in capital reserve	4,123,985.46	1,030,996.37		
Total	23,194,802,069.21	3,555,494,338.07	23,556,765,730.76	3,606,651,645.92

2、 Deferred tax liabilities which are not offset

Items	Closing balance		Balance at the end of last year	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Available-for-sale financial assets on the changes in fair value recorded in capital reserve	192,090,596.72	28,813,589.51	250,964,630.18	37,644,694.53
Fair value adjustment of business combination not under common control	7,156,759,800.00	1,073,513,970.00	8,068,028,361.06	1,210,204,254.16

Items	Closing balance		Balance at the end of last year	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Long-term equity investment	1,635,326,272.54	245,298,940.88	1,596,988,035.55	239,548,205.33
Others	1,868,672,681.02	282,840,389.55	2,572,489,279.25	389,709,175.51
Total	10,852,849,350.28	1,630,466,889.94	12,488,470,306.04	1,877,106,329.53

3、 Deferred tax assets or liabilities presented at the net amount after offsetting

Items	Closing balance		Balance as at the end of last year	
	Offset amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offset	Offset amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offset
Deferred tax assets	60,023,567.50	3,495,470,770.57	42,391,398.35	3,564,260,247.57
Deferred tax liabilities	60,023,567.50	1,570,443,322.44	42,391,398.35	1,834,714,931.18

4、 Details of unrecognized deferred income tax assets

Items	Closing balance	Balance at the end of last year
The deductible temporary difference	1,267,396,960.13	1,537,577,954.97
The deductible tax loss	9,162,011,203.99	11,267,351,181.99
Total	10,429,408,164.12	12,804,929,136.96

5、 Deductible tax losses that are not recognized as deferred tax assets will expire in the following years

Year	Closing balance	Balance at the end of last year	Notes
2025		1,675,980,498.87	

Year	Closing balance	Balance at the end of last year	Notes
2026	33,027,475.40	2,469,603,797.30	
2027	166,700,752.95	2,020,139,471.49	
2028	6,539,394.87	2,888,007,630.83	
2029 and beyond	8,955,743,580.77	2,213,619,783.50	
Total	9,162,011,203.99	11,267,351,181.99	

(XXII) Other non-current assets

Items	Closing balance			Balance at the end of last year		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Certificates of deposit and time deposit	2,141,246,110.90		2,141,246,110.90	3,250,000,000.00		3,250,000,000.00
Advance payment for project construction	450,000,000.00		450,000,000.00	455,745,345.02		455,745,345.02
Total	2,591,246,110.90		2,591,246,110.90	3,705,745,345.02		3,705,745,345.02

(XXIII) Assets with restricted ownership or use rights

Items	Closing				The end of last year			
	Book balance	Carrying amount	Type of restriction	Circumstances of restriction	Book balance	Carrying amount	Type of restriction	Circumstances of restriction
Monetary funds	1,028,564,112.54	1,028,564,112.54	Security deposit and others	Security deposit and others	907,719,149.74	907,719,149.74	Security deposit and others	Security deposit and others
Notes receivable	5,319,644,475.35	5,319,644,475.35	Bill pledge	Bill pledge	6,569,473,317.00	6,569,473,317.00	Bill pledge	Bill pledge
Total	6,348,208,587.89	6,348,208,587.89			7,477,192,466.74	7,477,192,466.74		

(XXIV) Short-term loans

1、 Classification of short-term loans

Items	Closing balance	Balance at the end of last year
Credit loan	512,275,913.93	40,036,055.69
Total	512,275,913.93	40,036,055.69

Note: As of December 31, 2025, the annual interest rate for the aforementioned loan is 2.11%.

As of December 31, 2025, there are no overdue short-term loans.

(XXV) Notes payable

Category	Closing balance	Balance at the end of last year
Bank acceptance bill	43,111,562,471.54	32,776,976,747.35
Commercial acceptance bill	867,961,309.25	2,033,628,765.26
Total	43,979,523,780.79	34,810,605,512.61

(XXVI) Accounts payable

1、 Accounts payable

Items	Closing balance	Balance at the end of last year
Accounts payable for goods	29,841,076,563.69	43,835,671,129.12
Total	29,841,076,563.69	43,835,671,129.12

Notes: As of December 31, 2025, there were no significant accounts payable with an aging period of more than one year.

(XXVII) Advances from customers

1、 Advances from customers

Items	Closing balance	Balance at the end of last year
Advance rental receipts	408,273.22	477,390.93
Total	408,273.22	477,390.93

(XXVIII) Contract liabilities

1、 Contract liabilities

Items	Closing balance	Balance at the end of last year
Advance payment	5,356,608,912.37	9,559,537,581.14
Advance service payment	1,552,000,145.85	1,328,359,414.35
Total	6,908,609,058.22	10,887,896,995.49

(XXIX) Payroll payable

1、 Payroll payable

Items	Balance at the end of last year	Increase for the period	Decrease for the period	Closing balance
Short-term benefits	3,109,857,464.99	12,420,329,300.82	11,411,318,155.70	4,118,868,610.11
Post-employment benefits - defined contribution scheme	94,314,672.90	1,082,597,412.55	1,089,501,214.05	87,410,871.40
Termination benefits	5,608,815.98	49,563,868.87	23,950,821.80	31,221,863.05
Total	3,209,780,953.87	13,552,490,582.24	12,524,770,191.55	4,237,501,344.56

2、 Short term salary benefits

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
(1) Salary, bonus, allowance and subsidy	2,535,962,401.35	10,059,698,380.59	9,045,620,756.65	3,550,040,025.29

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
(2) Staff welfare	21,188,802.76	430,333,326.10	443,785,082.02	7,737,046.84
(3) Social insurance	34,368,576.87	730,521,919.90	715,848,852.95	49,041,643.82
Including: Medical insurance	21,589,375.01	643,624,970.60	643,954,271.07	21,260,074.54
Work-related injury insurance	10,725,500.70	69,861,484.63	70,010,034.28	10,576,951.05
Maternity insurance	1,942,068.33	1,976,122.35	1,884,471.48	2,033,719.20
Others	111,632.83	15,059,342.32	76.12	15,170,899.03
(4) Housing provident fund	21,145,441.67	753,886,082.42	686,031,867.13	88,999,656.96
(5) Labour union expenses and employee education expenses	497,192,242.34	359,164,019.49	448,959,052.29	407,397,209.54
(6) Short-term paid absence		2,966,274.65	2,966,274.65	
(7) Short-term profit-sharing program				
(8) Employee rewards, welfare funds, and labor fees		83,759,297.67	68,106,270.01	15,653,027.66
Total	3,109,857,464.99	12,420,329,300.82	11,411,318,155.70	4,118,868,610.11

3、 Defined contribution scheme

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Basic pension insurance	84,945,276.46	1,049,048,499.21	1,056,081,849.62	77,911,926.05
Unemployment insurance	9,369,396.44	33,548,913.34	33,419,364.43	9,498,945.35
Total	94,314,672.90	1,082,597,412.55	1,089,501,214.05	87,410,871.40

(XXX) Taxes payable

Items	Closing balance	Balance at the end of last year
Value-added tax	384,399,469.16	651,591,146.50
Consumption tax	86,908,290.34	320,098,460.23
Corporate income tax	229,680,979.77	197,097,687.96
Urban maintenance and construction tax and educational surtax	60,392,301.66	75,909,710.25
Others	91,612,765.90	283,885,526.69
Total	852,993,806.83	1,528,582,531.63

(XXXI) Other payables

Items	Closing balance	Balance at the end of last year
Other payables	5,871,006,412.33	6,407,775,538.76
Total	5,871,006,412.33	6,407,775,538.76

1、 Other payables

Presented by nature of the payments

Items	Closing balance	Balance at the end of last year
Purchase and construction of fixed assets, intangible assets and engineering deposits	1,859,466,071.62	1,763,288,908.26
Customer and supplier margin	583,101,361.16	919,342,648.61
Storage fees and freight	667,558,777.74	740,108,278.96
Advertisement fees	599,206,406.43	623,231,036.19
Maintenance fees	349,430,390.33	267,001,396.64
Treasury stock repurchase	3,395,829.33	169,261,662.73
Advance appropriation of national subsidies		124,313,570.00

Items	Closing balance	Balance at the end of last year
Others	1,808,847,575.72	1,801,228,037.37
Total	5,871,006,412.33	6,407,775,538.76

(XXXII) Non-current liability within 1 year

Items	Closing balance	Balance at the end of last year
Long-term loan within 1 year	36,000,000.00	36,000,000.00
A defined benefit plan maturing within 1 year	789,000.00	972,000.00
Commissioned loan maturing within 1 year	500,427,777.78	
Lease liabilities within 1 year	161,478,036.89	91,942,461.78
Total	698,694,814.67	128,914,461.78

(XXXIII) Other current liabilities

Items	Closing balance	Balance at the end of last year
Accrued commercial discount payable	7,580,250,063.83	7,251,765,781.00
Accrued market development expense	1,610,436,757.73	1,931,380,802.93
Accrued technical transfer and development fees	1,661,847,691.70	834,962,725.87
Accrued transportation fee	1,134,888,892.69	414,807,693.98
Tax on Resale Items	938,930,344.49	1,497,625,575.87
Accrued negative points for fuel consumption	54,645,400.70	63,506,766.69
Accrued maintenance cost	60,784,887.39	56,134,938.45
Others	115,591,505.12	457,449,255.17
Total	13,157,375,543.64	12,507,633,539.96

(XXXIV) Long-term Loan

Items	Closing balance	Balance at the end of last year
Credit loan		36,000,000.00
Total		36,000,000.00

(XXXV) Bonds Payable

1、 Details of Bonds Payable

Items	Closing balance	Balance at the end of last year
Corporate Bonds	999,803,773.56	999,705,660.36
Total	999,803,773.56	999,705,660.36

2、 Changes in bonds payable

Name of Bond	Face value	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Balance at the end of last year	Issue for the current period	Accrue interest based on the face value	Amortization of premium or discount	Repayment in this period	Closing balance	Whether there is a breach of contract
Science and Technology Innovation Bond	1,000,000,000.00	3.00	2022.12	5years	1,000,000,000.00	999,705,660.36		30,000,000.00	98,113.20	30,000,000.00	999,803,773.56	No
Total	1,000,000,000.00				1,000,000,000.00	999,705,660.36		30,000,000.00	98,113.20	30,000,000.00	999,803,773.56	

(XXXVI) Lease liabilities

Items	Closing balance	Balance at the end of last year
Lease liabilities	460,625,265.61	361,153,870.84
Less: Lease liabilities within 1 year	161,478,036.89	91,942,461.78
Total	299,147,228.72	269,211,409.06

(XXXVII) Long-term payables

Items	Closing balance	Balance at the end of last year
Long-term payables	2,053,422,868.05	2,028,479,306.93
Special payables	491,064,477.16	428,048,564.78
Total	2,544,487,345.21	2,456,527,871.71

1、 Long-term payables

Items	Closing balance	Balance at the end of last year
Accounts payable for entrusted construction project fees	2,053,422,868.05	2,028,479,306.93
Total	2,053,422,868.05	2,028,479,306.93

2、 Special payables

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Intelligent manufacturing project	352,922,438.33	246,185,853.33	187,631,824.01	411,476,467.65
Lightweight design of	1,862,809.36	1,164,464.15	282,226.80	2,745,046.71

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
automobile structure				
Others	73,263,317.09	75,724,952.86	72,145,307.15	76,842,962.80
Total	428,048,564.78	323,075,270.34	260,059,357.96	491,064,477.16

(XXXVIII) Long-term payroll payable

1、 Long-term payroll payable

Items	Closing balance	Balance at the end of last year
I. Post-employment benefits- Defined net liabilities of benefit scheme	22,116,000.00	23,599,000.00
II. Termination benefits	2,463,373.29	3,094,372.65
Total	24,579,373.29	26,693,372.65

2、 Defined benefit plan changes

(1) Present Value of Defined Benefit Plan Obligations

Items	Amount for the current period	Amount for the previous period
1. Balance at the end of last year	23,599,000.00	26,880,000.00
2. Defined benefit costs recognized in the current period's profit or loss	678,000.00	-3,310,000.00
(1) Current service cost		61,000.00
(2) Past service cost	172,000.00	-4,168,000.00
(3) Settlement gains (losses are indicated by “-”)	29,000.00	55,000.00
(4) Net interest	392,000.00	742,000.00
(5) cost of severance benefits	85,000.00	
3. Defined benefit costs recognized in other comprehensive income	-79,000.00	2,180,000.00

Items	Amount for the current period	Amount for the previous period
(1) Actuarial gains (losses are indicated by “-”)	-79,000.00	2,180,000.00
4. Other changes	-2,082,000.00	-2,151,000.00
(1) Benefits paid	-472,000.00	-2,151,000.00
5. Closing balance	22,116,000.00	23,599,000.00

Note: In addition to participating in the endowment insurance and unemployment insurance plans managed by the local government, our company also provides extra-plan pensions of varying monthly standards and annual condolence money to some retired employees until their death; provides hardship subsidies to retired employees who participated in combat operations; and pays internal early retirement salaries of varying monthly standards to employees on internal early retirement, and contributes to their social insurance premiums and housing provident funds until they reach the official retirement age. The contribution amounts for various social insurances and housing provident funds are determined according to the contribution base and contribution rate, and the enterprise contribution rate is determined in accordance with the local social insurance contribution policies.

The present value of the obligation of this defined benefit plan as of December 31, 2025, was determined by Aon Enterprise Solutions(Shanghai) Co., Ltd. using the projected unit credit method.

(2) Defined benefit plan net liability (net asset)

Items	Amount for the current period	Amount for the previous period
1. Balance at the end of last year	23,599,000.00	26,880,000.00
2. Defined benefit costs included in the current period's profit and loss	678,000.00	-3,310,000.00
3. Defined benefit costs included in Other Comprehensive Income	-79,000.00	2,180,000.00
4. Other changes	-2,082,000.00	-2,151,000.00

Items	Amount for the current period	Amount for the previous period
5. Closing balance	22,116,000.00	23,599,000.00

(XXXIX) Provision

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance	Reasons for formation
Product quality assurance	7,411,100,080.67	1,959,894,390.65	1,459,288,870.68	7,911,705,600.64	
Estimated liability for contract performance	293,547,668.77	21,190,428.36	81,689,140.84	233,048,956.29	
Total	7,704,647,749.44	1,981,084,819.01	1,540,978,011.52	8,144,754,556.93	

(XL) Deferred income

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Related to assets	52,133,744.00	159,350,000.00	159,350,000.00	52,133,744.00
Among which: Production and construction subsidy	52,133,744.00	159,350,000.00	159,350,000.00	52,133,744.00
Related to gains	132,063,475.64	22,797,062.89	126,294,889.95	28,565,648.58
Among which: R&D technology subsidy	76,294,889.95		76,294,889.95	
Other government subsidies	55,768,585.69	22,797,062.89	50,000,000.00	28,565,648.58
Total	184,197,219.64	182,147,062.89	285,644,889.95	80,699,392.58

(XLI) Other non-current liabilities

Items	Closing balance	Balance at the end of last year
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Items	Closing balance	Balance at the end of last year
Advance received for services	1,252,965,662.48	1,718,489,394.88
Entrusted Loan of China South Industries Group Finance Co., Ltd.		500,000,000.00
Total	1,252,965,662.48	2,218,489,394.88

(XLII) Share capital

Items	Balance at the end of last year	Increase(+)/decrease (-) for the period Shares					Closing balance
		Issue of new shares	Bonus issue	transferred from reserve	Others	Subtotal	
Total shares	9,914,086,060.00						9,914,086,060.00

(XLIII) Capital reserves

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Share premium	7,119,416,303.03	321,269,227.56		7,440,685,530.59
other capital reserves	1,806,382,547.11	54,909,879.88	321,269,227.56	1,540,023,199.43
Total	8,925,798,850.14	376,179,107.44	321,269,227.56	8,980,708,730.02

(XLIV) Treasury stock

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Treasury stock	169,261,662.73		165,865,833.40	3,395,829.33
Total	169,261,662.73		165,865,833.40	3,395,829.33

Note: In 2025, the decrease in treasury stock is due to the unlocking of equity incentives by the company.

