



**Chongqing Changan Automobile  
Company Limited**

**2024 Annual Report**

**April 2025**

## 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, Zhang Deyong, 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.

Name of the directors absent	Positions	Reasons for the absence	Name of the Trustees
Jia Lishan	Director	Reason for work	Deng Wei
Li Keqiang	Independent director	Reason for work	Yang Xinmin
Ding Wei	Independent director	Reason for work	Tang Guliang
Zhang Ying	Independent director	Reason for work	Li Zhenyu

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 9,914,086,060 shares, a cash dividend of RMB 2.95 (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

Items	Refers to	Definitions
Changan Automobile, ChangAn, the Company	Refers to	Chongqing Changan Automobile Co., Ltd.
CSG	Refers to	China South Industries Group Corporation, Ltd., the Company's actual controller
China Changan	Refers to	China Changan Automobile Group Co., Ltd., formerly known as China South Industries Automobile Co., Ltd., a subsidiary company of CSG
Changan Industry	Refers to	Chongqing Changan Industry (Group) Co., Ltd., formerly known as Changan Automobile (Group) Co., Ltd., a subsidiary company of CSG
Nanjing Changan	Refers to	Nanjing Changan Automobile Co., Ltd., a subsidiary company of the Company
Hebei Changan	Refers to	Hebei Changan Automobile Co., Ltd., a subsidiary company of the Company
Hefei Changan	Refers to	Hefei Changan Automobile Co., Ltd., a subsidiary company of the Company
Changan Kaicheng	Refers to	Chongqing Changan Kaicheng Automotive Technology Co., Ltd., a subsidiary company of the Company
Changan Ford	Refers to	Changan Ford Automobile Co., Ltd., a JV of the Company
Changan Mazda	Refers to	Changan Mazda Automobile Co., Ltd., a JV of the Company
CME	Refers to	Changan Mazda Engine Co., Ltd., a JV 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 of the Company

## Chapter 2 Company Profile and Main Financial Indexes

### I. Basic Information

Stock abbreviation	Changan Automobile, Changan B	Stock Code	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, East Jianxin Road Jiangbei District, Chongqing		
Post code of the registered address	400023		
Office address	No. 260, East Jianxin Road, Jiangbei District, Chongqing. Building T2, No. 2, Financial City, No. 61 Dongshengmen Road, Jiangbei District, Chongqing.		
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	Zhang Deyong, Li Jun	Jie Zhonghua
Contact address	Building T2, No. 2, Financial City, No. 61 Dongshengmen Road, Jiangbei District, Chongqing	Building T2, No. 2, Financial City, No. 61 Dongshengmen Road, Jiangbei District, Chongqing
TEL	023-67594008	023-67594008
FAX	023-67870261	023-67870261
E-mail address	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 Office of the Company

### IV. Changes of Registration Information

Organization Code	9150000020286320X6
Changes in the main business since the Company's listing	Not applicable

Changes of controlling shareholder since incorporation (if any)	<p>1. In December 2005, according to the restructuring program on automobile business, the Company's actual controller, CSG transferred all state-owned shares of Changan Automobile (Group) Company Limited ("Changan Group") as part of funding for China South Industries Automobile Co., Ltd. In March 2006, all shares held by Changan Group have been transferred to China South Industries Automobile Co., Ltd. China South Industries Automobile Co., Ltd. became the majority shareholder of the Company, and Changan Group holds zero share since then.</p> <p>2. In July 2009, with the approval of State Administration for Industry and Commerce, "China South Industries Automobile Co., Ltd." changed its name to "China Changan Automobile Group Co., Ltd.". No change occurred in its property, ownership and control of the Company.</p> <p>3. In February 2019, "China Changan Automobile Group LLC" changed its name to "China Changan Automobile Group Co., Ltd." with the approval of Beijing Administration for Industry and Commerce. The company changed from a joint stock company to a limited liability company.</p>
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## V. Other Relevant Information

The audit firm employed by the Company

Name	Lixin Certified Public Accountants (Special General Partnership)
Office address	4th Floor, No. 61 Nanjing East Road, Huangpu District, Shanghai, China
Accountants writing signatures	Zhu Yuqin, Wang Kai

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

Applicable  Not applicable

Name	Office address	Sponsor representative	Supervision period
CITIC Securities Co., Ltd.	21st Floor, CITIC Securities Building, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	He Yang, Liu Mengdi	October 26, 2020 - December 31, 2021

Note: CITIC Securities Co., Ltd. is the recommendation institution for the continuous supervision of the company's non-public offering of shares in 2020.

