



**Chongqing Changan Automobile
Company Limited**

2025 Annual Report

April 2026

Chapter 1 Important Notice, Contents, and Definitions

1. The Board of Directors (or the “Board”), the Supervisory Board as well as the directors, supervisors and senior managers of Chongqing Changan Automobile Co., Ltd. hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

2. Zhu Huarong, the Company’s legal representative, Ni Erke, the Company’s Chief Financial Officer and Shi Haifeng, the person-in-charge of the accounting organ hereby guarantee that the financial statements carried in this Report are factual, accurate, and complete.

3. Except the following directors, all the directors have attended the board meeting for reviewing this Report.

Names of directors who did not attend in person.	Failure to personally attend a board meeting.	Reasons for not attending the meeting in person.	Name of the Entrusted Person
Jia Lishan	Director	Reason for work	Deng Wei

4. Any prospective description such as future business plans and development strategies in this Report shall not be considered as the Company’s commitment to investors. Investors and relevant persons shall be sufficiently mindful of risks, and undertake the difference in plans, predictions and commitment.

5. Chapter III “Management Discussion and Analysis” of this Report describes the possible risks and countermeasures of the Company, and investors shall pay attention to the relevant content.

6. The Board has approved a final dividend plan as follows: Based on 9,912,924,112 shares, a cash dividend of RMB 1.15 (tax included) per 10 shares is to be distributed to all shareholders, without transferring capital reserve to share capital.

This Report have been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

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Documents Available for Reference

- I. Financial statements carrying the signatures and seals of the Company's legal representative, the Chief Financial Officer, and the person-in-charge of the accounting organ.
- II. The 2024 Auditor's Report stamped by the accounting firm, signed and stamped by chartered accountants.
- III. During the reporting period, the original copies of all company documents and announcements publicly disclosed by the Company in *China Securities Journal*, *Securities Times*, *Securities Daily*, *Shanghai Securities News*, and *Hong Kong Commercial Daily*.
- IV. Annual Reports disclosed in other securities markets.

Definitions

Definition item	Refers to	Content of the definition
Changan Automobile, ChangAn, the Company	Refers to	Chongqing Changan Automobile Co., Ltd.
CSG	Refers to	China South Industries Group Corporation, Ltd., the Company's former indirect controlling shareholder.
Changan Automobile of China	Refers to	Changan Automobile Group Co., Ltd., the company's indirect controlling shareholder.
Chenzhi Group	Refers to	Chenzhi Automotive Technology Group Co., Ltd., formerly known as China Changan Automobile Group Co., Ltd., is the controlling shareholder of the company.
Nanjing Changan	Refers to	Nanjing Changan Automobile Co., Ltd., a subsidiary of the company.
Hebei Changan	Refers to	Hebei Changan Automobile Co., Ltd., a subsidiary of the company.
Hefei Changan	Refers to	Hefei Changan Automobile Co., Ltd., a subsidiary of the company.
Changan Kaicheng	Refers to	Chongqing Changan Kaicheng Automotive Technology Co., Ltd., a subsidiary of the company.
Changan Ford	Refers to	Changan Ford Automobile Co., Ltd., a joint venture of the company.
Changan Mazda	Refers to	Changan Mazda Automobile Co., Ltd., a joint venture of the company.
Changma Engine	Refers to	Changan Mazda Engine Co., Ltd., a joint venture of the company.
Deepal Auto	Refers to	Deepal Automotive Technology Co., Ltd., a subsidiary company of the Company.
Avatr	Refers to	Avatr Technology (Chongqing) Co., Ltd., an associate company of the entity.

Chapter 2 Company Profile and Main Financial Indexes

I. Basic Information

Stock abbreviation	Changan Automobile, Changan B	Stock ticker symbol	000625, 200625
Listed on	Shenzhen Stock Exchange		
Company name in Chinese	重庆长安汽车股份有限公司		
Chinese abbreviation	长安汽车		
Company name in English	Chongqing Changan Automobile Company Limited		
Legal representative	Zhu Huarong		
Registered address	No. 260 Jianxin East Road, Jiangbei District, Chongqing Municipality		
Post code of the registered address	400023		
Office address	No. 260 Jianxin East Road, Jiangbei District, Chongqing City / No. 61 Dongshengmen Road, Jiangbei District, Chongqing City, Financial City No. 2, Building T2.		
Post code of the office address	400023		
Website	http://www.changan.com.cn		
E-mail address	cazqc@changan.com.cn		

II. Contact Information

	Secretary of the Board of Directors	Securities affairs representative
Name	Ni Erke	Jie Zhonghua
Contact Address	Building T2, Financial City No. 2, No. 61 Dongshengmen Road, Jiangbei District, Chongqing Municipality.	Building T2, Financial City No. 2, No. 61 Dongshengmen Road, Jiangbei District, Chongqing Municipality.
Telephone	023-67594008	023-67594008
Facsimile	023-67870261	023-67870261
Electronic mailbox	cazqc@changan.com.cn	jiezh@changan.com.cn

III. Information Disclosure and Filing Site

Stock exchange website where this Report is disclosed	http://www.szse.cn
Media and website where this Report is disclosed	<i>China Securities, Journal, Securities Times, Securities Daily, Shanghai Securities News, Hong Kong Commercial Daily</i> and www.cninfo.com.cn
Place where this Report is lodged	Board of Directors Office

IV. Registration Change Status

Organization Code	9150000020286320X6
Changes in the main business since the	Not applicable.

Company's listing	
Changes in controlling shareholders, if any.	<p>1. In December 2005, pursuant to the restructuring plan for the automotive-related businesses of the actual controller of the Company, the China North Industries Group Corporation (NORINCO Group), transferred all state-owned legal person shares held by Changan Automobile (Group) Co., Ltd. (hereinafter referred to as "Changan Group") in the Company as a partial capital contribution to China South Industries Automotive Co., Ltd. In March 2006, Changan Group transferred its equity holdings in the Company to China South Industries Automotive Co., Ltd. China Southern Industries Automotive Co., Ltd. has become the controlling shareholder of the Company, while Changan Group no longer holds shares in the Company.</p> <p>2. In July 2009, upon approval by the State Administration for Industry and Commerce, the name of "China Southern Industry Automobile Co., Ltd." was changed to "China Changan Automobile Group Co., Ltd." Following the name change, the company's nature, ownership, and its control relationship with our company remain unchanged.</p> <p>3. In February 2019, upon approval by the Beijing Administration for Industry and Commerce, the name of "China Changan Automobile Group Co., Ltd." was changed to "China Changan Automobile Group Co., Ltd." (Note: The Chinese text implies a change from a company limited by shares to a limited liability company, but the English translation of the name provided in the source text appears identical; a precise translation of the legal entity type change would be "China Changan Automobile Group Co., Ltd." to "China Changan Automobile Group Co., Ltd." if the Chinese characters distinguish the legal form, otherwise it reflects the official name update). Following the name change, the company type was converted from a joint-stock limited company to a limited liability company, with no other changes.</p> <p>4. In June 2025, upon approval by the Beijing Municipal Administration for Market Regulation, the name of "China Changan Automobile Group Co., Ltd." was changed to "Chenzhi Automotive Technology Group Co., Ltd.". Following the name change, the company's nature, ownership, and its control relationship with our company remain unchanged.</p> <p>5. In July 2025, with the approval of the State Council, China North Industries Group Corporation Limited underwent a corporate division into two separate entities: China North Industries Group Corporation Limited and China Changan Automobile Group Corporation Limited. Upon completion of the separation, China Changan Automobile became the indirect controlling shareholder of the Company, while Chenzhi Group remains the controlling shareholder, with no other changes.</p>

V. Other Relevant Information

The audit firm employed by the Company

Name	Lixin Certified Public Accountants (Special General Partnership)
Office address of the accounting firm	4th Floor, No. 61 East Nanjing Road, Huangpu District, Shanghai.
Name of the Signing Accountant	Zhu Yuqin, Gu Xin

The independent sponsor employed by the Company to exercise constant supervision over the Company in the reporting period

Applicable Not Applicable

Name of the Sponsor	Address of the Sponsor Institution	Name of the Sponsor Representative	During the period of continuous supervision.

CITIC Securities Company Limited	21st Floor, CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	He Yang, Liu Mengdi	October 26, 2020 – December 31, 2021
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Note: CITIC Securities Co., Ltd. serves as the sponsor institution for the ongoing supervision of the Company's 2020 private placement of shares.

The independent financial advisor employed by the Company to exercise constant supervision over the Company in the reporting period

Applicable Not Applicable

VI. Key Accounting Data and Financial Indexes

Does the company need to retrospectively adjust or restate prior-year accounting data?

Yes No

	2025	2024	YoY change (%)	2023
Operating Revenue (RMB)	163,999,803,875.87	159,733,034,213.25	2.67%	151,297,706,646.97
Net profit attributable to shareholders of the listed company (in RMB)	4,075,223,181.54	7,321,363,897.24	-44.34%	11,327,463,013.15
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (in RMB)	2,795,025,255.28	2,587,271,652.90	8.03%	3,781,846,729.11
Net cash flow from operating activities (in RMB)	1,835,673,358.56	4,849,398,813.14	-62.15%	19,861,466,237.56
Basic earnings per share (RMB/share)	0.41	0.74	-44.59%	1.15
Diluted earnings per share (RMB/share)	0.41	0.74	-44.59%	1.13
Weighted average ROE (%)	5.30%	9.69%	-4.39%	16.55%
	End of 2025	End of 2024	YoY change (%)	At the end of 2023
Total Assets (RMB)	202,961,073,175.76	208,168,160,960.86	-2.50%	190,171,127,138.27
Net assets attributable to shareholders of the listed company (in RMB)	77,336,177,858.02	76,576,224,624.99	0.99%	71,853,119,985.49

The lower of the net profits before and after deducting non-recurring gains and losses for each of the Company's last three accounting years has been negative, and the audit report for the most recent year indicates uncertainty regarding the Company's ability to continue as a going concern.

Yes No

The lowest value among the total profit audited during the reporting period, net profit, and net profit after deducting non-recurring gains and losses is negative.

Yes No

VII. Differences in Accounting Data under Domestic and International Accounting Standards

1. Differences in net profit and net asset attributable to shareholders in financial report disclosed in accordance with International Financial Reporting Standards and Chinese Accounting Standards

Applicable Not Applicable

No difference during the reporting period.

2. Differences of net profit and net assets disclosed in financial reports prepared under Overseas Financial Reporting Standards and Chinese Accounting Standards

Applicable Not Applicable

No difference during the reporting period.

3. Reasons for differences in accounting data under Chinese Accounting Standards and International Financial Reporting Standards

Applicable Not Applicable

VIII. Key Financial Indexes by Quarter

Unit: RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating Revenue	34,160,587,096.72	38,530,723,290.36	42,236,176,229.90	49,072,317,258.89
Net profit attributable to shareholders of the listed company	1,352,699,415.80	938,511,838.87	764,004,922.30	1,020,007,004.57
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses.	783,358,022.64	693,348,492.31	541,594,337.92	776,724,402.41
Net cash flow from operating activities	-3,500,712,348.16	-5,106,484,442.11	10,162,003,839.52	280,866,309.31

Whether there are significant differences between the above-mentioned financial indexes or its total number and the relevant financial indexes disclosed in the Company's quarterly report and semi-annual report

Yes No

IX. Items and Amounts of Non-Recurring Gains and Losses

Applicable Not Applicable

Unit: RMB

Items	2025	2024	2023	Instructions
Gains or losses on disposal of non-current assets (inclusive of impairment allowance write-offs)	173,260,859.00	2,550,458,320.83	441,000,628.40	
Government subsidies charged to current gains or losses (exclusive of government	559,489,368.71	1,627,457,923.14	1,463,381,979.58	

subsidies given in the Company's ordinary course of business at fixed quotas or amounts as per the government's uniform standards)				
In addition to the effective hedging business related to the normal operation of the company, the fair value change gains and losses arising from the holding of financial assets and financial liabilities by non-financial enterprises and the gains and losses arising from the disposal of financial assets and financial liabilities	38,264,757.00	-16,650,665.50	-955,029.68	
Income generated from mergers of enterprises not under the same control			5,021,482,128.74	
Capital occupation fees charged to non-financial enterprises through profit or loss for the current period	92,464,724.76	91,188,204.08	66,074,620.29	
Reversal of impairment provision for accounts receivable subject to separate impairment testing	23,385,576.84	4,068,950.07	21,286,713.50	
Gains from remeasuring remaining equity at fair value after losing control				
Other non operating income and expenses other than the above items	149,097,863.66	133,244,432.31	141,715,255.35	
Other profit and loss items that meet the definition of non recurring gains and losses (note)	515,858,846.21	1,014,345,065.86	673,232,447.45	
Minus: influenced amount of income tax	113,524,549.02	592,833,534.16	255,466,128.30	
Non-controlling interests effects (after tax)	158,099,520.90	77,186,452.29	26,136,331.29	
Total	1,280,197,926.26	4,734,092,244.34	7,545,616,284.04	

Details of other profit and loss items that conform to the definition of non-recurring gains and losses:

Applicable Not Applicable

In accordance with Interpretive Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public Regarding Non-recurring Gains and Losses, non-recurring gains and losses attributable to the Company's share of investees under the equity method of accounting are recognized.

Explanation of the Circumstances Regarding the Reclassification of Non-recurring Profit and Loss Items Listed in the "Interpretative Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public" as Recurring Profit and Loss Items.

Applicable Not Applicable

The Company has no instances where items of non-recurring gains and losses listed in the "Interpretive Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public—Non-recurring Gains and Losses" are classified as recurring gains and losses.

Chapter 3 Management Discussion and Analysis

I. Industry Overview in 2025

1. The industry analysis

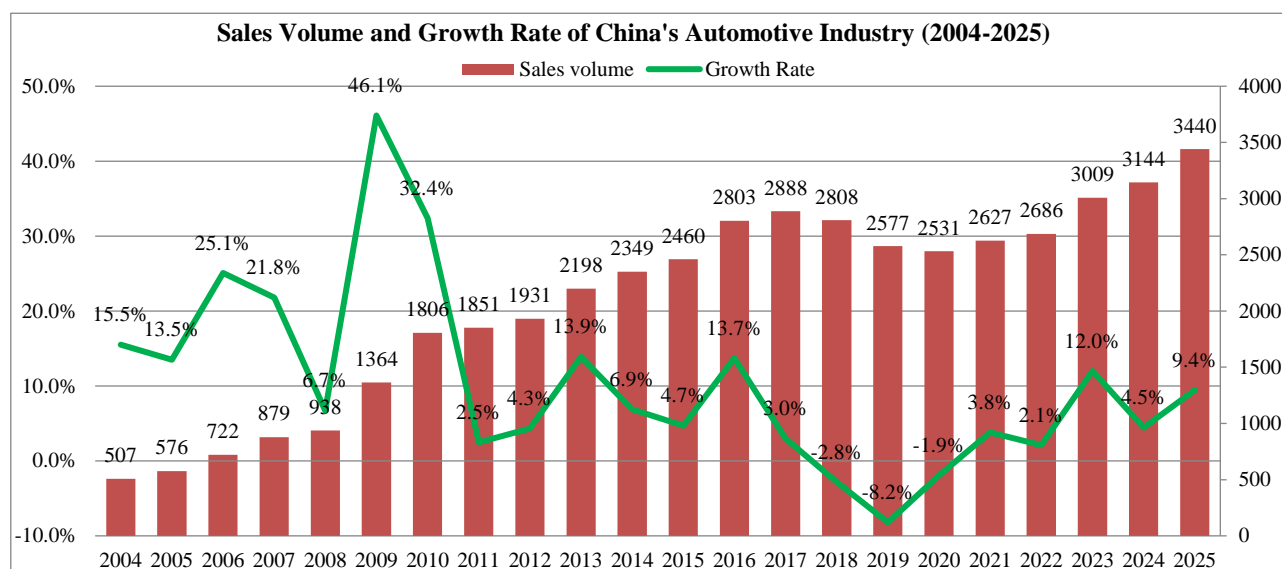
The world today is facing intertwined changes and turmoil. China's development has been going through profound, complex evolution with rising uncertainties. Faced with a complex and challenging domestic and international environment, China remains unwaveringly committed to a path of high-quality development. The national economy has forged ahead against challenges, showing a momentum of sound progress with new results achieved. Over the past year, China accomplished its major economic and social development goals, marking a successful conclusion to its 14th Five-Year Plan.

The year 2025 marks the final lap of China's 14th Five-Year Plan. Despite drastic international changes and mounting domestic challenges, China's automotive industry has continued to deliver with resilience and vitality. The industry registered a yearly total production and sales volume of 34.531 million and 34.4 million vehicles, with a year-on-year growth of 10.4% and 9.4%, respectively. The sales volume has ranked first in the world for 17 consecutive years, a testament to the successful conclusion of the 14th Five-Year Plan. During the year, the automotive industry has been focused on the goal of high-quality development and strengthened its competitiveness in spite of challenges such as protectionism, global supply chain restructuring, technological bottlenecks and intensified competition. The first batch of Level 3 autonomous driving models were approved for road pilot operations. Breakthroughs were also made in the R&D and application of cutting-edge technologies such as hydrogen fuel cell vehicles and solid-state batteries. These developments catalyzed quality improvement and innovation in the automotive industry. Meanwhile, with robust and expanded policy incentives on equipment renewal and consumer goods trade-in, the industry witnessed intensive new product roll-outs and surging end-user demand, driving better-than-expected growth of automotive production and sales. The key drivers behind the industry's outstanding performance of the year include:

1. The policy incentives strongly boosted domestic demand, effectively stimulating the vitality of market consumption. The policy expanded the scope and impact of large-scale equipment renewals and the trade-ins of consumer goods. In the automotive sector, more than 11.5 million vehicles were traded in for new ones. For every two new household vehicles sold, one was eligible for the subsidy, strongly supporting China's automotive market size to exceed 30 million units for three consecutive years. The policy also guided quality improvement and industrial upgrade. A total of 18.3 million vehicles were traded in for new ones from 2024 to 2025, with new energy vehicles (NEVs) accounting for nearly 60%. In 2025, the retail market share of new energy passenger vehicles exceeded 50% for 11 consecutive months, peaking at 61.1% in November.

2. The transition towards new energy vehicles became a new growth driver, promoting the high-quality development of the industry. The NEVs accounted for over 50% of China's total domestic auto sales. Among the passenger vehicles sold, Chinese brands represented 69.5%, an increase of 4.3 percentage points year-on-year. The commercial vehicle segment has been recovering, with production and sales returning to over 4 million units. In particular, the sales of new energy commercial vehicles increased by more than 65% year-on-year, accounting for 26.9% of the domestic sales of commercial vehicles. At the same time, foreign trade demonstrated strong resilience, with an annual export volume of over seven million units, among which 2.615 million units were NEVs.

3. The call for "anti-involution" ensured a healthy and fair competition ecosystem. At the national level, a transparent national market has been taking shape to further regulate disorderly low-price competition among enterprises in accordance with laws and regulations, guiding the improvement of product quality and encouraging the orderly exit of backward production capacity. At the industry level, industrial associations have issued initiatives to automakers, opposing the practice of releasing weekly sales rankings that do not reflect the rules of the market and give rise to vicious, "involution-style" competition, prohibiting mudslinging and negative comparison. At the enterprise level, businesses were focusing on value competition. Auto makers have been exploring new growth opportunities and achieving volume and profit growth through technological innovation, model innovation, service improvement and expanding new business frontiers.



Source: The above data/information is sourced from the "China Automobile Industry Production and Sales Express" published by the China Association of Automobile Manufacturers(CAAM) and its industry information releases

2. ChangAn's performance

In 2025, confronted with a complex, fluctuating domestic and international economic environment, Changan Automobile fully, accurately and comprehensively implemented a new development philosophy to focus on the goal of "building a world-class automotive brand," to follow through the Third Strategic Transformation Plan, and to accelerate in building new advantages to support the high-quality development of the Company. Continuous breakthroughs have been made with the "Three Major Plans," namely the Green Plan for NEVs, the Intelligent Plan for intelligent transformation, and the Vast Ocean Plan for globalization, effectively addressing the challenges from market fluctuations, industrial upgrading and technological disruptions while demonstrating strong resilience and vitality. The Company achieved steady growth in its independent operations and positive growth, for two consecutive years, in the joint venture business segment, boasting a historic leap in NEV sales and a record high in export volume, gaining steady momentum. In 2025, Changan Automobile achieved an annual sales volume of 2.913 million vehicles, a new record over the past nine years, with a year-on-year growth of 8.5% and positive growth for six consecutive years. The Company's NEV business unit, in particular, achieved a milestone with annual sales exceeding 1.11 million vehicles, a year-on-year growth of 51.1%. Changan Automobile's overseas market continued to maintain rapid growth, with an annual sales volume of 637,000 vehicles, a year-on-year growth of 18.9%.

3. Industrial policies

In 2025, China's automotive industry achieved historic progress in production and sales, NEV proliferation, intelligent breakthroughs and export growth. Meanwhile, the market competition was intensifying, and the industry started to transform from "scale expansion" to "quality improvement". In January 2025, the National Development and Reform Commission (hereafter referred to as "NDRC") and the Ministry of Finance issued the *Notice on Intensifying and Expanding the Implementation of Policies on Large-Scale Equipment Renewal and Consumer Goods Trade-in in 2025*, and eight ministries and commissions including the Ministry of Commerce jointly issued the *Notice on Effective Implementation of the Automotive Trade-in Policy in 2025*, emphasizing the effective application of the automotive trade-in policy, expanding the scope of incentives for vehicle scrappage and replacement, which further included eligible fuel passenger vehicles compliant with the China IV emission standards in the scope of subsidies. In June 2025, five ministries and commissions including the Ministry of Industry and Information Technology (hereafter referred to as "MIIT") issued the *Notice on Carrying Out the NEV Going to the Countryside Campaign in 2025*, actively boosting the consumption of NEVs in rural areas. In September 2025, eight ministries and commissions including the MIIT issued the *Work Plan for Stabilizing Growth in the Automotive Industry (2025-2026)* to consolidate the sound development of the industry and further enhance industrial scale and efficiency. In October 2025, three ministries and commissions including the MIIT issued the *Announcement on the Technical Requirements for NEVs Eligible for Vehicle Purchase Tax Reduction and Exemption for 2026-2027*, moderately raising the technical requirements for vehicle purchase tax reduction and exemption for NEVs.

In terms of the development of charging and battery swapping infrastructure, in July 2025, four ministries and commissions including the NDRC issued the *Notice on Promoting the Scientific Planning and Construction of High-Power Charging Facilities*, which specified by the end of 2027, China will build more than 100,000 high-power charging facilities with a single-gun charging power of over 250 kW nationwide. In October 2025, six ministries and commissions including the NDRC issued the *Three-Year Doubling Action Plan for the Service Capacity of Electric Vehicle Charging Facilities (2025-2027)*, which stipulated that China will establish 28 million charging facilities nationwide by the end of 2027, providing a public charging capacity of over 300 million kW to meet the demand of more than 80 million electric vehicles and doubling the growth rate of service capacity.

With respect to industry governance, in February 2025, the MIIT and the State Administration for Market Regulation jointly issued the *Notice on Further Strengthening the Administration of Product Access, Recall and Software Over-the-Air Upgrade of Intelligent Connected Vehicles*, strengthening the administration of business activities. In April 2025, the MIIT issued a mandatory standard—*Safety Requirements for Power Batteries for Electric Vehicles (GB38031-2025)*, requiring "no fire and no explosion", which will take effect on July 1, 2026. In September 2025, six ministries and commissions including the MIIT and the Ministry of Public Security issued the *Notice on Carrying Out a Special Rectification Campaign against Online Chaos in the Automotive Industry*, focusing on cracking down online activities such as illegal profit-making, exaggerated and false publicity, malicious slander and verbal attacks, improving the quality and efficiency of online promotion involving automotive enterprises, urging businesses to standardize marketing and publicity behaviors to create a healthy public opinion environment and support the high-quality development of the automotive industry.

II. Core Businesses in 2025

The Company operates in the automobile manufacturing industry, with its main businesses covering the R&D, manufacturing and sales of complete vehicles as well as the R&D and production of engines. The Company is actively developing key EV technologies represented by batteries, motors and electric control systems, intelligent technologies such as intelligent cockpit and pilot, as well as new businesses including automotive lifestyle services, new marketing and battery swapping services, accelerating exploration in industrial finance and used cars, and making forward-looking moves in emerging fields such as embodied intelligence and low-altitude economy, boosting the transformation of Changan Automobile into an intelligent low-carbon mobility technology company.

Adhering to its mission to lead sustainable mobility and benefit human life, Changan Automobile has been firmly advancing the Third Strategic Transformation Plan, accelerating the transformation into an intelligent low-carbon mobility technology company and a world-class automotive brand. The Company has been actively developing intelligent connected NEVs and established three brands: CHANGAN, DEEPAL and AVATR. Among them, the CHANGAN brand has three series: CHANGAN, CHANGAN NEVO and CHANGAN LCV, forming a differentiated brand matrix. The Company also maintains joint venture brands such as Changan Ford and Changan Mazda. In the traditional fuel vehicle sector, Changan Automobile launched a series of classic proprietary models, including the CS series, EADO series and the UNI series, and joint venture models, among which a number of well-known products include the all-new Mondeo, the all-new Nautilus, CX-5 and Axela. In the NEV sector, the Company rolled out a number of new energy models including CHANGAN NEVO Q07, CHANGAN NEVO A07, CHANGAN NEVO A06, the all-new CHANGAN NEVO Q05, DEEPAL S09, DEEPAL S07, DEEPAL L06, DEEPAL S05, DEEPAL G318, AVATR 12, AVATR 11, AVATR 07, AVATR 06, MAZDA EZ-60, CHANGAN V919, HUNTER and LUMIN. It underscores Changan's commitment to delivering optimal products and services for its customers.

The Company firmly adheres to a coordinated development of independent operations and joint venture businesses. The Company is dedicated to delivering classic products for its customers with the development of homegrown brands including CHANGAN, CHANGAN NEVO, CHANGAN LCV, DEEPAL and AVATR. Through joint ventures including Changan Ford and Changan Mazda, the Company continues to deepen partnerships and explore new cooperation opportunities on a global scale.

1. ChangAn's business development in 2025

(1) Consistent Strategic Execution with Progress Made in the Three Major Plans

Changan Automobile has been advancing its Green Plan for NEVs steadily. The Company completed the capital increase for the CATL-Changan EV Battery Co., Ltd. and the Changan Deepal Automobile Technology Co., Ltd. In cooperation with the Talent New Energy Co., Ltd., the Company finalized the verification of oxygen composite prototype solid-state battery cells with an energy density of 400 Wh/kg. The Company advanced the Phase I capacity expansion project and the Phase II capacity expansion in the Sichuan-Chongqing-Gaozhu New Area, adding 50 GWh power battery production capacity. The first CTP (Cell to Pack)-6 battery pack equipped with the self-developed Golden Shield Battery technology was officially rolled off the production line at the Nanjing Changan

Automobile Co., Ltd., a milestone for Changan Automobile's proprietary capabilities in cell assembly-battery packaging-complete vehicle assembly. The six CTP battery pack production lines at Changan Automobile's New Powertrain Factory were fully completed and put into operation, a strategic leap from conventional engines to NEV key electric systems.

The Company expedited the execution of the Intelligent Plan. With the release of the Intelligent Plan 2.0, the Company started four digital and intelligent upgrading initiatives covering products, operations, manufacturing and ecosystem. The Company launched the intelligent brand "SDA Intelligence," aiming to provide users with ultra-safe intelligent mobility solutions. AVATR has carried out in-depth cooperation with Shenzhen Yinwang Intelligent Technologies Co., Ltd., giving full play to their respective advantages and realizing the integrated development featuring "one team, one goal, one strategy and shared success" through integrated execution across user insight, product strategy, product launch and marketing. DEEPAL, a subsidiary of Changan Automobile, obtained the first permit for intelligent connected vehicles equipped with Level 3 autonomous driving functions and was awarded China's first license plate dedicated to Level 3, putting China's first large-scale Level 3 autonomous driving vehicles on the road, which was a solid step forward for Chinese automotive brands in intelligence and safety. Changan Automobile's Intelligent Connected Vehicle Test Center successfully obtained the internationally recognized TMMi® Test Maturity Model Integration Professional Level 3 certification.

The Company has entered a phase of full-speed acceleration for its Vast Ocean Plan of globalization. Changan Automobile has completed its global mega-seller product planning, improved its global brand structure and expanded its sales network to cover more than 100 countries and regions. The Company's first overseas NEV factory—the Rayong Factory in Thailand—was officially put into production, achieving a production volume of over 1,000 units of DEEPAL S05 in the first month, with the first batch of 500 DEEPAL S05 units shipped to the UK at the end of the year. In addition, Changan Automobile opened flagship or first stores in Norway, Portugal, Greece, Serbia, and established a sales and service network in the Netherlands in cooperation with Emil Frey, Europe's largest automotive dealer group, a solid step into the European market. AVATR entered into a contract with the Kasrawy Group to enter the Egyptian market, and the brand launched AVATR 11 in Hong Kong, China, officially entering the market.