(XLV) Other comprehensive income

Items	Balance at the end of last year	Amount for the current period						Closing balance
		Amount before tax for the period	Deduct: amounts transferred to income statement which were recognized in other comprehensive income in prior period	Less: Income tax	Attributable to the Company after tax	Attributable to minority interests after tax	Deduct: amounts transferred to retained earnings which were recognized in other comprehensive income in prior period	
1. Other comprehensive income that will not be reclassified to profit or loss	160,857,631.69	-8,773,954.45		-1,460,127.89	-7,313,826.56		153,543,805.13	
Among which: Changes in the re - measurement of the defined benefit plan	-1,825,000.00	79,000.00			79,000.00		-1,746,000.00	
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	-3,026,120.81	-1,868,092.18			-1,868,092.18		-4,894,212.99	
Changes in the fair value of other equity instrument investments	165,708,752.50	-6,984,862.27		-1,460,127.89	-5,524,734.38		160,184,018.12	
2. Other comprehensive income that will be reclassified to	-153,334,272.92	-152,753,065.73			-135,006,015.43	-17,747,050.30	-288,340,288.35	

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Items	Balance at the end of last year	Amount for the current period					Closing balance
		Amount before tax for the period	Deduct: amounts transferred to income statement which were recognized in other comprehensive income in prior period	Less: Income tax	Attributable to the Company after tax	Attributable to minority interests after tax	
profit or loss							
Among which: Other comprehensive income that can be reclassified to profit or loss under the equity method	-5,881,941.93	1,857,177.13			1,857,177.13		-4,024,764.80
Exchange differences on translating foreign currency financial statements	-147,452,330.99	-154,610,242.86			-136,863,192.56	-17,747,050.30	-284,315,523.55
Total	7,523,358.77	-161,527,020.18		-1,460,127.89	-142,319,841.99	-17,747,050.30	-134,796,483.22

(XLVI) Special reserves

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Safety fund	95,013,488.38	101,499,833.93	77,149,496.61	119,363,825.70
Total	95,013,488.38	101,499,833.93	77,149,496.61	119,363,825.70

(XLVII) Surplus reserves

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Statutory surplus	4,957,043,030.00			4,957,043,030.00
Total	4,957,043,030.00			4,957,043,030.00

(XLVIII) Undistributed profits

Items	Amount for the current period	Amount for the previous period
Undistributed profits at end of last year before adjustment	52,846,021,500.43	49,617,932,431.73
Adjustment for undistributed profits at beginning of year (“+” for plus; “-” for less)		
Undistributed profits at beginning of year after adjustment	52,846,021,500.43	49,617,932,431.73
Add: Net profit attributable to owners of the Company during the period	4,075,223,181.54	7,321,363,897.24
Less: Withdrawal of statutory surplus reserves		680,797,165.36
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Dividend payable on ordinary shares	3,418,076,157.12	3,412,477,663.18
Ordinary shares dividends transferred to share capital		

Items	Amount for the current period	Amount for the previous period
Undistributed profits at end of period	53,503,168,524.85	52,846,021,500.43

(XLIX) Operating revenue and cost

1、 Operating revenue and cost

Items	Amount for the current period		Amount for the previous period	
	Revenue	Costs	Revenue	Costs
Main businesses	158,993,495,151.21	135,676,267,009.91	155,996,379,529.44	133,423,991,672.62
Other businesses	5,006,308,724.66	2,837,825,632.20	3,736,654,683.81	2,445,031,398.83
Total	163,999,803,875.87	138,514,092,642.11	159,733,034,213.25	135,869,023,071.45

Details of operating revenue:

Items	Amount for the current period	Amount for the previous period
Revenue from customer contracts	163,945,439,313.62	159,490,083,620.53
Lease income	54,364,562.25	242,950,592.72
Total	163,999,803,875.87	159,733,034,213.25

2、 Revenue situation generated by the contract

The revenue situation generated from customer contracts is as follows:

Category	Operating revenue	
	Amount for the current period	Amount for the previous period
Type of business:		
Sales of goods	155,739,237,303.79	152,192,280,870.19
Provision of services and others	8,206,202,009.83	7,297,802,750.34
Total	163,945,439,313.62	159,490,083,620.53
Classification by the time of goods		

Category	Operating revenue	
	Amount for the current period	Amount for the previous period
transfer:		
Recognition at a specific point in time	162,349,582,779.38	158,046,027,665.88
Recognition over a specific period of time	1,595,856,534.24	1,444,055,954.65
Total	163,945,439,313.62	159,490,083,620.53
Classification by region:		
Domestic	130,741,774,255.03	127,063,702,246.58
Overseas	33,203,665,058.59	32,426,381,373.95
Total	163,945,439,313.62	159,490,083,620.53

(L) Tax and surcharges

Items	Amount for the current period	Amount for the previous period
Consumption tax	2,656,241,846.03	3,321,502,858.56
City maintenance and construction tax	319,732,986.49	383,677,349.65
Educational surcharge	232,057,866.97	172,951,765.77
Others	363,300,574.74	472,339,452.42
Total	3,571,333,274.23	4,350,471,426.40

(LI) Operating expenses

Items	Amount for the current period	Amount for the previous period
Sales service fee	4,048,615,611.27	3,261,764,821.64
Promotion, advertising fee	3,346,159,053.08	2,456,180,404.33
Payroll and welfare	1,107,916,825.84	985,056,908.38
Transportation and storage fees	587,206,533.29	378,551,852.64
Travelling expenses	350,105,881.37	172,055,226.26
Package expenses	288,699,121.64	84,599,624.41
Consulting fee	67,241,965.84	21,558,374.68

Items	Amount for the current period	Amount for the previous period
Training fee	7,434,445.05	11,796,111.41
Others	189,613,061.66	166,789,089.41
Total	9,992,992,499.04	7,538,352,413.16

(LII) General and administrative expenses

Items	Amount for the current period	Amount for the previous period
Payroll and welfare	3,000,225,900.23	3,032,419,886.90
Depreciation and amortization	610,659,516.66	548,417,580.78
Administrative expenses	604,415,350.78	551,242,661.67
Traffic expenses	60,447,023.73	54,560,945.74
Safety production expenses	58,079,015.52	57,072,340.66
Travelling expenses	43,012,389.13	32,015,557.72
Share-based payments	20,066,621.43	89,968,232.48
Others	126,136,558.19	35,528,812.31
Total	4,523,042,375.67	4,401,226,018.26

(LIII) Research and development expenses

Items	Amount for the current period	Amount for the previous period
Depreciation and amortization	3,366,335,711.94	2,571,685,965.24
Payroll and welfare	1,549,780,310.18	1,975,412,543.02
Subcontract fee	944,744,159.89	829,642,591.23
Material fee	724,196,680.22	662,579,044.45
Test fee	162,215,505.36	153,698,592.98
Others	410,326,559.65	312,427,942.32
Total	7,157,598,927.24	6,505,446,679.24

(LIV) Finance costs

Items	Amount for the current period	Amount for the previous period
Interest income	106,577,955.08	118,238,961.52
Less: Foreign exchange gain or loss	1,100,271,951.60	1,160,421,476.17
Interest expense	-1,453,354,241.05	61,276,842.30
Others	44,794,059.37	46,528,359.30
Total	-2,402,254,178.20	-934,377,313.05

(LV) Other income

Items	Amount for the current period	Amount for the previous period
Government subsidies related to daily activities		
Among which: Production and construction subsidies	760,903,878.96	1,250,740,318.87
Other government subsidies	597,010,926.44	874,963,386.35
Total	1,357,914,805.40	2,125,703,705.22

(LVI) Investment income

Items	Amount for the current period	Amount for the previous period
Long-term equity investment gains measured under equity method	-429,539,756.41	36,975,796.30
The investment income of financial asset held for trading during its holding period	1,353,199.70	2,631,315.72
Investment income from disposal of financial assets at fair value through profit and loss of the period	1,467,161.44	10,810,279.99
Dividend income from remaining investments in other equity instruments	12,692,880.00	31,990,679.50
Others	117,423,015.01	105,250,765.95

Items	Amount for the current period	Amount for the previous period
Total	-296,603,500.26	187,658,837.46

(LVII) Fair value change

The source of gains from changes in fair value	Amount for the current period	Amount for the previous period
Trading financial assets	36,940,795.56	-27,460,945.49
Notes to trading financial items	-143,200.00	
Total	36,797,595.56	-27,460,945.49

(LVIII) Impairment loss of credit

Items	Amount for the current period	Amount for the previous period
Bad debt for account receivable	2,703,755.66	-205,095.94
Bad debt for other receivables	2,466,496.50	818,099.96
Total	5,170,252.16	613,004.02

(LIX) Impairment loss on assets

Items	Amount for the current period	Amount for the previous period
Loss on decline in value of inventories and Loss on impairment of contract performance costs	199,957,352.30	114,303,418.32
Impairment of fixed assets	53,148.85	67,160,848.12
Impairment of contract assets	-15,836,215.39	21,810,151.17
Impairment of intangible assets	16,683,419.81	11,214,517.59
Total	200,857,705.57	214,488,935.20

(LX) Gain on disposal of assets

Items	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the period
Gain on disposal of fixed-assets	103,184,791.98	2,466,246,635.27	103,184,791.98
Gain on disposal of intangible assets	68,647,805.76	114,903,423.81	68,647,805.76
Others	1,858,939.65	-30,691,738.25	1,858,939.65
Total	173,691,537.39	2,550,458,320.83	173,691,537.39

(LXI) Non-operating income

Items	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the period
Penalty income and others	208,504,882.00	155,290,275.84	208,504,882.00
Total	208,504,882.00	155,290,275.84	208,504,882.00

(LXII) Non-operating expenses

Items	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the period
Donation	14,708,927.72	11,611,789.67	14,708,927.72
Fines and penalties	21,165,291.49	6,451,303.37	21,165,291.49
Compensation expenses	21,472,229.37	1,002,418.00	21,472,229.37
Others	2,491,248.15	2,846,754.14	2,491,248.15
Total	59,837,696.73	21,912,265.18	59,837,696.73

(LXIII) Income tax expense

1、 Table of income tax expenses

Items	Amount for the current period	Amount for the previous period
Current income tax expense	883,499,738.78	699,569,748.76
Deferred income tax expense	-193,553,572.52	-46,216,369.36
Total	689,946,166.26	653,353,379.40

2、 Adjustment of accounting profit and income tax expenses

Items	Amount for the current period
Total profit	3,857,438,001.41
Tax at the legal [or applicable] tax rate	578,615,700.21
Impact of different tax rates of subsidiaries	17,477,892.82
Impact of income tax for the period before adjustment	182,659,341.80
Impact of non-taxable income	-93,592,087.00
Impact of cost, expenses and losses not deductible for tax	133,500,355.82
Impact of deductible loss of deferred income tax assets not recognized at the beginning of the period	-119,239,766.65
Impact of deductible temporary differences and deductible loss of deferred income tax assets not recognized for the period	650,138,693.18
Additional deduction for technical development expenses	-743,707,103.57
Others	84,093,139.65
Income tax expenses	689,946,166.26

(LXIV) Earnings per share

1、 Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to the parent company's ordinary shareholders by the weighted average number of ordinary shares issued and outstanding by the company.

Items	Amount for the current period	Amount for the previous period
Consolidated net profit attributable to holders	4,075,223,181.54	7,303,882,698.84

Items	Amount for the current period	Amount for the previous period
of ordinary shares of the Company (after adjustment)		
Weighted average number of ordinary shares in issue of the Company (after adjustment)	9,914,086,060.00	9,848,634,846.83
Basic earnings per share	0.41	0.74
Including: Basic earnings per share relating to continuing operations	0.41	0.74
Basic earnings per share relating to discontinued operations		

2、 Diluted earnings per share

Diluted earnings per share is calculated by dividing the consolidated net profit attributable to the parent company's ordinary shareholders (diluted) by the weighted average number of ordinary shares outstanding (diluted):

Items	Amount for the current period	Amount for the previous period
Consolidated net profit attributable to holders of ordinary shares of the Company (diluted)	4,075,223,181.54	7,321,363,897.24
Weighted average number of ordinary shares in issue of the Company (diluted)	9,914,086,060.00	9,952,993,354.12
Diluted earnings per share	0.41	0.74
Including: Basic diluted earnings per share relating to continuing operations	0.41	0.74
Basic diluted earnings per share relating to discontinued operations		

(LXV) Cash Flow Statement Items

1、 Cash related to operating activities

(1) Other cash received related to operating activities

Items	Amount for the Current Period	Amount for the Previous Period
Interest Income	1,100,271,951.60	1,160,421,476.17
Government Subsidies	1,705,299,308.82	2,045,217,580.13
Others	262,170,103.23	337,350,625.36
Total	3,067,741,363.65	3,542,989,681.66

(2) Other cash paid related to operating activities

Items	Amount for the Current Period	Amount for the Previous Period
Selling Expenses	8,840,211,471.02	6,527,630,896.94
Administrative Expenses	892,090,337.35	730,420,318.10
Research and Development Expenses	2,241,482,905.12	1,958,348,170.98
Others	666,337,138.87	1,158,959,685.17
Total	12,640,121,852.36	10,375,359,071.19

2、 Cash related to investing activities

(1) Other cash received related to investing activities

Items	Amount for the Current Period	Amount for the Previous Period
Time deposits and others	199,892,777.78	8,070,026,424.80
Total	199,892,777.78	8,070,026,424.80

(2) Other cash paid related to investing activities

Items	Amount for the Current Period	Amount for the Previous Period
Time deposits and large - value deposits	7,430,000,000.00	3,304,127,222.22
Total	7,430,000,000.00	3,304,127,222.22

3、 Cash related to financing activities

(1) Other cash received related to financing activities

Items	Amount for the Current Period	Amount for the Previous Period
Cash received from the recovery of acceptance bill margin	36,004,710.83	470,003,596.92
Total	36,004,710.83	470,003,596.92

(2) Other cash paid related to financing activities

Items	Amount for the Current Period	Amount for the Previous Period
Cash paid for acceptance bill margin and others	132,192,998.82	384,604,266.30
Others	118,297,309.96	143,272,005.27
Total	250,490,308.78	527,876,271.57

(3) Changes in various liabilities arising from financing activities

Items	Balance at the end of the previous year	Increase in the Current Period		Decrease in the Current Period		End - of - period balance
		Cash Chang	Non - cash Changes	Cash Chang	Non - cash Changes	
Bank borrowings and interest	612,036,055.69	568,473,282.00	2,082,102.71	132,473,282.00	1,414,466.69	1,048,703,691.71
Lease liabilities	361,153,870.84		217,638,745.12	118,167,350.35		460,625,265.61

(LXVI) Supplementary Information for the Cash Flow Statement

1、 Supplementary Information for the Cash Flow Statement

Supplementary Information	Amount for the Current Period	Amount for the Previous Period
1、 Adjusting Net Profit to Cash Flows from Operating Activities		
Net profit	3,167,491,835.15	6,104,174,527.85

Supplementary Information	Amount for the Current Period	Amount for the Previous Period
Add: Credit impairment losses	5,170,252.16	613,004.02
Asset impairment provisions	200,857,705.57	214,488,935.20
Depreciation of fixed assets.	2,804,234,204.17	3,020,779,255.10
Depreciation and amortization of investment property	226,711.56	226,711.56
Depreciation of right - of - use assets	125,722,888.28	102,643,683.09
Amortization of intangible assets	3,361,452,187.62	2,682,738,344.15
Amortization of long -term prepaid expenses	11,579,265.89	7,810,112.18
Loss on disposal of fixed assets, intangible assets and other long - term assets (gains are presented with a “-” sign)	-173,691,537.39	-2,550,458,320.83
Loss on scrapping of fixed assets (gains are presented with a “-” sign)		217,084.91
Loss on fair value changes (gains are presented with a “-” sign)	-36,797,595.56	27,460,945.49
Financial expenses (gains are presented with a “-” sign)	106,577,955.08	-85,476,391.90
Investment losses (gains are presented with a “-” sign)	296,603,500.26	-187,658,837.46
Decrease in deferred income tax assets (increases are presented with a “-” sign)	52,188,304.22	-316,006,189.92
Increase in deferred income tax liabilities (decreases are presented with a “-” sign)	-245,741,876.74	269,789,820.56
Decrease in inventories (increases are presented with a “-” sign)	-5,517,957,174.36	-3,218,353,689.82
Decrease in operating receivables (increases are presented with a “-” sign)	-1,021,953,107.02	-9,086,489,039.97
Increase in operating payables (decreases are presented with a “-” sign)	-1,300,290,160.33	7,862,898,858.93
Others		
Net cash flow from operating activities	1,835,673,358.56	4,849,398,813.14
2、 Significant investment and financing activities not involving cash receipts and payments		

Supplementary Information	Amount for the Current Period	Amount for the Previous Period
Debt converted into capital		
Convertible corporate bonds maturing within one year		
Obtaining right-of-use assets by assuming lease liabilities		
3、 Net changes in cash and cash equivalents		
End - of - period balance of cash	52,993,171,152.75	63,274,376,513.00
Less: Beginning -of- period balance of cash	63,274,376,513.00	63,925,957,901.11
Add: End - of - period balance of cash equivalents		
Less: Beginning - of - period balance of cash equivalents		
Net increase in cash and cash equivalents	-10,281,205,360.25	-651,581,388.11

2、 Composition of Cash and Cash Equivalents

Items	End - of - period balance	Balance at the end of the previous year
一、 Cash	52,993,171,152.75	63,274,376,513.00
Including: Cash on hand	18,757.73	17,882.93
Digital currency available for immediate payment		
Bank deposits available for immediate payment	52,976,635,475.83	63,267,781,756.86
Other monetary funds available for immediate payment	16,516,919.19	6,576,873.21
Funds deposited with the central bank available for payment		
Deposits with other financial institutions		
Loans to other financial institutions		
二、 Cash Equivalents		
Including: Bond investments maturing within three months		
三、 End -of - period balance of cash and cash equivalents	52,993,171,152.75	63,274,376,513.00

Items	End - of - period balance	Balance at the end of the previous year
Including: Cash and cash equivalents held but not available for use by the parent company or othersubsidiaries within the group		

Monetary funds that are not classified as cash and cash equivalents:

Items	End - of - period balance	Balance at the end of the previous year	Reason for not being cash or cash equivalents
Bill margin and others	1,028,564,112.54	907,719,149.74	Restricted funds, unable to be freely withdrawn
Total	1,028,564,112.54	907,719,149.74	

(LXVII) Foreign Currency Monetary Items

1、 Foreign Currency Monetary Items

Items	End - of - period foreign currency balance	Exchange rate for conversion	End - of - period RMB balance after conversion
Monetary funds			2,092,193,508.10
Including: US dollars	61,344,773.74	7.0288	431,180,145.66
Euros	21,925,374.84	8.2355	180,566,424.49
British pounds	12,807,541.91	9.4346	120,834,034.88
United Arab Emirates dirhams	1,028,404.99	1.9071	1,961,271.16
Thai baht	4,630,089,486.21	0.2225	1,030,194,910.68
Russian rubles	991,037,462.54	0.0881	87,310,400.45
Japanese yen	196,415,506.25	0.0448	8,799,414.68
Mexican pesos	593,349,335.98	0.3899	231,346,906.10
Accounts receivable			2,057,291,389.61
Including: US dollars	99,239,204.61	7.0288	697,532,521.36
Euros	38,619,882.98	8.2355	318,054,046.29

Items	End - of - period foreign currency balance	Exchange rate for conversion	End - of - period RMB balance after conversion
Thai baht	275,413,557.17	0.2225	61,279,516.47
Russian rubles	356,912,820.32	0.0881	31,444,019.47
Mexican pesos	2,433,909,428.11	0.3899	948,981,286.02
Other receivables			121,525,737.39
Including: Euros	3,533,473.30	8.2355	29,099,919.34
British pounds	2,431,387.04	9.4346	22,939,164.18
United Arab Emirates dirhams	26,745.00	1.9071	51,005.03
Japanese yen	17,408,320.00	0.0448	779,892.74
Thai baht	307,736,813.66	0.2225	68,471,441.04
Mexican pesos	472,723.93	0.3899	184,315.06
Accounts payable			2,755,340,822.75
Including: Euros	4,658,414.41	8.2355	38,364,371.88
Russian rubles	2,815,802,930.52	0.0881	248,072,238.18
Thai baht	1,033,940,788.25	0.2225	230,051,825.39
Japanese yen	14,205,264.06	0.0448	636,395.83
Mexican pesos	5,740,487,282.56	0.3899	2,238,215,991.47
Other payables			55,459,443.98
Including: Euros	475,651.54	8.2355	3,917,228.25
British pounds	2,047,059.01	9.4346	19,313,182.91
Thai baht	128,141,884.27	0.2225	28,511,569.25
Mexican pesos	9,534,402.59	0.3899	3,717,463.57
Other current liabilities			537,613,798.66
Including: US dollars	76,487,280.71	7.0288	537,613,798.66

(LXVIII) Leases

1、 As a Lessee

Items	Amount for the Current Period	Amount for the Previous Period
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Items	Amount for the Current Period	Amount for the Previous Period
Interest expense on lease liabilities	16,748,919.41	42,623,899.74
Simplified short - term lease expenses recoanized in the cost of related assets or current - period profit or loss	25,846,804.29	68,173,260.47
Simplified low - value asset lease expenses recognized in the cost of related assets or current - period profit or loss (excluding short - term lease expenses for low - value assets)	2,681,905.89	5,964,651.75
Total cash outflows related to leases	129,302,167.04	122,150,467.13

2、 As a Lessor

(1) Operating Leases

	Amount for the Current Period	Amount for the Previous Period
Operating lease income	54,364,562.25	242,950,592.72

The following is the amount of undiscounted lease receivables that will be received after the balance sheet date:

Remaining lease term	Amount for the Current Period	Amount for the Previous Period
Within 1 year	34,995,242.75	8,675,240.58
1 - 2 years	32,173,897.8	17,881,254.12
2 - 3 years	32,144,897.8	18,120,545.58
3 - 4 years	32,134,847.8	22,168,456.50
4 - 5 years	30,455,000.00	24,141,151.06
More than 5 years	30,450,000.00	7,000,144.32
Total	192,353,886.15	97,986,792.16

VI、 R & D Expenditure

(I) R & D Expenditure

Items	Amount for the Current Period	Amount for the Previous Period
Employee compensation	3,763,480,281.13	4,108,202,495.09
Depreciation and amortization	3,371,048,425.39	2,577,828,804.03
Outsourcing fees	2,838,474,254.14	1,436,710,996.83
Material costs	1,005,202,800.05	818,426,341.74
Testing fees	311,122,838.54	592,734,950.61
Other expenses	1,286,369,321.35	625,240,648.15
Total	12,575,697,920.60	10,159,144,236.45
Including: Expensed R & D expenditure	7,157,598,927.24	6,505,446,679.24
Capitalized R & D expenditure	5,418,098,993.36	3,653,697,557.21

(II) Development expenditure

Items	Balance at the end of the previous year	Amount of increase in the current period		Amount of decrease in the current period		End -of - period balance
		Internal development expenditure	Others	Recognized as intangible assets	Others	
Automobile development	1,729,932,488.67	5,418,098,993.36		3,746,089,318.37	6,267,400.19	3,395,674,763.46
Sub - total	1,729,932,488.67	5,418,098,993.36		3,746,089,318.37	6,267,400.19	3,395,674,763.46
Less:						
Impairment provisions						
Total	1,729,932,488.67	5,418,098,993.36		3,746,089,318.37	6,267,400.19	3,395,674,763.46

VII、 Changes in the Scope of Consolidation

None

VIII、 Interests in Other Entities

(I) Interests in Subsidiaries

1、 Composition of the Enterprise Group

Name of Subsidiary	Registered Capital (in ten - thousands of yuan)	Main Place of Business	Place of Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
					Direct	Indirect	
Chongqing Changan Automobile International Sales &Service Co., Ltd.	142,275.64	Chongqing	Chongqing	Sales	100.00		Establishment
Chongqing Changan Vehicle Connectivity Technology Co., Ltd.	8,850.00	Chongqing	Chongqing	Leasing	100.00		Establishment
Chongqing Changan Special-Purpose Vehicle Co., Ltd.	2,000.00	Chongqing	Chongqing	Sales	50.00		Establishment
Chongqing Changan Automobile Customer Service Co., Ltd.	3,000.00	Chongqing	Chongqing	Sales	99.00	1.00	Establishment
Chongqing Zhilaidao New Energy Co., Ltd.	2,900.00	Chongqing	Chongqing	Research and Development	100.00		Establishment
Chongqing Changan European Design Center Co., Ltd.	1,738 Euros	Bologna, Italy	Bologna, Italy	Research and Development	100.00		Establishment
Changan Automobile UK R & D Center Co., Ltd.	2,639 Pounds	Birmingham, UK	Birmingham, UK	Research and Development	100.00		Establishment
Beijing Changan	100.00	Beijing	Beijing	Research and	100.00		Establishment

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Name of Subsidiary	Registered Capital (in ten - thousands of yuan)	Main Place of Business	Place of Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
					Direct	Indirect	
Automobile Engineering Technology Research Co., Ltd.				Development			
Changan Japan Design Center Co., Ltd.	1,000 Japanese Yen	Hamamatsu, Japan	Hamamatsu, Japan	Research and Development	100.00		Establishment
Changan USA R & D Center Inc.	154 US Dollars	Novi, USA	Novi, USA	Research and Development	100.00		Establishment
Changan Automobile Investment (Shenzhen) Co., Ltd.	76,488.95	Shenzhen	Shenzhen	Sales	100.00		Establishment
Nanjing Changan New Energy Automobile Sales & Service Co., Ltd.	5,000.00	Nanjing	Nanjing	Sales	100.00		Establishment
Chongqing Anyi Automobile Technology Service Co., Ltd.	200.00	Chongqing	Chongqing	Sales	100.00		Establishment
Xiamen Changan New Energy Automobile Sales & Service Co., Ltd.	200.00	Xiamen	Xiamen	Sales	100.00		Establishment
Shanghai Changan Intelligent Mobility Technology Co., Ltd.	400.00	Shanghai	Shanghai	Sales	100.00		Establishment
Chongqing Chehemei Technology Co., Ltd.	1,000.00	Chongqing	Chongqing	Sales	100.00		Establishment

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Name of Subsidiary	Registered Capital (in ten - thousands of yuan)	Main Place of Business	Place of Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
					Direct	Indirect	
Chongqing Changan Kaicheng Automobile Technology Co., Ltd.	142,371.45	Chongqing	Chongqing	Sales	65.90		Establishment
Chongqing Changan Automobile Software Technology Co., Ltd.	9,900.00	Chongqing	Chongqing	Research and Development	100.00		Establishment
Chongqing Xingzhi Technology Co., Ltd.	4,900.00	Chongqing	Chongqing	Sales	100.00		Establishment
Chongqing Changan Technology Co., Ltd.	9,000.00	Chongqing	Chongqing	Research and Development	100.00		Establishment
Chongqing Changanxing Automobile Co., Ltd.	2,000.00	Chongqing	Chongqing	Leasing	100.00		Establishment
Nanjing Changan Automobile Co., Ltd.	60,181.00	Nanjing	Nanjing	Manufacturing	84.73		Business combination under non - common control
Chongqing Lingyao Automobile Co., Ltd.	133,764.00	Chongqing	Chongqing	Manufacturing	100.00		Business combination under non - common control
Deep Blue Automobile Technology Co., Ltd.	32,810.83	Chongqing	Chongqing	Manufacturing	50.9960		Business combination under non - common control
Hefei Changan Automobile Co., Ltd.	227,500.00	Hefei	Hefei	Manufacturing	100.00		Business combination under common control

2、 Important non - wholly - owned subsidiaries

Name of Subsidiary	Minority Shareholding Ratio	Profit or Loss Attributable to Minority Shareholders in the Current Period	Dividends Declared and Distributed to Minority Shareholders in the Current Period	Balance of Minority Shareholders' Equity at the End of the Period
Deep Blue Automobile Technology Co., Ltd	49.0040%	-814,308,592.37		3,790,254,534.56

3、 Key financial information of important non - wholly - owned subsidiaries

Name of Subsidiary	End - of - Period Balance						Previous Year - end 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
Deep Blue Automobile Technology Co., Ltd	40,015,417,271.20	4,847,423,958.05	44,862,841,229.25	39,865,397,306.38	3,261,469,025.83	43,126,866,332.21	30,719,707,226.07	3,575,291,477.00	34,294,998,703.07	35,434,906,672.98	2,362,782,481.78	37,797,689,154.76

Name of Subsidiary	Amount for the Current Period				Amount for the Previous Period			
	Operating Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities	Operating Revenue	Net Profit	Total Comprehensive Income	Cash Flow from Operating Activities
Deep Blue Automobile Technology Co., Ltd	50,287,588,821.34	-898,723,020.83	-898,723,020.83	-2,108,498,446.67	37,224,879,706.79	-1,571,558,701.01	-1,571,558,701.01	4,535,241,604.75

(II) Interests in Joint Arrangements or Associated Enterprises

1、 Important Joint Ventures or Associated Enterprises

Name of Joint Venture or Associated Enterprise	Main Place of Operation	Place of Registration	Nature of Business	Shareholding Ratio (%)		Accounting Treatment for Investments in Joint Ventures or Associated Enterprises	Whether It Has a Strategic Impact on the Company's Activities
				Direct	Indirect		
Changan Ford Automobile Co., Ltd.	Chongqing	Chongqing	Automobile manufacturing and sales	50.00		Equity Method	Yes

2、 Key Financial Information of Important Joint ventures Enterprises

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
	Changan Ford Automobile Co., Ltd.	Changan Ford Automobile Co., Ltd.
Current Assets	13,229,796,476.83	16,377,739,563.80
Non-current Assets	9,799,477,103.13	11,762,860,932.34
Total Assets	23,029,273,579.96	28,140,600,496.14
Current Liabilities	17,164,149,707.34	20,644,064,530.01
Non-current Liabilities	3,244,020,964.12	5,834,665,675.53
Total Liabilities	20,408,170,671.46	26,478,730,205.54
Minority Shareholders' Equity	153,148,103.41	132,045,405.31
Shareholders' Equity Attributable to Parent Company	2,467,954,805.09	1,529,824,885.29
Share of Net Assets Calculated Based on Shareholding Ratio	1,233,977,402.55	764,912,442.65
Adjustment Items	-56,409,324.36	-52,697,418.08
Carrying Value of Equity Investment in Joint ventures Enterprises	1,177,568,078.19	712,215,024.57
Fair Value of Equity Investment in Joint ventures Enterprises with Public Quotations		
Net Profit	952,478,678.35	2,089,573,046.44
Net Profit from Discontinued Operations		
Other Comprehensive Income		
Total Comprehensive Income	952,478,678.35	2,089,573,046.44
Dividends Received from Joint ventures Enterprises during the Current Period		

3、 Aggregated Financial Information of Insignificant Joint Ventures and Associated Enterprises

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
Joint Ventures:		
Total Carrying Value of Investments	4,110,478,645.75	3,961,228,297.16
Total Amounts Calculated Based on		

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
Shareholding Ratiofor the Following Items		
-Net Profit	151,118,440.77	170,583,425.51
-Other Comprehensive Income	-1,868,092.18	1,193,152.92
-Total Comprehensive Income	149,250,348.59	171,776,578.43
Associated Enterprises:		
Total Carrying Value of Investments	11,452,335,506.12	8,954,364,227.40
Total Amounts Calculated Based on Shareholding Ratiofor the Following Items		
-Net Profit	453,794,161.69	844,880,455.37
-Other Comprehensive Income	1,505,344.19	-5,967,137.61
-Total Comprehensive Income	455,299,505.88	838,913,317.76

4、 Excess Losses Incurred by Joint Ventures or Associated Enterprises

Our company has no obligation to bear additional losses for Jiangling Holdings Co., Ltd. Therefore, when excess losses occur, only the long - term equity investments are written down to zero, and the excess losses related to the investments in the above - mentioned companies are not recognized.

IX、 Government Grants

1、 Government Grants Recognized in Current - Period Profit or Loss

Items	Current - Period Amount	Prior - Period Amount
Government grants related to assets	286,082,132.44	270,036,139.20
grants related to income	1,231,751,590.39	1,538,672,866.69
Total	1,517,833,722.83	1,808,709,005.89

2、 Liability Items Involving Government Grants

Liability Items	Previous Year - end Balance	Amount of New Grants in Current Period	Amount Recognized in Non -operating Income in Current Period	Amount Transferred to Other Income in Current Period	Amount Offset Against Cost and Expenses in Current Period	Other Changes	End - of - Period Balance	Related to Assets/ Related to Income
Deferred Income	52,133,744.00	192,260,000.00		192,260,000.00			52,133,744.00	Related to Assets
Deferred Income	132,063,475.64	22,797,062.74			126,294,889.81		28,565,648.58	Related to Income

X、 Risks Related to Financial Instruments

(I) Types of Risks Arising from Financial Instruments

Our company faces various financial risks in the course of its operations: credit risk, liquidity risk, and market risk (including foreign exchange risk, interest rate risk, and other price risks). The above - mentioned financial risks and the risk management policies adopted by our company to mitigate these risks are described as follows:

1、 Credit Risk

Credit risk refers to the risk that a counter - party fails to fulfill its contractual obligations, resulting in financial losses for our company. Our company's credit risk mainly stems from monetary funds, notes receivable, accounts receivable, receivables financing, other receivables, as well as debt instrument investments measured at fair value through profit or loss that are not included in the scope of impairment assessment.

Most of our company's monetary funds are bank deposits placed in state - owned banks and other large - and medium - sized listed banks with good reputations and high credit ratings. We believe that there are no significant credit risks, and there is almost no chance of significant losses caused by bank defaults.

In addition, for notes receivable, accounts receivable, receivables financing, contract assets, and other receivables, our company has established relevant policies to control credit risk exposure. We assess the creditworthiness of customers based on their financial conditions, the likelihood of obtaining guarantees from third parties, credit records, and other factors such as the current market situation, and set appropriate credit periods. We regularly monitor customers' credit records. For customers with poor credit records, we will take measures such as sending written collection letters, shortening credit periods, or canceling credit periods to ensure that the overall credit risk of our company remains within a controllable range.

2、 Liquidity Risk

Liquidity risk refers to the risk that an enterprise may experience a shortage of funds when fulfilling its obligations to settle in the form of delivering cash or other financial assets.

Our company's policy is to ensure that there is sufficient cash to repay maturing debts. Liquidity risk is centrally controlled by our company's finance department. The finance department ensures that the company has sufficient funds to repay debts under all reasonably foreseeable circumstances by monitoring cash balances, marketable securities that can be readily liquidated, and a rolling forecast of cash flows over the next 12 months. At the same time, it continuously monitors whether the company complies with the provisions of borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short - term and long - term funding requirements.