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 the accounting data of previous years?

Yes  No

	2024	2023	YoY change (%)	2022
Operating revenue (RMB)	159,733,034,213.25	151,297,706,646.97	5.58%	121,252,864,085.40
Net profit attributable to shareholders of the Company (RMB)	7,321,363,897.24	11,327,463,013.15	-35.37%	7,798,785,367.38
Net profit after deduction of non-recurring gains or losses attributable to shareholders of the Company (RMB)	2,587,271,652.90	3,781,846,729.11	-31.59%	3,254,790,124.46
Net cash flow from operating activities (RMB)	4,849,398,813.14	19,861,466,237.56	-75.58%	5,666,346,858.52
Basic earnings per share (RMB/share)	0.74	1.15	-35.65%	0.80
Diluted earnings per share	0.74	1.13	-34.51%	0.78

(RMB/share)				
Weighted average ROE (%)	9.69%	16.55%	-6.86%	13.07%
	31 December 2024	31 December 2023	YoY change (%)	31 December 2022
Total assets (RMB)	208,168,160,960.86	190,171,127,138.27	9.46%	146,049,068,075.25
Net assets attributable to shareholders of the Company (RMB)	76,576,224,624.99	71,853,119,985.49	6.57%	62,858,608,356.06

The lower of the Company's net profit before and after deduction of non-recurring gains and losses in the most recent three fiscal years is negative, and the audit's report of last year shows that the Company's ability to continue operations is uncertain.

Yes  No

The lower of the net profit before and after non-recurring gains and losses is negative.

Yes  No

## VII. The Differences between Chinese Accounting Standards and International Financial Reporting 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 of 2024 by Quarter

Unit: RMB

	First Quarter	Second Quarter	Third Quarter	Forth Quarter
Operating revenues	37,023,223,131.54	39,699,426,592.25	34,236,946,567.92	48,773,437,921.54
Net profit attributable to shareholders of the Company	1,158,060,683.94	1,673,682,427.88	748,103,820.93	3,741,516,964.49
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	111,699,858.33	1,056,980,198.54	512,051,599.06	906,539,996.97
Net cash flow from operating activities	5,247,360,763.49	-1,812,260,022.96	958,367,399.79	455,930,672.82

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	2024	2023	2022	Explanation
Gains or losses on disposal of non-current assets (inclusive of impairment allowance write-offs)	2,550,458,320.83	441,000,628.40	74,862,481.00	The main reason is that the company recognized gains from the disposal of fixed assets and intangible assets this year.
Government subsidies charged to current gains or losses (exclusive of government subsidies given in the Company's ordinary course of business at fixed quotas or amounts as per the government's uniform standards)	1,627,457,923.14	1,463,381,979.58	1,134,358,181.32	
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	-16,650,665.50	-955,029.68	3,570,229.29	
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	91,188,204.08	66,074,620.29	40,505,154.81	
Reversal of impairment provision for accounts receivable subject to separate impairment testing	4,068,950.07	21,286,713.50	2,847,641.57	
Gains from remeasuring remaining equity at fair value after losing control			2,128,313,646.36	
Other non operating income and expenses other than the above items	133,244,432.31	141,715,255.35	77,519,377.00	
Other profit and loss items that meet the definition of non recurring gains and losses (note)	1,014,345,065.86	673,232,447.45	1,204,463,464.00	
Minus: influenced amount of income tax	592,833,534.16	255,466,128.30	94,817,746.44	
Non-controlling interests effects (after tax)	77,186,452.29	26,136,331.29	27,627,185.99	
<b>Total</b>	<b>4,734,092,244.34</b>	<b>7,545,616,284.04</b>	<b>4,543,995,242.92</b>	

Particulars about other gains and losses that meet the definition of non-recurring gain/loss

√ Applicable □ Not applicable

In accordance with the implementation of "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public — Non-recurring Gains and Losses", the non-recurring gains and losses of the investee company that the investor is entitled to in proportion are recognized in the investment income accounted for using the equity method.