(2) Continuously Expanding Product Portfolio and Determined in Building Mega-sellers

The Company further expanded its product portfolio, completed the mass production and delivery of new products including CHANGAN NEVO Q07, CHANGAN NEVO A06, the all-new CHANGAN NEVO Q05, AVATR 06, DEEPAL S09, DEEPAL S07 facelift, DEEPAL L06, CS75 PRO, MAZDA EZ-60 and CHANGAN V919; the upgrade and launch of the third-generation EADO PHEV and CS55PLUS PHEV, and the launch of the third-generation EADO, the third-generation CS55PLUS and the second-generation UNI-V with the 500 bar ultra-high pressure direct injection New BlueCore engine. Among them, as the first product of the Intelligent Plan 2.0, CHANGAN NEVO Q07, empowered by the SDA Model, is equipped with three core digital and intelligent technologies: SDA Pilot, SDA Cockpit and SDA Chassis, bringing users an all-round top intelligent experience with the product strength of "class-defying value." DEEPAL L06 is equipped with a magnetorheological (MR) suspension, the same technology used in super cars, with an adjustment frequency of 1000 times per second and a response speed 10 to 20 times faster than CDC. DEEPAL S09, a family-oriented six-seater smart flagship SUV, is equipped with the HarmonySpace 5 cockpit and Huawei ADS 3.3, creating a third space that is functional, attractive and fun for families.

The Company pursued a strategy of reinforcing its ICE lineup while driving rapid growth in NEVs, rigorously focusing on developing mega-sellers. In the traditional power segment, the EADO series, through product upgrade and optimization, ranked among the front-running Chinese brands of traditional power compact cars in terms of sales in 2025, with a year-on-year growth rate outperforming the industry. The CS75 series achieved a monthly sales volume of over 18,000 units, maintaining a leading position among the Chinese brands in the compact SUV segment. With NEVs, DEEPAL S05 registered a monthly sales volume of over 10,000 units, ranking among the top ten of all brands in the compact new energy SUV market; through continuous facelifts and optimizations. CHANGAN NEVO A07 secured a top-five spot in NEV midsize car sales among Chinese brands. In 2025, Changan Automobile's 30 millionth vehicle of its homegrown brand rolled off the production line, the fastest automaker to achieve this milestone. DEEPAL also witnessed a historic moment, with its global cumulative delivery volume breaking the record of 500,000 units in 2025.

(3) Strengthening Marketing Excellence to Further Advance the Changan Premium Service Experience

The Company carried out in-depth marketing actions to quickly respond to market demand, taking full advantage of the opportunities and timing such as the withdrawal of the NEV subsidies and the holiday season to roll out extensive product promotion events. The Company has deepened its new marketing reform by releasing the CA-GPMS global marketing system and standardizing business processes and execution specifications. The Company believed that traffic is crucial in digital marketing. With the empowerment of new media, the quality and efficiency of marketing was highly improved, and traffic operation and user conversion were strengthened. The Company joined the Brand Power Project, and carried out communication activities such as the drone show themed "New Rhyme Chongqing, Changan with You" to celebrate the National Day and the Mid-Autumn Festival, continuously enhancing brand influence and exposure to boost conversion and transactions. With marketing innovation and efficiency improvement, in 2025, among the three global digital and intelligent NEV brands, AVATR's sales volume exceeded 10,000 units for five consecutive

months, exceeding 120,000 units for the whole year. DEEPAL achieved an annual sales volume of over 325,000 units, a year-on-year growth of 44.4%. CHANGAN NEVO achieved an annual sales volume of over 410,000 units, a year-on-year growth of 42.6%.

The Company kept updating its channel network, constantly promoting the "Thousands of Stores and Tens of Thousands of Touchpoints" plan, driving the transformation of channels from "traditional 4S stores" to "omnichannel touchpoints" to make it more convenient for users to buy and use vehicles. The omnichannel network has been continuously improved to cover all the core business regions, with more than 750 new overseas outlets established. The Southeast Asian right-hand drive spare parts central warehouse was completed. The global marketing system (GPMS) was introduced, and a localized service network covering the entire processes of "order-delivery-maintenance" was built up, enabling global users to enjoy a convenient and efficient channel experience.

The Company remains customer-centric and constantly puts users first. Committed to delivering a customer experience defined by intelligence, warmth, professionalism, convenience, and transparency, the Company addressed customers' pain points in car purchase, maintenance and repair through intelligent, proactive and professional services. Changan Automobile expanded its service network in 2025, with 750 service centers and five key EV technologies super maintenance centers, and a dedicated NEV outlet network covering 90% of prefecture-level cities. The Company implemented intelligent and proactive experience projects such as one-click maintenance and intelligent charging services, rolling out the "Intelligent Service System 2.0" to satisfy the iteration demand of business customers and factories. The Company simultaneously upgraded its services in overseas markets. The Thai technical maintenance system was piloted and implemented. The European "one network, three pillars" service mechanism was established, creating a service network that "covers all regions and adapts to all scenarios."

2. Blockbuster products launched in 2025



AVATR 06

AVATR 06 is the fourth model under the AVATR brand, positioned as a smart, premium sports sedan. Integrating leading-edge technologies from three industry leaders—Changan Automobile, Huawei, and CATL—it is a premium sedan tailored to younger consumers.

Centered on future-oriented sporty aesthetics, a premium cabin designed for comfort and relaxation, Huawei ADS 4, and HarmonyOS Cockpit 5, the model is equipped with a range of premium features, including ultra-clear electronic rearview mirrors, dual front zero-gravity seats, and a Meridian sound system. In addition, it features the Taihang Chassis, Kunlun Extended-Range System, and CATL's dual 5C ultra-fast charging technology, marking the beginning of a new era of intelligent and premium mobility.



DEEPAL S09

DEEPAL S09 is the first smart flagship six-seat SUV of the brand. All variants come standard with Huawei ADS 4, supporting point-to-point navigation assistance, and featuring HarmonyOS Cockpit 5, delivering a smooth and responsive user experience, supported by a comprehensive in-vehicle digital ecosystem.

The model offers a spacious interior and a large-capacity trunk, and is equipped with an integrated movable center console and laterally adjustable dual zero-gravity seats in the second row, enabling flexible space configurations. It is also equipped with a split-type CDC air suspension system and an active "magic carpet" function, along with eight hydraulic bushings and a front double wishbone and rear multi-link independent suspension system, ensuring a smooth ride and enhanced comfort.

In terms of range performance, the pure electric range reaches up to 310 km, with a combined range of up to 1,210 km. The model also supports 5C ultra-fast charging, enabling rapid recharging comparable to the time required for a coffee break.

**DEEPAL L06**

DEEPAL L06 is positioned as a long-range intelligent sports coupe featuring magnetorheological (MR) suspension and LiDAR-based technologies, integrating advanced driving dynamics and intelligent capabilities. Equipped with a MR suspension system comparable to those used in premium models, it delivers enhanced ride stability and handling performance, ensuring minimal body movement over undulating road surfaces and stable cornering.

The model adopts a single-stage end-to-end algorithm architecture and is equipped as standard across all variants with LiDAR, delivering a smooth and human-like assisted driving experience. It is also equipped with a 3 nm automotive-grade cockpit chip, ensuring a smooth and responsive in-vehicle user experience.

All variants are equipped with the Golden Shield Battery using CATL battery cells, providing a high level of safety and reliability. The pure electric range reaches up to 670 km, supporting reliable and worry-free travel.

**DEEPAL G318 SVP**

DEEPAL G318 SVP is positioned as a technology-driven off-road SUV. Leveraging three core strengths—dual-motor four-wheel drive with dual differential locks, an air suspension system with CDC and "magic carpet" functionality, and a pioneering "armor-inspired" design language—the model delivers robust all-terrain capability and a comfortable driving experience across diverse road conditions.

It offers a versatile mobility experience characterized by strong off-road performance, ride comfort, and visual appeal, providing reliable and comfortable mobility across all scenarios for users seeking quality and an outdoor-oriented lifestyle.

**CHANGAN NEVO Q07**

CHANGAN NEVO Q07 represents the culmination of the Company's 40 years of vehicle manufacturing expertise and is positioned as an intelligent SUV for family use. It is equipped with the New BlueCore 3.0 plug-in hybrid system, offering a pure electric range of up to 215 km and delivering enhanced energy efficiency over extended usage.

In terms of intelligent features, the model is equipped with SDA driving assistance with LiDAR, an SDA cockpit powered by the AI foundation model, and an SDA chassis featuring a CDC "magic carpet" suspension system. With a wide range of advanced configurations and a spacious interior, it delivers a high-quality mobility experience.



CHANGAN NEVO A06

CHANGAN NEVO A06 is the first strategic all-new family sedan introduced under the Company's new development positioning, and is branded as a premium, comfort-oriented family sedan. Built on a design philosophy inspired by light, and featuring a full-width signature lighting system, the model presents a distinctive and refined exterior design.

With a spacious interior, comfort seating across all rows, a premium suspension system comprising a front double wishbone and rear five-link independent suspension, as well as an 800 V platform with 6C fast charging capability, the model delivers strong overall product competitiveness. In addition, enhanced safety is supported by SDA Intelligence, further reinforcing its suitability as a high-quality new energy vehicle for family use.



The all-new CHANGAN NEVO Q05

The all-new CHANGAN NEVO Q05 was developed from the outset for global markets and is positioned as a high-quality urban all-electric SUV. The model is equipped with comfort front seats, delivering an enhanced in-cabin experience. With a trunk capacity of 540 L (including a 90 L underfloor storage compartment), it offers a spacious and practical interior. All variants are equipped as standard with CATL battery cells and support 3C fast charging, with a pure electric range of up to 506 km, effectively addressing range concerns. In addition, the model is equipped with LiDAR and a 4 nm automotive-grade cockpit chip, enhancing intelligent driving safety and user experience, and delivering strong overall value for global users.



The fourth-generation CS55PLUS

The fourth-generation CS55PLUS is positioned as a global intelligent SUV. It is equipped with a New BlueCore engine featuring 500 bar high-pressure direct injection, delivering strong fuel efficiency and meeting diverse mobility needs across various driving scenarios.

The model is equipped with SDA Pilot (vision-based) and is further enhanced by 18 active safety features. All variants come standard with a driving recorder and a 540° high-definition panoramic imaging system, providing comprehensive safety protection for both drivers and passengers.



The third-generation UNI-V

The third-generation UNI-V is positioned as an intelligent sports coupe. All variants are equipped as standard with an active rear spoiler and a power tailgate, enhancing both driving dynamics and practicality.

The model is powered by a New BlueCore next-generation 2.0T engine, paired with an Aisin 8-speed automatic transmission and the iEM intelligent energy management system, delivering strong performance and efficiency. It is also equipped with an 18-speaker audio system featuring Dolby Atmos, providing an immersive in-vehicle audio experience.

In addition, the model features a one-touch SUPER RACE 3.0 driving mode, offering an enhanced performance-oriented driving experience. All variants are equipped as standard with Level 2 ADAS and an "Ark Cage" safety body structure, ensuring a high level of safety performance.



The fourth-generation EADO

The fourth-generation EADO is powered by the New BlueCore engine with 500-bar ultra-high-pressure direct injection. All trims come standard with full-width front and rear LED digital waterfall light bars and an illuminated emblem. With a larger body size and a spacious rear cabin, it delivers enhanced comfort for family use. A foundation model is standard across the range, enabling AI-powered voice interaction driven by DeepSeek. In terms of safety, all trims are equipped with an "Ark Cage" body structure, six airbags, a 540° panoramic imaging system, and a high-definition onboard recorder. Built on five core strengths—All-Compass Design Philosophy, New BlueCore 3.0, SDA Cockpit, a spacious and comfortable interior, and all-dimensional safety—the vehicle sets a new benchmark for global intelligent family sedans.



CHANGAN LCV V919

CHANGAN LCV V919 is positioned as a next-generation intelligent van, defined by three core value propositions: generous cargo space, high payload capacity enabled by rear-wheel drive, and low operating cost with strong returns. With a 5.5-meter body length, it delivers a 3.38-meter cargo bay and a space utilization rate of 61.51%. Built on a 3.5-ton all-electric rear-wheel-drive platform, it offers an effective payload of 1.5 tons. The operating cost is only a bit over RMB 0.10 per kilometer, enabling savings of approximately RMB 25,000 per year compared with a fuel-powered van based on an annual mileage of 50,000 kilometers—helping users carry more, haul more, and earn more.

(III) Key models planned for launch in 2026

In 2026, with a focus on covering the entire NEV market, upgrading the iconic internal combustion engine (ICE) models and accelerating global expansion, Changan Automobile will launch more than ten new and refreshed models throughout the year to further consolidate its market position.

1. Strengthening market position through multi-brand NEV initiatives. In 2026, focusing on enhancing user experience, the Company will launch a series of refreshed models, including the CHANGAN NEVO Q06, the new DEEPAL S05, and AVATR 06T, to continuously enhance product competitiveness.

CHANGAN NEVO Q06—Positioned as Changan's most aesthetically striking SUV, this all-new model leads its segment in design, space utilization, and ride comfort. The full lineup is equipped with Changan's latest generation intelligent technologies, establishing segment-leading product capabilities.

The New DEEPAL S05—Upgraded across the powertrain, cabin, and comfort dimensions, this refreshed model expands the product lineup, maintains market positioning, and broadens the target customer base.

AVATR 06T—Positioned as an intelligent and stylish sport sedan, this model features comprehensive enhancement in design, intelligent technologies, safety, and space, catering to the diverse mobility needs of a new generation of discerning consumers across urban and off-road scenarios.

In addition, AVATR will launch the first strategic model of its second-generation product line: a brand-new flagship six-seat SUV for families targeting the mid- to high-end market. Designed to meet both aesthetic and functional needs of large families, this model further elevates brand positioning.

2. Steady progress in ICE vehicles under a multi-energy strategy. In 2026, CHANGAN UNI will continue to focus on its core ICE markets and key customer segments. Key models, including the CS75PLUS, CS55PLUS, and EADO, will receive comprehensive upgrades in electrification and intelligent technologies. Through this balanced approach, Changan Automobile aims to steadily transition toward smart and electrified mobility, creating a new ecosystem that meets users' everyday mobility expectations.

3. Driving global expansion with the implementation of the Vast Ocean Plan. Changan Automobile is shifting from a primarily domestic focus with overseas outreach to a fully integrated global product strategy. In 2026, multiple models—including the fourth-generation EADO, the all-new CHANGAN NEVO Q05, DEEPAL S09, and AVATR 06—will be launched across various overseas markets, covering Europe, Southeast Asia, the Middle East and Africa, and Latin America, thereby establishing a new framework for global development.

Note: Features and specifications mentioned in the "Key Models Planned for Launch in 2026" section do not constitute a commitment that they will be included in production vehicles. Actual vehicle configurations and functionalities are subject to the officially published product specification sheets.

Vehicle manufacturing production and operation during the reporting period

√ Applicable □ Not Applicable

Production and sales of vehicles

Unit: vehicles

	Production Volume			Sales volume		
	2025	2024	Year-over-year change	2025	2024	Year-over-year change
By region.						
Domestic regions	2,756,817	2,625,658	5.00%	2,275,762	2,147,602	6.00%
Overseas regions	9,485	0	-	637,280	536,196	18.85%
Total	2,766,302	2,625,658	5.36%	2,913,042	2,683,798	8.54%

Production Capacity Status: The full-vehicle design capacity for 2025 is 2.25 million units, with a capacity utilization rate reaching 88.2%. By the end of 2025, 1.73 million units of new energy vehicle production capacity (including new energy capacity shareable with internal combustion engine vehicle lines), 580,000 units of new energy battery PACK capacity, 750,000 units of electric drive capacity, and 500,000 units of electronic control capacity will have been established, effectively supporting the implementation of the "Shangri-La" strategic plan.

Cause description of over 30% year-on-year increase/decrease

√ Applicable □ Not Applicable

The increase in overseas production is primarily attributed to the commissioning of the Thailand factory in 2025.

Construction of parts supply chain system

I. The Company adheres to the development philosophy of "self-sufficiency and resilience, collaboration and shared success," building an industry ecosystem led by core enterprises and driven by integrated growth. It has established long-term partnerships with over 900 high-quality suppliers, creating a partner ecosystem that covers the full value chain of intelligent electric vehicles.

To support the launch of core strategies, such as the Golden Shield Battery brand and the SDA Intelligence technology brand, Changan Automobile has engaged in deep collaboration with leading industry players, forming a model of equity binding, joint development, and co-creation of ecosystems:

CATL—Through the joint venture CATL-Changan EV Battery Co., Ltd., the Company has deployed 75 GWh of power battery production capacity and jointly advanced frontier solid-state battery technologies.

Huawei—Comprehensive strategic cooperation in intelligent technologies enables strategic models under AVATR and DEEPAL to be equipped with the Huawei Qiankun ADS system, achieving a leading position among mass-produced high-level ADAS solutions.

Tencent—Through the joint venture TINNOVE, the Company co-develops integrated hardware and software solutions for intelligent interaction platforms.

Horizon Robotics—The joint venture Changxian Intelligent Technology provides users with a wide range of ADAS solutions.

StarPower Semiconductor—Through the joint venture Anda Semiconductor, the IGBT product installation volume exceeded 300,000 units in 2025, ensuring greater autonomy and control over power semiconductor supply.

Yinwang Intelligent Technology—Investment in this company enables the integration of intelligent driving, intelligent cockpit, and intelligent vehicle control, building core capabilities for the future.

In 2025, Changan Automobile fully overhauled its supplier quality capability assessment system and launched QCA 3.0, enabling precise, quantitative evaluation of supplier capabilities and a closed-loop focus on problem areas. This establishes a management approach that emphasizes "quality empowering operational performance, and certification driving capability development."

The Company adheres to the supply chain design principle of "vertical integration of technology and division of manufacturing expertise," comprehensively promoting modular and standardized architecture design. By leveraging its proprietary technologies, Changan Automobile achieves an optimal balance between cost competitiveness and product quality reliability.

Changan Automobile has also advanced its digital and intelligent supply chain transformation. In 2025, it successfully established a unified Global Purchasing Management (GPM) platform, embedding advanced AI technologies to ensure full transparency across the supply process, streamline business operations, and optimize delivery efficiency. This milestone marks the transition of the Company's supply chain into a fully digital and intelligent purchasing management stage.

In line with China's Belt and Road Initiative, Changan Automobile has adopted a global supply chain strategy guided by "global footprint, regional operations, and local symbiosis." A systematic overseas supply chain support system has been established, and the Company now maintains stable partnerships with over 330 leading international suppliers. Strategic collaborations with partners such as CATL and Continental are advancing the Vast Ocean Plan for global expansion, accelerating localized production capacity and supply chain capabilities abroad. These initiatives provide a solid foundation for overseas product launches while enhancing supply resilience and responsiveness in global markets.

The production and operation of auto parts during the reporting period

Applicable Not Applicable

The company conducts auto finance business

Applicable Not Applicable

The company conducts NEV-related business

Applicable Not Applicable

Production and operation of new energy vehicles and parts

Product Category	Production Capacity (Units)	Production Volume (Units)	Sales Volume (Units)
New energy passenger vehicles	1,560,000	999,089	992,608
New energy commercial vehicles	170,000	118,933	117,371

Total	1,730,000	1,118,022	1,109,979
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Note: New energy vehicle production capacity includes capacity produced on shared assembly lines with internal combustion engine vehicles; during the reporting period, the company's consolidated financial statements recorded new energy vehicle sales revenue of 80.276 billion RMB.

III. Core Competence Analysis

1. Cultural leadership. The Company has consistently adhered to its historical cultural values and core spirit, characterized by being innovative and adaptive, open and inclusive, scientific and rational, resilient and unyielding. The Company continues to strengthen its role as a cultural leader within the organization.

In 1981, responding to the national initiative to convert military technology for civilian use, the Company entered the automotive industry from scratch, laying the foundation for its future development. The second transformation phase began in 2003, during which the Company successfully expanded the passenger vehicle market and accelerated its globalization, achieving significant growth in both scale and technology. In 2017, the Company launched its third transformation phase, transforming into an intelligent low-carbon mobility technology company and sequentially introducing its three major strategic initiatives: the Green Plan, the Intelligent Plan and the Vast Ocean Plan.

With the establishment of intelligent EV brands, including DEEPAL and AVATR, the Company is on its way to becoming a world-class automotive brand. Currently, the Company is implementing the "Changan Automobile Corporate Culture Development Plan (2026–2030)," updating the "Changan Automobile Leading Culture Philosophy 5.0," and developing the Changan Automobile Museum to further promote and preserve the Company's cultural legacy.

The consistent corporate culture and core values continue to drive the Company as a leading Chinese automotive brand, guiding its upward trajectory and global ambitions.

2. Strategic planning and execution. The Company adheres to a strategic management framework guided by a ten-year vision, five-year plans, three-year programs, and annual budgets. Through systematic planning of the 15th Five-Year Plan, the Company continuously optimizes its strategic planning and strengthens the effectiveness of strategic execution.

In the NEV sector, the Company completed capital increase for CATL-Changan EV Battery and DEEPAL Automobile. In collaboration with Talent New Energy, the Company successfully validated a prototype oxygen-polymer composite solid-state battery cell, achieving an energy density of 400 Wh/kg. The capacity expansion project at CATL-Changan EV Battery resulted in an additional 50 GWh of power battery production capacity.

With regard to intelligent mobility, the Intelligent Plan 2.0 continues to advance while the Company actively promotes strategic financing rounds for Changan Technology. AI empowerment is central to the "11811" digital transformation plan, under which 11 transformation teams drive six major intelligent and digital initiatives. The Company released the Enterprise Data Architecture Blueprint 2.0 and established the Global Data Security Management Guidelines, reinforcing governance across its data ecosystem and accelerating digital transformation. The Changan SDA Intelligence technology brand was launched, extending safety from physical protection to a full-spectrum security approach. The Company obtained the first batch of Level 3 autonomous driving product permits and China's first dedicated Level 3 autonomous vehicle license plate.

The Company is also actively developing strategic emerging technologies. It completed prototype verification of automotive ecosystem robots, finalized registration of an eVTOL joint venture, completed the development of a prototype test bench for in-vehicle optical communication and a prototype vehicle equipped with NearLink standard digital key.

Globally, the Company's sales network now spans 117 countries and regions worldwide. It has established seven tiered parts centers at different levels, five service engineering centers, and four self-operated call centers, covering over 100 countries and regions. Over ten KD projects have entered mass production, with a dedicated KD project management system ensuring robust global production. The global logistics system has been continuously enhanced, and the Global Logistics One-Network 2.0 plan now covers major shipping routes and ports, improving domestic delivery efficiency by over 20%.

The digital and intelligent supply chain is steadily taking shape, with supplier onboarding, strategy and pricing processes restructured to increase efficiency by 45%. The Global Purchasing Platform is fully operational, embedding AI agents to enhance supply transparency, streamline workflows, and maximize delivery efficiency.

Through the continuous advancement of its three major strategic initiatives, the Company has entered a new phase of transformation.

3. Talent and organizational capability. The Company leverages its industrial chain synergies to strengthen the organizational foundation for developing new quality productive forces. It is systematically advancing the transformation of its global talent and organizational systems to unlock innovation and enhance organizational vitality.

The Company's indirect controlling shareholder, China Changan Automobile Group, operates across the full automotive value chain, including research and development, manufacturing, trading, logistics, and ecosystem services, and possesses strong end-to-end automotive solution capabilities. By building integrated operating units that combine vehicle manufacturing, components, and service

ecosystems, China Changan Automobile Group has established a collaborative system that supports both manufacturing and operational ecosystems. It has also developed a deeply integrated model featuring "vertical integration of technology, division of manufacturing expertise, and shared capacity platforms," enabling all business segments to evolve in a coordinated manner, strengthening internal synergies, and supporting the Company's ambition to become a world-class automotive brand.

At the same time, China Changan Automobile Group continues to foster an open, collaborative, and mutually beneficial ecosystem for sustainable development. It is building a supply chain that is independent, secure, and reliable, while actively promoting the application of forward-looking technologies, industrial chain integration, and collaborative innovation across the supply chain. Strategic partnerships with leading global enterprises continue to deepen, providing a solid organizational foundation for the ongoing advancement of the Company's three major strategic initiatives.

Internally, the Company is optimizing its organizational structure under the principle of "lean headquarters, business units, independent brands, and shared development." It is building group-level efficiency platforms and refining its organizational structure to better align with business needs. Overseas team development has been strengthened to enable localized operations in key markets. The Company continues to integrate internal platform resources to improve efficiency through shared services.

The Company has also reformed its compensation, incentive, and accountability mechanisms, optimizing compensation structures and salary frameworks. It continues to strengthen its global talent pipeline through ongoing external recruitment, while enhancing support for international employees by improving policies related to overseas leave, safety allowances, and overall employee well-being.

4. Technology and R&D capabilities. The Company remains committed to innovation-driven development, continuously strengthening the supply of key and core technologies to support high-quality industrial growth.

In vehicle and platform development, the Company completed the development of 14 new safety features, including extreme gradient climbing capability and an active crosswind stabilization system, with the latter achieving advanced performance levels within the industry.

In new energy vehicle technologies, the Company completed validation of multi-layer stacked solid-state batteries. It also independently developed its first-generation 70 kW fuel cell stack, achieving industry-leading performance in volumetric power density and cold-start capability at -30°C. In addition, the Company developed end-of-charge pulse charging technology, reducing charging time from 80% to 100% state of charge (SOC) by 30%.

The Company mass-produced a new generation 200 kW Force highly-integrated electric drive system, reducing costs by 23% and achieving a CLTC efficiency of 92.3%, an industry-leading performance. It also completed the development of an A0 prototype intelligent central zonal controller based on the SDA 2.0 platform and mass-produced a new generation battery management system, reducing costs by 27%.

In intelligent technologies, the Company was among the first in the industry to obtain approval for Level 3 autonomous driving product permit. It successfully hosted the Fifth Technology Ecosystem Conference, unveiling 82 core technologies across cockpit, autonomous driving, and chassis systems. The Company also introduced its first App Agent, upgrading AI-enabled full-scenario in-vehicle services.

The Company independently developed a single-stage end-to-end foundation model for assisted driving, enabling navigation on autopilot (NOA) functions under both low-map-dependency and map-free conditions. It has achieved in-house mastery of key chassis technologies, including electro-mechanical braking, steer-by-wire, rear-wheel steering, and active hydraulic suspension.

In forward-looking technologies, the Company completed prototype development of three technologies, including low earth orbit (LEO) satellite navigation enhancement, and unveiled China's first prototype vehicle equipped with a perovskite transparent photovoltaic roof.

In testing capabilities, the Changan SDA Lab has been put into operation, with all core testing tools developed in-house. The system supports over 400,000 virtual simulation test scenarios, with testing capabilities reaching internationally advanced levels.

In terms of scientific and technological achievements, the Company has been awarded three Second Prizes of the National Science and Technology Progress Award and two Grand Prizes of the China Society of Automotive Engineers Science and Technology Progress Award, demonstrating its strong innovation capabilities.

As of the end of 2025, the Company held 12,683 valid patents, including 4,879 invention patents.

IV. Analysis of Main Business

1. Overview

Compared to 2024, the company's operating revenue amounted to 164.00 billion RMB, representing a year-on-year increase of 2.67%, while the net cash flow from operating activities was 1.836 billion RMB, reflecting a year-on-year decrease of 62.15%. During the reporting period, the net profit attributable to shareholders of the listed company amounted to 4.075 billion RMB, representing a year-on-year decrease of 44.34%, while the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was 2.795 billion RMB, reflecting a year-on-year increase of 8.03%.

For details, please refer to Section 3, "Management Discussion and Analysis," subsection II, "Main Businesses Engaged in by the Company During the Reporting Period."

2. Revenue and Costs

(1) Composition of Operating Revenue

Unit: RMB

	2025		2024		Year-on-year change
	Amount	Proportion of operating revenue	Amount	Proportion of operating revenue	
Total Operating Revenue	163,999,803,875.87	100%	159,733,034,213.25	100%	2.67%
By industry					
Automotive business	163,999,803,875.87	100%	159,733,034,213.25	100%	2.67%
Sub-product					
Vehicles	155,739,237,303.79	94.96%	152,192,280,870.19	95.28%	2.33%
Services and others	8,260,566,572.08	5.04%	7,540,753,343.06	4.72%	9.55%
Sub-region					
China	130,796,138,817.28	79.75%	127,306,652,839.30	79.70%	2.74%
Overseas	33,203,665,058.59	20.25%	32,426,381,373.95	20.30%	2.40%
Distribution sales model					
Dealer model	147,890,277,118.75	90.18%	141,742,229,183.09	88.74%	4.34%
Direct selling	7,848,960,185.04	4.79%	10,450,051,687.10	6.54%	-24.89%
Other modes	8,260,566,572.08	5.04%	7,540,753,343.06	4.72%	9.55%

Note: The Company has 3,258 dealers at the end of the reporting period.

(2) The business, products, regions and sales model accounting for over 10% of the Company's operating revenue or operating profit

√ Applicable □ Not Applicable

Unit: RMB

	Operating Revenue (RMB)	Operating Cost (RMB)	Gross margin	YoY increase/decrease of operating income (%)	YoY increase/decrease of operating cost (%)	YoY increase/decrease of gross margin (%)
By industry						
Automotive business	163,999,803,875.87	138,514,092,642.11	15.54%	2.67%	1.95%	0.60%
By product						
Selling goods	155,739,237,303.79	131,787,246,325.98	15.38%	2.33%	1.21%	0.94%
By region						
China	130,796,138,817.28	108,057,364,768.64	17.38%	2.74%	-3.47%	5.31%

Overseas	33,203,665,058.59	26,732,133,191.00	19.49%	2.40%	11.70%	-6.71%
By sales model						
Distribution	147,890,277,118.75	124,699,726,846.66	15.68%	4.34%	3.32%	0.83%

Where the statistical caliber of the main business data of the Company is adjusted, the data is subject to the main business data after adjustment according to the caliber of the end of the report period in the latest year.