The financial liabilities of our company are presented below by due date based on undiscounted contractual cash flows:

Items	Repayable Immediately					End - of - Period Balance	
		Within 1 Year	1 -2 Years	2 -5 Years	Over 5 Years	Total Undiscounted Contract Amount	Carrying Amount
Short -term Loans		521,483,356.21				521,483,356.21	512,275,913.93
Notes Payable		43,979,523,780.79				43,979,523,780.79	43,979,523,780.79
Accounts Payable		29,841,076,563.69				29,841,076,563.69	29,841,076,563.69
Other Payables		5,871,006,412.33				5,871,006,412.33	5,871,006,412.33
Non -current Liabilities Due within One Year		222,600,708.18				222,600,708.18	698,694,814.67
Lease Liabilities			104,056,295.62	61,703,700.69	180,017,411.31	345,777,407.62	299,147,228.72
Long -term Payables					2,170,485,209.92	2,170,485,209.92	2,544,487,345.21
Bonds Payable		30,000,000.00	1,030,000,000.00			1,060,000,000.00	999,803,773.56
Total		80,465,690,821.20	1,134,056,295.62	61,703,700.69	2,350,502,621.23	84,011,953,438.74	84,746,015,832.90
Items	Previous Year - end Balance						

	Repayable Immediately	Within 1 Year	1 -2 Years	2 -5 Years	Over 5 Years	Total Undiscounted Contract Amount	Carrying Amount
Short -term Loans		40,442,694.58				40,442,694.58	40,036,055.69
Notes Payable		34,810,605,512.61				34,810,605,512.61	34,810,605,512.61
Accounts Payable		43,835,671,129.12				43,835,671,129.12	43,835,671,129.12
Other Payables		6,238,513,876.03				6,238,513,876.03	6,407,775,538.76
Non -current Liabilities Due within One Year		188,983,976.87				188,983,976.87	128,914,461.78
Long -term Loans		451,000.00	36,065,000.00			36,516,000.00	36,000,000.00
Lease Liabilities			137,414,287.00	89,386,322.61		226,800,609.61	269,211,409.06
Long -term Payables					2,998,964,516.85	2,998,964,516.85	2,028,479,306.93
Bonds Payable		30,000,000.00	30,000,000.00	1,030,000,000.00		1,090,000,000.00	999,705,660.36
Total		85,144,668,189.21	203,479,287.00	1,119,386,322.61	2,998,964,516.85	89,466,498,315.67	88,556,399,074.31

3、 Market Risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices, including foreign exchange risk, interest rate risk, and other price risks.

(1) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market interest rates.

Interest - bearing financial instruments with fixed and floating interest rates expose our company to fair - value interest - rate risk and cash - flow interest - rate risk respectively. Our company determines the proportion of fixed - and floating - rate instruments based on market conditions and maintains an appropriate mix of fixed - and floating - rate instruments through regular reviews and monitoring. When necessary, our company uses interest - rate swap instruments to hedge interest - rate risk.

The income and operating cash flows of our company are basically unaffected by fluctuations in market interest rates. As of December 31, 2024, all of our company's bank borrowings and bonds payable accrue interest at fixed interest rates. Our company does not currently hedge interest - rate risk.

(2) Foreign Exchange Risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in foreign exchange rates.

Our company continuously monitors the scale of foreign currency transactions, foreign currency assets, and liabilities to minimize the foreign exchange risks it faces. In addition, the company may enter into forward foreign exchange contracts or currency swap contracts to hedge foreign exchange risks. During the current and previous periods, our company did not enter into any forward foreign exchange contracts or currency swap contracts.

The foreign exchange risks faced by our company mainly stem from financial assets and liabilities denominated in US dollars. The amounts of foreign currency financial assets and liabilities translated into RMB are shown as follows:

Items	End - of - Period Balance			Previous Year - end Balance		
	US Dollar	Other Foreign Currencies	Total	US Dollar	Other Foreign Currencies	Total
Monetary Funds	431,180,145.66	1,661,013,362.44	2,092,193,508.10	207,403,382.74	1,817,492,961.31	2,024,896,344.05
Accounts Receivable	697,532,521.36	1,359,758,868.25	2,057,291,389.61	218,123,595.98	17,480,634.95	235,604,230.93
Other Receivables		121,525,737.39	121,525,737.39	18,402.30	95,509,535.16	95,527,937.46
Total	1,128,712,667.02	3,142,297,968.08	4,271,010,635.11	425,545,381.02	1,930,483,131.42	2,356,028,512.44
Accounts Payable		2,755,340,822.75	2,755,340,822.75	15,663.81	433,127,807.93	433,143,471.74
Other Payables		55,459,443.98	55,459,443.98	25,375.05	59,877,652.92	59,903,027.97
other current Liabilities	537,613,798.66		537,613,798.66			
Total	537,613,798.66	2,810,800,266.73	3,348,414,065.39	41,038.86	493,005,460.85	493,046,499.71

As of December 31, 2025, assuming all other variables remain unchanged, if the RMB appreciates or depreciates against the US dollar by 5%, the company's net

profit will increase or decrease by 25,121,701.91 yuan (as of December 31, 2024: 18,087,422.85 yuan). Management believes that 5% reasonably reflects the reasonable range within which the RMB may fluctuate against the US dollar in the next fiscal year.

(3) Other Price Risks

Other price risks refer to the risks that the fair value or future cash flows of financial instruments fluctuate due to market price changes other than foreign exchange rate risks and interest rate risks.

The other price risks of our company mainly stem from various equity instrument investments, and there is a risk of price fluctuations in equity instruments.

XI、 Disclosure of Fair Value

The inputs used in fair - value measurement are classified into three levels:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2 inputs are inputs other than Level 1 inputs that are directly or indirectly observable for the related assets or liabilities.

Level 3 inputs are unobservable inputs for the related assets or liabilities.

The level to which a fair - value measurement result belongs is determined by the lowest - level input that is significant to the fair - value measurement as a whole.

(I) The ending fair values of assets and liabilities measured at fair value

Items	Ending Fair Value			Total
	Level 1 Fair - Value Measurement	Level 2 Fair - Value Measurement	Level 3 Fair - Value Measurement	
一、 Continuous Fair -Value Measurement				
◆ Other Equity Instrument Investments			692,201,858.72	692,201,858.72
Assets measured at fair value			692,201,858.72	692,201,858.72

Items	Ending Fair Value			Total
	Level 1 Fair - Value Measurement	Level 2 Fair - Value Measurement	Level 3 Fair - Value Measurement	
	on a continuing basis			

(II) For items measured at fair value on a continuous basis at Level 3, reconciliation information between the carrying amounts at the end of the previous year and the end of the current period, and sensitivity analysis of unobservable parameters.

1、 Reconciliation Information for Items Measured at Fair Value on a Continuous Basis at Level 3

Items	Previous Year - end Balance	Transfer to Level 3	Transfer from Level 3	Total Gains or Losses in the Current Period		Purchase, Issuance, Sale and Settlement				End - of - Period Balance	For assets held at the end of the reporting period, unrealized gains or losses recognized in profit or loss in the current period
				Included in Profit or Loss	Included in Other Comprehensive Income	Purchase	Issuance	Sale	Settlement		
◆Other equity instrument investments	496,524,273.53				-6,984,862.27	202,662,447.46				692,201,858.72	

XII、 Related Parties and Related -Party Transactions

(I) Information about the Parent Company of Our Company

Name of Parent Company	Registered Place	Business Nature	Registered Capital	Equity - Holding Proportion of Parent Company in Our Company (%)	Voting - Right Proportion of Parent Company in Our Company (%)
Chenzhi Automobile Technology Group Co., Ltd.	Beijing	Manufacturing and sales of automobiles, their engines, and spare parts	6,092,273,400.00	20.84	20.84

Note: The ultimate controlling party of our company is China Changan Automobile Group Co., Ltd.

(II) Information about Subsidiaries of Our Company

Details about the subsidiaries of our company can be found in Note "VIII. interests in Other Entities".

(III) Information about Joint Ventures and Associates of Our Company

Details about the significant joint ventures and associates of our company can be found in Note "VIII. Interests in Other Entities".

(IV) Information about Other Related Parties

Name of Other Related Party	Relationship with Our Company
Chongqing Qingshan Industrial Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Changan Minsheng Logistics Co., Ltd.	Under the control of the same ultimate

Name of Other Related Party	Relationship with Our Company
	holding company
Sichuan Jian'an Industrial Co., Ltd.	Under the control of the same ultimate holding company
Chenzhi (Chongqing) Braking System Co., Ltd.	Under the control of the same ultimate holding company
Harbin Dongan Engine Manufacturing Co., Ltd.	Under the control of the same ultimate holding company
Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	Under the control of the same ultimate holding company
South Nightstar Air Conditioning Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Huachuan Electrical Equipment Co., Ltd.	Under the control of the same ultimate holding company
South Faurecia Automotive Parts Co., Ltd.	Under the control of the same ultimate holding company
Harbin Dongan Auto Engine Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Economic Development Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Xiangyu Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Ya'an Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Beijing Zhongbing Insurance Brokers Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Zunda Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Yunnan Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Guizhou Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Jiangsu Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
	holding company
Chongqing Fuji Supply Chain Management Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Auto Trade & Service Co., Ltd.	Under the control of the same ultimate holding company
China Changan Auto Group Tianjin Sales Co., Ltd.	Under the control of the same ultimate holding company
Anhui Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Chengxing Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Beijing North Changfu Auto Sales Co., Ltd.	Under the control of the same ultimate holding company
Wanyou Auto Investment Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Ducheng Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Xingjian Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Zhicheng Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Panzhuhua Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Trade Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Changxiang Supply Chain Technology Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Saimei Digital Technology Co., Ltd.	Under the control of the same ultimate holding company
Luzhou Wanyou Auto Service Co., Ltd.	Under the control of the same ultimate

Name of Other Related Party	Relationship with Our Company
	holding company
Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jianshe Vehicle Air Conditioner Co., Ltd.	Under the control of the same ultimate holding company
Hunan Tianyan Machinery Co., Ltd.	Under the control of the same ultimate holding company
Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	Under the control of the same ultimate holding company
Longchang Shanchuan Machinery Co., Ltd.	Under the control of the same ultimate holding company
Chenzhi Technology Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Qingshan Transmission Sales Co., Ltd.	Under the control of the same ultimate holding company
Dali Wanfu Auto Sales & Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Anfu Auto Marketing Co., Ltd.	Under the control of the same ultimate holding company
Ordnance Equipment Group Finance Co., Ltd.	Under the control of the same ultimate holding company
China Ordnance Equipment Group Commercial Factoring Co., Ltd.	Under the control of the same ultimate holding company
Changan Financing Leasing Co., Ltd.	Under the control of the same ultimate holding company
Harbin Hafei Auto Industry Group Co., Ltd.	Under the control of the same ultimate holding company
GKN Driveline (Chongqing) Co., Ltd.	Companies in which the ultimate holding company holds shares
Benteler Jian'an Automotive Systems (Chongqing) Co., Ltd.	Companies in which the ultimate holding company holds shares
Hafei Motor Co., Ltd.	Companies in which the ultimate holding

Name of Other Related Party	Relationship with Our Company
	company holds shares
Beijing Wutong Chelian Technology Co., Ltd.	Other related party
Shanghai Jiaxing Auto Service Co., Ltd.	Other related party
Shenzhen Yinwang Intelligent Technology Co., Ltd.	Other related party
Avita (Chongqing) Auto Sales & Service Co., Ltd.	Other related party
Taizhou Lingxing Zhixiang Technology Co., Ltd.	Other related party
Hangzhou Lingxing Yuexiang Auto Service Co., Ltd.	Other related party
Jiangling Motors Co., Ltd.	Other related party
Nanjing Linghang Technology Co., Ltd.	Other related party
Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Jianshe Transmission Technology Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Shangfang Auto Parts Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chengdu Wanyou Filter Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Hubei Huazhong Auto Lamp Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Changan Intelligent Industry Technology Service Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
China Ordnance News	Company formerly controlled by Ordnance Equipment Group
Chongqing Changan Smart City Operation Management Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Southwest Inspection & Testing Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Xi'an Ordnance Industry Special Equipment Inspection	Company formerly controlled by Ordnance

Name of Other Related Party	Relationship with Our Company
Co., Ltd.	Equipment Group
China Ordnance Equipment Group Research Institute	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group Human Resources Development Center	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group Information Center Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group Automation Research Institute Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Zhejiang Zhongbing Health Care Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chengde Sulian Yinhe Auto Parts Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Dajiang Jiexin Forging Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Yihong Defense Technology Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group No. 59 Research Institute Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Jianshe Industry Group (Yunnan) Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Nanyang Lida Optoelectronics Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chengdu Jialing Huaxi Optical Precision Machinery Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Zhujiang Optoelectronic Technology Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Dajiang Yuqiang Plastic Products Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Beijing Beiji Electromechanical Industry Co., Ltd.	Company formerly controlled by Ordnance

Name of Other Related Party	Relationship with Our Company
	Equipment Group
South Industries Asset Management Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Hongyu Precision Industry Group Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Jianshe Industry (Group) Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Zhongguang Group Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Southwest Ordnance Industry (Chongqing) Smart Technology Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Hubei Huazhong Changjiang Optoelectronic Technology Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Changan Industry (Group) Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chengdu Lingchuan Special Industry Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Chongqing Changjiang Electrician Industry Group Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Harbin Botong Auto Parts Manufacturing Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Changan Reis (Chongqing) Robot Intelligent Equipment Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Hangzhou Zhiyuan Research Institute Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Baoding Tianwei Group Special Transformer Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
China Ordnance Equipment Group Ordnance Equipment Research Institute	Company formerly controlled by Ordnance Equipment Group
Chongqing Nexteer Steering Systems Co., Ltd.	Company formerly with equity participation

Name of Other Related Party	Relationship with Our Company
	from Ordnance Equipment Group
United Automotive Electronic Systems (Chongqing) Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chongqing Dajiang Yapu Auto Parts Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chongqing Wanyou Talent Service Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Lear Changan (Chongqing) Automotive Systems Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chongqing Lingchuan Auto Parts Manufacturing Technology Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Tenneco Lingchuan (Chongqing) Exhaust Systems Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Chongqing Jianshe Hanon Automotive Thermal Management Systems Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group
Henan Du'bang Optoelectronics Co., Ltd.	Company formerly with equity participation from Ordnance Equipment Group

(V) **Related -Party Transaction Information**

1、 Related - Party Transactions of Purchasing and Selling Goods, and Providing and Receiving Labor Services

Table of Goods Purchased/Labor Services Received

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Qingshan Industrial Co., Ltd.	Purchase components and parts and Receive labor services	8,739,750,220.22	8,629,997,498.38
Times Changan Power Battery Co., Ltd.	Purchase components and parts	6,971,698,295.25	5,053,358,710.82

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Changan Minsheng Logistics Co., Ltd.	Purchase components and parts and Receive labor services	4,727,971,223.03	4,804,682,273.47
Jiangling Holdings Co., Ltd.	Purchase components and parts and Receive labor services	3,486,949,951.31	5,553,351,208.06
Chongqing Wutong Chelian Technology Co., Ltd.	Purchase components and parts and Receive labor services	1,440,426,792.51	565,801,798.21
Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	Purchase components and parts and Receive labor services	1,356,608,887.09	1,491,140,208.55
Chongqing Nexteer Steering Systems Co., Ltd.	Purchase components and parts and Receive labor services	1,310,990,840.48	1,167,443,271.72
Sichuan Jian'an Industrial Co., Ltd.	Purchase components and parts and Receive labor services	1,126,939,032.34	1,176,754,243.23
Shenzhen Yinwang Intelligent Technology Co., Ltd.	Purchase components and parts	1,046,501,403.08	
Chenzhi (Chongqing) Braking System Co., Ltd.	Purchase components and parts and Receive labor services	1,008,226,776.08	1,216,704,909.45
Harbin Dongan Engine Manufacturing Co., Ltd.	Purchase components and parts and Receive labor services	846,655,491.95	954,360,785.84
Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	Purchase components and parts	738,294,149.66	
Avita (Chongqing) Auto Sales & Service Co., Ltd.	Purchase components and parts	686,794,016.28	110,515,542.23
Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	Purchase components and parts and Receive labor services	671,013,905.58	734,780,452.06
Lear Changan (Chongqing) Automotive Systems Co., Ltd.	Purchase components and parts	635,580,695.83	250,856,034.67
South Nightstar Air Conditioning Co., Ltd.	Purchase components and parts and Receive labor services	623,473,019.56	840,457,740.62
Chengdu Huachuan Electrical Equipment Co., Ltd.	Purchase components and parts and Receive labor services	617,756,296.07	680,243,436.60
South Faurecia Automotive Parts Co.,	Purchase components and parts	594,639,343.17	657,155,505.27

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Ltd.	and Receive labor services		
Chongqing Changxian Intelligent Technology Co., Ltd.	Purchase components and parts and Receive labor services	581,939,659.92	392,912,027.47
United Automotive Electronic Systems (Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	570,298,490.92	963,566,695.41
GKN Driveline (Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	447,449,563.47	412,259,857.54
Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	Purchase components and parts and Receive labor services	400,510,587.58	688,184,221.32
Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.	Purchase components and parts and Receive labor services	319,629,828.31	444,406,535.18
Chongqing Jianshe Vehicle Air Conditioner Co., Ltd.	Purchase components and parts	319,000,979.01	171,970,343.84
Chongqing Jianshe Transmission Technology Co., Ltd.	Purchase components and parts and Receive labor services	315,507,921.08	303,926,171.40
Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	Purchase components and parts	286,268,805.58	419,639,817.19
Harbin Dongan Auto Engine Co., Ltd.	Purchase components and parts and Receive labor services	267,294,021.49	269,628,465.00
Hunan Tianyan Machinery Co., Ltd.	Purchase components and parts	265,711,723.52	157,002,932.22
Chongqing Dajiang Yapu Auto Parts Co., Ltd.	Purchase components and parts and Receive labor services	249,177,086.96	354,395,826.81
Chongqing Lingchuan Auto Parts Manufacturing Technology Co., Ltd.	Purchase components and parts	187,683,497.71	193,123,964.60
Chongqing Anda Semiconductor Co., Ltd.	Purchase components and parts	179,456,123.00	
Chongqing Shangfang Auto Parts Co., Ltd.	Purchase components and parts and Receive labor services	175,991,787.50	174,460,101.56
Chengdu Wanyou Filter Co., Ltd.	Purchase components and parts and Receive labor services	145,289,480.28	123,078,320.69
Hubei Huazhong Auto Lamp Co., Ltd.	Purchase components and parts	143,235,579.28	155,709,252.63

Chongqing Changan Automobile Co., Ltd.
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
	and Receive labor services		
Changan Ford Automobile Co., Ltd.	Purchase components and parts and Receive labor services	126,685,841.03	3,449,926.34
Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	Purchase components and parts	113,569,766.75	23,358,495.90
Chengde Sulian Yinhe Auto Parts Co., Ltd.	Purchase components and parts	111,570,441.53	
Tenneco Lingchuan (Chongqing) Exhaust Systems Co., Ltd.	Purchase components and parts and Receive labor services	107,730,064.08	90,654,991.96
Chongqing Changan Industry (Group) Co., Ltd.	Utilities Payment	75,027,088.26	67,891,580.56
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Purchase components and parts	61,304,624.48	57,515,999.70
Chongqing Wanyou Economic Development Co., Ltd.	Purchase components and parts and Receive labor services	58,209,640.10	46,102,199.93
Chongqing Dajiang Jiexin Forging Co., Ltd.	Purchase components and parts	52,675,472.69	29,589,566.67
Yunnan Wanyou Auto Sales & Service Co., Ltd.	Receive labor services	50,340,637.99	34,796,059.38
Chongqing Changan Intelligent Industry Technology Service Co., Ltd.	Purchase components and parts and Receive labor services	49,549,192.77	42,151,655.08
Guizhou Wanyou Auto Sales & Service Co., Ltd.	Receive labor services	48,822,975.26	24,755,324.21
Jiangsu Wanyou Auto Sales & Service Co., Ltd.	Receive labor services	47,844,732.69	23,344,020.90
Chongqing Yihong Defense Technology Co., Ltd.	Purchase components and parts	44,621,954.90	58,913,150.80
Beijing Wutong Chelian Technology Co., Ltd.	Purchase components and parts and Receive labor services	37,783,973.05	54,401,495.14
Chengdu Wanyou Xiangyu Auto Sales & Service Co., Ltd.	Purchase components and parts and Receive labor services	36,871,465.11	28,224,481.68

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Avita Technology (Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	33,889,113.30	45,560,794.65
Chongqing Jianshe Hanon Automotive Thermal Management Systems Co., Ltd.	Purchase components and parts	26,629,532.07	93,176,772.64
China Automotive Innovation Corp.	Purchase components and parts and Receive labor services	26,228,500.00	11,628.90
Chongqing Fuji Supply Chain Management Co., Ltd.	Receive labor services	24,283,459.26	76,965.09
Chengdu Wanyou Auto Trade & Service Co., Ltd.	Receive labor services	16,434,464.55	10,356,719.32
Longchang Shanchuan Machinery Co., Ltd.	Purchase components and parts	15,756,806.11	19,656,326.97
China Changan Auto Group Tianjin Sales Co., Ltd.	Receive labor services	14,259,132.41	12,114,410.55
Anhui Wanyou Auto Sales & Service Co., Ltd.	Receive labor services	11,950,034.91	10,385,865.27
Chenzhi Automotive Technology Group Co., Ltd.	Purchase components and parts and Receive labor services	10,809,371.56	254,893,589.14
Chongqing Changan Smart City Operation Management Co., Ltd.	Receive labor services	9,133,202.59	9,208,950.03
Chongqing Wanyou Chengxing Auto Sales & Service Co., Ltd.	Receive labor services	8,785,409.26	3,860,376.79
Beijing North Changfu Auto Sales Co., Ltd.	Receive labor services	7,860,409.72	723,218.80
Wanyou Auto Investment Co., Ltd.	Receive labor services	7,255,089.89	3,780,185.72
Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd.	Receive labor services	7,096,208.93	17,758,031.18
Nanjing Lingxing Technology Co., Ltd.	Purchase components and parts and Receive labor services	7,030,047.36	86,621.45
Chengdu Wanyou Auto Sales & Service	Receive labor services	6,561,322.07	2,581,405.61

Chongqing Changan Automobile Co., Ltd.
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Co., Ltd.			
Chenzhi Technology Co., Ltd.	Purchase components and parts	6,549,772.38	12,923,678.84
Chongqing Wanyou Ducheng Auto Sales & Service Co., Ltd.	Receive labor services	6,424,813.10	3,812,996.54
Chongqing Changan Kuayue Vehicles Co., Ltd.	Purchase components and parts and Receive labor services	6,386,199.61	983,394.36
China Ordnance Equipment Group No. 59 Research Institute Co., Ltd.	Purchase components and parts	4,430,477.23	
Chongqing Wanyou Talent Service Co., Ltd.	Receive labor services	2,298,902.23	31,062,986.46
Chongqing Changan Intelligent Industry Technology Service Co., Ltd.	Purchase engineering materials and supplies	1,987,075.80	
Jianshe Industry Group (Yunnan) Co., Ltd.	Purchase components and parts	1,887,880.01	147,187,109.84
Changan Mazda Engine Co., Ltd.	Purchase components and parts and Receive labor services	1,819,921.60	13,983,620.07
Chongqing Wanyou Xingjian Auto Sales & Service Co., Ltd.	Receive labor services	1,801,193.02	2,874,074.26
Chongqing Saimei Digital Technology Co., Ltd.	Purchase engineering materials and supplies	1,674,788.50	
Nanyang Lida Optoelectronics Co., Ltd.	Purchase components and parts	1,157,640.00	482,340.66
Chongqing Southwest Inspection & Testing Co., Ltd.	Receive labor services	1,139,694.19	1,800,862.37
Ya'an Wanyou Auto Sales & Service Co., Ltd.	Purchase components and parts and Receive labor services	900,750.02	2,360,293.73
Xi'an Ordnance Industry Special Equipment Inspection Co., Ltd.	Receive labor services	630,215.74	
Beijing Zhongbing Insurance Brokers Co., Ltd.	Purchase components and parts and Receive labor services	560,719.00	247,724.61
Changan Auto Finance Co., Ltd.	Receive labor services	440,614.07	20,382,386.87
Chongqing Qingshan Transmission Sales	Purchase components and parts	428,159.38	44,442,269.68

Chongqing Changan Automobile Co., Ltd.
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Co., Ltd.			
Chongqing Wanyou Zunda Auto Sales & Service Co., Ltd.	Purchase components and parts and Receive labor services	399,038.89	954,339.01
Chongqing Wanyou Zhicheng Auto Sales & Service Co., Ltd.	Receive labor services	353,217.46	
Panzhuhua Wanyou Auto Sales & Service Co., Ltd.	Receive labor services	307,036.11	745,707.44
Chengdu Jialing Huaxi Optical Precision Machinery Co., Ltd.	Purchase components and parts	271,091.37	275,250.53
China Ordnance Equipment Group Research Institute	Receive labor services	61,320.75	42,358.49
Chongqing Zhujiang Optoelectronic Technology Co., Ltd.	Purchase components and parts	13,380.36	
Chengdu Wanyou Trade Co., Ltd.	Receive labor services	4,577.18	36,741.44
China Ordnance Equipment Group Human Resources Development Center	Receive labor services	1,792.45	41,971.70
Harbin Hafei Auto Industry Group Co., Ltd.	Receive labor services		59,136,548.68
Chongqing Changan Industry (Group) Co., Ltd.	Purchase components and parts and Receive labor services		12,988,800.43
Chongqing Changxiang Supply Chain Technology Co., Ltd.	Receive labor services		719,921.32
Chongqing Saimei Digital Technology Co., Ltd.	Receive labor services		355,000.00
Changan Mazda Automobile Co., Ltd.	Receive labor services		212,576.11
China Ordnance Equipment Group Information Center Co., Ltd.	Receive labor services		159,245.28
Luzhou Wanyou Auto Service Co., Ltd.	Receive labor services		139,830.99
Chongqing Dajiang Yuqiang Plastic Products Co., Ltd.	Purchase components and parts		90,868.64
Chongqing Qingshan Industrial Co., Ltd.	Purchase engineering materials		36,186.02

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
	and supplies		
Beijing Beiji Electromechanical Industry Co., Ltd.	Purchase components and parts		24,494.80
China Ordnance News	Purchase components and parts and Receive labor services		12,311.32
Shanghai Jiaxing Auto Service Co., Ltd.	Receive labor services		11,151.69
China Ordnance Equipment Group Automation Research Institute Co., Ltd.	Receive labor services		1,698.11
Zhejiang Zhongbing Health Care Co., Ltd.	Receive labor services		849.06

Statement of Goods Sold/ Labor Services Provided

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Avita Technology (Chongqing) Co., Ltd.	Sell complete vehicle parts and components and provide labor services	3,590,872,713.26	3,545,912,925.84
Chongqing Wanyou Zunda Auto Sales & Service Co., Ltd.	Sell parts and components and provide labor services	3,325,009,583.22	3,044,511,084.13
Chengdu Wanyou Xiangyu Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,610,554,462.83	2,560,954,240.83
Chongqing Wanyou Economic Development Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,479,737,890.75	1,669,176,840.92
Wanyou Auto Investment Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,956,642,338.98	691,951,708.66
Guizhou Wanyou Auto Sales & Service	Sell complete vehicle parts and	1,626,555,078.64	1,703,466,813.81

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Co., Ltd.	components and provide labor services		
Master Changan Automobile Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,178,250,746.02	685,011,995.56
Chongqing Wanyou Zhicheng Auto Sales & Service Co., Ltd.	Sell complete vehicles	869,837,584.20	1,135,629,281.78
Jiangsu Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	809,177,036.54	1,287,150,633.14
Changan Mazda Automobile Co., Ltd.	Sell complete vehicle parts and components and provide labor services	799,322,856.30	442,265,277.20
Yunnan Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	682,444,223.84	1,228,151,892.06
Changan Auto Finance Co., Ltd.	Provide labor services	473,823,707.35	74,923,741.22
Anhui Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	360,030,927.42	405,366,552.77
Changan Mazda Engine Co., Ltd.	Sell parts and components and provide labor services	188,152,380.62	31,823,562.00
Changan Ford Automobile Co., Ltd.	Sell parts and components and provide labor services	180,070,169.69	291,965,933.06
China Changan Auto Group Tianjin Sales Co., Ltd.	Sell complete vehicle parts and components and provide labor services	164,119,529.33	225,284,281.97
Chongqing Changan Kuayue Vehicles Co., Ltd.	Sell parts and components and provide labor services	127,008,569.01	89,649,785.62
Chengdu Wanyou Auto Trade & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor	60,858,471.91	69,393,399.93

Chongqing Changan Automobile Co., Ltd.
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
	services		
Jiangling Holdings Co., Ltd.	Sell parts and components and provide labor services	59,574,764.09	79,780,337.37
Taizhou Lingxing Zhixiang Technology Co., Ltd.	Sell complete vehicles	51,106,193.60	
Chongqing Anfu Auto Marketing Co., Ltd.	Sell complete vehicle parts and components and provide labor services	45,120,838.99	47,716,725.76
Ordnance Equipment Group Finance Co., Ltd.	Provide labor services	35,595,662.26	19,485,773.58
Chongqing Qingshan Industrial Co., Ltd.	Sell parts and components and provide labor services	35,559,128.20	16,224,015.54
Chenzhi Automotive Technology Group Co., Ltd.	Sell parts and components and provide labor services	27,656,413.20	
Chongqing Changxian Intelligent Technology Co., Ltd.	Provide labor services	26,360,649.97	5,095,395.18
Beijing North Changfu Auto Sales Co., Ltd.	Sell complete vehicle parts and components and provide labor services	24,538,729.36	1,906,219.88
Changan Mazda Automobile Co., Ltd.	Provide personnel and technical support	22,260,468.68	53,908,116.64
Changan Ford Automobile Co., Ltd.	Provide personnel and technical support	16,651,540.18	14,796,508.84
Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	Provide labor services	16,300,477.13	
Changan Mazda Engine Co., Ltd.	Provide personnel and technical support	13,966,829.36	12,315,939.07
China Ordnance Equipment Group Commercial Factoring Co., Ltd.	Provide labor services	13,207,547.16	
China Changan Automotive Group Co., Ltd.	Sell parts and components and provide labor services	10,964,575.31	

Chongqing Changan Automobile Co., Ltd.
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Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
Changan Financing Leasing Co., Ltd.	Provide labor services	9,160,566.04	6,745,494.75
Changan Ford New Energy Vehicle Technology Co., Ltd.	Provide personnel and technical support	5,653,223.18	6,198,392.30
Chongqing Changxian Intelligent Technology Co., Ltd.	Provide personnel and technical support	5,073,227.13	1,738,755.43
Avita (Chongqing) Auto Sales & Service Co., Ltd.	Provide labor services	4,804,577.32	13,132.10
Hangzhou Lingxing Yuexiang Auto Service Co., Ltd.	Sell complete vehicles	4,159,292.00	
Chongqing Wanyou Chengxing Auto Sales & Service Co., Ltd.	Sell parts and components and provide labor services	3,058,301.03	2,203,892.78
Times Changan Power Battery Co., Ltd.	Provide personnel and technical support	3,000,000.00	1,853,256.70
Chengdu Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,845,748.71	19,512,442.80
Chongqing Changan Intelligent Industry Technology Service Co., Ltd.	Provide labor services	2,784,521.98	12,658,659.67
Chongqing Changan Minsheng Logistics Co., Ltd.	Provide labor services	2,485,522.05	3,498,850.35
Chongqing Changan Kuayue Vehicles Co., Ltd.	Provide personnel and technical support	2,389,358.98	2,379,061.74
Chongqing Wanyou Ducheng Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,218,935.66	4,204,247.18
South Industries Asset Management Co., Ltd.	Provide labor services	2,182,789.63	
Chongqing Wutong Chelian Technology Co., Ltd.	Provide labor services	1,841,061.24	706,691.17
Chongqing Wutong Chelian Technology Co., Ltd.	Provide personnel and technical support	980,275.80	550,738.60

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Related Party	Content of Related - Party Transaction	Current - Period	Prior - Period
		Amount	Amount
Avita Technology (Chongqing) Co., Ltd.	Provide personnel and technical support	844,105.34	
Chenzhi Anqi (Chongqing) Circular Technology Co., Ltd.	Provide personnel and technical support	800,000.00	
Chongqing Wanyou Xingjian Auto Sales & Service Co., Ltd.	Sell parts and components and provide labor services	770,329.24	1,428,543.28
Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.	Sell parts and components	713,749.47	552,228.25
Guizhou Wanyou Auto Sales & Service Co., Ltd.	Interest income from deferred payment of funds	677,653.78	1,944,074.93
Chongqing Changan Minsheng Logistics Co., Ltd.	Provide personnel and technical support	589,912.76	868,472.64
Ya'an Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	577,904.72	2,064,820.56
Chengdu Wanyou Xiangyu Auto Sales & Service Co., Ltd.	Interest income from deferred payment of funds	485,371.21	1,639,633.40
Jiangsu Wanyou Auto Sales & Service Co., Ltd.	Interest income from deferred payment of funds	460,035.13	2,883,287.51
Chenzhi Technology Co., Ltd.	Provide labor services	443,396.22	438,207.54
Chengdu Wanyou Auto Trade & Service Co., Ltd.	Interest income from deferred payment of funds	419,660.18	226,030.61
Chongqing Wanyou Economic Development Co., Ltd.	Interest income from deferred payment of funds	414,046.28	652,912.22
China Ordnance Equipment Group Co., Ltd.	Provide labor services	339,622.64	656,603.77
Chenzhi Automotive Technology Group Co., Ltd.	Provide personnel and technical support	260,456.81	59,003.39
Chengdu Huachuan Electrical Equipment Co., Ltd.	Provide labor services	230,716.97	95,928.49
Chongqing Hongyu Precision Industry	Provide labor services	193,300.00	