Applicable Not Applicable

(3) Whether revenue from physical sales is higher than service revenue Yes No

Unit: vehicles

By business	Item	2025	2024	Year-on-year change (%)
Automotive manufacturing industry	Sales volume	2,913,042	2,683,798	8.54%
	Production volume	2,766,302	2,625,658	5.36%
	Inventory level	96,621	61,811	56.32%

Note: The above sales, production and inventory volume includes vehicles produced and sold by the Company and its JVs and associates. The analysis over market share is based on the data from China Automobile Industry Association.

Cause description of over 30% year-on-year increase/decrease

Applicable Not Applicable

The company's inventory for the fiscal year 2025 increased by 56.32% year-on-year, primarily due to the following reasons: 1. Policy adjustments have triggered market caution. The 2026 policy on exemption of purchase tax for new energy vehicles is being phased out, shifting from a full exemption to a 50% levy, while the clarity of the 2026 "Two New" policy subsidies remains uncertain, prompting market caution and delayed purchases, thereby hindering sales growth and impeding inventory clearance. 2. Impact of product structure adjustment. In line with the product launch schedule, multiple products are scheduled for release in the second half of the year; the preparation of inventory for new products has temporarily elevated the enterprise's inventory levels. 3. The impact of market capacity in the industry sector. The market capacity for traditional internal combustion engine vehicles in the industry is declining; given that the company's current sales are predominantly internal combustion engine vehicles, which account for over 60% of its total sales, the insufficient market demand has led to an increase in inventory levels.

(4) Performance of major sales and purchase contracts as of the end of the reporting period

Applicable Not Applicable

(5) Costs

Unit: RMB

Industry Classification	Project	2025		2024		Year-on-year change
		Amount	Proportion of operating costs	Amount	Proportion of operating costs	
Automotive business	Products	131,787,246,325.98	95.14%	130,209,923,466.53	95.83%	1.21%
	Services and others	6,726,846,316.13	4.86%	5,659,099,604.92	4.17%	18.87%
Total		138,514,092,642.11	100.00%	135,869,023,071.45	100.00%	1.95%

(6) Whether the scope of consolidation was changed during the reporting period

Applicable Not applicable

(7) Major changes or adjustment in business, product or service of the Company in the reporting period

Applicable Not Applicable

(8) Major Customers and Major Suppliers**Major customers**

Total sales amount (in RMB) for the top five customers	16,862,891,152.28
The proportion of the combined sales amount of the top five customers to the total annual sales.	10.28%
The proportion of sales to related parties within the sales revenue of the top five customers relative to the total annual sales.	5.80%

The top 5 customers

No.	Customer Name	Sales Volume (RMB)	Proportion of the total annual sales
1	Customer One	3,847,030,657.54	2.35%
2	Customer Two	3,591,757,893.77	2.19%
3	Customer Three	3,488,053,183.71	2.13%
4	Customer Four	3,325,009,583.22	2.03%
5	Customer Five	2,611,039,834.04	1.58%
Total	--	16,862,891,152.28	10.28%

Other information regarding major customers

Applicable Not Applicable

One of the above customers is a joint venture of the Company, and two customers are controlled by the same ultimate holding company. Please refer to item 5 of Note 12 "Related Party Relationships and Transactions" in Chapter 10.

Major suppliers

Top five suppliers Total Procurement Amount (RMB)	25,739,716,299.05
Proportion of total purchase amount from top five suppliers in annual total purchase amount (%)	18.58%
Proportion of total purchase amount from affiliated parties of the top five suppliers in total annual total purchase amount (%)	17.29%

Top 5 suppliers

No.	Supplier Name	Procurement Amount (RMB)	Proportion of the total annual procurement amount.
1	Supplier One	8,739,750,220.22	6.31%
2	Supplier Two	6,971,698,295.25	5.03%
3	Supplier Three	4,745,687,770.22	3.43%
4	Supplier Four	3,486,949,951.31	2.52%
5	Supplier Five	1,795,630,062.05	1.29%
Total	--	25,739,716,299.05	18.58%

Other information regarding major suppliers

√ Applicable □ Not Applicable

Two of these suppliers are associated enterprises of the company, and two suppliers are controlled by the same ultimate holding company. Please refer to item 5 of note 12 “Related Party Relationships and Transactions” in Chapter 10.

During the reporting period, the proportion of trade business revenue in operating revenue exceeded 10%.

□ Yes □ No √ Not Applicable

3. Expenses

Unit: RMB

Item	2025	2024	Year-over-year change
Selling expenses	9,992,992,499.04	7,538,352,413.16	32.56%
Administrative expenses	4,523,042,375.67	4,401,226,018.26	2.77%
Financial expenses	-2,402,254,178.20	-934,377,313.05	-157.10%
R&D expenses	7,157,598,927.24	6,505,446,679.24	10.02%

In 2025, the fluctuation in "selling expenses" was primarily driven by increased new energy vehicle sales, as well as the launch of new products and brand promotion activities, while the change in "financial expenses" was mainly attributable to exchange gains.

4. R&D investment

√ Applicable □ Not Applicable

Name of the Main R&D Project	Project Objective	Project progress	Objectives to be achieved	Projected impact on the company's future development
Global Urban Premium All-Electric SUV	Upholding the strategic mission of expanding the Changan foundation, we are positioning the Changan CHANGAN NEVO brand to enter the mainstream pure electric SUV market.	Complete the annual development tasks and successfully launch the product.	Complete the product speed-up development on schedule and launch for sales according to the plan.	Enrich the CHANGAN NEVO brand's product matrix, strengthen competitiveness in the mainstream pure electric vehicle market, and support the growth of sales volume and brand influence.
A smart compact SUV for the whole family.	Develop products that balance scale and profitability, solidify the foundation for the new energy era, and meet the needs of household users.	Complete the annual development tasks and successfully launch the product.	Successfully complete the development of the family-oriented intelligent compact SUV on schedule and launch it for sales as planned.	Enhance the coverage of the CHANGAN NEVO brand in the family vehicle market, strengthen user stickiness, and facilitate the scaled growth of new energy vehicle sales.
Family-oriented six-seater smart flagship SUV	Upholding the strategic mission of brand elevation, we are positioning the Deepal brand to capture the 200,000 to 300,000 RMB smart flagship mid-to-large SUV market.	Complete the annual development tasks and successfully launch the product.	Complete the vehicle model development on schedule and launch it for sales according to the plan.	Establish the premium image of the Deepal brand, enhance its brand premium capability, and expand its market share in the mid-to-large electric SUV segment.

Intelligent and stylish sport sedan	As Avatr's fourth model, it aims to solidify the brand's positioning and increase sales volume.	Complete the annual development tasks and successfully launch the product.	Complete the development of the intelligent and stylish sport sedan on schedule and launch it for sales as planned.	Seize the 200,000 to 300,000 RMB new energy sedan market, optimize the Avatr product portfolio, and boost brand influence and market share.
Global Intelligent Compact SUV	Reforging the core value proposition of entry-level premium SUVs, the brand enters the 80,000 to 110,000 RMB entry-level compact SUV market through a diversified powertrain layout.	Complete the annual development tasks and successfully launch the product.	Complete the development of the next-generation fuel vehicle models on schedule and launch them for sales according to the plan.	Solidify the fuel-based foundation, break through joint venture competition, develop global strategic models, and enhance the brand's international competitiveness.
Intelligent Driving End-to-End 1.0 Project	Upholding the strategic mission of the company's intelligent driving assistance, we are tackling the end-to-end large-scale model solution based on big data to support the product requirements for urban intelligent driving assistance.	Complete the annual R&D tasks and ensure the implementation and application of the results.	Complete the R&D of end-to-end large model-assisted driving technology, achieve NOA functionality across all urban scenarios, and ensure stable deployment and operation on the Thor mass-production domain controller platform.	Achieve a breakthrough from zero to one in intelligent assisted driving within urban areas, contributing to the company's development of the "Tianshu Intelligent" and "Tianshu Smart Driving" brand identity to deliver an ultra-safe, ultra-comfortable, and ultra-smart driving experience.
Research on Three-Way Six-Domain Cross-Domain Integration Technology	To create an intelligent mobility experience that is comprehensive across all domains, dimensions, and time, effectively close the loop on user value, and provide core support for brands to implement a "1 (common foundation) + 1 (core value attribute) + X (differentiated attributes)" brand labeling system.	The annual R&D tasks have been completed, with multiple functions successfully deployed and applied.	Focusing on the three core value propositions of ultra-safety, ultra-comfort, and ultra-driving pleasure, we continuously develop and deliver over 80 high-experience features while simultaneously advancing the widespread application development of these functionalities.	Foster innovative functionalities through technological convergence to empower vehicle products, thereby strengthening product differentiation and leading user experience.
Research Project on Key Technologies for 70kW-Class Fuel Cell Stacks	Master the independent development capabilities of fuel cell stacks and key components while strategically positioning in forward-looking energy technologies.	Complete the annual R&D tasks.	Develop a high-performance self-humidifying stack assembly with advanced metrics to achieve breakthroughs in the development capabilities of the stack assembly and its critical components.	By leveraging advanced stack assemblies and key technologies, we aim to enhance the company's brand, accumulate core technologies, and ensure a sustained long-term competitive advantage in technology.
Key Technology Research on Embodied Humanoid Robots 1.0	Independently develop core technologies for embodied intelligence, construct a common technology system for robotics, and deploy	Complete the annual R&D tasks.	Develop the core technology stack and testing and evaluation system for embodied intelligent robots to	Establish a technical system centered on intelligent ubiquitous mobility, expand new growth drivers for robotics business, and

	strategic emerging industries.		achieve demonstration applications.	enhance the company's influence within the technology ecosystem.
Research on Key Technologies of Solid-State Battery Systems	Conduct research on next-generation solid-state batteries and demonstrate the feasibility of multiple technical pathways.	Complete the annual R&D tasks.	Conduct feasibility studies on multiple technical pathways centered on materials and cells to achieve breakthroughs in high specific energy and high safety for solid-state batteries.	Empower the "Golden Bell" battery brand to enhance the competitiveness of next-generation battery technology and support the company's electrification and "Dual Carbon" strategies.

R&D staff

	2025	2024	Change over the previous year (%)
Number of R&D staff (person)	12,417	12,141	2.27%
Proportion of R&D personnel	21.3%	22.03%	-0.73%
Education background	--	--	--
High School diploma or below (person)	138	200	-31.00%
Bachelor's degree (person)	8,440	8,273	2.02%
Master's degree (person)	3,695	3,550	4.08%
Doctor's degree (person)	144	118	22.03%
Age structure	--	--	--
Aged below 30 (person)	4,334	4,051	6.99%
Aged 30 - 40 (person)	6,370	6,596	-3.43%
Aged above 40 (person)	1,713	1,494	14.66%

Company R&D Investment Status

	2025	2024	Change over the previous year (%)
Amount of R&D Input (RMB)	12,575,697,920.60	10,159,144,236.45	23.79%
Proportion of R&D Input in Operating Revenue (%)	7.67%	6.36%	1.31%
Amount of Capitalized R&D Expenditure (RMB)	5,418,098,993.36	3,653,697,557.21	48.29%
Proportion of Capitalized R&D Expenditure in R&D Input (%)	43.08%	35.96%	7.12%

Cause and effects of significant changes in composition of the R&D staff

Applicable Not Applicable

Cause for significant changes in the proportion of total R&D investment in operating revenue from the previous year

Applicable Not Applicable

Cause and Reasonable Explanation of the major changes of the capitalization rate of R&D investment

Applicable Not Applicable

5. Cash Flow

Unit: RMB

Project	2025	2024	Year-on-year change
Subtotal of cash inflows from operating activities	177,884,951,555.86	184,043,125,806.47	-3.35%
Subtotal of cash outflows from operating activities	176,049,278,197.30	179,193,726,993.33	-1.75%
Net cash flows from operating activities	1,835,673,358.56	4,849,398,813.14	-62.15%
Subtotal of cash inflows from investing activities	1,496,226,938.28	9,789,745,640.05	-84.72%
Subtotal of cash outflows from investing activities	13,719,914,441.54	14,103,043,252.27	-2.72%
Net cash flows from investing activities	-12,223,687,503.26	-4,313,297,612.22	-183.40%
Subtotal of cash inflows from financing activities	3,666,477,992.83	3,141,384,510.60	16.72%
Subtotal of cash outflows from financing activities	3,860,596,340.83	4,532,782,453.05	-14.83%
Net cash flows from financing activities	-194,118,348.00	-1,391,397,942.45	86.05%
Net increase in cash and cash equivalents	-10,281,205,360.25	-651,581,388.11	-1,477.89%

Description of major influence factors of significant change of relevant data on a year-on-year basis

Applicable Not Applicable

In 2025, the change in net cash flow from operating activities was primarily due to the implementation of national policies that shortened payment terms for suppliers; the change in net cash flow from investing activities was mainly attributable to fluctuations in time deposits; the change in net cash flow from financing activities was primarily driven by external investments absorbed by non-wholly-owned subsidiaries; and the change in net increase in cash and cash equivalents was mainly caused by the reduction in net cash flow from investing activities during the current period.

Cause for the significant difference between net cash flows from operating activities and net profit in the reporting period

Applicable Not Applicable

The reasons for the differences are detailed in Note V, Section (66) "Supplementary Information to the Cash Flow Statement" of the Notes to the Financial Statements in the financial report.

V. Analysis of Non-Main Business

Applicable Not Applicable

Unit: RMB

	Amount	Proportion of profits (%)	Explanation	Whether it is sustainable or not
Return on investment	-296,603,500.26	-7.69%	Please refer to "Note 56: Investment Income" in Note V of the Financial Report.	Yes.
Profits or losses of fair value change	36,797,595.56	0.95%		No.

Impairment losses on assets	-200,857,705.57	-5.21%	Please refer to "Note (59) Impairment Loss on Assets" in Note V of the Financial Report.	No.
Non-operating income	208,504,882.00	5.41%		No.
Non-operating expenses	59,837,696.73	1.55%		No.

VI. Analysis of Assets and Liabilities

1. Major Changes in Asset Composition

Unit: RMB

	31 December 2025		31 December 2024		Increase or decrease in specific gravity.
	Amount	Proportion of total assets	Amount	Proportion of total assets	
Monetary funds	54,021,735,265.29	26.62%	64,182,095,662.74	30.83%	-4.21%
Accounts Receivable	4,196,844,647.15	2.07%	3,398,477,724.75	1.63%	0.44%
Contractual assets	155,271,537.07	0.08%	592,426,824.74	0.28%	-0.20%
Inventory	22,518,286,370.64	11.09%	17,081,370,658.58	8.21%	2.88%
Other current assets	11,797,921,098.67	5.81%	2,174,955,833.01	1.04%	4.77%
Investment real estate	5,742,580.36	0.00%	5,969,291.92	0.00%	0.00%
Long-term equity investment	20,426,682,382.90	10.06%	18,525,675,882.50	8.90%	1.16%
Fixed assets	22,048,786,066.87	10.86%	21,773,526,063.55	10.46%	0.40%
Construction in progress	1,028,734,574.34	0.51%	1,596,384,269.60	0.77%	-0.26%
Right-of-use assets	396,605,258.85	0.20%	273,297,841.75	0.13%	0.07%
Development expenditure	3,395,674,763.46	1.67%	1,729,932,488.67	0.83%	0.84%
Other non-current assets	2,591,246,110.90	1.28%	3,705,745,345.02	1.78%	-0.50%
Short-term borrowing	512,275,913.93	0.25%	40,036,055.69	0.02%	0.23%
Accounts payable	29,841,076,563.69	14.70%	43,835,671,129.12	21.06%	-6.36%
Contractual liabilities	6,908,609,058.22	3.40%	10,887,896,995.49	5.23%	-1.83%
Payroll payable	4,237,501,344.56	2.09%	3,209,780,953.87	1.54%	0.55%
Long-term loan	-	0.00%	36,000,000.00	0.02%	-0.02%
Lease liabilities	299,147,228.72	0.15%	269,211,409.06	0.13%	0.02%
Minority equity	4,648,549,150.65	2.29%	2,504,374,617.11	1.20%	1.09%

As of the end of the reporting period, the changes in "Inventories" were primarily driven by an increase in overseas inventory; the changes in "Other Current Assets" were mainly due to the addition of time deposits in the current period; the changes in "Development Expenditures" were primarily attributable to increased R&D investment; the changes in "Other Non-Current Assets" were mainly caused by the transfer of time deposits to current maturities; the changes in "Accounts Payable" were primarily due to the implementation of national policies to shorten payment terms for suppliers; the changes in "Contract Liabilities" were mainly driven by distributors issuing invoices to offset advance payments; the changes in "Employee Benefits Payable" were primarily influenced by the timing of salary disbursements; and the changes in "Minority Interest" were mainly due to external investments absorbed by non-

wholly-owned subsidiaries.

Foreign assets account for a relatively high proportion

Applicable Not Applicable

2. Assets and liabilities measured at fair value

Applicable Not Applicable

Unit: RMB

Item	Opening balance	Profit or loss from changes in fair value for the current period.	Cumulative fair value changes recognized in equity	Impairment accrued for the current period.	Purchase amount for this period	Sales amount for this period	Other changes	Ending balance
Financial assets								
Financial assets held for trading (excluding derivative financial assets)	155,013,154.45	36,940,795.56				191,953,950.01		
Investments in other equity instruments	496,524,273.53		-6,984,862.27		202,662,447.46			692,201,858.72
Subtotal financial assets	651,537,427.98	36,940,795.56	-6,984,862.27			191,953,950.01		692,201,858.72
Total	651,537,427.98	36,940,795.56	-6,984,862.27		202,662,447.46	191,953,950.01		692,201,858.72
Financial liabilities		-143,200.00				143,200.00		

Note: The trading financial assets and investments in other equity instruments in the table above are detailed in “2. Trading Financial Assets” and “13. Investments in Other Equity Instruments” in Note 5 of Auditor’s Report .

Whether there were any significant changes in the measurement attributes of the Company's major assets during the reporting period

Yes No

3. Limitation of asset rights as of the end of the reporting period

Unit: RMB

Item	Book Value at the End of Period	Limitation Reason
Cash and cash equivalents	1,028,564,112.54	Security deposit and other related items.
Notes Receivable	5,319,644,475.35	Pledge of bills of exchange
Intangible assets	19,331.18	Mortgage
Total	6,348,227,919.07	

VII. Analysis of Investments

1. General Overview

√ Applicable □ Not Applicable

Investment amount for the reporting period (in RMB)	Investment amount for the same period of the previous year (in RMB)	Fluctuation magnitude
9,769,477,468.37	14,917,272,291.63	-34.51%

2. The major equity investment obtained in reporting period

√ Applicable □ Not Applicable

Unit: RMB

Invested Company Name	Core Business	Investment methods	Investment amount	Shareholding ratio	Source of funds	Partner organization	Investment term	Product Type	Progress as of the balance sheet date.	Projected earnings	Investment's profitability and loss.	Is there any involvement in litigation?	Disclosure date (if applicable)	Disclosure Index (if applicable)
Deepal Automobile Technology Co., Ltd.	Research and development, production, processing, sales, and consulting services for new energy vehicles and their components.	Capital increase	3,122,000,000	51.00%	Own funds plus intangible assets	Chongqing Yufu Holding Group Co., Ltd. and CMB Financial Assets Investment Co., Ltd.	Long-term	Complete vehicle	Complete the closing.	Not applicable.	Not applicable.	No.	December 13, 2025	For details, please refer to the Announcement on Capital Increase and Share Expansion of the Controlling Subsidiary via Public Listing and Related Party Transaction (Announcement No. 2025-79) on the CNINFO website.
Chongqing Changan Technology Co., Ltd.	Products such as intelligent driving, intelligent cockpits, and intelligent vehicle control.	Capital increase	600,000,000	74.55%	Own funds	Changan Automobile Group Co., Ltd. and Chenzhi Automotive Technology Group Co., Ltd.	Long-term	Automotive parts	Approved by the shareholders' meeting.	Not applicable.	Not applicable.	No.	December 13, 2025	For details, please refer to the Announcement on Capital Increase and Share Expansion of the Wholly-owned Subsidiary and Related Party Transactions (Announcement No. 2025-80) on the China Securities Information Network (CNINFO).

Total	--	--	3,722,000,000	--	--	--	--	--	--	--	--	--	--
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3. The ongoing major non-equity investment in reporting period

Applicable Not Applicable

4. Investment in Financial Assets

(1) Securities Investment Status

Applicable Not Applicable

Unit: RMB

Security type	Stock code	Abbreviation	Initial investment cost	Accounting measurement model	Book value at the beginning of the reporting period (RMB)	Profit or loss from changes in fair value for the current period.	Cumulative fair value changes recognized in equity	Purchase amount for this period.	Sales amount for this period	Profit or loss for the reporting period	Ending book value	Accounting subjects	Source of funds
Stock	301215	China Automotive Group Co., Ltd	98,999,997.80	Fair value measurement	155,013,154.45	36,419,195.56	0.00	0.00	191,432,350.01	37,772,395.26	0	Trading financial assets	Own funds
Total			98,999,997.80	--	155,013,154.45	36,419,195.56	0.00	0.00	191,432,350.01	37,772,395.26	0	--	--

(2) Derivative Investment Status

Applicable Not Applicable

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

Applicable Not Applicable

Unit: 10,000 RMB

Investment type of derivatives	Initial derivatives investment amount	Initial investment amount	Profit and loss from changes in fair value in the current period	Accumulated changes in fair value included in equity	Amount of purchase in the reporting period	Amount of sales in the reporting period	Investment amount at the end of the reporting period	Proportion of investment amount at the end of the reporting period to net assets of the Company
Forward foreign exchange – USD	-	-	38	192	34,324	34,324	-	-
Forward foreign exchange – Japanese yen	-	-	-	-8	300	300	-	-
Total	-	-	38	184	34,624	34,624	-	-
Explanation of the accounting policies and	Not applicable							

specific principles for accounting treatment of hedging business during the reporting period, and whether there have been any material changes compared to the previous reporting period.	
Explanation of the Actual Profit and Loss Situation During the Reporting Period	Sales during the reporting period amounted to 346.24 million RMB, with actual transaction profits totaling 1.47 million RMB.
Explanation of Hedging Effectiveness	Changan Automobile adheres to the principle of risk neutrality in its forward foreign exchange settlement and sales business, basing its operations on normal production and management activities; by utilizing foreign exchange forward transactions to lock in revenues and costs, the company mitigates exchange rate fluctuation risks, reduces the uncertainty of operating profits, and ensures the achievement of its operational objectives.
Sources of Funding for Derivative Investments	Own funds
Explanation of risk analysis and control measures regarding derivative positions held during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, and legal risk).	<p>(I) Risk analysis</p> <ol style="list-style-type: none"> 1. Market Risk: In scenarios where exchange rates fluctuate significantly, the discrepancy between the forward exchange rate and the actual spot rate at maturity may result in foreign exchange losses for the company. 2. Liquidity Risk: Due to inaccurate forecasting, the settlement date of the forward foreign exchange contract diverged from the actual settlement date, resulting in insufficient available funds at the time of settlement, thereby triggering liquidity risk and leading to a failure to settle as scheduled. 3. Operational Risk: Risks may arise due to inadequate internal control mechanisms and unprofessional personnel. 4. Bank default risk: In the case of forward foreign exchange transactions, if the bank fails during the contract period, the company may be unable to execute the foreign exchange contract at the agreed price, thereby exposing itself to the risk that the risk exposure cannot be effectively hedged. <p>(II) Risk Control Measures</p> <ol style="list-style-type: none"> 1. The Company and its subsidiaries will monitor fluctuations in the foreign exchange market, strengthen research on exchange rates, forecast future exchange rate trends, enhance their judgment capabilities regarding exchange rates, and mitigate the impact of exchange rate volatility on the Company. 2. To prevent failure in the settlement of forward foreign exchange transactions, the company and its subsidiaries' business management departments will monitor the progress of payments and receipts to avoid overdue situations and minimize risks to the greatest extent possible. 3. The Company and its subsidiaries have established an FX research team and an FX trading risk control team, and have set up a forward FX trading working mechanism covering FX research, trading risk control, and scheme approval. The foreign exchange trading function shall be structured with a clear separation of front, middle, and back-office roles and personnel, accompanied by a regular rotation mechanism. 4. The company has formulated the "Interim Measures for the Administration of Forward Foreign Exchange Trading Business," which clearly stipulates management principles, management systems, operational procedures, and risk control measures, and all operations must be strictly conducted in accordance with these regulatory requirements. 5. The counterparties for the company and its subsidiaries' forward foreign exchange trading activities are selected from financial institutions with legal qualifications, good credit standing, and established long-term business relationships with the company, thereby presenting a low risk of default.
The changes in market prices or fair values of derivative products during the reporting period of investments, and the analysis of the fair value of derivatives shall disclose the specific methods used as well as the settings of relevant assumptions and parameters.	The Company recognizes and measures financial instruments in accordance with the "Measurement of Financial Instruments" section of Accounting Standard for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments, with fair value measurements and recognition primarily based on bank pricing. During the reporting period, the gain or loss from changes in the fair value of foreign exchange forward contracts amounted to 380,000 RMB.
Litigation status	None
Disclosure date of the board resolution approving derivative investments.	February 15, 2025
Disclosure date of the shareholders' meeting	May 28, 2025

announcement regarding the approval of derivative investments.

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

Applicable Not Applicable

During the reporting period, the Company did not engage in derivative investments for speculative purposes.

VIII. Sale of significant Assets and Equity

1. Sale of significant assets

Applicable Not Applicable

2. Sale of significant equity

Applicable Not Applicable

IX. Analysis of Major Holding and Participating Companies

Applicable Not Applicable

Status of major subsidiaries and associated companies whose impact on net profit exceeds 10%

Unit: 10,000 RMB

Company Name	Company Type	Main businesses	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating profit	Net profit
Chongqing Changan Automobile Customer Service Co., Ltd.	subsidiary	Business operations related to automotive spare parts.	3,000	244,088	93,494	549,452	135,574	115,227
Chongqing Xingzhi Technology Co., Ltd.	subsidiary	Export and service of automobiles, parts, and technologies.	4,900	1,015,734	73,149	1,676,770	75,011	63,819
Chongqing Changan Automobile International Sales & Service Co., Ltd.	subsidiary	Export and service of automobiles, parts, and technologies.	142,276	1,355,315	263,218	1,061,540	51,881	43,652
Chongqing Lingyao Automobile Co., Ltd.	subsidiary	Manufacturing and sales of automobiles and auto parts.	133,764	762,890	214,473	1,369,447	41,482	46,900
Deepal Automobile Technology Co., Ltd.	subsidiary	Manufacturing and sales of automobiles and auto parts.	46,616	4,486,284	173,597	5,024,464	-90,437	-89,872
Changan Ford Automobile Co., Ltd.	Equity investment company	Manufacturing and sales of automobiles	USD 24,100	2,302,927	262,110	3,629,232	102,173	95,248

		and their components.						
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Subsidiaries acquired and sold in the reporting period

Applicable Not Applicable

Description of Major Holding and Participating Companies

During the reporting period, Chongqing Changan Automobile Customer Service Co., Ltd. experienced growth in overall spare parts sales volume and improved year-on-year profitability, driven by the steady increase in automobile sales and the subsequent rise in the terminal vehicle fleet over recent years, which concurrently expanded demand for vehicle maintenance, servicing, and related aftermarket services. Chongqing Xingzhi Technology Co., Ltd. and Chongqing Changan Automobile International Sales Service Co., Ltd., which are responsible for export operations, have increased resource allocation in response to intense market competition, resulting in a year-on-year decline in overall profits; Chongqing Lingyao Automobile Co., Ltd. achieved a year-on-year improvement in net profit excluding non-recurring gains and losses, benefiting from the expansion of sales volume and the optimization of its product mix. Deepal Automobile Technology Co., Ltd. has seen year-on-year sales growth and improved operational quality due to the continuous optimization of its product structure. Changan Ford Automobile Co., Ltd. primarily experienced a year-on-year decline in profit due to the year-on-year decrease in sales volume of the Ford and Lincoln brands.

X. Information of main shareholding and joint stock companies

Applicable Not Applicable

XI. Future Outlook

1. Industrial Landscape and Trends

In 2025, after several years of profound transformation, China's automotive industry entered a new phase in which the second stage of intelligent mobility and deeper globalization are unfolding in parallel. The industry landscape is characterized by the following trends:

1. Market Competition: The market is increasingly characterized by fierce competition for market share and a "winner-takes-most" dynamic. Market concentration continues to increase. In the wake of aggressive price competition during 2023 and 2024, market share rapidly consolidated around leading players in 2025. Weaker and marginal automakers have been progressively phased out, giving rise to a more polarized, multi-tiered industry structure comprising established leaders, NEV startups, state-owned OEMs, and joint ventures. Chinese brands have solidified their dominance in the domestic market, capturing over 60% share, granting them significant pricing power and technological leadership. While ICE vehicles still account for a substantial installed base, they have transitioned fully into a niche segment. Meanwhile, NEV penetration has stabilized at over 50%.