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Group Co., Ltd.			
Yunnan Wanyou Auto Sales & Service Co., Ltd.	Interest income from deferred payment of funds	159,106.03	693,090.36
Panzhuhua Wanyou Auto Sales & Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	154,309.76	834,324.62
Wanyou Auto Investment Co., Ltd.	Interest income from deferred payment of funds	148,614.51	4,141.59
Changan Ford New Energy Vehicle Technology Co., Ltd.	Provide labor services	148,500.00	1,905,273.58
Chongqing Fuji Supply Chain Management Co., Ltd.	Sell complete vehicles	120,300.88	109,212,762.45
Anhui Wanyou Auto Sales & Service Co., Ltd.	Interest income from deferred payment of funds	119,412.27	333,282.09
Chongqing Jianshe Industry (Group) Co., Ltd.	Provide labor services	108,490.57	
Changan Auto Finance Co., Ltd.	Interest income from deferred payment of funds	108,253.25	
Henan Du'bang Optoelectronics Co., Ltd.	Provide labor services	89,141.51	
Chongqing Jianshe Transmission Technology Co., Ltd.	Provide labor services	88,307.11	5,882.83
Zhongguang Group Co., Ltd.	Provide labor services	84,905.66	84,905.66
Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	Provide labor services	78,600.00	
Chenzhi (Chongqing) Braking System Co., Ltd.	Provide labor services	71,239.03	30,081.15
Jiangling Motors Co., Ltd.	Provide personnel and technical support	53,029.62	3,293,728.39
Jiangling Holdings Co., Ltd.	Provide personnel and technical support	50,292.50	10,914,746.19

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Lear Changan (Chongqing) Automotive Systems Co., Ltd.	Provide labor services	46,371.69	5,886.79
Tenneco Lingchuan (Chongqing) Exhaust Systems Co., Ltd.	Sell parts and components	27,066.00	
Nanjing Lingxing Technology Co., Ltd.	Provide labor services	23,728.14	140,962.77
Southwest Ordnance Industry (Chongqing) Smart Technology Co., Ltd.	Provide labor services	19,839.00	
Hubei Huazhong Auto Lamp Co., Ltd.	Provide labor services	12,264.15	9,433.96
Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.	Provide labor services	10,513.27	62,135.77
Dali Wanfu Auto Sales & Service Co., Ltd.	Sell parts and components	9,223.10	143,213.28
South Nightstar Air Conditioning Co., Ltd.	Provide labor services	7,023.06	14,063.55
Chongqing Shangfang Auto Parts Co., Ltd.	Provide labor services	2,867.26	35,221.24
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Provide labor services	1,911.50	30,053.10
Chongqing Wanyou Talent Service Co., Ltd.	Provide labor services	1,886.79	
Sichuan Jian'an Industrial Co., Ltd.	Provide labor services	1,324.37	147,924.52
Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	Provide labor services	1,296.86	139,211.60
Ordnance Equipment Group Finance Co., Ltd.	Interest income from deferred payment of funds		2,419,885.65
Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd.	Provide labor services		2,299,226.01
Western Car Network (Chongqing) Co., Ltd.	Provide labor services		297,054.72
Chongqing Nexteer Steering Systems	Sell parts and components and		226,415.09

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Co., Ltd.	provide labor services		
Chengdu Wanyou Trade Co., Ltd.	Sell complete vehicle parts and components and provide labor services		154,902.13
China Ordnance Equipment Group Information Center Co., Ltd.	Provide labor services		141,509.43
Times Changan Power Battery Co., Ltd.	Provide labor services		112,400.00
Hubei Huazhong Changjiang Optoelectronic Technology Co., Ltd.	Provide labor services		84,905.66
Luzhou Wanyou Auto Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services		54,476.22
Chongqing Changan Smart City Operation Management Co., Ltd.	Provide labor services		32,839.77
Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	Sell parts and components and provide labor services		31,710.52
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Interest income from deferred payment of funds		17,969.51
China Ordnance Equipment Group Human Resources Development Center	Provide labor services		13,207.55
South Faurecia Automotive Parts Co., Ltd.	Provide labor services		5,886.80
Chongqing Dajiang Yapu Auto Parts Co., Ltd.	Provide labor services		5,554.41
China Changan Auto Group Tianjin Sales Co., Ltd.	Interest income from deferred payment of funds		4,846.90
Chongqing Lingchuan Auto Parts Manufacturing Technology Co., Ltd.	Sell parts and components and provide labor services		2,588.62
Chongqing Jianshe Vehicle Air Conditioner Co., Ltd.	Sell parts and components and provide labor services		1,083.60
Chongqing Dajiang Yuqiang Plastic	provide labor services		17.94

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Products Co., Ltd.			

2、 Related lease situation

Our company acts as the lessor:

Name of the lessee	Types of leased assets	Lease income recognized in the current period	Lease income recognized in the previous period
Chongqing Wanyou Development Co., Ltd.	Buildings and lands	702,112.27	674,311.92
AVATR (Chongqing) Automobile Sales Service Co., Ltd.	Vehicle	589,263.87	
Chongqi Changan Mingshen Logistics Co., Ltd.	Building	543,540.72	672,559.62
Avatr Technology (Chongqing) Co., Ltd.	Vehicle	41,075.17	245,268.68
Shanghai Jiaxing Automobile Service Co., Ltd.	Vehicle		14,030,159.79
Chongqing changan Industry (Group) Co., Ltd.	Building		6,566,747.42

Our company acts as the lessee:

Name of the lessor	Type of leased asset	Amount for the current period					Amount for the previous period				
		Rental expenses for short - term leases and low - value asset leases that are simply accounted for	Variable lease payments not included in the measurement of lease liabilities	Rent paid	Interest expense on lease liabilities assumed	Increased right - of - use asset	Rent expense for short - term leases and low - value asset leases accounted for under the simplified approach	Variable lease payments not included in the measurement of lease liabilities.	Rent paid	Interest expense incurred on the lease liability assumed	Increased right - of - use asset
Chongqing Chang an Min sheng Logistics Co., Ltd.	warehouse	13,860,539.07		14,513,769.09	343,368.19		19,688,242.43	10,059,282.58	23,575,546.64	1,159,658.59	12,749,740.81
Chongqing Chang an Intelligent City Operation and Management Co., Ltd.	Lands	4,479,448.66		4,882,599.04			5,955,322.40		5,955,322.40		
Chongqing Wan you Zhicheng Automobile Sales and Service Co., Ltd.	Vehicle	400,833.84		401,964.59			177,300.00		177,300.00		

3、 Compensation of key management personnel

item	Amount for the current period	Amount for the previous period
Compensation of key management personnel	29,286,526.00	31,737,855.00

4、 Other related-party transactions

(1) Matters regarding deposits and loans with China South Industries Group Finance Co., Ltd.:

Related party	Contents of related - party transactions	2025.12.31/2025.1-12
China South Industries Group Finance Co., Ltd.	Deposit in the bank	13,180,865,840.46
China South Industries Group Finance Co., Ltd.	Receive interest	342,041,611.06
China South Industries Group Finance Co., Ltd.	Commercial acceptance bill	1,941,308,791.12
China South Industries Group Finance Co., Ltd.	Fixed deposit	6,800,000,000.00
China South Industries Group Finance Co., Ltd.	Short-term borrowing	12,000,000.00
China South Industries Group Finance Co., Ltd.	Entrusted loan	500,000,000.00
China South Industries Group Finance Co., Ltd.	Long - term loans due within one year	36,000,000.00
China South Industries Group Finance Co., Ltd.	Pay interest and handling fees	30,297,413.50

(2) Matters regarding deposits and loans with Changan Automobile Finance Co., Ltd.:

Related party	Contents of related - party transactions	2025.12.31/2025.1-12
Chang an Auto Finance Co., Ltd.	Deposit in the bank	11,260,000,000.00
Chang an Auto Finance Co., Ltd.	Receive interest	306,125,000.00

(VI) Related party unsettled items such as accounts receivable and accounts payable

1、 Receivable Items

Project Name	Related party	Ending balance	The balance at the end of last year
Accounts			

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
For the Year 2024

Project Name	Related party	Ending balance	The balance at the end of last year
receivable			
	AVATR Technology (Chongqing) Co., Ltd.	1,270,441,118.13	777,209,315.29
	Changan Mazda Automobile Co., Ltd.	489,818,149.57	394,684,921.38
	Changan Ford Automobile Co., Ltd.	72,068,853.21	309,006,186.36
	Changan Mazda Engine Co., Ltd.	67,208,668.30	37,151,442.58
	Master Changan Automobile Co., Ltd.	39,068,423.29	66,120,525.00
	Chongqing Changan Kuayue Vehicle Co., Ltd.	28,133,895.43	41,454,930.04
	Chongqing Changxian Intelligent Technology Co., Ltd.	18,316,422.57	4,140,425.78
	Jiangling Holdings Co., Ltd.	12,819,563.72	10,737,001.40
	Yunnan Wanyou Automobile Sales Service Co., Ltd.	11,314,945.40	100,070.00
	AVATR (Chongqing) Automobile Sales Service Co., Ltd.	5,549,429.38	
	Chenzhi Automotive Technology Group Co., Ltd.	4,748,610.84	62,543.59
	Chongqing Wanyou Zhicheng Automobile Sales Service Co., Ltd.	2,065,371.18	
	Times Changan Power Battery Co., Ltd.	1,530,000.00	530,000.00
	Chongqing Wutong Cheilian Technology Co., Ltd.	1,250,000.00	271,992.26
	Chongqing Changan Minsheng Logistics Co., Ltd.	1,222,115.79	1,032,148.06
	Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd.	800,000.00	
	Changan Ford New Energy Vehicle Technology Co., Ltd.	778,294.12	2,019,590.00
	Times FAW Power Battery Co., Ltd.	477,000.00	477,000.00
	Chongqing Fuji Supply Chain Management Co., Ltd.	224,215.89	
	Chongyo Qingshan Industrial Co., Ltd.	155,000.00	40,000.00
	Chongqing Hongyu Precision Industry Group Co., Ltd.	143,428.60	-
	Chongqing Jianshe Industry (Group) Co., Ltd.	115,000.00	-
	Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.	72,545.83	170,712.14
	Changan Automotive Finance Co., Ltd.	66,718.80	9,540,270.17
	Nanjing Lingxing Technology Co., Ltd.	66,389.36	336,623.98

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Project Name	Related party	Ending balance	The balance at the end of last year
	China Ordnance Equipment Group No. 59 Research Institute Co., Ltd.	4,320.00	-
	Guizhou Wanyou Automobile Sales Service Co., Ltd.	398.00	
	Chengdu Wanyou Automobile Sales Service Co., Ltd.	50.00	
	China South Industries Group Finance Co., Ltd.		8,410,150.94
	Jiangling Motors Co., Ltd.		2,400,000.00
	Changan Financial Leasing Co., Ltd.		455,400.00
	Western Vehicle Network (Chongqing) Co., Ltd.		314,878.00
	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.		276,804.16
	China Ordnance Equipment Group Co., Ltd.		260,000.00
	Jiangsu Wanyou Automobile Sales Service Co., Ltd.		88,001.63
	Chengdu Wanyou Xiangyu Automobile Sales Service Co., Ltd.		55,328.00
	South Faurecia Automotive Parts Co., Ltd.		3,120.00
	Chongqing Wanyou Economic Development Co., Ltd.		350.00
Notes			
Receivable			
	Wanyou Automotive Investment Co., Ltd.	2,551,100,000.00	3,547,990,000.00
	AVATR Technology (Chongqing) Co., Ltd.	1,453,315,665.60	781,817,170.73
	Chongqing Wanyou Economic Development Co., Ltd.	280,000,000.00	
	Guizhou Wanyou Automobile Sales Service Co., Ltd.	240,000,000.00	165,080,000.00
	Chengdu Wanyou Xiangyu Automobile Sales Service Co., Ltd.	140,000,000.00	60,000,000.00
	Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.	39,362,933.11	10,800,000.00
	Chongqing Qingshan Industrial Co., Ltd.	11,652,674.47	9,798,141.24
	Jiangling Holdings Co., Ltd.	79,557.88	
	Jiangsu Wanyou Automobile Sales Service Co., Ltd.		455,000,000.00
	Chongqing Changan Minsheng Logistics Co., Ltd.		790,456.20
	Harbin Dongan Automotive Engine Manufacturing		142,620.83

Project Name	Related party	Ending balance	The balance at the end of last year
	Co., Ltd.		
Other receivables			
	Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership (Limited Partnership)	12,982,140.82	2,100,000.00
	Anhe Chongqing Dingfeng Automotive Contract-based Private Equity Investment Fund	617,440.00	
	Chongqing Wanyou Economic Development Co., Ltd.	183,750.00	
	AVATR (Chongqing) Automobile Sales Service Co., Ltd.	47,591.42	
Prepaid Accounts			
	Beijing Wutong Cheilian Technology Co., Ltd.	598,369.42	
	Beijing Zhongbing Insurance Brokers Co., Ltd.	143,832.00	
	AVATR (Chongqing) Automobile Sales Service Co., Ltd.	42,425.64	
	Chongqing Wanyou Zunda Automobile Sales Service Co., Ltd.	4,643.00	
	Benteler Jian'an Automotive Systems (Chongqing) Co., Ltd.	180.00	

2、 Items Payable

Project Name	Related party	Ending balance	The balance at the end of last year
Accounts Payable			
	Times Changan Power Battery Co., Ltd.	2,519,052,360.07	3,678,801,613.64
	Chongqing Qingshan Industrial Co., Ltd.	1,468,049,625.71	1,470,629,556.19
	Jiangling Holdings Co., Ltd.	457,192,515.37	2,478,593,080.08
	Chenzhi (Chongqing) Lightweight Technology Co.,	320,506,825.72	

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Project Name	Related party	Ending balance	The balance at the end of last year
	Ltd.		
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	280,176,609.53	506,902,783.87
	Lear Changan (Chongqing) Automotive Systems Co., Ltd.	275,355,076.96	82,691,521.99
	Chongqing Nexteer Steering Systems Co., Ltd.	265,248,181.97	540,536,765.59
	South Faurecia Automotive Parts Co., Ltd.	189,247,048.62	171,077,248.65
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	179,208,240.58	149,468,056.13
	AVATR (Chongqing) Automobile Sales Service Co., Ltd.	169,848,698.91	1,338,148.04
	South YTE Air Conditioning Co., Ltd.	155,311,164.28	286,068,717.64
	Chenzhi (Chongqing) Brake Systems Co., Ltd.	150,880,885.56	287,792,573.82
	Sichuan Jian'an Industrial Co., Ltd.	132,027,650.33	202,374,745.73
	Chongqing Changan Minsheng Logistics Co., Ltd.	131,362,395.58	34,393,559.10
	Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	129,528,919.61	171,950,496.78
	Chongqing Wutong Chelian Technology Co., Ltd.	99,418,495.36	90,746,489.67
	Chongqing Jianshe Vehicle Air Conditioner Co., Ltd.	92,373,439.43	76,171,906.33
	GKN Driveline (Chongqing) Co., Ltd.	83,830,554.09	157,896,846.84
	Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.	83,097,454.09	182,319,446.38
	Chongqing Jianshe Drive Technology Co., Ltd.	77,570,902.89	105,518,975.57
	Hunan Tianyan Machinery Co., Ltd.	73,806,737.54	57,356,290.41
	Chengdu Huachuan Electric Parts Co., Ltd.	73,350,307.68	170,985,575.26
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	63,683,197.47	204,125,073.84
	Chongqing Anda Semiconductor Co., Ltd.	51,711,529.84	
	Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	51,381,344.83	263,138,498.64
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	46,462,288.18	149,388,962.40
	Chengdu Wanyou Filter Co., Ltd.	40,054,476.35	40,463,626.12

Project Name	Related party	Ending balance	The balance at the end of last year
	Chongqing Lingchuan Automotive Parts Manufacturing Technology Co., Ltd.	36,949,048.81	63,969,231.26
	Hubei Huazhong Auto Lamp Co., Ltd.	36,924,298.33	39,519,253.31
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	34,664,284.48	24,669,839.13
	Chongqing Shangfang Auto Parts Co., Ltd.	34,420,344.53	75,558,624.60
	Harbin Dongan Automotive Engine Power Co., Ltd.	34,365,293.06	38,544,239.61
	United Automotive Electronic Systems (Chongqing) Co., Ltd.	24,815,109.89	134,936,529.32
	Shenzhen Yinwang Intelligent Technology Co., Ltd.	20,010,735.96	
	Chengde Sukan Yinhe Auto Parts Co., Ltd.	17,297,067.71	
	Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	14,132,224.87	21,860,214.71
	Tenneco Lingchuan (Chongqing) Exhaust Systems Co., Ltd.	8,901,575.85	16,641,882.81
	Chongqing Yihong Defense Technology Co., Ltd.	8,882,622.79	16,396,833.50
	Chongqing Dajiang Jiexin Forging Co., Ltd.	6,993,115.96	14,617,501.70
	Beijing Wutong Chelian Technology Co., Ltd.	3,263,596.94	8,158,071.16
	Chongqing Wanyou Economic Development Co., Ltd.	2,283,835.00	4,441,680.85
	Chongqing Jianshe Hanon Automotive Thermal Management Systems Co., Ltd.	1,666,216.20	23,380,378.94
	China Ordnance Equipment Group No. 59 Research Institute Co., Ltd.	1,648,414.77	
	Nanjing Lingxing Technology Co., Ltd.	1,634,432.50	
	Longchang Shanchuan Machinery Co., Ltd.	1,094,139.85	4,276,276.97
	Chenzhi Technology Co., Ltd.	1,063,880.66	13,309,661.05
	Chenzhi Automotive Technology Group Co., Ltd.	655,689.19	261,353,608.25
	Chongqing Jianshe Industry (Group) Co., Ltd.	575,587.79	575,587.79
	Changan Mazda Engine Co., Ltd.	252,693.00	9,404,278.40
	Chongqing Changan Industry (Group) Co., Ltd.	218,468.87	477,500.98
	Chengdu Jialing Huaxi Optical Precision Machinery Co., Ltd.	136,625.67	276,099.19
	Chongqing Qingshan Transmission Sales Co., Ltd.	133,928.83	2,516,240.52