2. Technological trends: Intelligent mobility defines competition and elevates consumer experience. In 2025, end-to-end AI models entered mass adoption, making advanced driver-assistance systems like urban NOA common and map-free driving standard on premium models. Consequently, purchase drivers have shifted from driving range to computing power, algorithmic capability, and cockpit experience. The business model is also evolving from hardware sales to software subscriptions and lifecycle services, making in-house software capability a core value enabler in the software-defined vehicle (SDV) era.

3. Going global strategy: From product trade to localized operation. Faced with trade barriers in Europe and the U.S., Chinese OEMs' overseas strategy fundamentally shifted in 2025. Moving beyond vehicle exports, companies accelerated the establishment of plants and R&D centers in Southeast Asia, Europe, and South America to localize supply chains and build stronger brand affinity.

2. Corporate Growth Strategy

The 15th Five-Year Plan period marks a critical phase in China's transition from an automotive manufacturing hub to a global automotive power. Changan Automobile will continue to follow the guidance of the 20th National Congress of the CPC and its successive plenary sessions, bearing in mind General Secretary Xi Jinping's call to "strengthen our national automotive brands." We remain steadfast on the path of independent innovation and are committed to developing a world-class automotive group with global competitiveness and homegrown core technologies, aiming to build a world-class automotive brand. By 2030, we aim to achieve total

sales of 5 million vehicles, including 4 million from our homegrown brands, 3 million digital intelligent vehicles, and 1.5 million from overseas markets.

Leveraging the integrated strengths of China Changan Automobile Group, we are driving forward our three core strategic initiatives—the Green Plan, the Intelligent Plan, and the Vast Ocean Plan—to systematically build future-ready core competencies, solidify our foundation for sustainable growth, and ensure the high-quality achievement of our strategic goals.

Advancing the Green Plan: We are building differentiated competitive edges around our three digital intelligent electric vehicle brands—AVATR, DEEPAL, and CHANGAN NEVO—and plan to launch 43 new models over the next three years. We are also accelerating next-generation product development to fill gaps in key segments, strengthening our product foundation for sales growth over the next three years, and aim to achieve a comprehensive product portfolio across all markets by 2028, with a focus on developing global mega-sellers. In parallel, we are building a world-class NEV platform targeting annual production and sales of one million units per mainstream platform. We are also building the industrial ecosystem in key areas such as next-generation batteries and IGBTs to establish an independent and secure NEV supply chain system.

Implementing the Intelligent Plan: We are focusing on core technologies to build the SDA Intelligence brand, systematically advancing frontier areas such as end-to-end autonomous driving and multimodal large models, and establishing a national-level innovation platform to continuously expand innovative businesses. Guided by a strategy that places AI at the core of our development, we are comprehensively enhancing product performance and user experience. During the 15th Five-Year Plan period, Changan will maintain annual R&D investment at no less than 5% of revenue. We will recruit over 10,000 core talents and more than 400 top industry experts in key areas including AI, software, core EV technologies, and design, and launch more than 160 new technologies in fields such as intelligent driving, AI cockpit, and next-generation batteries. We are also accelerating the layout and industrialization of emerging sectors, including embodied intelligence humanoid robots and eVTOLs, with targets to achieve mass production of humanoid robots by 2028 and launch commercial eVTOLs by 2030.

Accelerating the Vast Ocean Plan: Devoted to long-term growth and local operations, we are committed to strengthening our systematic capabilities and ESG development. Our "152" global market strategy is accelerating overseas expansion and localization across the entire value chain, leveraging our integrated supply chain strengths. We are building a globally recognized brand IP and establishing an integrated global brand identity that spans technology, products, and design. This is supported by the launch of 26 new models over the next three years, with the goal of covering all major global markets by 2030. Concurrently, we are implementing a "1542" global governance system to lay a solid foundation for sustainable development and will actively participate in shaping international standards, contributing Chinese wisdom and Changan's expertise.

Under the Group's continued strategic support, we are driving toward the key objective of building an independent and secure industrial and supply chain ecosystem. Our focus is on integrating and upgrading the entire automotive value chain. Internally, we are strengthening OEM-supplier coordination to foster ecosystem-wide partnerships. Externally, we are expanding global cooperation to actively integrate into international supply chains. Through this integrated approach, we are building long-term, stable alliances and systematically strengthening risk resilience. This provides a robust foundation for our strategic evolution from "Changan Manufacturing" to "Changan Intelligent Manufacturing" and advances our vision of an open, collaborative, secure, and sustainable industrial ecosystem.

3. Operation Plan

In 2025, we delivered sales of 2.913 million vehicles, achieving the Board's target. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and anchored in our Third Strategic Transformation Plan, our 2026 agenda is defined by the core principles of strategic focus, structural reform, product excellence, marketing innovation, determined execution, and operational efficiency. To translate this into action, we will prioritize the following: Accelerating our three key strategic initiatives; driving market expansion and segment growth; sustaining innovation and R&D breakthroughs; optimizing our global production footprint; strengthening supply chain resilience and resource security; elevating our brand through marketing excellence; enhancing global, customer-centric service; revitalizing our organization and talent globally; pursuing high-quality, sustainable growth; deepening international partnerships and joint ventures; integrating AI and driving digital-intelligent transformation; strengthening enterprise risk management and governance; and upholding our mission and responsibility as a central state-owned enterprise under the Party's leadership.

4. Capital Expenditure Plan for 202

To support our strategic objectives, the Company has planned total investments of RMB 14.47 billion for 2026. This comprises RMB 4.47 billion in fixed assets and RMB 10 billion in long-term equity investments (including funds). Fixed-asset investments will be directed toward strengthening core R&D capabilities in styling, forward-looking technologies, and solid-state battery testing; continuously adjusting our NEV product mix and capacity; advancing digital transformation; and expanding overseas operations. Long-term equity investments will focus on consolidating foundational intelligent technology capabilities to scale Changan Technology;

allocating sustained resources to build our NEV brands and enhance power battery manufacturing; solidifying our overseas investment platform; and expanding into emerging sectors such as eVTOLs and humanoid robotics to drive our transformation into a technology company.

5. Possible Risks

(1) In terms of the domestic market

China's economy maintains a stable trajectory with upward momentum, reaching new heights in scale. The accelerated implementation of new macroeconomic policies, alongside existing measures, is effectively steering the economy towards higher-quality development. The policy push for large-scale equipment renewal and consumer goods trade-ins is yielding results, unlocking consumer potential and boosting market confidence. The overall automotive market remains stable, further supported by the trade-in subsidy policy, which is steadily reviving consumer demand. However, challenges persist. The ICE vehicle market continues to shrink, while NEV product cycles accelerate, intensifying competitive pricing pressures.

Countermeasures: In response, the Company is executing its Third Strategic Transformation Plan, actively advancing the Green Plan and Intelligent Plan. We are positioning NEVs and intelligent mobility as our new growth engines. Our strategy centers on building next-generation product platforms, driving technological innovation, enhancing product quality and elevating our brand. This integrated approach aims to continuously launch a series of highly competitive products that resonate with evolving consumer preferences.

(2) In terms of markets overseas

The global political and economic landscape is undergoing profound and complex shifts, marked by growing uncertainty and instability. This is evident in two key areas: heightened geopolitical tensions that challenge regional stability, and the rise of tariff and non-tariff barriers, which are testing the resilience and security of global trade and supply chains.

Cost Control Risk

First, trade frictions and protectionist policies may raise tariffs or impose restrictions on imported components, increasing procurement costs. Second, greater uncertainty in international trade rules and tariffs is making suppliers more cautious in their global capacity planning and long-term investments, potentially undermining supply chain stability. Third, prolonged geopolitical tensions are driving volatility in commodity prices, threatening the security of global energy (e.g., oil, natural gas) and critical mineral supplies (e.g., lithium, cobalt, nickel—key raw materials for NEVs), while also disrupting international logistics and pushing up transportation costs.

Countermeasures: The Company is committed to strengthening its self-sufficiency in core technologies. We are increasing R&D investment in key areas such as automotive chips and key EV technologies to accelerate breakthroughs and reduce reliance on imported components from high-risk regions. Simultaneously, we are building a more diversified, agile, and resilient global supply ecosystem. By optimizing our supplier geography, establishing strategic reserves, and deepening collaboration with core partners, we aim to create a complete, sustainable, and risk-resistant supply chain that can systematically mitigate cost and supply risks from external shocks.

Overseas Market Volatility Risk

Tariffs and technical trade barriers in certain countries and regions have, to some extent, weakened the export competitiveness of Chinese vehicles. Meanwhile, rising regional geopolitical conflicts and social instability in certain countries could negatively impact household income, consumer confidence, and purchasing power, leading to market volatility or contraction. In addition, diverging global monetary policies are increasing volatility. Although the U.S. Federal Reserve has entered a rate-cutting cycle, the timing and magnitude of adjustments remain highly uncertain. Combined with monetary policy shifts in other major economies, key global currencies are experiencing heightened exchange rate volatility. These fluctuations could affect the foreign exchange gains or losses of our overseas operations, influence local consumer credit costs and purchasing power, and ultimately impact end-market demand for vehicles.

Countermeasures: We have established a structured monitoring and analysis framework covering global political, economic, social, technological, environmental, and legal (PESTEL) factors, with daily tracking, weekly summaries, and monthly deep-dive reviews. To strengthen our responsiveness, we have also set up cross-functional teams—including the Global Political and Economic Environment Task Force and the Overseas Operations Quality Improvement Project Team—drawing expertise from strategy, overseas operations, and other key units. This mechanism enables us to promptly detect policy shifts, public sentiment changes, and macroeconomic anomalies across regional markets. Once potential risks are identified, we swiftly organize cross-departmental reviews to develop and adjust integrated countermeasures. These include market strategy adaptations, localized production planning, foreign exchange optimization, and contingency plans—all designed to ensure our overseas business continues to advance steadily amid external uncertainties.

XII. Reception Research, Communication, Interviews and Other Activities during the Reporting Period

√ Applicable □ Not Applicable

Reception hours	Reception venue	Reception methods	Type of Recipient	Reception guests	The main topics discussed and the materials provided.	Index of Basic Survey Conditions
January 15, 2025	Company conference room	Field survey	Institution	Southwest Securities and two other institutional investors.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated January 15, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on January 15, 2025.
January 17, 2025	Company conference room	Field survey	Institution	Three institutional investors including Changjiang Securities.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated January 17, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on January 17, 2025.
January 24, 2025	Company conference room	Field research	Institution	Three institutional investors including China Securities Co., Ltd. (CSC) and others.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated January 24, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on January 24, 2025.
February 5, 2025	Company conference room	Field research	Institution	Manulife Fund	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated February 5, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on February 5, 2025.
February 12, 2025	Company conference room	Field research	Institution	LinRMB Investment	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated February 12, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on February 12, 2025.
February 18, 2025	Company conference room	Field research	Institution	Four institutional investors including Changjiang Securities.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated February 18, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on February 18, 2025.
February 27, 2025	Company conference room	Field research	Institution	Wanjia Fund and two other institutional investors.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated February 27, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on February 27, 2025.
March 5,	Company	Field	Institution	Three	Corporate	For details, please refer to the

2025	conference room	research		institutional investors including Dongwu Securities.	operating status and strategic planning, among other matters.	"Changan Automobile: Investor Relations Activity Record Sheet dated March 5, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on March 5, 2025.
March 11, 2025	Company conference room	Field research	Institution	GF Securities and 13 other institutions	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated March 11, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on March 11, 2025.
April 11, 2025	Network platform	Field research and online exchanges via digital platforms.	Others	Open to public investors	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated April 11, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on April 14, 2025.
April 28, 2025	The "Cloud Interview" column on the "Interactive Easy" platform.	Online interaction on network platforms.	Others	Open to public investors	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated April 28, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on April 30, 2025.
May 22, 2025	Company conference room	Field research	Institution	Five institutional investors, including BNP Paribas of France.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated May 22, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on May 22, 2025.
June 18, 2025	Company conference room	Field research	Institution	UBS and 14 other institutional investors.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated June 18, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on June 18, 2025.
July 4, 2025	Company conference room	Field research	Institution	Seven institutional investors including Changjiang Securities.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated July 4, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on July 4, 2025.
July 30, 2025	The "Cloud Interview" column on the "Interactive Easy" platform.	Online interaction on network platforms.	Others	Targeting public investors	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated July 30, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on July 31, 2025.
August 25, 2025	The "Cloud Interview" column on	Online interaction on	Others	Targeting public investors	Corporate operating status and	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet

	the "Interactive Easy" platform.	network platforms.			strategic planning, among other matters.	dated August 25, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on August 26, 2025.
August 27, 2025 – August 29, 2025	Shanghai, online.	Roadshow event	Institution	Fortune Fund and 41 other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 1, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 1, 2025.
September 4, 2025	Company conference room	Field research	Institution	Four institutional investors including Guolian Minsheng Securities.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 4, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 4, 2025.
September 9, 2025	Company conference room	Field research	Institution	Pengyang Fund and two other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 9, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 10, 2025.
September 8, 2025 – September 11, 2025	Shanghai, Guangzhou, Shenzhen, and online channels.	Roadshow event	Institution	Cinda-Australia Fund and 18 other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 11, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 12, 2025.
September 18, 2025	Company conference room	Field research	Institution	Guan Cheng Fund and 12 other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 18, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 18, 2025.
September 25, 2025	Panorama Network's Investor Relations Interaction Platform	Online interaction via network platforms.	Others	Open to public investors	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated September 25, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on September 26, 2025.
October 18, 2025	Company conference room	Field research	Institution	Four institutional investors including Yongying Fund.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated October 18, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on October 19, 2025.
October 20, 2025 – October 24, 2025	Beijing, online.	Roadshow event	Institution	Penghua Fund and 22 other institutional investors	Corporate operating status and strategic planning,	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated October 24, 2025," published on the Shenzhen Stock Exchange's

					among other matters.	Interactive Easy platform (http://irm.cninfo.com.cn) on October 26, 2025.
October 27, 2025	The "Cloud Interview" column on the "Interactive Easy" platform.	Online interaction via network platforms.	Others	Targeting public investors	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated October 27, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on October 27, 2025.
October 28, 2025	Beijing	Roadshow event	Institution	Chengyang Investment and Runhui Investment	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated October 28, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on October 28, 2025.
November 3, 2025 – November 7, 2025	Hangzhou, Shanghai	Roadshow event	Institution	Enbao Assets and 30 other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet (I) dated November 7, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on November 7, 2025.
November 7, 2025	Company conference room	Field survey	Institution	CITIC Asset Management and three other institutional investors.	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet (II) dated November 7, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on November 7, 2025.
November 12, 2025	Shenzhen	Roadshow event	Institution	E Fund and four other institutional investors	Company operating status and strategic planning, etc.	For details, please refer to the "Changan Automobile: Investor Activity Record Form dated November 12, 2025" published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on November 12, 2025.
November 20, 2025	Company conference room	Field survey	Institution	Industrial Securities and eight other institutional investors.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Activity Record Form dated November 20, 2025" published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on November 20, 2025.
November 23, 2025	Changan Automobile's VIP Lounge at the Guangzhou Auto Show.	Field survey	Institution	22 institutional investors including China Reform Holdings Corporation.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Activity Record Form dated November 23, 2025" published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on November 23, 2025.
November 27, 2025	Guangzhou, Shenzhen	Roadshow event	Institution	Rongtong Fund and three other institutional investors	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Activity Record Form dated November 27, 2025" published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on

						November 27, 2025.
November 30, 2025	Jinmen Finance	Online interaction on network platforms.	Institution	101 institutional investors including Guolian Minsheng Securities.	Corporate operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated November 30, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn) on December 1, 2025.
December 9, 2025 – December 10, 2025	Shanghai	Roadshow event	Institution	Changxin Fund and 19 other institutional investors.	Company operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated December 11, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn).
December 16, 2025	Online meeting	Online interaction via network platforms.	Institution	214 institutional investors including Anxin Fund.	Company operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Sheet dated December 16, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn).
December 22, 2025 – December 25, 2025	Beijing, online.	Roadshow event	Institution	State-owned New Investment and other 23 institutional investors.	Company operating status and strategic planning, among other matters.	For details, please refer to the "Changan Automobile: Investor Relations Activity Record Form dated December 26, 2025," published on the Shenzhen Stock Exchange's Interactive Easy platform (http://irm.cninfo.com.cn).

XIII Implementation status of market value management system and valuation enhancement plan

Has the company established a market capitalization management system?

Yes No

Has the company disclosed its valuation enhancement plan?

Yes No

On April 9, 2025, the 40th meeting of the 9th Board of Directors of the Company deliberated and approved the proposal entitled "On Formulating the Market Value Management System." To strengthen the company's market value management, further standardize its market value management practices, and effectively enhance the company's investment value and ability to return value to shareholders, in accordance with relevant provisions of the "Company Law of the People's Republic of China," the "Securities Law of the People's Republic of China," the "Several Opinions of the State Council on Strengthening Supervision, Preventing Risks, and Promoting High-Quality Development of the Capital Market," the "Several Opinions on Improving and Strengthening the Market Value Management of Central Enterprise Holding Listed Companies," the "Regulatory Guidelines for Listed Companies No. 10—Market Value Management," and other laws, regulations, normative documents, and the "Articles of Association," the Company has formulated the "Market Value Management System of Chongqing Changan Automobile Co., Ltd."

XIV Implementation of the “Dual Improvement in Quality and Returns” Initiative

Whether the company has disclosed the “Dual Improvement in Quality and Returns” Initiative.

Yes No

To implement the guiding principle of "vitalizing the capital market and boosting investor confidence" proposed at the meeting of the Political Bureau of the CPC Central Committee, to better fulfill the "three roles" of central enterprises in technological innovation, industrial control, and security support, to safeguard the interests of all shareholders, enhance investor confidence, and promote the company's long-term, healthy, and sustainable development, the company has formulated a "Dual Improvement in Quality and Returns" action plan, with specific measures including firmly adhering to strategic guidance to accelerate the transformation into an intelligent and low-carbon mobility technology company, improving the level of standardized corporate governance, strengthening information

disclosure to enhance transparency, and prioritizing shareholder returns to increase investor satisfaction. For specific details, please refer to the "Announcement on the Action Plan for 'Dual Improvement of Quality and Returns'" disclosed by the Company on the CNINFO website (www.cninfo.com.cn) on March 7, 2024 (Announcement No. 2024-13). Furthermore, the company disclosed the "Progress Announcement on the 'Quality and Return Dual Improvement' Action Plan" (Announcement No. 2024-26) on April 18, 2024.

The Company attaches great importance to shareholder returns, increases the frequency of dividend distributions and optimizes the dividend rhythm to share development achievements with investors. The Company strictly formulates its profit distribution plans in accordance with the relevant provisions of the Company Law and the Articles of Association, and on the basis of fully considering the needs of operation and development. In 2025, the Company implemented an interim profit distribution, paying a total cash dividend of RMB 495,704,303.00 (tax inclusive) to all shareholders. On April 9, 2026, the Company held the 56th meeting of the 9th Board of Directors, which reviewed and adopted the 2025 Profit Distribution Proposal. Based on the existing total share capital of 9,912,924,112 shares, the Company plans to distribute a cash dividend of RMB 1.15 per 10 shares (tax inclusive) to all shareholders, with a total cash dividend of RMB 1,139,986,272.88 (tax inclusive). No bonus shares will be issued, and no capital reserve will be converted into share capital. If the aforementioned profit distribution proposal is approved by the general meeting of shareholders, the total cash dividends for the 2025 fiscal year (including the interim dividend of RMB 495,704,303.00 already distributed in 2025) will amount to RMB 1,635,690,575.88 (tax inclusive), accounting for 40% of the net profit attributable to shareholders of the listed company in the consolidated financial statements for the current year. In addition, to effectively boost investor confidence and demonstrate firm recognition of the Company's long-term value, some directors and senior executives of the Company and its indirect controlling shareholder China Changan Group Co., Ltd. cumulatively increased their holdings of the Company's shares by 473,600 shares through centralized bidding trading from August 12 to September 9, 2025, accounting for 0.0048% of the Company's total share capital. Through practical measures including cash dividends and senior management shareholding increases, the Company has effectively safeguarded the legitimate rights and interests of investors.

The company actively carries out investor relations management in strict adherence to the principles of openness, fairness, and impartiality, and strives to maintain a positive relationship between the company and its investors by establishing a multi-level mechanism for constructive interaction. First, we will enhance investors' understanding and recognition of the company's key strategic areas, including new energy, intelligence, and globalization, through diverse online and offline interaction channels such as on-site receptions, site visits, research surveys, telephone conferences, and the "Interactive Easy" platform of the Shenzhen Stock Exchange. Secondly, by integrating with the company's major brand activities, we organize investors to participate in thematic exchanges and exclusive test-drive experiences, thereby helping them understand the company's long-term investment value. Third, we will hold regular performance briefing sessions; the company is scheduled to convene the "2025 Annual Performance Briefing" via remote online platform on Monday, April 13, 2026, from 15:00 to 16:00, and warmly invites all investors to actively participate.

Chapter 4 Corporate Governance, Environment and Social Responsibility

I. Basic Overview of Corporate Governance

During the reporting period, the Company has strictly adhered to the requirements of the Company Law, the Securities Law, and the relevant normative documents issued by the China Securities Regulatory Commission and the Shenzhen Stock Exchange; it has continuously monitored and analyzed the regulatory requirements for listed company governance, timely improved its corporate governance system, refined its corporate legal governance structure, established and perfected internal management and control systems, and consistently promoted the enhancement of its standardized operations, with the actual state of the Company's corporate legal governance fully complying with the requirements of the relevant normative documents issued by the China Securities Regulatory Commission for listed company governance.

During the reporting period, in accordance with newly promulgated normative documents from the China Securities Regulatory Commission and the Shenzhen Stock Exchange, and considering actual circumstances, the Company continuously optimized its corporate governance system and management processes, steadily advanced their implementation, and focused on enhancing the efficiency of corporate decision-making and the effectiveness of governance.

The Board of Directors makes scientific decisions, all directors perform their duties diligently and responsibly, and they are promptly informed of the company's production and operation status. In accordance with the company's "System of Independent Director Work," the on-site service duration for all independent directors has reached 15 days; based on the "Articles of Association" and considering the expiration of director terms, the company has precisely profiled independent directors to rapidly match, connect with, and introduce professional talents from innovative fields to serve as independent directors; furthermore, by taking into account the primary responsibilities and areas of expertise of all directors, the composition of various special committees has been promptly adjusted to ensure the effective implementation of the board's powers and duties. The system integrates the responsibilities, division of labor, and qualification requirements of various special committees, refines the composition of committee personnel and their primary duties, thereby ensuring stable and standardized corporate governance and facilitating the steady and healthy development of production and operations.

The Company has established an effective internal control system for financial reporting, strictly implements the Accounting Standards for Business Enterprises, and, in light of its operational and management characteristics, has improved basic accounting management, established and perfected a comprehensive financial system framework, continuously optimized accounting calculation and financial statement preparation processes, strengthened financial supervision, and deepened financial control. The Company has established financial management systems covering basic accounting work management, financial management authorization, cash and bank fund management, guarantees, liabilities, financing, procurement and payment, fixed assets, construction in progress, accounting policies, accounting estimates, consolidated financial statement preparation, cost and expense management, inventory management, and financial analysis, thereby ensuring the safety of the Company's assets and the quality of accounting information. In accordance with the criteria for identifying internal control deficiencies in financial reporting, the Company had no material or significant deficiencies in internal control over financial reporting during the reporting period. The full text of the Internal Control Evaluation Report was published on the CNINFO website (<http://www.cninfo.com.cn>) on April 11, 2026.

Whether there are any material differences between the actual state of corporate governance and the provisions on the corporate governance of listed companies issued by laws, administrative regulations, and the China Securities Regulatory Commission.

Yes No

The actual state of corporate governance does not differ materially from the provisions on the corporate governance of listed companies stipulated by laws, administrative regulations, and those issued by the China Securities Regulatory Commission.

II. The Independence of the Company in Terms of Assets, Personnel, Finance, Organization And Business Relative to Controlling Shareholders and Actual Controllers

The Company is fully independent from its controlling shareholder and actual controller in terms of business, assets, personnel, organizational structure, and financial management.

1. Business: Changan Automobile's operations are independent of its controlling shareholder and actual controller, featuring independent decision-making, autonomous management, and self-responsibility for profits and losses; it possesses a complete business

and industrial system encompassing procurement, production, sales, and R&D, with no instances of direct or indirect interference by the controlling shareholder or actual controller in Changan Automobile's production and business activities.

2. Personnel: The controlling shareholder and the actual controller maintain complete independence from Changan Automobile in terms of personnel, labor, and human resources relationships; they each possess an independent workforce, have established comprehensive systems and compensation structures for labor-management relations and performance appraisal, and have independently entered into "Labor Contracts" with their respective employees in accordance with the law.

3. Assets: Controlling shareholder and actual controller. Assets are strictly separated from Changan Automobile, property rights are clearly defined, and there is no direct or indirect interference in Changan Automobile's production and operations. Changan Automobile possesses an independent production system, auxiliary production systems, supporting facilities, land use rights, and other assets, legally owns land, real estate, machinery and equipment, trademarks, and other assets related to production and operations, and maintains independent raw material procurement and product sales systems.

4. Institutional Structure: The controlling shareholder and actual controller possess independent production, operation, and office premises relative to Changan Automobile, with no instances of mixed operations.

5. Finance: The controlling shareholder and the actual controller each maintain independent financial accounting departments with dedicated personnel, have established independent accounting systems and financial management regulations, conduct financial decisions independently, and open bank accounts and handle tax payments independently, with no instances of shared bank accounts. Changan Automobile independently handles tax registration and fulfills its tax obligations in accordance with the law.

III. Competition Situation

Applicable Not Applicable

IV. Directors and Senior Management Personnel

1. Basic information

Name	Gender	Age	Position	Employment Status	Term Start Date	Expiration date of the term	Initial shareholding (number of shares)	Number of shares increased in this period (shares)	Number of shares reduced in this period (shares)	Other changes in number of shares (shares)	End-of-term shareholding Number (strands)	Reasons for changes in share capital
Zhu Huarong	Male	60	Chairman of the Board and Party Secretary	Incumbent	June 22, 2020	July 27, 2026	500,864	25,300			526,164	Executive share buyback
Zhao Fei	Male	51	Director, President, and Deputy Secretary of the Party Committee	Incumbent	July 27, 2023	July 27, 2026	213,613	25,000			238,613	Executive share accumulation
Jia Lishan	Male	55	Director	Incumbent	July 27, 2023	July 27, 2026		25,000			25,000	Executive share accumulation
Deng Wei	Male	54	Director	Incumbent	September 15, 2023	July 27, 2026		24,400			24,400	Executive share accumulation

												n
Ni Erke	Male	53	Directors, Chief Accountant, and Secretary of the Board of Directors.	Incumbent	February 12, 2026	July 27, 2026						
Yang Xinmin	Male	64	Independent Director	Incumbent	September 17, 2021	July 27, 2026	30,000				30,000	
Tang Guiliang	Male	62	Independent Director	Incumbent	June 15, 2022	July 27, 2026						
Li Zhenyu	Male	48	Independent Director	Incumbent	September 19, 2024	July 27, 2026						
Tan Benhong	Male	50	Deputy Secretary of the Party Committee	Incumbent	October 24, 2023	July 27, 2026	353,080	24,300			377,380	Executive share accumulation
Pu Xingchuan	Male	54	Secretary of the Commission for Discipline Inspection	Incumbent	March 3, 2023	July 27, 2026		24,500			24,500	Executive share accumulation
Ye Pei	Male	50	Executive Vice President	Incumbent	July 13, 2020	July 27, 2026	353,080	23,700			376,780	Executive share buyback
Yang Dayong	Male	51	Executive Vice President	Incumbent	December 28, 2022	July 27, 2026	252,200	25,000			277,200	Executive share buyback
Peng Tao	Male	47	Executive Vice President	Incumbent	December 28, 2022	July 27, 2026	248,612	24,200			272,812	Executive share buyback
Klaus Zyciora	Male	64	Vice President	Incumbent	October 7, 2023	July 27, 2026						
Zhang Xiaoyu	Male	46	Executive Vice President	Incumbent	December 1, 2023	July 27, 2026	248,612	27,000			275,612	Executive share buyback
Wang Xiaofei	Male	43	Executive Vice President	Incumbent	January 12, 2022	July 27, 2026	171,990	23,200			195,190	Executive share buyback
Wang Hui	Male	44	Executive Vice President	Incumbent	September 22, 2022	July 27, 2026	171,990	28,100			200,090	Executive share buyback
Zhang Fatiao	Male	43	Vice President	Incumbent	January 5, 2023	July 27, 2026	248,612	24,400			273,012	Executive share buyback
Deng	Male	39	Vice President	Incumbent	December	July 27,		25,100			25,100	Executive

Chenghao				bent	1, 2023	2026						share buybacks
He Gang	Male	40	Vice President	Incumbent	January 3, 2025	July 27, 2026	47,684	25,000			72,684	Executive share buybacks
Mi Mengdong	Male	44	Vice President	Incumbent	August 22, 2025	July 2026 Month 27th	103,360				103,360	
Li Mingcai	Male	44	Executive Vice President	Departure from office	January 2022 The 28th of the month	November 10, 2025	353,080	24,500			377,580	Executive share buybacks
Wang Jun	Male	53	Director, President	Departure from office	June 22, 2020	April 9, 2025	364,000				364,000	
Zhang Deyong	Male	50	Directors, Chief Accountant, and Secretary of the Board of Directors.	Departure from office	June 22, 2020	February 28, 2026	353,080	24,900			377,980	Executive share buybacks
Li Keqiang	Male	62	Independent Director	Departure from office	June 15, 2022	July 18, 2025						
Ding Wei	Male	65	Independent Director	Departure from office	June 15, 2022	August 7, 2025						
Zhang Ying	Male	47	Independent Director	Departure from office	June 15, 2022	December 28, 2025						
Total	--	--	--	--	--	--	4,013,857	423,600			4,437,457	--

Did any directors leave office or senior management personnel get dismissed during the reporting period?

Yes No

For details, please refer to Section 4, Subsection IV, Item 1, "Changes in Company Directors and Senior Management Personnel."

Changes in the Company's Directors and Senior Management Personnel

Applicable Not Applicable

Name	Position held	Type	Date	Reason
He Gang	Vice President	Appointment	January 3, 2025	Appointed due to work requirements.
Wang Jun	President	Termination of	April 9, 2025	Job change

		employment		
Wang Jun	Director	Departure from office	April 9, 2025	Job change
Mi Mengdong	Vice President	Appointment	August 22, 2025	Appointed due to work requirements.
Li Mingcai	Executive Vice President	Termination of employment	November 10, 2025	Job change
Wang Hui	Vice President	Termination of employment	November 18, 2025	Job change
Wang Hui	Executive Vice President	Appointment	November 18, 2025	Appointed due to work requirements.
Shi Yaoxiang	Director	Departure from office	July 30, 2025	Job change
Li Keqiang	Independent Director	Departure from office	July 18, 2025	Job change
Ding Wei	Independent Director	Departure from office	August 7, 2025	Job change
Zhao Fei	President	Appointment	December 12, 2025	Appointed due to work requirements.
Zhang Ying	Independent Director	Departure from office	December 28, 2025	Personal reasons
Zhang Deyong	Director	Departure from office	February 28, 2026	Job change
Zhang Deyong	Chief Accountant and Secretary of the Board of Directors	Termination of employment	February 28, 2026	Job change
Ni Erke	Chief Accountant and Secretary of the Board of Directors	Appointment	February 12, 2026	Appointed due to work requirements.
Ni Erke	Director	Appointment	March 19, 2026	Appointed due to work requirements.

2. Incumbency

Professional background, work experience and duties and responsibilities of incumbent Directors, Supervisors and Senior Manager Personnel

1. Director

Mr. Zhu Huarong, Chairman and Party Secretary of China Changan Automobile Group Co., Ltd., serving concurrently as Party Secretary and Chairman of the same entity. Born in 1965, holds a master's degree, and is a senior chief engineer. Previously served as Deputy Minister of the Technology Department of Changan Company, Chief Engineer of the Automobile Manufacturing Plant, Assistant to the Company President and Director of the Technology Center, Director of the Science and Technology Committee, Deputy General Manager of the Company, Dean of the Engineering Research Institute, Vice President and Party Secretary of Changan Automobile, Deputy Party Secretary and Director of China Changan (renamed Chenzhi Automotive Technology Group Co., Ltd. in July 2025), and President of Changan Automobile.

Mr. Zhao Fei, Director, President, and Deputy Secretary of the Party Committee; Director, General Manager, and Deputy Secretary of the Party Committee of China Changan Automobile Group Co., Ltd.; and Chairman of Changan Ford. Born in 1974, holds a master's degree, and is a senior chief engineer. Previously served as Director of the Engine Process Department at the Automotive Research Institute of Changan Company, Deputy Factory Director of Engine Plant No. 4, Deputy General Manager of the Technology Development Department of China Changan Group, Director and General Manager of Harbin Dongan Automotive Engine Manufacturing Co., Ltd., Party Secretary, Chairman, and General Manager; Assistant to the President of Changan Automobile and Head of the Strategic Planning Department, Party Branch Secretary; Vice President and Executive Vice President of the company;

Party Secretary and Executive Vice President of Changan Ford; President and Deputy Party Secretary of China Changan (renamed Chenzhi Automotive Technology Group Co., Ltd. in July 2025); and Chairman and Party Secretary of Chenzhi Automotive Technology Group Co., Ltd.

Mr. Jia Lishan, Director. Born in 1970, he holds a Doctor of Engineering degree and the title of Senior Engineer (Positive Senior Level), currently serving as Deputy General Manager of China Changan Automobile Group Co., Ltd., while concurrently holding the position of Chairman of Jinan Qingqi Suzuki Motorcycle Co., Ltd. Previous positions include: Deputy Director of the Development Planning Department and Deputy Director of the Industrial Promotion Department at China South Industries Group, followed by Director of the Industrial Promotion Department; Vice President (seconded) at Chongqing Changan Automobile Co., Ltd.; Chairman of Chongqing Dajiang Xinda Vehicle Co., Ltd.; and Party Secretary and Chairman of Chongqing Dajiang Industry Co., Ltd.

Mr. Deng Wei, Director. Born in 1971, holds a master's degree, and is a senior chief engineer. Currently serves as a Standing Committee Member of the Party Leadership Group and Deputy General Manager of China Changan Automobile Group Co., Ltd. Previously served as Director of the Strategic Development Department, Director of the Science, Technology, and Informationization Department, and Deputy Director of the Development and Planning Department of the China Ordnance Equipment Group; concurrently held the position of Standing Committee Member of the Party Committee and Vice Governor of Honghe Hani and Yi Autonomous Prefecture, Yunnan Province; served as a Director of Chongqing Changan Wangjiang Industrial Group Co., Ltd., a Director of Xi'an Kunlun Industrial (Group) Co., Ltd., and an Executive Director of China Ordnance Equipment Group Information Center Co., Ltd.; currently serves as Chairman of Fujian Chenguang Qiming Technology Co., Ltd., and Chairman of the Board of the China Ordnance Equipment Group-Fuzhou University Advanced Technology Innovation Research Institute.

Mr. Ni Erke, Director, Chief Financial Officer, and Secretary of the Board of Directors; Chairman of the Board of Changan Mazda Automobile Co., Ltd. and Changan Mazda Engine Co., Ltd.; Director of Changan Ford Automobile Co., Ltd., China South Industries Group Finance Co., Ltd., and Changan Automobile Finance Co., Ltd. Born in 1973, holding a Master of Business Administration degree, and possessing the professional titles of Senior Economist and Senior Accountant. Previously served as Deputy Director of the Accounting and Finance Department and Director of the Budget Management Department at Changan Automobile (Group) Co., Ltd.; Deputy Minister and Minister of the Finance Department at Chongqing Changan Automobile Co., Ltd.; Assistant to the General Manager, Director of the Asset and Finance Department of the Motorcycle Division, and Deputy General Manager of the Sales Branch at Chongqing Nanfang Motorcycle Co., Ltd.; Director, Chief Accountant, and Director of the Financial Audit Department at Nanfang Motorcycle Company; and Chairman of the Supervisory Board, Deputy Party Secretary, and Secretary of the Commission for Discipline Inspection at Changan Automobile Finance Co., Ltd.

Mr. Yang Xinmin, Independent Director. Born in 1960, holding a Ph.D. in Applied Mathematics. He currently serves as a Professor at the School of Mathematical Sciences, Chongqing Normal University, Director of the Chongqing National Center for Applied Mathematics, and Director of the Key Laboratory of Optimization and Control, Ministry of Education, while also holding the position of Council Member at the Chongqing Mashang Technology Development Foundation. Engaged primarily in systematic research in the field of operations research (mathematics), he was awarded the title of National Outstanding Science and Technology Worker in 2012, recognized as a National Distinguished Professional and Technical Talent in 2014, and elected as an Academician of the International Academy of Systems and Cybernetics Sciences in 2016. Served as the principal investigator for more than ten National Natural Science Foundation of China projects, including one major project, two key projects, and one international (regional) project, and has received multiple awards such as the Second Prize of the National Natural Science Award, the First Prize of the Ministry of Education Natural Science Award, and the Chongqing Highest Science and Technology Contribution Award. Previously served as Vice President of the Chinese Mathematical Society and Vice President of the Chinese Society for Systems Engineering.

Mr. Tang Guiliang, Independent Director. Born in 1962, holding a Ph.D. in Finance. Currently serves as a Professor in the Department of Finance at the International Business School, University of International Business and Economics; concurrently holds the position of Independent Director at listed companies Tongzhou Group (600998) and Easpring Material Technology Co., Ltd. (300073). Primarily engaged in the teaching and research of management accounting and financial management, with distinctive achievements and significant influence in budget management, group control, performance evaluation, financial strategy, and capital operations. Four monographs and forty other works have been published, with over 120 research papers appearing in top-tier academic journals such as *The Accounting Review (TAR)* and *Management World*. Previously served as an independent director for listed companies including Minmetals Development (600058), Changjiang Securities (000783), Appotronics (688007), and Fosun Pharma (600196).

Mr. Li Zhenyu, Independent Director. Born in 1976, holding a Master of Engineering degree. Currently serves as Chairman of Shanghai Tashizhihang Technology Co., Ltd. Previously served as Executive Vice President, General Manager, and President of the Intelligent Driving Business Group at Baidu Online Network Technology (Beijing) Co., Ltd.; General Manager of the Autonomous Driving Division at Baidu Online Network Technology (Beijing) Co., Ltd.; and Vice President, Senior Vice President, and Assistant to the CEO at Baidu Online Network Technology (Beijing) Co., Ltd.

2. Non-director Senior Executives

Mr. Tan Benhong, Deputy Secretary of the Party Committee and Chairman of the Trade Union, and Director and Deputy Secretary of the Party Committee of China Changan Automobile Group Co., Ltd. Born in 1975, holds a master's degree, and is a senior engineer. Previously served as Director of the Technical Planning Institute at the Automotive Engineering Research Institute of Changan

Company, Deputy Chief Engineer and Director of the Technical Planning Institute at the Automotive Engineering Research Institute, Vice President of the Changan Automotive Engineering Research General Institute and President of the Beijing Research Institute, Head of the Marketing Department, Head of the Brand Public Relations Department, Head of the Product Planning Department, Executive Vice President and Party Secretary of the Changan Automotive Research General Institute, Company Spokesperson, and General Manager of the Styling Design Institute, Executive Vice President of the Company, and CEO of Avatr Technology (Chongqing) Co., Ltd.

Mr. Pu Xingchuan, Secretary of the Commission for Discipline Inspection, Director of the Office of the Inspection Work Leading Group, member of the Standing Committee of the Party Committee and Vice General Manager of China Changan Automobile Group Co., Ltd. Born in 1971, holds a master's degree, and is a senior economist (positive senior title). Previously served as Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade Union at Chongqing Qingshan Industry Co., Ltd.; Director of the General Office of the Southwest Ordnance Bureau; Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade Union at Southwest Ordnance Industry Co., Ltd.; Director, General Manager, and Deputy Secretary of the Party Committee at Wanyou Automobile Investment Co., Ltd.; and Chairman of the Party Committee and Chairman of the Board at Southwest Ordnance Industry Co., Ltd.

Mr. Ye Pei, Executive Vice President, Chief Customer Officer, and Director of Nanchang Jiangling Investment Co., Ltd. Born in 1975, holds a master's degree, and works as an engineer. Previously served as Assistant General Manager of Nanjing Changan, Deputy Minister of the Quality Department of Changan Automobile, Deputy Director of the Company Office, General Manager and Party Secretary of Nanjing Changan, Deputy General Manager of the Commercial Vehicle Division, Assistant to the President, Head of the Strategic Planning Department, and Party Branch Secretary of Changan Automobile, General Manager and Party Secretary of the Sedan Sales Division, General Manager and Party Secretary of the Passenger Vehicle Marketing Division, Vice President of Changan Automobile, and Executive Vice President of Changan Automobile.

Mr. Yang Dayong, Executive Vice President, General Manager of the Changan Brand Business Division, and Director of Changan Ford Automobile Co., Ltd. Born in 1974, holding a bachelor's degree. Previously served as Deputy Minister of the Marketing Department, Deputy Minister and Minister of the Commercial Vehicle Business Management Department, Minister of the Brand Public Relations Department, Party Branch Secretary, and Corporate Spokesperson for Changan Automobile; Senior Project Director for the Premium Vehicle Brand Project and the Intelligent Industry Development Project; General Manager and Party Secretary of Chongqing Changan New Energy Vehicle Technology Co., Ltd.; Vice President of Changan Automobile; Executive Vice President and Party Secretary of Changan Ford Motor Company; and Chairman, President, and Vice President of Product at Changan Ford New Energy Vehicle Technology Co., Ltd.

Mr. Peng Tao, Executive Vice President. Born in 1978, holds a bachelor's degree, and is a senior engineer. Previously served as Deputy Minister of Product Planning Department, Executive Deputy General Manager, and Party Branch Secretary at Changan Automobile; Executive Deputy General Manager, General Manager, and Party Committee Secretary of the Passenger Vehicle Marketing Division; Vice President of Changan Automobile; and Chairman of Chongqing Changan Kaito Automotive Technology Co., Ltd., Chongqing Changan Kuayue Vehicle Co., Ltd., and Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.

Mr. Klaus Zyciora, Vice President and General Manager of Changan's Global Design Center. Born in 1961, German. Previously served as interior designer, exterior director, head of design at Volkswagen, and head of design at the Volkswagen Group.

Mr. Zhang Xiaoyu, Executive Vice President, Director of the National Key Laboratory of Intelligent Vehicle Safety Technology, Director of Changan Foton Intelligent Technology Co., Ltd., Director of Changan Ford Automobile Co., Ltd., and Board Member of Shenzhen Yinwang Intelligent Technology Co., Ltd. Born in 1979, holds a Ph.D., and is a Senior Engineer (Positive Grade). Previously served as Deputy General Manager and General Manager of the UK R&D Center of Changan Automobile Power Research Institute, Deputy General Manager of the Power Research Institute, Director of the H13T Project, Director of the NE Series Powertrain Project, General Manager of the Power Research Institute, General Manager of the Second Department of Product Development, General Manager of Changan Advanced Technology Research Institute, and Vice President of Changan Automobile.

Mr. Wang Xiaofei, Executive Vice President, Chairman of the Board of Chongqing Changan Kaicheng Automotive Technology Co., Ltd., Chairman of the Board of Chongqing Changan Kuayue Vehicle Co., Ltd., Chairman of the Board of Chongqing Changan Kuayue Vehicle Marketing Co., Ltd., Chairman of the Board of Jiangling Holdings Co., Ltd., and Director of Nanchang Jiangling Investment Co., Ltd. Born in 1982, holds a bachelor's degree, and works as an engineer. Previously served as Deputy Director of Product Department at Changan Commercial Vehicle Division, Deputy Director of Product Department at Oshan Automotive Division, Deputy General Manager and Director of Product Marketing at Passenger Vehicle Marketing Division, Deputy General Manager of Product Planning Department, General Manager of Oshan Automotive Division, Vice President of Changan Automobile, and Chairman, President, and Vice President of Product at Changan Ford New Energy Vehicle Technology Co., Ltd.

Mr. Wang Hui, Executive Vice President and Chairman of the Board of Changan Avatr Technology (Chongqing) Co., Ltd. Born in 1981, holds a bachelor's degree, and works as an engineer. Previously served as Director of the New Business Coordination Project Team at Changan Automobile, Director of the Company Office and Party Branch Secretary, Executive Vice President and Party Secretary of Changan Mazda Engine, Head of the Changan Mazda New Energy Cooperation Project, Executive Vice President and Party Secretary of Changan Mazda, General Manager of the Overseas Business Development Department and General Manager of the Southeast Asia Business Division, Vice President of Changan Automobile, and Chairman of Jiangling Holdings Co., Ltd.

Mr. Zhang Fatao, Vice President, Director of Corporate Safety Production, and Chairman of the Board of Changan Times New

Energy Battery Co., Ltd. Born in 1982, holding a bachelor's degree. Previously served as Deputy Director of the Office of Changan Automobile Company, General Manager of the Technology and Project Management Department, Party Branch Secretary, Executive Vice Chairman of the Science and Technology Association, and PDS Project Director; subsequently held positions including Director of the Company Office, Party Branch Secretary, Director of the Party Committee Office, Director of the Board of Directors Office, General Manager of the Human Resources Department, Head of the Party Committee Organization Department, and Director of the Talent Management Department at the Changan Learning Center.

Mr. Deng Chenghao, Vice President, Chairman of the Board, Party Secretary, and Chief Product Officer of Deepal Automobile Technology Co., Ltd. Born in 1986, holds a Ph.D., and is a Senior Engineer (Positive Senior Title). Previously served as Assistant to the General Manager, Deputy General Manager of the Power Development Department, and Project Director of the C385EV-E Series at Chongqing Changan New Energy Vehicle Technology Co., Ltd.; subsequently held the positions of General Manager and Party Secretary of Chongqing Changan New Energy Vehicle Technology Co., Ltd., and President of Deepal Automotive Technology Co., Ltd.

Mr. He Gang, Vice President, Chairman of the Company's Association for Science and Technology, Chief Cybersecurity Officer, and Chief Digital Officer; Director and President of Chongqing Changan Technology Co., Ltd.; Director of Chongqing Wutong Vehicle Connectivity Technology Co., Ltd.; Director of Nanjing Lingxing Equity Investment Management Co., Ltd.; and Director of Nanjing Lingxing Technology Co., Ltd. Born in 1985, holds a master's degree, and is a senior chief engineer. Previously served as Deputy General Manager of Beijing Wutong Automotive Connectivity Technology Co., Ltd., Deputy General Manager, Executive Deputy General Manager, Director of the Level 3 Limited Autonomous Driving Technology Research Project, and General Manager of the Intelligent Research Institute at Changan Automobile, General Manager of Chongqing Wutong Automotive Connectivity Technology Co., Ltd., and Chief Operating Officer (COO) and Operations General Manager of Chongqing Changan Technology Co., Ltd.

Mr. Mi Mengdong, Vice President, General Counsel, Chief Compliance Officer, Corporate Spokesperson, and Executive Deputy General Manager of Changan Global Design Center. Born in 1981, holds a master's degree, and is a senior engineer. Previously served as Deputy General Manager, Executive Deputy General Manager, and General Manager of the Changan Automobile Styling Design Institute, General Manager of the Global Design Center, General Manager of the Brand Public Relations Department, and Party Branch Secretary.

Employment in shareholders' work unit

√ Applicable □ Not Applicable

Name	Name of the Shareholder Unit	Position held at a shareholder entity.	Term Start Date	Expiration date of the term	Whether having remuneration or allowance in shareholders' work unit
Zhu Huarong	Changan Automobile Group Co., Ltd. of China	Chairman of the Board and Party Secretary			Yes.
Zhao Fei	Changan Automobile Group Co., Ltd. of China	Director, General Manager, and Deputy Secretary of the Party Committee			Yes.
Tan Benhong	Changan Automobile Group Co., Ltd. of China	Director and Deputy Secretary of the Party Committee			Yes.
Jia Lishan	Changan Automobile Group Co., Ltd. of China	Member of the Standing Committee of the Party Committee and Vice General Manager			Yes.
Deng Wei	Changan Automobile Group Co., Ltd. of China	Member of the Standing Committee of the Party Committee and Vice General Manager			Yes.
Pu Xingchuan	Changan Automobile Group Co., Ltd. of China	Member of the Standing Committee of the Party			Yes.

		Committee and Vice General Manager			
Statement Regarding Employment History at Other Organizations	Mr. Zhao Fei has committed that during his tenure as General Manager of Changan Automobile and concurrently as President of Changan Automobile, he will diligently and responsibly fulfill his duties, properly manage the relationship between Changan Automobile and China Changan Automobile, prioritize his responsibilities as President of Changan Automobile, and ensure that his concurrent positions do not compromise the interests of Changan Automobile and its minority shareholders, thereby effectively safeguarding the legitimate rights and interests of Changan Automobile and its minority shareholders.				

Employment status in other units

√ Applicable □ Not Applicable

Name of the Appointee	Names of other units	Positions held in other organizations.	Term Start Date	Expiration date of the term	Have you received remuneration or allowances from other units?
Yang Xinmin	Chongqing Normal University	Professor at the School of Mathematical Sciences, Chongqing Normal University; Director of the Chongqing National Center for Applied Mathematics; and Director of the Key Laboratory of Optimization and Control, Ministry of Education.			Yes.
Tang Guiliang	University of International Business and Economics	Professor of Finance at the School of International Business and Economics, University of International Business and Economics.			Yes.
Li Zhenyu	Shanghai Tanshi Zhihang Technology Co., Ltd.	Chairman of Shanghai Tanshi Zhihang Technology Co., Ltd.			Yes.
Explanation of employment in other units	None				

Securities regulator's punishment to the current and former directors, supervisors and senior management during the reporting period in recent three years.

□ Applicable √ Not Applicable

3. Compensation of Directors and Senior Management**The decision-making procedures, basis for determination, and actual payment status of remuneration for directors and senior management personnel**

Remuneration of directors and senior management personnel during the reporting period.

Unit: RMB

Full Name	Gender	Age	Position	Employment Status	Total pre-tax compensation received from the company.	Do you receive remuneration from related parties of the company?
Zhu Huarong	Male	60	Chairman of the Board and Party Secretary	Current	2,108,965	Yes

Zhao Fei	Male	51	President and Deputy Secretary of the Party Committee	Current		Yes
Jia Lishan	Male	55	Director	Current		Yes
Deng Wei	Male	54	Director	Current		Yes
Ni Erke	Male	53	Directors, Chief Accountant, and Secretary of the Board of Directors.	Current		No
Yang Xinmin	Male	64	Independent Director	Current	200,000	No
Tang Guiliang	Male	62	Independent Director	Current	200,000	No
Li Zhenyu	Male	48	Independent Director	Current	200,000	No
Tan Benhong	Male	50	Deputy Secretary of the Party Committee	Current	1,747,578	Yes
Pu Xingchuan	Male	54	Secretary of the Commission for Discipline Inspection	Current	1,773,370	Yes
Ye Pei	Male	50	Executive Vice President	Current	1,766,686	No
Yang Dayong	Male	51	Executive Vice President	Current	1,868,051	No
Peng Tao	Male	48	Executive Vice President	Current	1,864,076	No
KLAUS ZYCIORA	Male	64	Vice President	Current	2,110,000	No.
Zhang Xiaoyu	Male	47	Executive Vice President	Current	1,874,873	No
Wang Xiaofei	Male	43	Executive Vice President	Current	1,704,240	No
Wang Hui	Male	44	Executive Vice President	Current	1,916,215	No
Zhang Fatiao	Male	43	Vice President	Current	1,947,202	No
Deng Chenghao	Male	39	Vice President	Current	1,881,426	No
He Gang	Male	40	Vice President	Current	677,600	No
Mi Mengdong	Male	44	Executive Vice President and General Counsel	Current	249,734	No
Wang Jun	Male	53	President and Deputy Secretary of the Party Committee	Outgoing	1,492,965	No
Zhang Deyong	Male	52	Directors, Chief Accountant, and Secretary of the Board of Directors.	Outgoing	1,938,226	No
Li Mingcai	Male	44	Executive Vice President and General Counsel	Outgoing	1,765,319	No
Total	--	--	--	--	29,286,526	--

The assessment criteria for the actual remuneration received by

The basis for determining the remuneration of directors and

all directors and senior management personnel as of the end of the reporting period.	senior management personnel is the company's performance appraisal results and individual evaluation outcomes.
Assessment of the actual compensation received by all directors and senior management personnel at the end of the reporting period.	The assessment of compensation for directors and senior management personnel is proceeding in accordance with the prescribed procedures, and the relevant evaluation results and final compensation confirmation will be finalized upon approval by the Board of Directors.
Deferred payment arrangements for the actual remuneration received by all directors and senior management personnel as of the end of the reporting period.	Directors and senior management personnel As of 2025, the performance-based compensation component of accrued salaries remains undetermined and unpaid, pending completion following the Board of Directors' approval of the performance evaluation and compensation plan.
The status of clawback and recovery of actual compensation received by all directors and senior management personnel as of the end of the reporting period.	During the reporting period, no cases of directors and senior management personnel having their payments stopped or claims pursued were recorded.

Other situation descriptions

Applicable Not Applicable

V. Performance of Directors during the reporting period

1. Attendance of directors at board meetings and shareholders' meeting

Attendance at BOD meetings and shareholders' meeting							
Name	Number of BOD meetings that should be attended in this reporting period	Number of BOD meeting attendance at spot	Attendance by means of communication	Attendance by proxy	Absence	Absent from meetings for two consecutive times	Attendance at shareholders' meetings
Zhu Huarong	17	11	5	1		No.	3
Deng Wei	17	6	9	2		No.	3
Shi Yaoxiang	9	1	7	1		No.	1
Jia Lishan	17	4	10	3		No.	3
Zhao Fei	17	7	10	0		No.	2
Zhang Deyong	17	11	6	0		No.	3
Yang Xinmin	17	2	15	0		No.	3
Li Keqiang	9	0	7	2		No.	1
Ding Wei	9	0	8	1		No.	1
Tang Guiliang	17	3	13	1		No.	3
Zhang Ying	16	0	14	2		No.	2
Li Zhenyu	17	1	14	2		No.	3
Wang Jun	6	0	3	3		No.	0

Explanation for failing to personally attend the board meeting on two consecutive occasions.

Not applicable.

2. Instances where directors raised objections regarding matters concerning the company.

Whether the directors raised any objections regarding the company's relevant matters.

Yes No

During the reporting period, the directors raised no objections to any matters concerning the company.

3. Other explanations regarding the performance of directors' duties.

Whether the board of directors has adopted the company's relevant proposals.

Yes No

Explanation by the Board of Directors regarding the adoption or non-adoption of proposals submitted to the company.

During the reporting period, the company's directors diligently fulfilled their duties, strictly conducted their work in accordance with relevant regulations such as the Company Law and the Articles of Association, paid close attention to the company's standardized operations and business performance, made scientific and prudent decisions on various matters under deliberation, and offered valuable professional opinions and suggestions in areas including technological innovation, brand building, and talent development, all of which were adopted or addressed, thereby effectively enhancing the company's level of standardized operations and scientific decision-making while safeguarding the legitimate rights and interests of the company and all shareholders.

VI. Duty Performance of Specialized Committees of the Board of Directors during the Report Period

Committee Name	Member status	Number of meetings held	Meeting date	Meeting content	Proposed significant opinions and suggestions.	Other circumstances of fulfilling duties.	Details of any objections (if applicable)
Audit Committee	Tang Guiliang, Shi Yaoxiang, Yang Xinmin	Nine times.	January 26, 2025	2024 Annual Internal Audit Report; 2025 Audit Plan	Unanimously approved.		
			March 13, 2025	Communication on Significant Matters During the 2024 Annual Financial Statement Audit	Unanimously approved.		
			April 9, 2025	Proposals regarding the accrual, reversal, and write-off of asset impairment provisions; the 2024 annual financial report; the 2024 annual internal control evaluation report; the 2024 annual audit results and communication on significant matters; the report on the Board Audit Committee's assessment of the accounting firm's performance and fulfillment of supervisory duties in 2024; and the proposal regarding the appointment of the 2025 annual financial report and internal control audit firms.	Unanimously approved.		
			April 25, 2025	2024 Internal Audit Work Quality Assessment Report; 2025 First Quarter Internal Audit Work Report; 2025 First Quarter Report	Unanimously approved.		
	Tang Guiliang, Deng Wei, and Yang Xinmin		August 22, 2025	Proposal on the accrual, reversal, and write-off of asset impairment provisions; Semi-annual financial report for 2025; Report on audit work in the second quarter of 2025; Report on the rectification of the "2024 Management Recommendation Letter".	Unanimously approved.		

			September 25, 2025	Proposal on Amending the "Rules of Procedure for the Board Audit Committee"	Unanimously approved.		
			October 24, 2025	Internal Audit Work Report for the Third Quarter of 2025 Financial information in the Q3 2025 report	Unanimously approved.		
			December 11, 2025	Work plan for the Audit Committee to assume the functions and powers of the Supervisory Board; Proposal on Formulating the "Administrative Measures for Internal Audit Work".	Unanimously approved.		
			December 29, 2025	Overall audit strategy and key audit matters for the fiscal year 2025; Proposal on terminating the 2024 issuance of shares to specific investors; Proposal on the Company's eligibility for the issuance of A-shares to specific investors; Proposal on related-party transactions involved in the 2025 issuance of A-shares to specific investors; Proposal on the 2025 issuance of A-shares to specific investors; Proposal on the "Chongqing Changan Automobile Co., Ltd. 2025 Plan for Issuing A-shares to Specific Investors"; Proposal on the "Feasibility Analysis Report on the Use of Raised Funds from the 2025 Issuance of A-shares to Specific Investors by Chongqing Changan Automobile Co., Ltd."; Proposal on the "Argumentation and Analysis Report on the 2025 Issuance of A-shares to Specific Investors by Chongqing Changan Automobile Co., Ltd."; Proposal to request the Shareholders' General Meeting to approve China Changan Automobile's exemption from the obligation to make a mandatory offer; Proposal on the "Report on the Use of Raised Funds from the Previous Issuance by Chongqing Changan Automobile Co., Ltd."; Proposal on the "Conditional Effective Share Subscription Agreement for the Issuance of A-shares to Specific Investors" signed between the Company and the Subscription Counterparty; Proposal on the dilution of immediate returns by the 2025 issuance of A-shares to specific investors, the measures taken to fill such dilution, and the commitments by relevant parties; Proposal on the "Chongqing Changan Automobile Co., Ltd. Shareholder Return Plan for the Next Three Years (2025-2027)";	Unanimously approved.		