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Project Name	Related party	Ending balance	The balance at the end of last year
	Chengdu Lingchuan Special Industry Co., Ltd.	101,585.16	101,585.16
	Nanyang Lida Optoelectronics Co., Ltd.	48,895.00	105,044.95
	Chongqing Changjiang Electrician Industry Group Co., Ltd.	40,143.79	40,143.79
	Jianshe Industry Group (Yunnan) Co., Ltd.	18,798.73	32,673,654.73
	Hangzhou Che Lizi Intelligent Technology Co., Ltd.	12,350.00	12,350.00
	AVATR Technology (Chongqing) Co., Ltd.	6,859.51	3,404,083.46
	Chengdu Wanyou Xiangyu Automobile Sales Service Co., Ltd.	2,700.00	
	China Changan Automobile Group Tianjin Sales Co., Ltd.	1,800.00	
	Chongqing Dajiang Yuqiang Plastic Products Co., Ltd.		3,520,886.79
	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.		1,443,978.00
	Hafei Automobile Co., Ltd.		287,996.57
	Chongqing Wanyou Talent Service Co., Ltd.		142,239.90
	Chongqing Changxiang Supply Chain Technology Co., Ltd.		118,377.21
	Harbin Botong Automobile Parts Manufacturing Co., Ltd.		6,222.12
Notes Payable			
	Times Changan Power Battery Co., Ltd.	2,942,318,849.83	658,593,414.62
	Jiangling Holdings Co., Ltd.	1,168,985,198.42	2,508,252,356.10
	Chongqing Qingshan Industrial Co., Ltd.	828,756,707.82	1,536,670,062.86
	Chongqing Changan Minsheng Logistics Co., Ltd.	495,189,780.65	411,048,880.83
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	401,019,281.55	163,506,022.00
	South YTE Air Conditioning Co., Ltd.	194,397,790.26	212,005,855.60
	GKN Driveline (Chongqing) Co., Ltd.	158,555,586.28	114,248,089.68
	Hunan Tianyan Machinery Co., Ltd.	148,756,855.34	106,130,000.00
	South Faurecia Automotive Parts Co., Ltd.	107,121,575.53	39,579,745.73

Project Name	Related party	Ending balance	The balance at the end of last year
	Chongqing Anda Semiconductor Co., Ltd.	106,110,908.41	
	Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	95,699,689.14	223,260,000.00
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	92,942,388.71	172,602,914.11
	Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	87,450,311.12	34,844,697.82
	Chenzhi (Chongqing) Brake Systems Co., Ltd.	81,882,526.12	40,529,388.36
	Tenneco Lingchuan (Chongqing) Exhaust Systems Co., Ltd.	80,359,502.73	49,811,353.74
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	70,342,619.22	85,330,000.00
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	56,213,167.59	
	Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	49,018,599.24	
	Sichuan Jian'an Industrial Co., Ltd.	45,560,000.00	2,170,000.00
	Chongqing Shangfang Auto Parts Co., Ltd.	44,319,796.09	36,905,405.68
	Harbin Dongan Automotive Engine Power Co., Ltd.	41,164,010.46	18,120,000.00
	Chongqing Lingchuan Automotive Parts Manufacturing Technology Co., Ltd.	34,258,031.45	72,490,000.00
	Chongqing Dajiang Jiexin Forging Co., Ltd.	34,206,541.87	15,470,000.00
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	29,932,721.08	91,509,988.21
	Chongqing Jianshe Drive Technology Co., Ltd.	27,492,312.38	20,065,137.06
	Chengdu Wanyou Filter Co., Ltd.	24,641,534.71	33,120,000.00
	Chongqing Yihong Defense Technology Co., Ltd.	20,307,787.77	18,460,000.00
	Hubei Huazhong Auto Lamp Co., Ltd.	19,135,621.64	37,590,000.00
	Chenzhi Automotive Technology Group Co., Ltd.	17,801,268.06	
	Chongqing Jianshe Hanon Automotive Thermal Management Systems Co., Ltd.	7,478,788.77	28,230,000.00
	Chengdu Huachuan Electric Parts Co., Ltd.	5,625,504.00	2,380,000.00
	China Ordnance Equipment Group No. 59 Research Institute Co., Ltd.	2,222,495.38	

Chongqing Changan Automobile Co., Ltd.
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Project Name	Related party	Ending balance	The balance at the end of last year
	Nanyang Lida Optoelectronics Co., Ltd.	1,348,790.75	440,000.00
	AVATR Technology (Chongqing) Co., Ltd.	1,221,863.37	
	Longchang Shanchuan Machinery Co., Ltd.	1,209,670.71	4,800,000.00
	Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	961,311.52	8,200,000.00
	Chongqing Jianshe Vehicle Air Conditioner Co., Ltd.	782,839.01	71,180,000.00
	Chengdu Jialing Huaxi Optical Precision Machinery Co., Ltd.	80,121.59	
	Chongqing Nexteer Steering Systems Co., Ltd.		75,120,000.00
	Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd.		7,431,987.51
	Changan Reis (Chongqing) Robot Intelligent Equipment Co., Ltd.		6,985,797.37
	Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.		5,413,950.00
	Chongqing Wanyou Economic Development Co., Ltd.		377,400.96
	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.		327,000.49
Other Payables	#N/A		
	Chongqing Changan Minsheng Logistics Co., Ltd.	834,089,329.59	852,862,018.72
	Chongqing Changxian Intelligent Technology Co., Ltd.	71,122,203.75	55,384,464.59
	Changan Ford Automobile Co., Ltd.	69,791,577.55	459,267.98
	Times Changan Power Battery Co., Ltd.	19,342,287.18	42,857,507.55
	Shenzhen Yinwang Intelligent Technology Co., Ltd.	15,935,987.44	
	Chongqing Qingshan Industrial Co., Ltd.	12,829,021.25	22,153,385.89
	AVATR Technology (Chongqing) Co., Ltd.	9,913,578.31	1,898,924.58
	Jiangsu Wanyou Automobile Sales Service Co., Ltd.	6,091,338.00	10,001,282.00
	Chongqing Wanyou Economic Development Co., Ltd.	4,275,792.00	6,499,209.00
	Chongqing Changan Smart City Operation Management Co., Ltd.	4,003,530.51	3,815,050.70
	United Automotive Electronic Systems (Chongqing)	3,956,563.83	56,500.00

Project Name	Related party	Ending balance	The balance at the end of last year
	Co., Ltd.		
	Yunnan Wanyou Automobile Sales Service Co., Ltd.	3,382,108.00	7,371,200.00
	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.	2,758,053.43	4,021,249.68
	Sichuan Jian'an Industrial Co., Ltd.	2,326,580.42	3,939,084.64
	China Automotive Innovation Corporation Co., Ltd.	2,231,088.00	
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	1,819,795.77	290,749.00
	Chongqing Saimei Digital Intelligence Technology Co., Ltd.	1,514,008.80	40,115.00
	Wanyou Automotive Investment Co., Ltd.	1,290,929.00	778,154.00
	Harbin Dongan Automotive Engine Power Co., Ltd.	994,371.75	
	Chengdu Wanyou Xiangyu Automobile Sales Service Co., Ltd.	967,508.00	8,774,856.00
	Chongqing Changan Industry (Group) Co., Ltd.	933,552.33	1,074,923.61
	Chenzhi Automotive Technology Group Co., Ltd.	911,597.56	4,697,870.54
	Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	864,775.44	
	China Changan Automobile Group Tianjin Sales Co., Ltd.	831,683.00	5,452,253.10
	Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd.	824,234.02	2,500,147.84
	Lear Changan (Chongqing) Automotive Systems Co., Ltd.	794,855.74	
	Hangzhou Zhiyuan Research Institute Co., Ltd.	747,500.00	
	Guizhou Wanyou Automobile Sales Service Co., Ltd.	727,500.00	4,624,832.00
	South YTE Air Conditioning Co., Ltd.	704,965.20	1,963,075.46
	Chengdu Wanyou Automobile Trade Service Co., Ltd.	682,028.00	792,364.00
	Anhui Wanyou Automobile Sales Service Co., Ltd.	618,529.00	748,157.00
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	517,280.00	42,810.00

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Project Name	Related party	Ending balance	The balance at the end of last year
	Shanghai Jiaxing Automobile Service Co., Ltd.	443,272.50	448,272.50
	Chengdu Wanyou Automobile Sales Service Co., Ltd.	349,366.00	3,130,000.00
	GKN Driveline (Chongqing) Co., Ltd.	313,658.96	415,865.99
	Xi'an Ordnance Industry Special Equipment Inspection Co., Ltd.	257,458.98	
	Beijing Beifang Changfu Automobile Sales Co., Ltd.	200,000.00	300,000.00
	Chongqing Southwest Inspection & Testing Co., Ltd.	161,621.43	12,425.01
	Chongqing Wanyou Zhicheng Automobile Sales Service Co., Ltd.	150,932.29	250,174.50
	Chengdu Wanyou Filter Co., Ltd.	120,000.00	873,484.00
	Chongqing Shangfang Auto Parts Co., Ltd.	112,642.92	115,745.90
	Chongqing Nexteer Steering Systems Co., Ltd.	109,360.11	3,670,690.24
	Changan Mazda Engine Co., Ltd.	66,838.01	20,982.88
	Chongqing Wutong Chelian Technology Co., Ltd.	66,732.76	173,532.45
	Chongqing Wanyou Chengxing Automobile Sales Service Co., Ltd.	56,277.00	117,097.00
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	33,499.20	16,624.56
	Chongqing Wanyou Zunda Automobile Sales Service Co., Ltd.	30,640.19	2,333,117.83
	Chengdu Huachuan Electric Parts Co., Ltd.	28,137.00	
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	13,225.52	27,653.36
	Chongqing Fuji Supply Chain Management Co., Ltd.	6,000.00	
	Chongqing Wanyou Ducheng Automobile Sales Service Co., Ltd.	2,814.00	336,100.00
	Chongqing Wanyou Xingjian Automobile Sales Service Co., Ltd.	100	470,000.00
	Chongqing Wanyou Talent Service Co., Ltd.		7,338,194.24
	Chongqing Zhichuang Guoli Precision Machinery Manufacturing Co., Ltd.		6,617,050.00
	Chenzhi (Chongqing) Brake Systems Co., Ltd.		459,501.90
	Ya'an Wanyou Automobile Sales Service Co., Ltd.		314,830.00

Chongqing Changan Automobile Co., Ltd.
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Project Name	Related party	Ending balance	The balance at the end of last year
	Jiangling Holdings Co., Ltd.		232,185.41
	Chenzi Technology Co., Ltd.		203,400.00
	China Ordnance News Agency		150,000.00
	Baoding Tianwei Group Special Transformer Co., Ltd.		150,000.00
	Luzhou Wanyou Automobile Service Co., Ltd.		100,000.00
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.		89,719.30
	Chongqing Changxiang Supply Chain Technology Co., Ltd.		60,000.00
	China Ordnance Equipment Group Automation Research Institute Co., Ltd.		54,000.00
	Dali Wanfu Automobile Sales Service Co., Ltd.		47,538.00
	Hubei Huazhong Auto Lamp Co., Ltd.		4,483.80
Contract Liabilities	#N/A		
	Chongqing Wanyou Economic Development Co., Ltd.	188,226,536.62	135,302,227.62
	Wanyou Automotive Investment Co., Ltd.	168,512,424.89	256,445,461.50
	Chongqing Wanyou Zunda Automobile Sales Service Co., Ltd.	104,306,920.97	93,816,530.50
	Chengdu Wanyou Xiangyu Automobile Sales Service Co., Ltd.	92,030,844.48	330,410,033.39
	Guizhou Wanyou Automobile Sales Service Co., Ltd.	54,348,387.54	266,786,932.64
	Yunnan Wanyou Automobile Sales Service Co., Ltd.	37,893,132.10	80,298,461.05
	Anhui Wanyou Automobile Sales Service Co., Ltd.	29,364,968.26	31,250,458.31
	Jiangsu Wanyou Automobile Sales Service Co., Ltd.	28,757,008.91	460,178,281.28
	China Changan Automobile Group Co., Ltd.	16,968,311.32	
	Chongqing Wanyou Zhicheng Automobile Sales Service Co., Ltd.	11,577,578.21	
	China Changan Automobile Group Tianjin Sales Co., Ltd.	11,409,714.38	21,790,090.23
	Master Changan Automobile Co., Ltd.	10,784,533.95	9,876,498.33
	Beijing Beifang Changfu Automobile Sales Co., Ltd.	6,918,517.43	233,663.00

Chongqing Changan Automobile Co., Ltd.
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Project Name	Related party	Ending balance	The balance at the end of last year
	Chengdu Wanyou Automobile Trade Service Co., Ltd.	5,866,177.17	4,566,319.93
	Chenzhi (Chongqing) Lightweight Technology Co., Ltd.	1,140,830.32	
	Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd.	848,000.00	
	China Ordnance Equipment Group Ordnance Research Institute	759,366.75	672,005.97
	Changan Automotive Finance Co., Ltd.	606,371.69	2,174,120.64
	Chongqing Changan Minsheng Logistics Co., Ltd.	439,504.23	180,446.22
	Chongqing Wanyou Chengxing Automobile Sales Service Co., Ltd.	165,943.08	79,366.08
	Chongqing Wanyou Ducheng Automobile Sales Service Co., Ltd.	147,300.89	188,446.30
	Chengdu Wanyou Automobile Sales Service Co., Ltd.	135,054.95	
	Chongqing Changan Industry (Group) Co., Ltd.	14,221.90	12,585.75
	Chongqing Shangfang Auto Parts Co., Ltd.	3,980.00	3,522.12
	Chongqing Fuji Supply Chain Management Co., Ltd.	602.65	8,940,530.23
	Panzhuhua Wanyou Automobile Sales Service Co., Ltd.	93.51	25,980.39
	Dali Wanfu Automobile Sales Service Co., Ltd.	9.69	2,914.20
	Changan Ford Automobile Co., Ltd.	1.84	0.32
	AVATR Technology (Chongqing) Co., Ltd.		5,060,580.84
	Chengdu Wanyou Trading Co., Ltd.		392,425.29
	Chongqing Wanyou Xingjian Automobile Sales Service Co., Ltd.		71,314.96
	Ya'an Wanyou Automobile Sales Service Co., Ltd.		10,596.14
	Changan Mazda Automobile Co., Ltd.		5,595.44
	Luzhou Wanyou Automobile Service Co., Ltd.		4,678.56

XIII、 Share-based Payment

(I) Overall Situation of Share - based Payment

Grantee	The equity instruments granted in the current period		All types of equity instruments unlocked in the current period		All equity instruments exercised in the current period		All equity instruments that became invalid in the current period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Employee					49,785,081.00	165,865,833.40		
Total					49,785,081.00	165,865,833.40		

(II) Share - based payment expense

Grant recipient	Amount for the current period			Amount for the previous period		
	Equity - settled share - based payment	Cash-settled share-based payment	Total	Equity - settled share - based payment	Cash-settled share-based payment	Total
Employee	20,066,621.43		20,066,621.43	89,968,232.48		89,968,232.48
Total	20,066,621.43		20,066,621.43	89,968,232.48		89,968,232.48

XIV、 Commitments and Contingencies

(I) Material Commitment Items

1、 Significant commitments as of the balance sheet date contracted but not provisioned

	Ending balance	Balance at the end of the previous year
Capital commitment	7,580,145,740.71	9,375,924,598.30
Investment commitment	2,486,000,000.00	1,326,750,000.00
Total	10,066,145,740.71	10,702,674,598.30

XV、 Events occurring after the balance sheet date

(I) Profit distribution situation

The Company's 2025 profit distribution proposal, approved at the 56th meeting of the 9th Board of Directors, is as follows: Based on the total share capital of 9,912,924,112 shares as of April 8, 2026, the Company will distribute a cash dividend of RMB 1.15 (tax inclusive) for every 10 shares held by all shareholders. The total cash dividend to be distributed by the Company is RMB 1,139,986,272.88 (tax inclusive). No bonus shares will be issued, and no capital reserves will be converted into share capital...

(II) Matters regarding the proposed change of the controlling shareholder

1、 Plan for Share Repurchase by Centralized Bidding

Based on the Company's confidence in its strategic development and intrinsic value, and to safeguard the legitimate rights and interests of all shareholders, the Company plans to use its own funds to repurchase its A shares and B shares through the Shenzhen Stock Exchange trading system by means of centralized bidding, taking into account its current financial position and operational plans. The repurchase price for A shares shall not exceed 17.16 yuan per share, and for B shares shall not exceed 6.17 Hong Kong dollars per share. The total repurchase amount shall be no less than RMB 1000 million (inclusive) and no more than RMB 2000 million (inclusive). Based on the maximum repurchase price, the aggregate shares to be repurchased represent approximately 0.97% to 1.93% of the Company's total issued share capital. The specific number of shares to be repurchased shall be determined based on the actual number of shares repurchased upon the expiry or completion of the repurchase period. The implementation period of this share repurchase shall not exceed twelve months, commencing from the date on which the repurchase plan is approved by the shareholders' meeting.