				Proposal to request the Shareholders' General Meeting to authorize the Board of Directors to handle all matters related to the current issuance of A-shares to specific investors.			
Nomination and Remuneration Committee	Zhang Ying, Tang Guiliang, Ding Wei	Nine times.	January 3, 2025	Proposal on the Appointment of Senior Management Personnel	Unanimously approved.		
			February 21, 2025	Proposal on the Achievement of Unlocking Conditions for the Third Tranche of the Restricted Stock Incentive Plan for A-Share Listed Companies	Unanimously approved.		
			March 12, 2025	Proposal on the Performance Assessment Results for the Tenure System and Contractual Management of the Company's Senior Management for the 2024 Annual Period and the 2022-2024 Tenure Period.	Unanimously approved.		
			April 29, 2025	Proposal on the appointment of the General Counsel and Chief Compliance Officer; Proposal on the assessment ratings for the comprehensive performance evaluation of the leadership team for the 2024 fiscal year and the 2022-2024 term; Proposal on the incentive and distribution plan for the leadership team for the 2024 fiscal year and the 2022-2024 term; Proposal on the implementation plan for the term system and contract-based management for the members of the company's executive management for the 2025-2027 term.	Unanimously approved.		
	Zhang Ying, Tang Guiliang		August 22, 2025	Proposal on the Appointment of Senior Management Personnel	Unanimously approved.		
			September 25, 2025	Proposal on Adjusting the Repurchase Price of Restricted Stock under the A-Share Restricted Stock Incentive Plan and Repurchasing and Cancelling a Portion of the Restricted Stock	Unanimously approved.		
			November 7, 2025	Proposal regarding the change of senior management personnel	Unanimously approved.		
			November 28, 2025	Proposal on Adjusting the Repurchase and Cancellation Price of Restricted Stock; Proposal on Appointing Senior Management Personnel.	Unanimously approved.		
			December 11, 2025	Proposal regarding the appointment of Mr. Zhao Fei as President of the Company.	Unanimously approved.		
Strategic, Investment, and Sustainable Development Committee	Wang Jun, Deng Wei, Li Keqiang	Ten times.	January 3, 2025	Proposal on Establishing Changan Automobile's Middle East Company	Unanimously approved.		
			February 14, 2025	2025 Financing Plan; Proposal on Initiating Bill Pool Business; Proposal on the Company and Its Subsidiaries Engaging in Foreign Exchange Hedging Business; 2025 Investment	Unanimously approved.		

				Plan; Proposal on Participating in the Professional Integration Plan for the Power Battery Sector.			
			March 12, 2025	Proposal on the 2025 Financial and Securities Operation Plan and the Disposal of Trading Financial Assets at an Appropriate Time	Unanimously approved.		
	Deng Wei, Li Keqiang		April 9, 2025	Explanation of the 2024 Annual Financial Report and the 2025 Financial Budget; Proposal Regarding the Capitalization of Capital Reserve of Changan Mazda Automobile Co., Ltd. to Increase Registered Capital.	Unanimously approved.		
			August 22, 2025	Proposal on the Disposal of Hebei Changan Assets and the Signing of a Compensation Agreement; Medium- and Long-Term Development Plan.	Unanimously approved.		
			September 25, 2025	Proposal on establishing overseas subsidiaries; Proposal on establishing a flying car joint venture with Changan Automobile Investment (Shenzhen) Co., Ltd.; 2025 Financial Securities Investment Plan.	Unanimously approved.		
			October 24, 2025	Proposal on Participating in the Establishment of Chongqing Changyuxinhe Private Equity Investment Fund Partnership (Limited Partnership) (Provisional Name)	Unanimously approved.		
			November 28, 2025	Proposal regarding the establishment of a robotics company. Proposal regarding capital increase in the associate enterprise.	Unanimously approved.		
	Deng Wei, Li Zhenyu		December 11, 2025	Proposal on establishing a Sustainable Development Committee and revising the "Rules of Procedure for the Board's Strategy and Investment Committee"; Proposal on increasing the registered capital of a holding subsidiary via public listing; Proposal on injecting capital into a holding subsidiary; Proposal on transferring assets to a wholly-owned subsidiary; Proposal on increasing the registered capital of a wholly-owned subsidiary; Proposal on injecting capital into a wholly-owned subsidiary.	Unanimously approved.		
			December 29, 2025	Proposal on terminating the 2024 issuance of shares to specific objects; Proposal on the Company's compliance with the conditions for issuing A-shares to specific objects; Proposal on the related-party transactions involved in the 2025 issuance of A-shares to specific objects; Proposal on the plan for the 2025 issuance of A-shares to specific objects; Proposal on the "Chongqing Changan Automobile Co.,	Unanimously adopted.		

				<p>Ltd. 2025 Plan for Issuing A-shares to Specific Objects"; Proposal on the "Feasibility Analysis Report on the Use of Raised Funds from the 2025 Issuance of A-shares to Specific Objects by Chongqing Changan Automobile Co., Ltd."; Proposal on the "Argumentation and Analysis Report on the Plan for the 2025 Issuance of A-shares to Specific Objects by Chongqing Changan Automobile Co., Ltd."; Proposal to request the Company's Shareholders' General Meeting to approve China Changan Automobile's exemption from the obligation to make a mandatory offer; Proposal on the "Report on the Use of Raised Funds from the Previous Issuance by Chongqing Changan Automobile Co., Ltd."; Proposal on the Company signing the "Conditional Effective Share Subscription Agreement for the Issuance of A-shares to Specific Objects" with the subscription objects; Proposal on the dilution of immediate returns by the 2025 issuance of A-shares to specific objects, the measures taken to fill the gap, and the commitments by relevant entities; Proposal on the "Chongqing Changan Automobile Co., Ltd. Shareholder Return Plan for the Next Three Years (2025-2027)"; Proposal to request the Company's Shareholders' General Meeting to authorize the Board of Directors to handle all matters related to the current issuance of A-shares to specific objects.</p>			
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VII. Work of the Audit Committee

The audit committee identified whether the company was exposed to risks during its supervisory activities within the reporting period.

Yes No

The Audit Committee has no objections to the supervision matters during the reporting period.

VIII. The Employees of the Company

1. The number of employees, professional field and education level

Number of incumbent employees in the parent company	38,218
Number of incumbent employees in major subsidiaries	20,056
Total number of incumbent employees	58,274
Total number of incumbent salaried employees	58,274
Number of retired employees for whom parent company and	1,632

major subsidiary bear the costs	
Professional Composition	
Categories of Professional Composition	Number of Personnel by Professional Composition (Person)
Production	33,761
Sales	2,670
Technology	16,302
Finance	536
Administration	1,476
Management personnel	3,529
Total	58,274
Educational attainment	
Educational Attainment Categories	Quantity (number of persons)
PhD	182
Master	5,874
Bachelor	19,758
Junior college	17,439
Technical secondary school and high school	13,949
Middle school and below	1,072
Total	58,274

2. Compensation Policy

The Company is committed to the principle of value co-creation and value sharing, driving continuous reform and innovation in our compensation system. Guided by a performance-driven and results-oriented approach, we have strengthened the linkage between compensation and company performance, optimized the allocation of human capital resources, and enhanced overall business efficiency and quality. We are also focused on building robust medium- and long-term incentive and retention mechanisms that align the interests of our core talent with the Company's long-term growth, thereby providing strong support for strategic execution and sustainable development.

3. Training Plan

In 2026, our talent development strategy is built on six core pillars: strategic execution, AI transformation, mega-seller development, global market expansion, operational excellence, and industry leadership. This approach will directly support our transformation into an intelligent low-carbon mobility technology company. A central priority is accelerating our Vast Ocean Plan to enhance our global organizational and market capabilities. To achieve this, we are implementing targeted, role-based development programs in key domains including AI, digitalization, mega-seller development, and forward-looking R&D, while simultaneously establishing a dedicated strategic talent pipeline for our core business segments: new vehicles, new powertrains, intelligent manufacturing, and intelligent marketing. At the production level, we are also rolling out training programs in manufacturing excellence, intelligent mobility and NEV technologies to develop multi-skilled technical experts equipped to drive operational innovation and solve complex business challenges.

4. Outsourcing of services

Applicable Not Applicable

IX. Distribution of Profits and capital reserve

The formulation, implementation, or adjustment of the profit distribution policy during the reporting period, particularly the cash dividend policy.

Applicable Not Applicable

In accordance with the relevant regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange,

and considering the company's actual circumstances, the Articles of Association explicitly stipulate the scope of distributable profits, dividend distribution methods, principles, forms, conditions and ratios for cash dividends, conditions for stock dividends, procedures for formulating and deliberating proposals, implementation of distribution plans, as well as the conditions and decision-making procedures for adjusting the distribution policy, thereby strengthening the institutional guarantee for investor dividend returns; the company's specific distribution policy is detailed in the Articles of Association. The proposed profit distribution plan for the reporting period of the Company complies with relevant regulations, including the Company's Articles of Association.

Special statement for cash dividend policy	
Whether it comply with the Articles of Association or the resolutions of the shareholders' general meeting:	Yes.
Are the standard and the proportion of distribution clear:	Yes.
Are the related decision-making process and mechanism thorough:	Yes.
Have independent directors fulfilled their duties and performed their due roles:	Yes.
If the company does not distribute cash dividends, specific reasons should be disclosed, as well as the measures to be taken next to enhance investor returns:	Not applicable.
Whether medium and minority shareholders have the chance to fully express their views and demands and whether the legitimate rights and interests are fully protected:	Yes.
Whether cash dividend policy is adjusted or changed and whether the conditions and procedures are compliant and transparent:	Not applicable.

The company recorded a profit during the reporting period and the parent company's distributable profits available to shareholders are positive, yet no cash dividend distribution proposal has been presented.

Applicable Not Applicable

Distribution of profits and capitalization of capital reserves for conversion into share capital during the reporting period.

Applicable Not Applicable

Profit Distribution Proposal	This Profit Distribution Proposal	2025 Interim Profit Distribution Plan
Number of bonus shares per ten shares (share)	0	0
Dividend per ten shares (RMB) (tax included)	1.15	0.5
Increased shares through transfer for per 10 shares (shares)	0	0
Equity base of distribution plan (shares)	9,912,924,112	9,914,086,060
Cash dividends (RMB) (tax included)	1,139,986,272.88	495,704,303.00
Cash dividend (RMB) of other means (such as repurchase)	0	0
Total cash dividend (RMB) (including other means)	1,139,986,272.88	495,704,303.00
Distributable profits (RMB)	48,548,118,724.39	45,323,240,563.75
Proportion (%) of cash dividends (including other means) to total profit distribution	100%	100%
This cash dividend distribution situation		
Others		
Detailed explanation of the proposal for profit distribution or capitalization of capital reserve.		

X. Implementation status of the company's equity incentive plan, employee stock ownership plan, or other employee incentive measures.

Applicable Not Applicable

1. Equity incentive plan

On July 13, 2020, the Company's Eighth Board of Directors Second Meeting and the Eighth Supervisory Board Second Meeting deliberated and approved resolutions including the "Proposal on Reviewing the Draft of the Company's A-Share Restricted Stock Incentive Plan and Its Summary" and the "Proposal on Reviewing the Implementation Assessment Management Measures for the Company's A-Share Restricted Stock Incentive Plan." The company's independent directors issued a favorable independent opinion on the incentive plan.

On February 1, 2021, the Company's 8th Board of Directors 11th Meeting and the 8th Supervisory Board 7th Meeting deliberated and approved resolutions including the "Proposal on Reviewing the <Draft (Revised) A-Share Restricted Stock Incentive Plan> and its Summary" and the "Proposal on Reviewing the <Implementation and Assessment Management Measures for the A-Share Restricted Stock Incentive Plan (Revised Draft)>." The company's independent directors issued a favorable independent opinion on the revision of the incentive plan.

On February 18, 2021, the Company convened its first extraordinary general meeting of shareholders for 2021, at which the following resolutions were adopted: "Proposal on Reviewing the <Draft (Revised) A-Share Restricted Stock Incentive Plan> and its Summary," "Proposal on Reviewing the <Implementation and Assessment Management Measures for the A-Share Restricted Stock Incentive Plan (Revised Draft)>" and "Proposal to Request the Shareholders' General Meeting to Authorize the Board of Directors to Handle All Matters Related to the Equity Incentive Plan in Full."

On February 22, 2021, the Company convened its 8th Board of Directors' 12th Meeting and its 8th Supervisory Board's 8th Meeting to deliberate and approve resolutions including the "Proposal on Adjusting the List of A-Share Restricted Stock Incentive Plan Initial Grant Recipients and the Grant Quantity" and the "Proposal on Granting Restricted Stocks to the Recipients of the A-Share Restricted Stock Incentive Plan Initial Grant," among others. The company's independent directors issued their independent opinions expressing concurrence.

On March 3, 2021, the Company disclosed the Announcement on the Completion of Registration for the Initial Grant of the A-Share Restricted Stock Incentive Plan. A total of 1,247 actual recipients were granted 76.1954 million restricted shares, with the listing date of the restricted shares set for March 5, 2021.

On August 30, 2021, the Company convened the 25th meeting of the 8th Board of Directors and the 12th meeting of the 8th Board of Supervisors, at which the resolutions on the "Proposal to Adjust the Repurchase Price of the A-Share Restricted Stock Incentive Plan" and the "Proposal to Repurchase and Cancel the Restricted Stocks Granted to Certain Incentive Objects but Not Yet Released from Lock-up" were deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On September 17, 2021, the Company convened its second extraordinary general meeting of shareholders for 2021, at which the proposal regarding the repurchase and cancellation of restricted shares granted to certain incentive recipients but not yet released from lock-up was deliberated and approved.

On November 19, 2021, the Company convened the 29th meeting of the 8th Board of Directors and the 15th meeting of the 8th Board of Supervisors, at which the resolutions on the "Proposal to Adjust the Number of Reserved Restricted Shares under the A-Share Restricted Share Incentive Plan" and the "Proposal to Grant Reserved Restricted Shares to the Incentive Objects under the A-Share Restricted Share Incentive Plan" were deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On December 21, 2021, the Company completed the repurchase and cancellation of a total of 1.036 million restricted shares that had been granted to certain original incentive recipients but remained subject to vesting restrictions.

On December 30, 2021, the Company disclosed the Announcement on the Completion of the Grant of the Reserved Portion of the A-Share Restricted Stock Incentive Plan. A total of 356 actual recipients were granted awards, with 17.7612 million restricted shares allocated to the reserved portion, which commenced trading on December 31, 2021.

On August 2, 2022, the Company convened the 43rd meeting of the 8th Board of Directors and the 18th meeting of the 8th Board of Supervisors, at which the proposal titled "Regarding the Adjustment of the Repurchase Price for Restricted Shares under the A-Share Restricted Share Incentive Plan and the Repurchase and Cancellation of Certain Restricted Shares" was deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On August 18, 2022, the Company convened its 2022 Third Extraordinary General Meeting of Shareholders, which deliberated and approved the proposal titled "Regarding the Adjustment of the Repurchase Price for A-Share Restricted Stock Incentive Plan and the Repurchase and Cancellation of Certain Restricted Stocks."

On February 17, 2023, the Company convened the 52nd meeting of the 8th Board of Directors and the 21st meeting of the 8th Board of Supervisors, at which the proposal regarding the achievement of unlocking conditions for the first unlocking period of the initial grant portion of the A-share restricted stock incentive plan was deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On March 3, 2023, the Company disclosed the "Notice on the Listing and Circulation of Restricted Shares in the First Unlocking Period of the Initial Grant of the A-Share Restricted Stock Incentive Plan," with the listing and circulation date of the unlocked shares set for March 6, 2023.

On June 20, 2023, the Company completed the repurchase and cancellation of a total of 2.476422 million restricted shares that had been granted to certain original incentive recipients but had not yet met the unlocking conditions.

On July 27, 2023, the Company convened the first meetings of the Ninth Board of Directors and the Ninth Board of Supervisors, at which the proposal entitled "Regarding the Revision of the Company's A-Share Restricted Stock Incentive Plan" was deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On August 30, 2023, the Company convened the Third Meeting of the Ninth Board of Directors and the Second Meeting of the Ninth Board of Supervisors, at which the proposal titled "Regarding the Adjustment of the Repurchase Price and the Repurchase and Cancellation of Certain Restricted Shares under the A-Share Restricted Share Incentive Plan" was deliberated and approved. The company's independent directors issued their independent opinions expressing concurrence.

On September 15, 2023, the Company convened its second extraordinary general meeting of shareholders for 2023, at which the resolutions on the "Proposal to Amend the A-Share Restricted Stock Incentive Plan" and the "Proposal to Adjust the Repurchase Price and Repurchase and Cancel Certain Restricted Stocks under the A-Share Restricted Stock Incentive Plan" were deliberated and approved.

On December 5, 2023, the Company completed the repurchase and cancellation of 2.033967 million restricted shares that had been granted to certain original incentive recipients but had not yet met the unlocking conditions.

On December 8, 2023, the Company convened the 12th meeting of the 9th Board of Directors and the 4th meeting of the 9th Board of Supervisors, at which the proposal regarding the achievement of unlock conditions for the A-share restricted stock incentive plan was deliberated and approved. The Nomination and Remuneration Committee of the Company has expressed its consent.

On December 27, 2023, the Company disclosed the "Announcement on the Listing and Circulation of Restricted Shares Subject to the A-Share Restricted Stock Incentive Plan," with the listing and circulation date for the released shares set for January 2, 2024.

On February 22, 2024, the Company convened the 17th meeting of the 9th Board of Directors and the 5th meeting of the 9th Board of Supervisors, at which the proposal entitled "Regarding the Achievement of Unlocking Conditions for the Second Tranche of the A-Share Restricted Stock Incentive Plan" was deliberated and approved. The Nomination and Remuneration Committee of the Company has expressed its consent.

On March 2, 2024, the Company disclosed the "Notice on the Listing and Circulation of Restricted Shares in the Second Unlocking Period of the Initial Grant of the A-Share Restricted Stock Incentive Plan," with the listing and circulation date of the unlocked shares set for March 5, 2024.

On August 30, 2024, the Company convened the 26th meeting of the 9th Board of Directors and the 8th meeting of the 9th Board of Supervisors, at which the proposal titled "Regarding the Adjustment of the Repurchase Price and the Repurchase and Cancellation of Certain Restricted Shares under the A-Share Restricted Share Incentive Plan" was deliberated and approved. The Nomination and Remuneration Committee of the Company has expressed its consent.

On September 19, 2024, the Company convened its 2024 Third Extraordinary General Meeting of Shareholders, which deliberated and approved the proposal titled "Regarding the Adjustment of the Repurchase Price for A-Share Restricted Stock Incentive Plan and the Repurchase and Cancellation of Certain Restricted Stocks."

On December 20, 2024, the Company completed the repurchase and cancellation of 3.202973 million restricted shares that had been granted to certain original incentive recipients but had not yet met the unlocking conditions.

On December 26, 2024, the Company disclosed the "Announcement on the Circulation of Restricted Shares in the Second Unlocking Period of the Reserved Portion of the A-Share Restricted Stock Incentive Plan," with the circulation date of the unlocked shares set for December 31, 2024.

On February 21, 2025, the Company convened the 38th meeting of the 9th Board of Directors and the 11th meeting of the 9th Board of Supervisors, at which the proposal regarding the achievement of unlocking conditions for the third unlock period of the A-share restricted stock incentive plan was deliberated and approved. The Nomination and Remuneration Committee of the Company has expressed its consent.

On March 4, 2025, the Company disclosed the "Notice on the Listing and Circulation of Restricted Shares in the Third Unlocking Period of the Initial Grant of the A-Share Restricted Stock Incentive Plan," with the listing and circulation date of the unlocked shares set for March 5, 2025.

On September 26, 2025, the Company convened its 45th meeting of the 9th Board of Directors, which deliberated and approved the proposal titled "Regarding the Adjustment of the Repurchase Price for Restricted Shares under the A-Share Restricted Share Incentive Plan and the Repurchase and Cancellation of Certain Restricted Shares." The Nomination and Remuneration Committee of the Company has expressed its consent.

On October 24, 2025, the Company convened its first extraordinary general meeting of shareholders for 2025, at which the proposal titled "Regarding the Adjustment of the Repurchase Price for Restricted Shares under the A-Share Restricted Share Incentive Plan and the Repurchase and Cancellation of Certain Restricted Shares" was deliberated and approved.

On November 28, 2025, the Company convened its 48th meeting of the 9th Board of Directors, at which the proposal titled "Regarding the Adjustment of the Repurchase Price for the A-Share Restricted Stock Incentive Plan" was deliberated and approved. The Nomination and Remuneration Committee of the Company has expressed its consent.

On December 30, 2025, the Company disclosed the "Announcement on the Listing and Circulation of Restricted Shares under the A-Share Restricted Stock Incentive Plan That Have Been Released from Lock-up," with the listing and circulation date for the released

shares set for January 5, 2026.

On January 15, 2026, the Company completed the repurchase and cancellation of 1.161948 million restricted shares that had been granted to certain original incentive recipients but had not yet met the vesting conditions.

Equity incentives for directors and senior management

√ Applicable □ Not Applicable

Unit: Shares

Name	Position	Market price at the end of the reporting period (RMB per share)	Number of restricted shares held at the beginning of the period.	Number of shares unlocked in this period.	Number of restricted shares newly granted during the reporting period.	Grant price of restricted stock (RMB/share)	Number of restricted shares held at the end of the term.
Zhu Huarong	Chairman of the Board and Party Secretary	11.86	154,700	154,700	0	2.39	0
Tan Benhong	Deputy Secretary of the Party Committee	11.86	120,048	120,048	0	2.39	0
Ye Pei	Executive Vice President	11.86	120,048	120,048	0	2.39	0
Yang Dayong	Executive Vice President	11.86	85,748	85,748	0	6.54	0
Peng Tao	Executive Vice President	11.86	84,528	84,528	0	2.39	0
Zhang Xiaoyu	Executive Vice President	11.86	84,528	84,528	0	2.39	0
Wang Xiaofei	Executive Vice President	11.86	58,476	58,476	0	2.39	0
Wang Hui	Executive Vice President	11.86	58,476	58,476	0	2.39	0
Zhang Fatiao	Vice President	11.86	84,528	84,528	0	2.39	0
He Gang	Vice President	11.86	38,984	38,984	0	2.39	0
Mi Mengdong	Vice President	11.86	38,984	38,984	0	2.39	0
Wang Jun	Director, President, and Deputy Secretary of the Party Committee (Resigned)	11.86	123,760	123,760	0	2.39	0
Li Mingcai	Executive Vice President (Former)	11.86	120,048	120,048	0	2.39	0
Zhang Deyong	Directors, Chief Accountant, and Secretary of the Board of Directors (resigned)	11.86	120,048	120,048	0	2.39	0
Total	--	--	1,292,904	1,292,904	0	--	0

Evaluation mechanisms and incentive schemes for senior management personnel.

Please refer to Section IV, Subsection 3, "Compensation of Directors and Senior Executives" in the fourth chapter of this Annual

Report.

2. Implementation status of the employee stock ownership plan

Applicable Not Applicable

3. Other Employee Incentive Measures

Applicable Not Applicable

XI. Internal Control System and Implementation during the Reporting Period

1. Internal Control System and Implementation

During the reporting period, the Company advanced a comprehensive upgrade of its internal control system, strengthening governance effectiveness and reinforcing risk resilience across four key dimensions: organizational structure, institutional framework, overseas operations, and closed-loop evaluation.

The Company refined its management mechanisms and strengthened the integration of human oversight with system-based controls. At the organizational level, a matrix-based, corporate-level internal control specialist team was established, and oversight was embedded into key business processes. This has created a clearly defined and well-aligned operating structure, with responsibilities clearly assigned and coordination ensured across functions, enabling comprehensive coverage and deeper engagement of internal controls. In parallel with the ongoing redesign of business systems, the Company introduced enhanced monitoring mechanisms at key control points. By further integrating human oversight with system-based controls, it ensures that control capabilities continue to strengthen in step with increasing business scale and complexity.

The Company continued to strengthen its governance standards and advance a global management system. Management standards were further refined, supported by reviews of secondary-level entities and the introduction of policies guiding global operations. An initial management framework has been established, aligned with modern corporate governance and covering the full value chain from business development to resource support. It provides a structured foundation for stable and efficient operations, supported by mechanisms that are practical, scalable, and subject to continuous improvement.

The Company strengthened its focus on overseas risks and accelerated the development of its overseas internal control framework. It conducted management system reviews across international operations, combined with targeted capability-building and pilot support for selected subsidiaries. Specialist teams were deployed to perform internal control reviews and on-site assessments, driving remediation and ongoing system improvement, and strengthening risk controls across overseas businesses.

The Company enhanced its internal control evaluation process to support closed-loop improvement. All entities conducted effectiveness assessments against unified standards, identifying gaps, implementing corrective actions, and tracking remediation to ensure controls operate as intended. Targeted reviews of policies and procedures were also carried out, focusing on regulatory alignment, internal consistency, and clarity of roles and responsibilities, addressing issues such as non-compliance, overlap, and redundancy, and improving overall management efficiency.

2. Details of significant defects in internal control during the reporting period

Yes No

XII. Management and Control of Subsidiaries by the Company During the Reporting Period

Company Name	Integration Plan	Integration progress	Issues encountered during integration.	Measures already taken for resolution.	Progress on resolution	Follow-up resolution plan
Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.

Abnormalities exist in the management control of subsidiaries.

Yes No

XIII. Internal control self-evaluation report or internal control audit report

1. Self-evaluation report of internal control

Date of Full-text disclosure of internal control evaluation report	April 11, 2026	
Inquiry index of internal control evaluation report full text disclosure	CNINFO (http://www.cninfo.com.cn)	
The proportion of the total assets of units included in the evaluation scope to the total assets in the company's consolidated financial statements	100%	
The proportion of the operating income of the unit in the evaluation scope to the total operating income of the company's consolidated financial statements	100%	
Criteria for Defect Identification		
Category	Financial report	Non-financial report
Qualitative criteria	1. Fraudulent acts committed by the company's directors and senior management personnel; 2. The company corrects previously issued financial statements to rectify material misstatements resulting from fraud or error, or material misstatements in the current period's financial statements identified by the auditor but not detected by the company's internal control; 3. The audit committee's supervision over the company's external financial reporting and internal control over financial reporting is ineffective.	1. Lack of democratic decision-making procedures or violation of such procedures; 2. Violation of national laws and regulations resulting in severe penalties; 3. Significant loss of middle-to-senior management personnel and senior technical experts; 4. Media frequently report severe negative news with a broad scope of involvement; 5. Critical business processes lack institutional controls or the institutional framework has failed. 6. Significant internal control deficiencies have not been rectified.
Quantitative criteria	The misstatement amount in the financial statements falls within the following range: misstatement $\geq 1\%$ of total assets.	Identification shall be made in accordance with the quantitative criteria for internal control deficiencies in financial reporting.
Financial report Number of Major Defects (Units)	0	
Number of Significant Deficiencies in Non-Financial Reporting (Units)	0	
Number of Significant Deficiencies in Financial Reporting (Units)	0	
Number of Significant Deficiencies in Non-Financial Reporting (Units)	0	

2. Internal Control Audit Report

√ Applicable □ Not Applicable

The Deliberation Opinion Section in the Internal Control Audit Report	
The audit opinion in the internal control audit report issued by Lixin Certified Public Accountants (Special General Partnership) is as follows: Chongqing Changan Automobile Co., Ltd. maintained effective internal control over financial reporting in all material aspects as of December 31, 2025, in accordance with the Basic Standards for Enterprise Internal Control and relevant regulations.	
Disclosure status of internal control audit reports	Disclosure

Full disclosure date of the internal control audit report	April 11, 2026
Index for Full Disclosure of the Internal Control Audit Report	CNINFO (http://www.cninfo.com.cn)
Types of opinions in internal control audit reports	Standard unqualified opinion
Are there material weaknesses in the non-financial reporting?	No.

Whether the accounting firm issues a non-standard opinion internal control audit report

Yes No

Whether the opinions expressed in the internal control audit report issued by the accounting firm are consistent with those in the board of directors' self-assessment report.

Yes No

Whether a non-standard audit opinion on internal control was issued for the reporting period or the preceding fiscal year.

Yes No

XIV. Rectification of self-inspection problems in the Special Action of Listed Companies

According to the company's self-inspection, the company's overall compliance operation shows that there are no issues requiring rectification.

XV. Environmental Information Disclosure

Whether the listed company and its major subsidiaries are included in the list of enterprises required to disclose environmental information in accordance with the law

Yes No

Number of enterprises included in the list of enterprises subject to mandatory environmental information disclosure (units)		13
NO.	Enterprise Name	Query Index for the Report on Mandatory Disclosure of Environmental Information
1	Changan Automobile Co., Ltd. Yangfan Manufacturing Plant (formerly the Yubei Plant)	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
2	Chongqing Changan Automobile Co., Ltd. Digital Intelligence Factory (formerly the new site of the Yubei Factory)	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
3	Chongqing Changan Automobile Co., Ltd., Liangjiang Factory, Plant Area No. 1	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
4	Chongqing Changan Automobile Co., Ltd. Liangjiang Factory, Phase II Plant	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
5	Chongqing Changan Automobile Co., Ltd., Liangjiang Factory, Plant No. 3	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).

6	Chongqing Changan Automobile Co., Ltd. New Power HE Plant	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
7	Chongqing Changan Automobile Co., Ltd. New Power NE Plant	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
8	Mold Division, Chongqing Changan Automobile Co., Ltd.	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
9	Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Company	For details, please refer to the Corporate Environmental Information Mandatory Disclosure System (Beijing) (https://hjxxpl.bevoice.com.cn:8002/home).
10	Chongqing Lingyao Automobile Co., Ltd.	For details, please refer to the Enterprise Environmental Information Disclosure System (Chongqing) (http://183.66.66.47:10001/eps/index/enterprise-search).
11	Hefei Changan Automobile Co., Ltd.	For details, please refer to the Enterprise Environmental Information Disclosure System (Anhui) (https://39.145.37.16:8081/zhhb/yfplpub_html/#/home) or the Anhui Department of Ecology and Environment (https://sthjt.ah.gov.cn/). Special column link: "Mandatory Disclosure of Corporate Environmental Information"
12	Nanjing Changan Automobile Co., Ltd.	For details, please refer to the Enterprise Environmental Information Disclosure System (Jiangsu) (http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js).
13	Hebei Changan Automobile Co., Ltd.	For details, please refer to the Enterprise Environmental Information Disclosure System (Hebei) (http://121.29.48.71:8080/).

XVI. Social Responsibility Situation

The full text of the Company's 2025 Environmental, Social, and Governance (ESG) Report was published on the same day as the Annual Report on the CNINFO website (<http://www.cninfo.com.cn>).

XVII. Consolidating and expanding the achievements of poverty alleviation and rural revitalization.

Changan Automobile adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, comprehensively implements the spirit of the 20th National Congress of the Communist Party of China and all plenary sessions of the 20th Central Committee, deeply studies and comprehends the new viewpoints and new propositions put forward by the Party Central Committee and the State Council regarding the comprehensive revitalization of rural areas, accelerates the construction of ESG, firmly fulfills social responsibilities, and writes a vivid answer sheet of central enterprises assisting the high-quality development of local characteristic industries through empowering production and sales, brand building, management upgrading, and ecological innovation.

(I) Strengthen organizational leadership.

The company convened the leading group meeting for targeted assistance five times throughout the year, resulting in phased, targeted, and systematic work deployment. Organized 12 promotion meetings on targeted assistance for rural revitalization, regularly studied and advanced implementation plans, formulated concrete measures for execution, and prioritized key initiatives. Company leaders conducted on-site inspections and research in Youyang, Chongqing, to advance the implementation of designated assistance projects.

(II) Ensure the security of assistance funds.

A total of 11.6 million RMB in assistance funds was allocated and distributed in a coordinated manner, comprising 3.5 million RMB for Luxi County, Yunnan (including 1 million RMB from Changan Mazda) and 8.1 million RMB for Yanshan County, Yunnan, to support comprehensive revitalization in the two counties across rural industries, talent development, cultural advancement,

ecological conservation, and organizational strengthening, thereby facilitating the realization of thriving rural industries, ecologically livable environments, civilized rural customs, effective governance, and affluent living conditions.

(III) Promote industrial assistance.

The company has persistently advanced the targeted assistance project for Youyang tea oil. First, it aims to boost sales revenue. Fully leverage Changan Automobile's sales channels to expand sales pathways for Youyang tea oil, achieving sales of 31.25 million RMB for Youzhou Tea Oil Technology Company, which represents 104% of the annual assistance target, and effectively driving the company's annual tea oil sales to surpass 200 million RMB. Secondly, it helps enhance the brand and corporate image. Changan Automobile promoted Youyang tea oil through brand activities, and its tea oil product series participated in the Chongqing Marathon, the Greater Bay Area Auto Show, the Hong Kong International Motor Show and Supply Chain Expo, the Chongqing Auto Show, and the Changan Automobile Technology Ecosystem Conference, while launching the "Tianshu Intelligence + Tea Oil Craftsmanship + CHANGAN NEVO A06" new vehicle brand promotion campaign, further integrating the tea oil industry ecosystem with the Changan Automobile brand and expanding its influence. Third, it assists in optimizing the business management system. Support Youzhou Camellia Oil Technology Company in refining the "2026-2030 Camellia Industry Development Plan," coordinate with Lianche Technology to formulate the "Fixed Assistance Innovation Model Plan for Youyang," clarify the planning for the second phase of assistance innovation, and promote the innovation and upgrading of the management system. Fourth, it facilitates the sustainable development of enterprises. In collaboration with the Ministry of Ecology and Environment of the People's Republic of China and Beijing Forestry University, we conducted methodological research on carbon sink mechanisms for *Camellia oleifera*, establishing a new green and low-carbon development track for the industry, with related practices recognized as an "Excellent Rural Revitalization Practice Case for Listed Companies."

(IV) Implement consumption-based assistance.

Resolutely implement the major decisions and deployments of the Party Central Committee and the State Council, focusing on continuously assisting the sales of assisted products and stimulating the economy of characteristic products, actively participate in events such as the "Striving for 2025 · Spring Festival Market" and the "Central Enterprise Consumption Assistance for the Spring Festival," designate assisted products as souvenirs for union activities and consolation items for the National Day and Mid-Autumn Festival, guide all units and employees across the entire company to purchase characteristic agricultural products from assisted regions, achieving a cumulative consumption assistance of 1.434 million RMB, including 1.074 million RMB for two counties in Yunnan, 150,000 RMB for Youyang, Chongqing, and 210,000 RMB for Fengjie, Chongqing.

(5) Promote skills assistance.

Leverage the leading role of flagship enterprises to explore new models of skills assistance, coordinate a delegation from the Education and Sports Bureau of Yanshan County, Yunnan Province, to visit Changan Automobile and Chongqing Industry and Trade Technician College for inspection and exchange, and conduct in-depth discussions on industry-education integration projects. Campus recruitment events were successfully held at the Chongqing Youyang Vocational Education Center and the Yunnan Yanshan Ethnic Vocational School for the Class of 2026, resulting in the recruitment of 222 candidates.

Chapter 5 Important Matters

I. The implementation status of commitments

1. Commitment items that have been fulfilled during the reporting period and those that remain unfulfilled as of the end of the reporting period, made by relevant commitment parties such as the company's actual controllers, shareholders, related parties, acquirers, and the company itself.

√ Applicable □ Not Applicable

Undertakings	Undertaking party	Type of undertaking	Description	Date	Duration	Performance
Others	Zhu Huarong; Zhao Fei; Jia Lishan; Deng Wei; Deng Chenghao; Zhang Xiaoyu; Deng Yueming; He Gang; Li Mingcai; Peng Tao; Pu Xingchuan; Tan Benhong; Wang Hui; Wang Kun; Wang Xiaofei; Yang Dayong; Ye Pei; Zhang Deyong; Zhang Fatao;	Commitment to Increase Shareholding	Complete a share increase of no less than RMB 300,000 within six months starting from August 12, 2025, and refrain from reducing holdings of Changan Automobile shares during the increase period and within the statutory restriction period.	August 2025	Six months	In normal performance.
Commitments made in the Acquisition Report or the Report on Changes in Equity Interests.	Changan Automobile Group Co., Ltd. of China	Commitment on Lock-up of Shares	Following this acquisition, the shares of Changan Automobile held by the Company and its concert parties shall not be transferred within 18 months after the completion of this acquisition. Transfers of shares in Changan Automobile held by the Company and its concert parties among different entities under the control of the same actual controller shall not be subject to the aforementioned 18-month restriction.	November 2025	18 months	In normal performance.
		Commitments regarding competitive business, related-party transactions, and misappropriation of funds.	1. Our Company, our directors, senior management personnel, and other enterprises controlled by our Company (hereinafter collectively referred to as "Our Company and its Affiliates") shall minimize related-party transactions with the listed company. In the event that related-party transactions are strictly necessary, the Company and its related parties guarantee that such transactions will be conducted fairly in accordance with market-oriented principles	November 2025	Valid for an extended period.	In normal performance.

			<p>and fair pricing principles, that relevant approval procedures for related-party transactions and information disclosure obligations will be fulfilled in compliance with applicable regulations, and that the legitimate rights and interests of the listed company and its minority shareholders will not be compromised by such related-party transactions.</p> <p>2. Neither the Company nor its affiliates shall occupy the listed company's funds or assets through loans, debt repayment on its behalf, advance payments, or other means, nor shall they require the listed company to provide illegal guarantees for the Company or its affiliates, and they shall not utilize related-party transactions to illegally transfer the listed company's funds or profits.</p> <p>3. During the period in which the Company serves as an indirectly controlling shareholder of the listed company, the aforementioned commitments shall be binding upon the Company.</p> <p>4. In the event of a breach of the aforementioned commitments, the Company shall bear corresponding legal liabilities, including but not limited to liability for compensation for all losses incurred by the listed company as a result thereof.</p>			
		Other commitments	<p>1. The Company undertakes that upon completion of this acquisition, neither the Company nor other enterprises under its control shall utilize its status as the controlling shareholder of the listed company to affect the listed company's independence, and shall guarantee the listed company's independence in terms of business, assets, organizational structure, personnel, and finance.</p> <p>2. During the period in which the Company serves as an indirectly controlling shareholder of the listed</p>	November 2025	Valid for an extended period.	In normal performance.

			company, the aforementioned commitments shall be binding upon the Company. Should the Company violate the aforementioned commitments, it shall bear corresponding legal liabilities in accordance with the law and compensate the listed company and investors for any actual losses incurred thereby in accordance with the law.			
Whether the commitment has been fulfilled on schedule.	Yes.					

2. Explanation on whether assets or projects reach the earnings forecast and reasons when there is earning forecast for asset or projects and the reporting period is within the forecast period.

Applicable Not Applicable

3. The company is subject to performance commitments.

Applicable Not Applicable

II. Non-operating funds the listed company occupied by controlling shareholders and their related parties

Applicable Not Applicable

During the reporting period, the Company had no non-operating misappropriation of funds by the controlling shareholder or other related parties.

III. Irregular external guarantee

Applicable Not Applicable

The Company has no irregular external guarantee during the reporting period.

IV. Explanation by the Board of Directors Regarding the Recent "Non-Standard Audit Report"

Applicable Not Applicable

V. Explanation of the “Non-Standard Audit Report” issued by the accounting firm during the reporting period by the BOD, BOS and independent directors (if any)

Applicable Not Applicable

VI. Explanation of changes in accounting policies, accounting estimates and remedies for significant accounting errors

Applicable Not Applicable

Please refer to Note III "Significant Accounting Policies and Accounting Estimates" in the financial statements of the financial report, specifically subsection (31) "Changes in Significant Accounting Policies and Accounting Estimates".

VII. Explanation of changes in the consolidated statement scope compared to the last annual report

Applicable Not Applicable

During the reporting period, the company's consolidated financial statement scope remained unchanged.

VIII. Appointment and Dismissal of Accounting Firms

The currently appointed accounting firm.

The name of the domestic accounting firm	Lixin Certified Public Accountants (Special General Partnership)
Payment (RMB: 10,000)	324.90(Excluding tax)
Years of audit services	3
Names of Certified Public Accountants	Zhu Yuqin, Gu Xin
Years of services provided by Certified Public Accountants	3

Whether to re-appoint the accounting firms

Yes No

Description of hiring the internal control accounting firm, financial adviser or sponsor

Applicable Not Applicable

Following the approval by the 40th meeting of the 9th Board of Directors and the 2024 Annual General Meeting of the Shareholders on the proposal regarding the appointment of the 2025 financial reporting and internal control audit firm, the Company has engaged BDO China Shu Lun Pan Certified Public Accountants LLP as its internal control report auditor for the year 2025. The internal control audit fee paid by the Company in 2025 to Lixin Certified Public Accountants (Special General Partnership) for internal control audit services amounted to 949,800 RMB (excluding tax).

IX. Facing delisting after annual report disclosure

Applicable Not Applicable

X. Bankruptcy and restructuring

Applicable Not Applicable

During the report period, there is no bankruptcy or restructuring.

XI. Crucial litigation and arbitration

Applicable Not Applicable

During the reporting period, the company has no crucial litigation and arbitration.

XII. Penalties and Rectification

Applicable Not Applicable

During the reporting period there's no punishment and rectification.

XIII. The integrity of company, its controlling shareholder and actual controller

Applicable Not Applicable

XIV. Significant related-party transactions

1. Related-party transactions related to daily operations.

For details, please refer to Note 12 "Related Party Relationships and Transactions" under the Chapter 10.

2. Related-party transactions of acquisition or sales of assets or equity

Applicable Not Applicable

3. Related-party transactions of common foreign investment

Applicable Not Applicable

4. Related rights and debt relations

Applicable Not Applicable

For details, please refer to Note 12 "Related Party Relationships and Transactions" under the Chapter 10.

Whether there is any non-business related credits and debts

Yes No

There is no non-operating associated credits and debts during the reporting period.

5. Transactions with associated financial companies

Applicable Not Applicable

Deposit

Related parties	Correlation relationship	Daily maximum deposit limit (in ten thousand RMB)	Deposit interest rate range	Opening balance (in ten thousand RMB)	Current period amount		Closing balance (10,000 RMB)
					Total Deposit Amount for This Period (in Ten Thousand RMB)	Total amount withdrawn in this period (in 10,000 RMB)	
Financial Co., Ltd. of the Ordnance Equipment Group	Controlled by the same ultimate holding company.	2,000,000	0.1%-3.5%	1,997,870	15,063,615	15,063,398	1,998,087
Changan Automobile Finance Co., Ltd.	Controlled by the same ultimate holding company.	2,000,000	1.7%-2.25%	1,365,000	1,176,000	1,415,000	1,126,000

Loan

Related parties	Correlation relationship	Loan limit (10,000 RMB)	Loan interest rate range	Opening balance (in ten thousand RMB)	Current period amount		Closing balance (10,000 RMB)
					Total Loan Amount for This Period (in Ten Thousand RMB)	Total Repayment Amount for This Period (in 10,000 RMB)	
Financial Co., Ltd. of the Ordnance Equipment Group	Controlled by the same ultimate holding company.	100,000	1%-2.8%	58,200	2,703	6,103	54,800

Credit granting or other financial services

Related parties	Correlation	Business Type	Total Amount (in 10,000 RMB)	Actual Amount (in 10,000 RMB)
Financial Co., Ltd. of the Ordnance Equipment Group	Controlled by the same ultimate holding company.	Credit approval	1,700,000	194,131
Financial Co., Ltd. of the Ordnance Equipment Group	Controlled by the same ultimate holding company.	Discounting	—	1,194,365

6. Transactions between the financial company controlled by the company and related parties

Applicable Not Applicable

7. Other Significant Related-Party Transactions

Applicable Not Applicable

Interim announcement of major related-party transactions on the website

Interim announcement	Interim announcement date	Wwebsite
Announcement on the Estimated Forecast of Daily Related Party Transactions for the Fiscal Year 2025	April 11, 2025	CNINFO (http://www.cninfo.com.cn)
Announcement on Capital Increase and Share	December 13, 2025	

Expansion of a Subsidiary via Public Listing and the Associated Transaction		
Announcement on Capital Increase and Share Expansion of a Wholly-Owned Subsidiary and Related-Party Transaction	December 13, 2025	
Announcement on the Conditional Effectiveness of the Share Subscription Agreement Signed between the Company and the Subscription Target and the Related Party Transaction	December 30, 2025	

XV. Major Contracts and Their Performance

1. Status of entrusted management, contracting, and leasing matters.

(1) Custody Status

Applicable Not Applicable

During the reporting period, the company had no entrustment arrangements.

(2) Contracting Status

Applicable Not Applicable

The Company had no contracting arrangements during the reporting period.

(3) Leasing Status

Applicable Not Applicable

Details regarding related party leases are provided in Note XII "Related Parties and Related Party Transactions," Item 5(2), of the financial statements.

Projects whose profit or loss impact on the company exceeds 10% of the company's total profit for the reporting period.

Applicable Not Applicable

During the reporting period, the Company had no lease projects that contributed to profit or loss exceeding 10% of the Company's total profit for the period.

2. Major Guarantees

Applicable Not Applicable

During the reporting period, the Company had no significant guarantee arrangements.

3. Entrusting others with cash asset management

(1) Entrusted Wealth Management Situation

Applicable Not Applicable

The company did not engage in entrusted wealth management during the reporting period.

(2) Entrusted Loan Situation

Applicable Not Applicable

The company had no entrusted loans during the reporting period.

4. Other Material Contracts

Applicable Not Applicable

During the reporting period, the Company had no other material contracts.

XVI. Utilization of Raised Funds

Applicable Not Applicable

1. Overall utilization of raised funds

Applicable Not Applicable

Unit: 10,000 RMB

Fun drais ing Year	Fund rais ing metho d	Securi ties Listin g Date	Total amo unt of fund s raise d	Net proceeds from fundraisin g (1)	Total amount of raised funds utilized in this period.	Total amount of raised funds utilized to date (2)	The proporti on of raised funds utilized as of the end of the reporting period (3) = (2) / (1).	Total amount of raised funds whose purpose was changed during the reporting period.	Total amount of raised funds whose purpos e has been cumul atively chang ed.	The cumulati ve proporti on of the total amount of raised funds whose purpose has been changed .	The total amount of raised funds has not yet been utilized.	The purpos e and destin ation of the raised funds have not yet been utilize d.	The amount of raised funds that have been idle for more than two years.
2020	Privat e place ment	Octob er 26, 2020	600, 000. 00	598,608.41	3,566.27	607,621.34	101.51%	0.00	160,5 45.86	26.82%	4,116.63	Depos ited in a specia l accou nt for raised funds.	0
Tota l	--	--	600, 000. 00	598,608.41	3,566.27	607,621.34	101.51%	0.00	160,5 45.86	26.82%	4,116.63	--	0

Explanation of the Overall Utilization of Raised Funds

1. The Board of Directors of the Company believes that the Company has timely, truthfully, accurately, and completely disclosed the deposit and actual usage of its raised funds in accordance with the relevant provisions of the "Guidelines for Standard Operation of Listed Companies on the Shenzhen Stock Exchange" and related format guidelines, and there is no situation of non-compliance in the management of raised funds. The Company has fulfilled its disclosure obligations regarding the allocation and progress of raised funds in a truthful and accurate manner.

2. The net amount of raised funds, after deducting other issuance expenses, amounts to RMB 59,860.841 million, while the adjusted actual net raised funds amount to RMB 60,392.976 million. In 2020, the Company utilized raised funds amounting to RMB 3,252.0793 million; in 2021, RMB 747.2198 million.

million; in 2022, RMB 693.3016 million; and in 2023, RMB 1,278.6662 million. In 2024, RMB 69.2838 million of raised funds were utilized. In 2025, RMB 35.6627 million of raised funds were utilized. As of December 31, 2025, the Company has cumulatively utilized raised funds amounting to RMB 60,762.134 million.

3. During the reporting period, the fundraising investment projects "H Series Phase V and NE1 Series Phase I Engine Production Capacity Construction Project" and "New Generation Energy-Saving Product Transformation and Upgrading Project" met the conditions for project completion, and the Company has concluded these projects. Meanwhile, to enhance the efficiency of fund utilization, the company has allocated the surplus raised funds amounting to 5.6864 million RMB (including interest income, etc.) to permanently supplement working capital, thereby supporting the development of the company's main business. In accordance with relevant regulations, including the "Shenzhen Stock Exchange Listed Company Self-Regulatory Guidelines No. 1—Standardized Operations of Main Board Listed Companies (2025 Revision)," if the remaining funds (including interest income) from a single or all funded investment projects are less than RMB 5 million or less than 1% of the net amount of raised funds after the completion of such projects, the company may use the remaining raised funds to permanently supplement working capital without being subject to the relevant deliberation procedures.

2. Status of Committed Projects for Fundraising

√ Applicable □ Not Applicable

Unit: 10,000 RMB

Financing Project Name	Securities Listing Date	Committed investment projects and the allocation of funds raised in excess of the planned amount.	Project Nature	Has the project been modified (including partial modifications)?	Total Committed Investment Amount of Raised Funds	Adjusted total investment (1)	Amount invested during the reporting period.	Cumulative investment amount as of the end of the period (2)	Investment progress as of the end of the period (3) = (2) / (1)	The date when the project reaches the predetermined state of readiness for intended use.	The benefits realized during this reporting period.	Accumulated benefits realized as of the end of the reporting period.	Have the expected benefits been achieved?	Has there been a significant change in the project feasibility?
Committed investment projects														
Issuance of shares to specific objects in 2020	October 26, 2020	H-Series Phase V and NE1-Series Phase I Engine Production Capacity Construction Project	Production and construction	Yes.	141,568.38	103,313.68	-	103,922.78	100.59%	Yes.	236,471.50	1,141,385.75	Yes.	No.
		Upgrade Project for Collision Testing Laboratory Capabilities	R&D project	Yes.	11,505.75	8,251.85	-	8,342.63	101.10%	Yes.	Not applicable.	Not applicable.	Not applicable.	No.
		CD569 Production Line Construction Project	Production and construction	Yes.	15,576.22	9,418.59	-	9,616.70	102.10%	Yes.	20,497.58	102,432.77	Yes.	No.
		Hefei Changan Automobile Co., Ltd. Adjustment and Upgrade Project	Production and construction	Yes.	249,958.06	142,399.78	3,566.27	142,980.10	100.41%	Yes.	16,959.3	174,788.78	No.	No.
		Supplement working capital	Supplementary flow	No.	180,000.00	180,000.00	-	180,000.00	100.00%	Not applicable.	Not applicable.	Not applicable.	Not applicable.	No.
		Project for the	R&D	No.	-	160,545.86	-	162,759.13	101.38%	Yes.	Not applicable.	Not applicable.	Not applicable.	Not applicable.

	transformation and upgrading of new-generation energy-saving products.	project								applicable.	applicable.	applicable.	
Subtotal of committed investment projects			--	598,608.41	603,929.76	3,566.27	607,621.34	--	--	--	--	--	--
Provide a breakdown by project detailing the status and reasons for any delays in planned progress and projected returns, including the rationale for selecting "Not Applicable" regarding whether projected benefits were achieved.	The adjustment and upgrade project of Hefei Changan Automobile Co., Ltd. has not been achieved. The reasons for the projected earnings are as follows: In 2025, the penetration rate of new energy vehicles continues to rise, while sales of traditional fuel-powered passenger cars decline, intensifying industry competition.												
Explanation of Significant Changes in Project Feasibility	This situation did not occur during the reporting period.												
The amount, purpose, and progress of the utilization of the over-raised funds.	Not applicable.												
There exist circumstances of unauthorized changes to the use of raised funds and irregular occupation of raised funds.	This situation did not occur during the reporting period.												
Changes in the Implementation Locations of Fundraising Investment Projects	This situation did not occur during the reporting period.												
Adjustments to the Implementation Mode of Fundraising Investment Projects	This situation did not occur during the reporting period.												
Status of Preliminary	On November 18, 2020, the Ninth Meeting of the Eighth Board of Directors of the Company approved the "Proposal on Using Raised Funds to Replace Prior Self-Funded Investments," authorizing the replacement of self-raised funds totaling RMB 1,378,818,553.05, which were												

Investment and Subsequent Replacement in Fundraising Investment Projects	initially invested in the raised fund projects, with the raised funds. The situation regarding the replacement of raised funds has been verified by the special report No. 60662431_D05 issued by Ernst & Young Hua Ming LLP (Special General Partnership).
Situation regarding the temporary use of idle raised funds to supplement working capital.	This situation did not occur during the reporting period.
The amount of surplus raised funds in project implementation and the reasons therefor.	<p>The actual capital expenditure for the company's four originally planned fundraising projects—the Phase V H-series and Phase I NE1-series engine production capacity construction, the collision laboratory capability upgrade, the CD569 production line construction, and the Hefei Changan Automobile Co., Ltd. adjustment and upgrade project—exhibits partial savings compared to the initial planning, primarily due to the company's adoption of domestic substitution for imported equipment during project implementation, which reduced actual investment costs; concurrently, to continuously enhance operational quality, the company optimized project schemes throughout the construction phase and implemented lean investment process management, thereby achieving effective control over investment scale and pace. In accordance with the company's long-term strategic planning and current development requirements, and following a comprehensive assessment by the company, to further enhance the efficiency of the use of raised funds, the company has adjusted the investment scale of the original raised fund investment projects and allocated the surplus funds amounting to 1,605,458,600 RMB to the company's new generation energy-saving product transformation and upgrading project.</p> <p>During the reporting period, the fundraising investment projects "H Series Phase V and NE1 Series Phase I Engine Production Capacity Construction Project" and "New Generation Energy-Saving Product Transformation and Upgrading Project" met the conditions for project completion, and the Company has formally concluded these projects. Meanwhile, to enhance the efficiency of fund utilization, the Company will permanently allocate the surplus raised funds amounting to 5.6864 million RMB (including interest income, etc.) to working capital to support the development of its main business. In accordance with relevant regulations, including the "Shenzhen Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 — Standardized Operations of Main Board Listed Companies (2025 Revision)," if the surplus of raised funds (including interest income) remaining after the completion of a single or all raised fund investment projects is less than RMB 5 million or less than 1% of the net amount of the raised funds for the project, the relevant deliberation procedures may be exempted when such surplus funds are permanently used to supplement working capital.</p>
Purpose and destination of unutilized raised funds.	The surplus raised funds amounting to 5.6864 million RMB (including interest income, etc.) have been transferred to the company's basic account (3100022409022101134) to permanently supplement working capital for supporting the development of the company's main business; as of December 31, 2025, there are no remaining unused raised funds.
Issues or other circumstances regarding the use and disclosure of raised funds.	This situation did not occur during the reporting period.

3. Changes in the Use of Raised Funds

√ Applicable □ Not Applicable

Unit: 10,000 RMB

Financing Project Name	Fundraising method	The modified project	The corresponding original commitment project.	Total amount of raised funds proposed for investment in the project after the change (1)	Actual amount invested during the reporting period	Actual cumulative investment amount as of the end of the period (2)	Investment progress as of the end of the period (3) = (2) / (1)	The date when the project reaches the predetermined state of readiness for intended	The benefits realized during this reporting period.	Have the expected benefits been achieved?	Has the feasibility of the project undergone significant changes

								use.			following the modifications?
Issuance of shares to specific objects in 2020	Private placement	Project for the transformation and upgrading of new-generation energy-saving products.	1. H-Series Phase V and NE1-Series Phase I Engine Production Capacity Construction Project 2. Upgrade Project for Collision Testing Laboratory Capabilities 3. CD569 Production Line Construction Project 4. Adjustment and Upgrade Project of Hefei Changan Automobile Co., Ltd.	160,545.86	-	162,759.13	101.38%	2024	Not applicable	Not applicable	No.
Total	--	--	--	160,545.86	-	162,759.13	101.38%	--	--	--	--
Explanation of Reasons for Changes, Decision-Making Procedures, and Information Disclosure (Categorized by Specific Projects)			1. Reasons for Change: The company's originally planned projects, including the H-series Phase V and NE1-series Phase I engine production capacity construction projects, the collision laboratory capability upgrade construction project, the CD569 production line construction project, and the Changan Automobile Hefei Co., Ltd. adjustment and upgrade project, etc. The actual capital expenditure for the four fundraising projects is partially lower than the initial plan, primarily due to the company's adoption of domestic substitution for imported equipment during project implementation, which reduced actual investment amounts; concurrently, to continuously enhance operational quality, the company optimized project schemes throughout the construction phase and implemented lean investment process management, thereby achieving effective control over investment scale and pacing. In accordance with the company's long-term strategic planning and current development requirements, and following a comprehensive assessment by the company, to further enhance the efficiency of the use of raised funds, the company has adjusted the investment scale of the original raised fund investment projects and allocated the surplus funds of 1,605,458,600.00 RMB to the company's new generation energy-saving product transformation and upgrading project. 2. Decision-making procedure: The Company convened the 38th meeting of the 8th Board of Directors on April 26, 2022, and the 2021 Annual General Meeting of Shareholders on June 15, 2022, at which the proposal entitled "Regarding the Adjustment and Change of the Use of Part of the Raised Funds" was deliberated and approved. 3. Information Disclosure: Please refer to the "Announcement on Adjusting and Changing the Use of Part of the Raised Funds" on the CNINFO website (Announcement No. 2022-23).								
Circumstances and reasons for failing to meet planned progress or projected returns (categorized by specific projects).			Not applicable.								
Explanation of Significant Changes in Project Feasibility Following Project Modifications			Not applicable.								