2、 Capital increase in Chongqing Chang'an Technology Co., Ltd., a wholly-owned subsidiary of the Company

To support the implementation of its intelligent strategy and accelerate technology and product development, Chongqing Changan Automobile Co., Ltd., China Changan Automobile Group Co., Ltd. and Chenzhi Automotive Technology Group Co., Ltd. intend to enter into a Capital Increase Agreement with Chongqing Chang'an Technology Co., Ltd. (the "Capital Increase Agreement"). The total capital increase amount for Chongqing Chang'an Technology Co., Ltd. is RMB 3000 million, of which Chongqing Changan Automobile Co., Ltd. will contribute RMB 600 million, ultimately holding 75% equity;

China Changan Automobile Group Co., Ltd. will contribute RMB 2100 million, ultimately holding 22% equity; and Chenzhi Automotive Technology Group Co., Ltd. will contribute RMB 300 million, ultimately holding 3% equity. Upon completion, the registered capital of Chongqing Chang'an Technology Co., Ltd. will increase to RMB 1300 million (subject to final registration with the market regulatory authority). Chongqing Chang'an Technology Co., Ltd. will remain a controlling subsidiary of the Company, and the scope of consolidated financial statements will remain unchanged. As of the date of this report, the capital increase has not yet been completed.

XVI、 Other Important matters

(I) The indirect controlling shareholder has changed from the Weapons and Equipment Group to China Changan Automobile Group Co., Ltd.

The industrial and commercial registration in connection with the demerger of China South Industries Group Corporation (the “CSGC”), the former indirect controlling shareholder of Changan Automobile, into CSGC (as the surviving entity) and China Changan Automobile Group Co., Ltd. (the “China Changan Automobile”) (as the newly established entity) was completed on July 27, 2025. On July 27, 2025, the Arms and Equipment Group signed the “Separation Agreement of China Arms and Equipment Group Co., Ltd.” (hereinafter referred to as the “Separation Agreement”) with China Changan Automobile. Under the Separation Agreement, the Arms and Equipment Group will fully transfer its 14.23% stake in Changan Automobile and 100% ownership of Chenzhi Automobile Technology Group Co., Ltd. (hereinafter referred to as “Chenzhi Group”) to China Changan Automobile. This separation does not involve the payment of any consideration. Following the separation, the main entity of the Military Equipment Group will be retained, while a new state-owned central enterprise, China Changan Automobile, will be established. Its automotive business and related assets will be incorporated into the new company. This separation resulted in Changan Automobile’s indirect controlling shareholder changing from the Weapons and Equipment Industry Group to China Changan Automobile, The actual controller remains the State-owned Assets Supervision and Administration Commission of the State Council.

(II) Issuance of A-share shares to a specific entity – the controlling shareholder, China Changan Automobile Group Co., Ltd.

The company plans to issue shares to specific entities and raise funds of up to 5.267 billion yuan to be used for the development of new energy vehicle models and digital

platforms, the construction of global research and development centers, and core capability enhancement projects. The proposed number of shares to be issued is 553,256,302, which does not exceed 30% of the company's total share capital. These shares will be fully cash-redeemed by the indirect controlling shareholder, China Changan Automobile. Prior to the issuance, China Changan Automobile and its controlled entities collectively held 35.07% of the company's shares; after the issuance, the shareholding percentage will increase to 38.53%.

This issuance plan was approved at the 50th meeting of the Company's Ninth Board of Directors held on December 29, 2025, and at the 2026 First Extraordinary Shareholders' Meeting held on January 16, 2026. It was accepted by the Shenzhen Stock Exchange on January 23, 2026. As of the date of the report, it is still under review.

XVII、 Notes to the main items in the financial statements of the parent company

(I) Accounts receivable

1、 Accounts receivable disclosure by age of accounts

Account age	Ending balance	Balance at the end of the previous year
Less than 1 year (including 1 year)	23,856,071,074.50	13,241,984,905.86
1 to 2 years (including 2 years)	172,874,324.08	6,270,173.42
2 to 3 years (including 3 years)	844,754.52	440,347.77
Over 3 years	243,748,449.85	653,299,180.59
Subtotal	24,273,538,602.95	13,901,994,607.64
Less: Provision	70,362,828.48	66,843,763.12
Total	24,203,175,774.47	13,835,150,844.52

2、 Accounts receivable disclose according to the classification of bad debt provision methods

Category	Ending balance					Balance at the end of the previous year				
	Balance		Provision		Carrying value	Balance		Provision		Carrying value
	Amount	Provision (%)	Amount	Provision (%)		Amount	Provision (%)	Amount	Provision (%)	
Make provisions on an individual item basis	47,086,808.46	0.19	37,652,846.20	79.96	9,433,962.26	47,165,801.18	0.34	37,652,846.20	79.83	9,512,954.98
Provision for bad debts is made by combining credit risk characteristics	24,226,451,794.49	99.81	32,709,982.28	0.14	24,193,741,812.21	13,854,828,806.46	99.66	29,190,916.92	0.21	13,825,637,889.54
Total	24,273,538,602.95	100.00	70,362,828.48		24,203,175,774.47	13,901,994,607.64	100.00	66,843,763.12		13,835,150,844.52

Provision for bad debts is made by combining according to the characteristics of credit risk

Name	Ending balance		
	Accounts receivable	bad debt provision	provision ratio (%)
Less than 1 year (including 1 year)	23,846,637,112.24	45,790.22	
1 to 2 years (including 2 years)	172,874,324.08	4,308.04	
2 to 3 years (including 3 years)	844,754.52	2,146.37	0.25
Over 3 years	206,095,603.65	32,657,737.65	15.85
Total	24,226,451,794.49	32,709,982.28	

3、 The provision, reversal or recovery of bad debt provisions in the current period

Category	Balance at the end of the previous year	Amount of change in the current period				Ending balance
		Provide for	Recover or reverse	Write - off or cancel	Other changes	
Make provisions on an individual item basis	37,652,846.20					37,652,846.20
Provision						
Make provisions for bad debts based on combinations of credit risk characteristics.	29,190,916.92	3,519,065.36				32,709,982.28
Total	66,843,763.12	3,519,065.36				70,362,828.48

4、 The information on the accounts receivable and contract assets of the top five debtors in terms of the ending balance by debtor - by - debtor aggregation is as follows:

As of December 31, 2025, the total balance of the top five accounts receivable amounted to 20,380,214,579.69 yuan, accounting for 83.34% of the total ending balance of accounts receivable.

(II) Other receivables

Item	Ending balance	Balance at the end of the previous year
Other receivables item	222,763,091.21	1,487,531,844.07
Total	222,763,091.21	1,487,531,844.07

1、 Other receivables item

(1) disclosure by age of accounts

Account age	Ending balance	Balance at the end of the previous year
Less than 1 year (including 1 year)	207,731,911.19	1,466,768,959.69
1 to 2 years (including 2 years)	9,841,659.18	19,739,543.35
2 to 3 years (including 3 years)	4,346,177.90	
Over 3 years	8,112,192.38	8,089,565.38
Subtotal	230,031,940.65	1,494,598,068.42
Less: Provision	7,268,849.44	7,066,224.35
Total	222,763,091.21	1,487,531,844.07

(2) disclose according to the classification of bad debt provision methods

Category	Ending balance					Balance at the end of the previous year				
	Balance		Provision		Carrying value	Balance		Provision		Carrying value
	Amount	Provision (%)	Amount	Provision (%)		Amount	Provision (%)	Amount	Provision (%)	
Make provisions on an individual item basis	6,842,932.77	2.97	6,842,932.77	100.00		6,842,932.77	0.46	6,842,932.77	100.00	
Provision for bad debts is made by combining according to the characteristics of credit risk	223,189,007.88	97.03	425,916.67	0.19	222,763,091.21	1,487,755,135.65	99.54	223,291.58	0.02	1,487,531,844.07
Total	230,031,940.65	100.00	7,268,849.44		222,763,091.21	1,494,598,068.42	100.00	7,066,224.35		1,487,531,844.07

Provision for bad debts is made by combining according to the characteristics of credit risk

Name	Ending balance		
	Other receivables item	bad debt provision	provision ratio (%)
Less than 1 year (including 1 year)	207,160,866.88	8,221.48	
1 to 2 years (including 2 years)	9,841,659.18	34,065.05	0.35
2 to 3 years (including 3 years)	4,346,177.90	52,099.64	1.20
Over 3 years	1,840,303.92	331,530.50	18.01
Total	223,189,007.88	425,916.67	

(3) The provisioning situation for bad debts

Provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the entire expected life (no credit impairment has occurred)	Expected credit losses over the entire expected life (credit impairment has occurred)	
Balance at the end of the previous year	223,291.58		6,842,932.77	7,066,224.35
Balance at the end of the previous year in this period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reverse to Stage 2				
-Reverse to Stage 1				
Provision made in this	202,625.09			202,625.09

Provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses in the next 12 months	Expected credit losses over the entire expected life (no credit impairment has occurred)	Expected credit losses over the entire expected life (credit impairment has occurred)	
period				
Reversal in this period				
Write - off in this period				
Write-off during the current period				
Other changes				
Ending balance	425,916.67		6,842,932.77	7,268,849.44

(4) The situation of provision, reversal, or recovery of bad debt provisions in the current period

Category	Balance at the end of the previous year	Amount of change in the current period				Ending balance
		provide for	recovery or reversal	Write - off or cancel	Other changes	
Make provisions on an individual item basis	6,842,932.77					6,842,932.77
Provision						
Provide for bad debts by combining according to the characteristics of credit risk	223,291.58	202,625.09				425,916.67

Category	Balance at the end of the previous year	Amount of change in the current period				Ending balance
		provide for	recovery or reversal	Write - off or cancel	Other changes	
Total	7,066,224.35	202,625.09				7,268,849.44

(5) Classification of amounts according to their nature

Nature of the funds	Ending balance of the account	Book balance at the end of the previous year
Pre - paid equity investment funds	3,112,440.00	1,276,200,803.10
Subsidy receivable	71,382,934.00	76,563,193.00
Petty cash	46,884,458.39	44,505,591.24
Internal transactions	5,444,971.04	16,535,272.55
others	103,207,137.22	80,793,208.53
Total	230,031,940.65	1,494,598,068.42

(6) Information on the top five other receivables by ending balance grouped by debtors at the end of the period.

As of December 31, 2025, the total ending balance of the top five other receivables amounted to 123,667,675.26 yuan, accounting for 53.76% of the total ending balance of other receivables.

(III) long - term equity investment

Item	Ending balance			Balance at the end of the previous year		
	Balance	impairment provision	Carrying value	Balance	impairment provision	Carrying value
Investment in subsidiaries	12,614,133,927.68	49,194,195.00	12,564,939,732.68	9,021,409,139.12	49,194,195.00	8,972,214,944.12
Investment in associated and joint venture enterprises	18,236,929,191.74		18,236,929,191.74	16,410,122,824.34		16,410,122,824.34
Total	30,851,063,119.42	49,194,195.00	30,801,868,924.42	25,431,531,963.46	49,194,195.00	25,382,337,768.46

1、 Investment in associated and joint venture enterprises

Investee	Balance at the end of the previous year	impairment provisionBalance at the end of the previous year	Increase or decrease changes in the current period	Ending balance	impairment provisionEnding balance
1、 Joint venture					
Nanchang Jiangling Investment Co., Ltd.	2,420,750,943.20		242,152,464.18	2,662,903,407.38	
Changan Mazda Automobile Corporation Ltd.	733,965,602.46		-95,953,584.47	638,012,017.99	
Chang'an Mazda Engine Co., Ltd.	806,511,751.50		3,051,468.88	809,563,220.38	
Changan Ford Motor Co., Ltd.	712,215,024.57		465,353,053.62	1,177,568,078.19	
Subtotal	4,673,443,321.73		614,603,402.21	5,288,046,723.94	
2、 Associated enterprise					
Changan Auto Finance Co., Ltd.	3,299,303,386.01		2,304,417,728.13	5,603,721,114.14	
Nanjing Lingxing Equity Investment Partnership Enterprise (Limited Partnership)	3,118,918,021.61		4,634,068.63	3,123,552,090.24	
Zhongqi Chuangzhi Technology Co., Ltd.	429,748,700.86		-9,452,144.75	420,296,556.11	
Chongqing Chang'an Kuayue Vehicles Co., Ltd.	241,095,703.97		17,902,702.25	258,998,406.22	
Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	276,234,416.11		-11,483,469.62	264,750,946.49	
Era Chang'an Power Battery Co., Ltd.	190,253,138.30		16,542,297.60	206,795,435.90	
Chongqing Changxian Intelligent Technology Co., Ltd.	113,913,983.02		9,108,093.90	123,022,076.92	

Chongqing Changan Automobile Co., Ltd.
Notes to the Financial Statements
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Investee	Balance at the end of the previous year	impairment provision Balance at the end of the previous year	Increase or decrease changes in the current period	Ending balance	impairment provision Ending balance
Chongqing Chang'an Innovation Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	163,022,540.12		4,668,612.00	167,691,152.12	
Changan Ford New Energy Vehicle Technology Co., Ltd.	132,045,405.31		21,102,698.10	153,148,103.41	
Anhe(Chongqing) Private Equity Investment Management Co., Ltd.	62,062,151.97		959.64	62,063,111.61	
Hunan Guoxin Semiconductor Technology Co., Ltd.	28,169,167.08		41,994.11	28,211,161.19	
Nanjing Lingxing Equity Investment Management Co., Ltd.	1,100,720.88		-5,910.88	1,094,810.00	
Nanjing Chelai Chuxing Technology Co., Ltd.	326,813.01		18.46	326,831.47	
Avita Technology (Chongqing) Co., Ltd.	3,601,007,135.51		-1,163,682,130.64	2,437,325,004.87	
Chongqing Changyu Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	68,673,494.12		6,359,897.94	75,033,392.06	
Chongqing Chang'an Kuayue Vehicles Marketing Co., Ltd.			1,239,482.34	1,239,482.34	
Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd.	10,804,724.73		10,808,067.98	21,612,792.71	
Jiangling MOTOR Holding Co., Ltd.	11,736,679,502.61		1,212,202,965.19	12,948,882,467.80	
Subtotal	16,410,122,824.34		1,826,806,367.40	18,236,929,191.74	

(IV) Operating revenue and cost

1、 The situation of operating revenue and operating cost

Item	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Primary Operation	99,236,165,722.22	88,797,079,670.71	103,756,091,138.77	93,855,900,221.80
Other Operation	9,601,221,750.68	5,330,253,404.21	8,152,625,537.24	4,199,262,930.20
Total	108,837,387,472.90	94,127,333,074.92	111,908,716,676.01	98,055,163,152.00

(V) Investment income

Item	Amount for the current period	Amount for the previous period
Investment income from long - term equity investments accounted for under the cost method	1,188,000,000.00	594,000,000.00
Investment income from long - term equity - accounted investments	-542,225,495.08	133,847,483.26
Investment income obtained during the holding period of transactional financial assets	1,353,199.70	2,631,315.72
Interest income obtained during the holding period of time deposits	111,661,458.17	86,581,319.40
Dividend income from other equity instrument investments that are still held	12,692,880.00	31,990,679.50
Others	-88,087.00	2,188,460.37
Total	771,393,955.79	851,239,258.25

XVIII、 Supplementary Information

(一) Schedule of Non - recurring Gains and Losses for the Current Period

Item	Amount	Explanation
Gain or loss on disposal of non - current assets, including the reversal of the provision for asset impairment that has been	173,260,859.00	

Item	Amount	Explanation
made.		
Government subsidies recognized in the current profit and loss, excluding those government subsidies that are closely related to the company's normal business operations, comply with the provisions of national policies, are enjoyed according to certain standards, and have a continuous impact on the company's profit and loss.	559,489,368.71	
Except for the effective hedging operations related to the company's normal business operations, the fair value change gains and losses arising from the non - financial enterprise's holding of financial assets and financial liabilities, as well as the gains and losses arising from the disposal of financial assets and financial liabilities.	38,264,757.00	
Fund occupation fees charged to non - financial enterprises recognized in the current profit and loss.	92,464,724.76	
Reversal of impairment provision for accounts receivable that is tested for impairment individually.	23,385,576.84	
Other non - operating income and expenses other than the above items	149,097,863.66	
Other profit and loss items that meet the definition of non - recurring profit and loss.	515,858,846.21	
Subtotal	1,551,821,996.18	
The amount of impact from income tax	113,524,549.02	
The impact amount of minority shareholders' equity (after tax)	158,099,520.90	
Total	1,280,197,926.26	

(I) **Return on Net Assets and Earnings per Share**

Profit for the reporting period	Weighted average	Earnings per Share (yuan)
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		Basic Earnings per Share (EPS)	Diluted Earnings per Share (EPS)
Net profit attributable to common shareholders of the company	5.30	0.41	0.41
Deduct non - recurring gains and Losses net profit attributable to common shareholders of the company	3.67	0.28	0.28

Chongqing Changan Automobile Company Limited

(Affix the official seal)

2026.4.9