4. Intermediary's Verification Opinion on the Storage and Utilization of Raised Funds

Applicable Not Applicable

XVII. Explanations Regarding Other Significant Matters

Applicable Not Applicable

With the approval of the State Council, China Ordnance Equipment Group Co., Ltd. has implemented a survival split, wherein its automotive business has been separated into the newly established China Changan Automobile Group Co., Ltd.; pursuant to the "Separation Agreement of China Ordnance Equipment Group Co., Ltd.," the 14.23% equity stake in Changan Automobile and 100% equity interest in Chenzhi Automotive Technology Group Co., Ltd. held by China Ordnance Equipment Group Co., Ltd. prior to the

split have been transferred to China Changan Automobile Group Co., Ltd. Upon completion of the separation, Changan Automobile Group Co., Ltd. directly and indirectly holds a total of 35.04% of Changan Automobile's shares, thereby becoming its indirect controlling shareholder. For specific details, please refer to the "Announcement on the Progress of the Restructuring of China Ordnance Equipment Group Co., Ltd. and the Change of the Company's Controlling Shareholder" (Announcement No. 2025-42) and the "Announcement on the Completion of Industrial and Commercial Registration Changes for the Controlling Shareholder's Equity and the Change of the Indirect Controlling Shareholder" (Announcement No. 2025-73), which were disclosed by the Company on July 29, 2025, and November 28, 2025, on the CNINFO website (www.cninfo.com.cn).

XVIII. Material Matters Concerning Subsidiaries of the Company

Applicable Not Applicable

Chapter 6 Share Changes and Shareholder Information

I. Changes in Share Capital

1. Changes in shareholding structure

Unit: Shares

	Prior to this change		Net increase or decrease in this change (+, -)					Following this change	
	Quantity	Ratio	Issuing new shares	Stock dividend	Conversion of provident fund into shares	Others	Subtotal	Quantity	Ratio
I. Shares with Restricted Conditions	53,159,255	0.54%				-47,895,383	-47,895,383	5,263,872	0.05%
1. State-owned legal entity shareholding									
2. Other domestic shareholdings	52,968,931	0.54%				-47,705,059	-47,705,059	5,263,872	0.05%
Among them: shares held by domestic legal entities.									
Shareholding by domestic natural persons	52,968,931	0.54%				-47,705,059	-47,705,059	5,263,872	0.05%
3. Foreign equity holdings	190,324	0.00%				-190,324	-190,324	0	0.00%
Among them: shareholding by foreign legal entities.									
Shareholding by natural persons from outside the territory.	190,324	0.00%				-190,324	-190,324	0	0.00%
II. Shares with No Lock-up Restrictions	9,860,926,805	99.46%				47,895,383	47,895,383	9,908,822,188	99.95%
1. RMB ordinary shares	8,219,312,028	82.90%				47,895,383	47,895,383	8,267,207,411	83.39%
2. Foreign shares listed domestically	1,641,614,777	16.56%						1,641,614,777	16.56%
III. Total Number of Shares	9,914,086,060	100.00%				0	0	9,914,086,060	100.00%

Reasons for changes in shareholding

Applicable Not Applicable

(1) Listing and circulation of restricted stock incentive plan shares in A-shares upon release of lock-up restrictions.

On March 5, 2025, the company's restricted shares subject to unlocking were listed for trading, with a total volume of 41,323,353 shares; for further details, please refer to the "Announcement on the Listing and Trading of Restricted Shares Unlocked During the Third Unlocking Period of the Initial Grant of the A-Share Restricted Stock Incentive Plan." On December 31, 2025, the company's restricted shares became eligible for transfer, with a total quantity of 8,461,728 shares; for further details, please refer to the "Notice on the Listing and Circulation of Shares under the A-Share Restricted Stock Incentive Plan." The incentive recipients whose lock-up restrictions have been lifted as mentioned above include certain directors and senior management personnel of the Company, and the shares they have received shall be subject to lock-up in accordance with relevant laws and regulations.

(2) Other causes of changes

The other changes in the company's restricted shares with trading restrictions were caused by fluctuations in the locked-in shares held by senior executives.

Approval status of share changes

Applicable Not Applicable

The listing and circulation of restricted shares under the A-share restricted stock incentive plan were approved at the 38th meeting of the 9th Board of Directors and the 11th meeting of the 9th Supervisory Board of the Company on February 21, 2025.

Transfer records of share changes.

Applicable Not Applicable

For details, please refer to Section 6, Subsection I, Item 1, "Reasons for Changes in Share Capital."

The impact of changes in share capital on financial indicators such as basic and diluted earnings per share for the most recent year and the most recent reporting period, as well as net assets per share attributable to ordinary shareholders of the company.

Applicable Not Applicable

The changes in share capital have no material impact on financial indicators such as basic and diluted earnings per share for the most recent year and the most recent period, as well as net assets per share attributable to ordinary shareholders of the company.

Other matters deemed necessary by the Company or required to be disclosed by securities regulatory authorities.

Applicable Not Applicable

2. Changes in Restricted Shares

Applicable Not Applicable

Unit: Shares

Name of shareholders	Number of restricted shares at the beginning of the period	Increase during the reporting period	Number of shares with sales restriction removed during the reporting period	Number of restricted shares at the end of the period	Reasons for restrictions	Date of removal of sales restriction
A-share restricted stock	50,965,593	0	49,785,081	1,180,512	Equity incentive	1. On March 5, 2025, 41,323,353 listed shares became tradable; 2. On December 31, 2025, 8,461,728 shares shall be released from lock-up restrictions.
Other shareholders	2,193,662	1,930,719	41,021	4,083,360	Lock-up shares held by directors, senior executives, and former senior executives, excluding restricted stock.	Unlock the restrictions in accordance with the relevant regulations.
Total	53,159,255	1,930,719	49,826,102	5,263,872	--	--

II. Issuing and listing of securities

1. Securities issuance (excluding preference shares) during the reporting period

Applicable Not Applicable

2. Changes in the company's total shares and shareholding structure, and changes in the company's asset and liability structure

√ Applicable □ Not Applicable

During the reporting period, details regarding changes in the total number of the Company's ordinary shares and the shareholder structure are provided in Section VI, Part I, Item 1, "Reasons for Changes in Share Capital."

The total assets at the beginning of the reporting period amounted to RMB X, total liabilities were RMB X, and the asset-liability ratio was X%; at the end of the reporting period, total assets reached RMB X, total liabilities were RMB X, and the asset-liability ratio stood at X%.

3. Existing employee shares

□ Applicable √ Not Applicable

III. Shareholders and Actual Controllers

1. Number of shareholders and shareholding

Unit: Shares

Name	Nature	Percentage	Number of shares held as of the end of the reporting period	Increase/decrease during the Reporting Period	Number of shares held with sales restrictions	Number of shares held without sales restrictions	Condition of shares (pledged, labeled or frozen)	
							Share status	Amount
At the end of the report period, the total number of shareholders								
		608,316	Number of ordinary shareholders at the month-end prior to the disclosure date of this Report		607,317	Number of shareholders holding preference shares with restored voting rights at the month-end prior to the disclosure date of this Report		0
Shareholding situation of shareholders holding more than 5% of shares or the top 10 shareholders (excluding shares lent out through the securities lending and borrowing mechanism).								
Chenzhi Automotive Technology Group Co., Ltd.	State-owned legal person	17.99%	1,783,090,143	0		1,783,090,143	Not pledged, labeled or frozen	
China Changan Automobile Group Co., Ltd.	State-owned legal person	14.23%	1,410,747,155	1,410,747,155		1,410,747,155		
Southern Industry Asset Management Co., Ltd.	State-owned legal person	4.60%	456,253,257	0		456,253,257		
China Securities Finance Co., Ltd.	Domestic general legal person	4.30%	426,362,905	0		426,362,905		
United Prosperity Investment Co., Ltd.	Foreign legal person	2.85%	282,874,877	2,376,045		282,874,877		
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	1.00%	98,795,958	-20,475,876		98,795,958		
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Fund	Funds, wealth management products, and similar	0.83%	82,008,626	-3,660,318		82,008,626		

	financial instruments.						
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-Ended Index Fund (Initiated)	Funds, wealth management products, and similar financial instruments.	0.59%	58,482,817	-641,788		58,482,817	
China Reform Investment Holdings Limited	State-owned legal person	0.48%	47,390,600	47,390,600		47,390,600	
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange-Traded Open-Ended Index Fund	Funds, wealth management products, and similar financial instruments.	0.45%	44,621,226	5,315,934		44,621,226	
Explanation of the aforementioned shareholder relationships or concerted actions.	Among the top ten shareholders, China Changan Automobile Group Co., Ltd., the indirect controlling shareholder, its wholly-owned subsidiary Chenzhi Automotive Technology Group Co., Ltd., and Chenzhi Automotive Technology Group Co., Ltd.'s wholly-owned subsidiary Zhonghui Futong Investment Co., Ltd. constitute acting-in-concert parties as stipulated in the "Administrative Measures for the Acquisition of Listed Companies."						
Explanation regarding the aforementioned shareholders' involvement in entrusted or entrusted voting rights and the waiver of voting rights.	None						
The top ten with no lock-up conditions. Shareholding status of shareholders (excluding shares lent via securities lending and refinancing and shares locked for senior executives)							
Shareholder Name	Number of unrestricted shares held at the end of the reporting period.	Types of shares					
		Types of shares	Quantity				
Chenzhi Automotive Technology Group Co., Ltd.	1,783,090,143	RMB ordinary shares	1,783,090,143				
Changan Automobile Group Co., Ltd. (China)	1,410,747,155	RMB ordinary shares	1,410,747,155				
Southern Industry Asset Management Co., Ltd.	456,253,257	RMB ordinary shares	456,253,257				
China Securities Finance Co., Ltd.	426,362,905	RMB ordinary shares	426,362,905				
United Prosperity Investment Co., Ltd.	282,874,877	Domestic-listed foreign shares	282,874,877				
Hong Kong Securities Clearing Co., Ltd.	98,795,958	RMB ordinary shares	98,795,958				
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Fund	82,008,626	RMB ordinary shares	82,008,626				
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-Ended Index Fund (Initiated)	58,482,817	RMB ordinary shares	58,482,817				
China Reform Investment Holdings Limited	47,390,600	RMB ordinary shares	47,390,600				
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange-Traded Open-Ended Index Fund	44,621,226	RMB ordinary shares	44,621,226				
Explanation of the relationships or concerted actions among the top ten shareholders with unrestricted tradable shares, as well as between the top ten shareholders with unrestricted tradable shares and the top ten shareholders.	Among the top ten shareholders, China Changan Automobile Group Co., Ltd., the indirect controlling shareholder, its wholly-owned subsidiary Chenzhi Automotive Technology Group Co., Ltd., and Chenzhi Automotive Technology Group Co., Ltd.'s wholly-owned subsidiary Zhonghui Futong Investment Co., Ltd. constitute acting-in-concert parties as stipulated in the "Administrative Measures for the Acquisition of Listed Companies."						
Description of the Participation of the Top Ten Ordinary Shareholders in Margin Trading and Short Selling Business (If Applicable)	None						

Status of shares lent by shareholders holding more than 5%, the top 10 shareholders, and the top 10 shareholders of tradable non-restricted shares participating in the securities lending business via the securities financing transaction platform.

Applicable Not Applicable

Changes in the top ten shareholders and the top ten shareholders of tradable shares without lock-up restrictions occurred due to securities lending and borrowing activities under the securities financing and lending mechanism.

Applicable Not Applicable

The top ten ordinary shareholders and the top ten shareholders with unrestricted tradable shares of the company. Did common shareholders engage in agreed repurchase transactions during the reporting period?

Yes No

During the reporting period, the top ten ordinary shareholders and the top ten ordinary shareholders with unrestricted tradable shares did not engage in agreed repurchase transactions.

2. Information on the controlling shareholder of the company

Nature of Controlling Shareholder: Central State-owned Holding

Type of Controlling Shareholder: Legal Entity

Name of the Controlling Shareholder	Legal Representative/Person in Charge of the Unit	Date of Establishment	Organization Code	Core business operations
Chenzhi Automotive Technology Group Co., Ltd. (formerly China Changan Automotive Group Co., Ltd.)	Chen Wei	December 26, 2005	911100007109339484	Design, development, manufacturing, and sales of automobiles, motorcycles, automotive and motorcycle engines, and automotive and motorcycle parts; sales of optical products, electronic and optoelectronic products, night vision equipment, and information and communication devices; technology development, technology transfer, technical consulting, and technical services related to the aforementioned businesses; import and export operations; asset acquisition and asset restructuring consulting; operation of telecommunications services; bookkeeping agency services.
Equity holdings in other domestic and foreign listed companies held by the controlling shareholder during the reporting period, including both controlling and equity investments.	As of the end of the reporting period, the listed companies under control include: Harbin Dongan Automotive Power Co., Ltd. (Stock Code: 600178); Hunan Tianyan Machinery Co., Ltd. (Stock Code: 600698); and Chongqing Changan Minsheng Logistics Co., Ltd. (Stock Code: 01292).			

Change in the controlling shareholder during the reporting period.

Applicable Not Applicable

During the reporting period, there was no change in the controlling shareholder of the company.

3. The actual controller and its parties acting in concert

Nature of the actual controller: Central state-owned asset management authority.

Type of Actual Controller: Legal Person

Name of the Actual Controller	Legal Representative/Person	Date of	Organization Code	Core business
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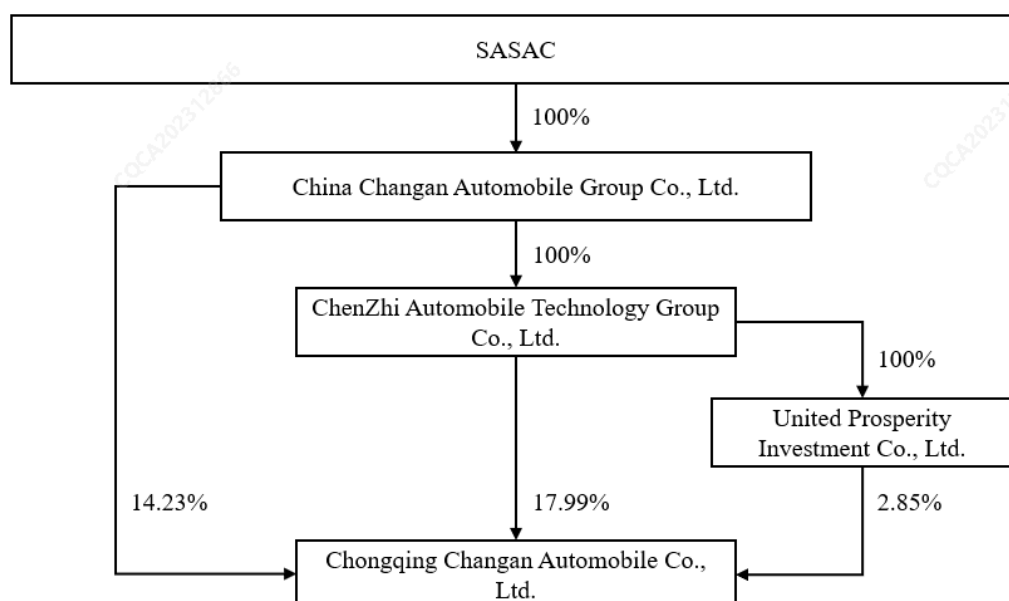
	in Charge of the Unit	Establishment		operations
State-owned Assets Supervision and Administration Commission of the State Council	Zhang Yuzhuo	/	/	/
Details regarding the equity holdings in other domestic and foreign listed companies controlled by the actual controller during the reporting period.				/

Change in the actual controller during the reporting period.

Applicable Not Applicable

The actual controller of the Company has not changed during the reporting period.

Block diagram illustrating the property rights and control relationship between the company and its actual controller.



The actual controller controls the company through trusts or other asset management arrangements.

Applicable Not Applicable

4. Pledged shares held by controlling shareholder or the largest shareholder and its parties acting in concert account for 80% of the shares.

Applicable Not Applicable

5. Other corporate shareholders holding over 10% shares.

Applicable Not Applicable

6. Shareholding restriction and reduction of controlling shareholder, actual controller, restructuring party and other commitment entities

Applicable Not Applicable

IV. Share repurchase during the reporting period

Progress on the implementation of share repurchase

Applicable Not Applicable

Implementation progress regarding the reduction of repurchased shares through centralized bidding trading.

Applicable Not Applicable

V. Relevant Information on Preferred Shares

Applicable Not Applicable

During the reporting period, the Company had no outstanding preferred shares.

Chapter 7 Bonds

Applicable Not Applicable

I. Enterprise Bonds

Applicable Not Applicable

During the reporting period, the company had no outstanding corporate bonds.

II. Corporate Bonds

Applicable Not Applicable

1. Basic Information on Corporate Bonds

Unit: 10,000 RMB

Bond Name	Bond Short Name	Bond Code	Release date	Value date	Maturity date	Bond balance	Interest rate	Principal and interest repayment method	Trading venue
Chongqing Changan Automobile Co., Ltd. publicly issued science and technology innovation corporate bonds to professional investors in 2022 (Phase I)	22 Changan K1	148147.SZ	December 19, 2022	December 20, 2022	December 20, 2027	100,000	3.00%	Simple interest is calculated annually without compounding. Interest is paid annually, the principal is repaid in a lump sum at maturity, and the final interest payment is made concurrently with the principal repayment.	Shenzhen Stock Exchange
Investor suitability arrangements (if any)	The issuance target for this bond is professional institutional investors who have opened A-share securities accounts at the Shenzhen Branch of China Securities Depository and Clearing Limited Company, except for those prohibited by laws and regulations from purchasing.								
Applicable trading mechanisms	Auction trading and block trading								
Is there a risk of delisting (if applicable), and what are the corresponding mitigation measures?	Does not exist.								

Overdue bonds that remain unpaid.

Applicable Not Applicable

2. The Trigger and Execution of the Option Clause of the Issuers or Investors and the Investor Protection Clause

Applicable Not Applicable

3. Intermediary

Bond	Intermediary	Office address	Signature accountant	Contact person of intermediary	Contact number
Chongqing Changan Automobile Co., Ltd. 2022 Public Offering of Technology Innovation Corporate Bonds for Professional Investors (Tranche 1)	Lead underwriter and bond trustee: CITIC Securities Co., Ltd.	22nd Floor, CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing.	Hu Yan, Qiao Chun, RMB Yong	Jiang Haotian, Jiang Jiarong	010-60837490
	Joint Lead Underwriter: China International Capital Corporation Limited	Rooms 27 and 28, Tower 2, China World Trade Center, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing.		Qi Qin, Yan Runan, Li Cong	010-65051166
	Law Firm: Zhong Lun Law Firm, Beijing	Floors 8-10, Building A, Rongchao Business Center, No. 6003 Yitian Road, Futian District, Shenzhen.		Xu Zhigang	0755-33256902
	Accounting Firm: Ernst & Young Hua Ming Certified Public Accountants (Special General Partnership)	17th Floor, Ernst & Young Tower, Oriental Plaza, No. 1 East Changan Avenue, Dongcheng District, Beijing.		Qiao Chun, RMB Yong	023-62736177
	Rating Agency: China Lianhe Credit Rating Co., Ltd.	17th Floor, PICC Property and Casualty Company Building, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing		Sun Changzheng, Li Jingyun	010-85679696

Have the aforementioned institutions undergone any changes during the reporting period?

Yes No

4. List of the Usage of the Raised Funds

Unit: 10,000 RMB

Bond code	Bond abbreviation	Total amount of raised funds	Agreed purpose of raised funds	Used amount	Actual use of raised funds (classified by purpose, excluding	Actual use of funds for each	Unused amount	Operation status of the special account for	Rectification of illegal use of raised funds (if any)	Is it consistent with the purpose, usage
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					temporary replenishment)	category		fundraising (if any)		plan, and other agreements promised in the prospectus
148147.SZ	22 Changan K1	100,000	Exchange the relevant funds previously invested in Avatr Technology (Chongqing) Co., Ltd	100,000	Exchange the relevant funds previously invested in Avatr Technology (Chongqing) Co., Ltd	100,000	0.00	The relevant fundraising special accounts are being used normally in accordance with regulations	There is no illegal use of raised funds	correct

The raised funds were used for project construction

Applicable Not Applicable

The Company changed the usage of above funds raised from bonds during the Reporting Period.

Applicable Not Applicable

5. Adjustments to credit rating results during the reporting period

Applicable Not Applicable

6. Execution and Changes of Guarantee, Repayment Plan and Other Repayment Guarantee Measures as well as Influence on Equity of Bond Investors during the Reporting Period

Applicable Not Applicable

III. Debt Financing Instruments of Non-Financial Enterprises

Applicable Not Applicable

No such cases in the Reporting Period.

IV. Convertible Corporate Bonds

Applicable Not Applicable

During the reporting period, the Company had no outstanding convertible corporate bonds.

V. Losses of Scope of Consolidated Financial Statements during the Reporting Period Exceeding 10% of Net Assets up the Period-end of Last Year

Applicable Not Applicable

VI. Status of Overdue Interest-Bearing Debt Other Than Bonds as of the End of the Reporting Period

Applicable Not Applicable

VII. Whether there was any Violation of Rules and Regulations during the Reporting Period

Yes No

VIII. The Major Accounting Data and the Financial Indicators of the Recent 2 Years of the Company up the Period-end

Unit: 10,000 RMB

Items	31 December 2025	31 December 2024	Increase/decrease
Current ratio	1.21	1.20	0.83%
Debt-to-Asset Ratio	59.61%	62.01%	-2.40%
Quick Ratio	1	1.05	-4.76%
	31 December 2025	31 December 2024	Increase/decrease
Net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses.	279,502.53	258,727.17	8.03%
EBITDA-to-total-debt ratio	8.41%	9.75%	-1.34%
Interest Coverage Ratio	13.17	49.25	-73.26%
Cash Interest Coverage Ratio	16.61	41.01	-59.50%
EBITDA interest coverage ratio	92.11	106.45	-13.47%
Loan repayment rate	100%	100%	0.00%
Interest Coverage Ratio	100%	100%	0.00%

Chapter 8 Financial Report

Types of audit opinions	Standard unqualified opinion
Date of Signature of the Audit Report	April 9, 2026
Name of the Audit Firm	Lixin Certified Public Accountants (Special General Partnership)
Audit Report Reference Number	Letter No. ZG10913 [2026] of the Xinhui Conference Report.
Name of the Certified Public Accountant	Zhu Yuqin, Gu Xin

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		142,395,624,237.8 8	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:			

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

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
Net Cash Flow from Financing Activities		-194,118,348.00	-1,391,397,942.45
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

Items	Notes	Amount for the Current Period	Amount for the Previous Period
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													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	9,917,289,033.00				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)					-	-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					1,403,060,420.47		-3,843,004.53			4,807,448,035.38	4,803,605,030.85
(2) Capital Contributed by and Reduced by Owners					-	-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					-	-165,865,833.40					-1,257,261,208.50
(3) Profit Distribution					1,423,127,041.90					-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

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							
2. Utilization during the Current Period								-			-47,181,581.25
(6) Others								47,181,581.25			
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	Other changes	
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 Receivable	Write-off Amount	Reason for Write-off	Write-off Procedures Performed	Whether the Amount 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
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 balance	Changes during the period			Ending balance
		Provision	Recoveries or reversals	Write-offs	
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 value
	Carrying amount		Impairment provision		Carrying value	Carrying amount		Impairment provision		
	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					

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

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
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 Co., Ltd.	62,062,151.97		959.64	62,063,111.61	
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	

Investee	Beginning balance	provision for impairment Year end balance of the previous year	Changes in this period	Ending balance	Impairment provision at end
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	
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

Items	Buildings	Machinery and equipment	Total
—Exchange rate fluctuation	648,784.35		648,784.35
(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

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

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
(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
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

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
(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	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
expense 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	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
combination not under common control				
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	
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
(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

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
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

Items	Closing balance	Balance at the end of last year
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
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

Items	Closing balance	Balance at the end of last year
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
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
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

Items	Closing balance	Balance at the end of last year
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	
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

重庆长安汽车股份有限公司（合并）
Notes to the Financial Statements
For the Year 2024

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	
2. Other comprehensive income that will be reclassified to profit or loss	-153,334,272.92	-152,753,065.73			-135,006,015.43	-17,747,050.30	-288,340,288.35
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	-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

Category	Operating revenue	
	Amount for the current period	Amount for the previous period
Classification by the time of goods 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

Items	Amount for the current period	Amount for the previous period
Consulting fee	67,241,965.84	21,558,374.68
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

Items	Amount for the current period	Amount for the previous period
Others	117,423,015.01	105,250,765.95
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 of ordinary shares of the Company (after adjustment)	4,075,223,181.54	7,303,882,698.84
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
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

Supplementary Information	Amount for the Current Period	Amount for the Previous Period
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		
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		

Items	End - of - period balance	Balance at the end of the previous year
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
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

Items	End - of - period foreign currency balance	Exchange rate for conversion	End - of - period RMB balance after conversion
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
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

Items	End - of - period foreign currency balance	Exchange rate for conversion	End - of - period RMB balance after conversion
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
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

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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 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 Automobile Engineering Technology Research Co., Ltd.	100.00	Beijing	Beijing	Research and Development	100.00		Establishment
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

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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	
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 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

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 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

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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

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
Total Amounts Calculated Based on Shareholding Ratio for 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 Ratio for 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	Within 1 Year	1 -2 Years	2 -5 Years	Over 5 Years	End - of - Period Balance	
						Undiscounted Contract Amount	Carrying Amount
Short -term		521,483,356.21				521,483,356.21	512,275,913.93
Loans							
Notes		43,979,523,780.79				43,979,523,780.79	43,979,523,780.79
Payable							
Accounts		29,841,076,563.69				29,841,076,563.69	29,841,076,563.69
Payable							
Other		5,871,006,412.33				5,871,006,412.33	5,871,006,412.33
Payables							
Non -current							
Liabilities		222,600,708.18				222,600,708.18	698,694,814.67
Due within							
One Year							
Lease			104,056,295.62	61,703,700.69	180,017,411.31	345,777,407.62	299,147,228.72
Liabilities							
Long -term					2,170,485,209.92	2,170,485,209.92	2,544,487,345.21
Payables							
Bonds		30,000,000.00	1,030,000,000.00			1,060,000,000.00	999,803,773.56
Payable							
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	Repayable Immediately	Within 1 Year	1 -2 Years	2 -5 Years	Previous Year - end Balance		Carrying Amount
					Over 5 Years	Total Undiscounted Contract 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
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

Items	End - of - Period Balance			Previous Year - end Balance		
	US Dollar	Other Foreign Currencies	Total	US Dollar	Other Foreign Currencies	Total
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 on a continuing basis			692,201,858.72	692,201,858.72

(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

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

Name of Other Related Party	Relationship with Our Company
Jiangsu Wanyou Auto Sales & Service Co., Ltd.	Under the control of the same ultimate 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

Name of Other Related Party	Relationship with Our Company
Luzhou Wanyou Auto Service Co., Ltd.	Under the control of the same ultimate 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

Name of Other Related Party	Relationship with Our Company
Hafei Motor Co., Ltd.	Companies in which the ultimate holding 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

Name of Other Related Party	Relationship with Our Company
Chongqing Southwest Inspection & Testing Co., Ltd.	Company formerly controlled by Ordnance Equipment Group
Xi'an Ordnance Industry Special Equipment Inspection Co., Ltd.	Company formerly controlled by Ordnance 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

Name of Other Related Party	Relationship with Our Company
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 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

Name of Other Related Party	Relationship with Our Company
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 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

Name of Other Related Party	Relationship with Our Company
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
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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., Ltd.	Purchase components and parts and Receive labor services	594,639,343.17	657,155,505.27
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

重庆长安汽车股份有限公司（合并）
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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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 and Receive labor services	143,235,579.28	155,709,252.63
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

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Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
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
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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 Co., Ltd.	Receive labor services	6,561,322.07	2,581,405.61
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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 Co., Ltd.	Purchase components and parts	428,159.38	44,442,269.68
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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 and supplies		36,186.02
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 Jiaying 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 Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,626,555,078.64	1,703,466,813.81
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

Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
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 services	60,858,471.91	69,393,399.93
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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	
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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
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

Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
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 Group Co., Ltd.	Provide labor services	193,300.00	
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

Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
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
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

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Related Party	Content of Related - Party	Current - Period	Prior - Period
	Transaction	Amount	Amount
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 Co., Ltd.	Sell parts and components and provide labor services		226,415.09
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

Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
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 Products Co., Ltd.	provide labor services		17.94

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 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	-

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

Project Name	Related party	Ending balance	The balance at the end of last year
	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 Co., Ltd.		142,620.83
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., Ltd.	320,506,825.72	
	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

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

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

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

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

Project Name	Related party	Ending balance	The balance at the end of last year
	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) Co., Ltd.	3,956,563.83	56,500.00
	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

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

Project Name	Related party	Ending balance	The balance at the end of last year
	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
	Jiangling Holdings Co., Ltd.		232,185.41
	Chenzhi Technology Co., Ltd.		203,400.00
	China Ordnance News Agency		150,000.00

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

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 Provision	37,652,846.20					37,652,846.20
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	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)	
Provision made in this period	202,625.09			202,625.09
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	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	
characteristics of credit risk						
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

重庆长安汽车股份有限公司（合并）
Notes to the Financial Statements
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Item	Ending balance			Balance at the end of the previous year		
	Balance	impairment provision	Carrying value	Balance	impairment provision	Carrying value
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	

重庆长安汽车股份有限公司（合并）
Notes to the Financial Statements
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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
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 made.	173,260,859.00	
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 return on net assets (%)	Earnings per Share (yuan)	
		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