Explanation of why the Company reclassifies non-recurrent gain/loss as a recurrent gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Extraordinary Gain/Loss Items

□ Applicable √ Not applicable

No such cases for the reporting period.

## Chapter 3 Management Discussion and Analysis

### I. Industry Overview in 2024

#### 1. The industry analysis

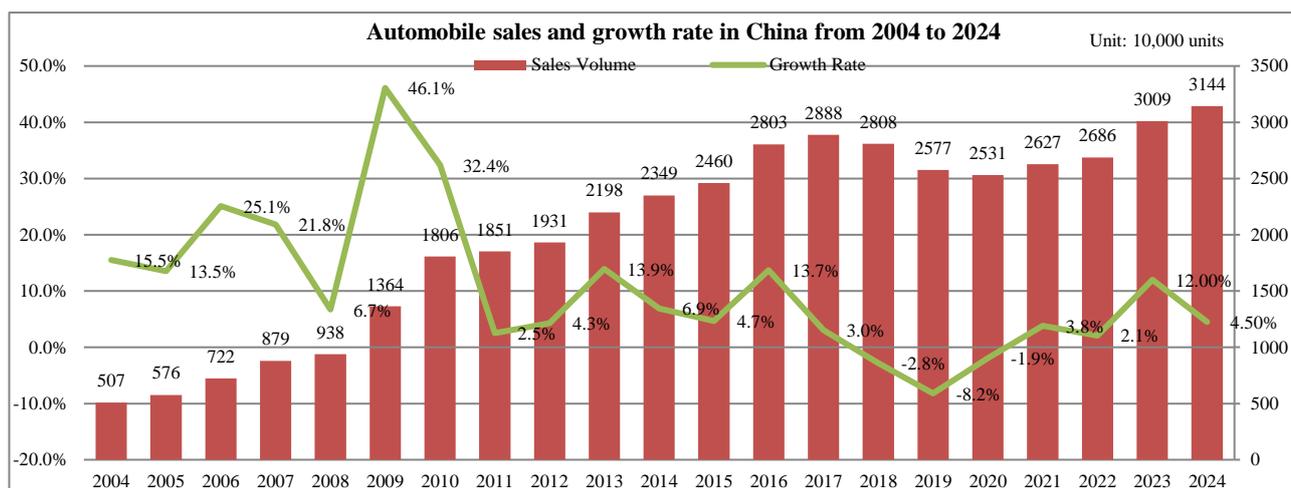
The year 2024 marked a pivotal stage in accomplishing the objectives outlined in China's 14th Five-Year Plan. Confronted with escalating external pressures and increasingly complex domestic challenges, the Chinese government proactively implemented the "Dual Priorities" and "Dual Renewal Initiatives" at the national level. These measures substantially reinforced investment stability and unleashed consumption potential. Notably, since September 2024, a series of incremental policy packages have been progressively implemented, yielding tangible results in restoring market confidence and driving a distinct economic rebound. At the industry level, the automotive sector has taken the lead in innovation-driven development of advanced productive forces. Through accelerated new product launches and enhanced product performance, manufacturers have consistently met market demands. Concurrently, the two-phase "Trade-in" policies with progressively intensified incentives implemented throughout the year has effectively unlocked latent consumption potential in the automobile market. While expanding the market share of new energy vehicles, it has also promoted the green development of China's automobile industry, laying a solid foundation for the high-quality development of the automobile industry and becoming an important driving force for economic growth. The specific situation of the automobile industry during the reporting period is as follows:

In 2024, China's automotive industry sold a cumulative total of 31.436 million vehicles, with a year-on-year increase of 4.5%. Following 2023, the market size once again surpassed the 30 million mark. The overall market sales throughout the year showed a trend of "low at the beginning and high at the end": at the start of the year, due to the official price cuts by multiple automakers, industry competition intensified, leading to the release of some consumer demand. In the first quarter, the industry's sales volume rose by over 10% year-on-year. However, constrained by factors such as the macro-economic pressures, weak domestic demand, and consumer confidence, along with a wait-and-see attitude triggered by market competition, the industry's growth momentum weakened notably in the second quarter. In the second half of the year, driven by multiple factors such as the strengthened implementation of the "Trade-in" policy and the rising demand for self-driving trips during holidays, the vitality of the automotive market rebounded, with demand being continuously released. The industry showed clear signs of recovery, as sales climbed month by month through the end of the year. The main characteristics of the industry throughout the year are as follows:

Firstly, the industry has continued to expand in scale. Supported by a series of policies aimed at expanding domestic demand and optimizing the economic structure, China's automobile market maintained a scale of over 30 million vehicles in 2024, marking the fourth consecutive year of growth. The strong growth of new energy vehicles has driven the market share of Chinese brand passenger cars to 65.2%, indicating that Chinese brands have secured a dominant position in the increasingly competitive automotive market.

Secondly, the transformation of new and old driving forces in the industry has accelerated, accompanied by the optimization and upgrading of the industrial structure. New energy vehicles and exports emerged as the primary new drivers of the growth for China's automotive industry in 2024. The production and sales scale of new energy vehicles has exceeded 10 million units for the first time, demonstrating robust growth momentum. The domestic penetration rate of NEVs exceeded 50% for four consecutive months starting from August. Meanwhile, significant progress has been made in expanding overseas markets, with annual export reaching 5.859 million vehicles, a record high. The global automotive industry landscape is undergoing rapid transformation.

Thirdly, industry competition has intensified further. From "electric vehicle being priced lower than ICE vehicles" to "price reductions across both fuel and electric vehicles", traditional Chinese auto brands, new energy vehicle startups, and even joint-venture brands have entered the fray, fueling increasingly fierce price competition in the industry, and posing challenges to the profitability of enterprises. A full-scale rivalry is unfolding between established automakers and new entrants, with the latter rapidly gaining ground through innovative advantages, while traditional automakers are leveraging their brand heritage and supply chain strengths to stay competitive. In addition, digital traffic has emerged as a new factor of production, and Internet-based social media platforms have become a critical battleground for brand marketing. New players have significantly boosted product visibility through innovative marketing strategies and diverse communication channels, creating substantial pressure on traditional brands.



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 2024, ChangAn marked its fortieth year in the civilian automobile market, and it was also a pivotal year for the deepening of its digital and intelligent transformation. Confronted with the intricate internal and external environment, ChangAn fully embraced the new development philosophy, steadfastly adhered to the overarching direction of the “Third Business Venture- Innovation & Entrepreneurship Program”, and dedicated itself to promoting high-quality development of the enterprise. The “Three Major Plans” (namely, Electrification-“Mission Of Shangri-La”, Intelligence-“Dubhe Plan” and Globalization-“Vast Ocean Plan”) were advanced in a coordinated manner. The Company actively addressed challenges such as intensified market competition, achieving steady growth in its Chinese-branded vehicle segment, a turnaround in its joint-venture vehicle segment, and robust expansion in its new energy and export segments. These achievements injected fresh momentum into the Company and significantly bolstered the steady increase of its market share. In 2024, ChangAn achieved annual sales of 2.684 million vehicles, reaching a seven-year high, with a year-on-year increase of 5.1%. This also marked the fifth consecutive year of year-on-year positive growth. The Company’s new energy vehicle sales and export volume both hit record highs. Specifically, ChangAn’s new energy vehicles sold 0.735 million units throughout the year, a year-on-year increase of 52.8%, and its overseas sales reached 0.536 million units, a year-on-year increase of 49.6%.

## 3. Industrial policies

The automotive industry is a pillar of the national economy under the new development paradigm and an important engine for driving high-quality development. To promote automobile consumption, consolidate and expand the development advantages of new energy vehicles, the Chinese government has introduced a series of supportive policies. In January 2024, the Ministry of Industry and Information Technology (MIIT) and other departments jointly issued the “Notice on Launching Pilot Applications of ‘Vehicle-Road-Cloud Integration’ for Intelligent and Connected Vehicles”, supporting city level pilot applications of vehicle-road-cloud integration and further promoting the industrial development of ICVs. In February 2024, the Ministry of Commerce and other departments jointly issued the “Opinions on Supporting the Healthy Development of Trade Cooperation in New Energy Vehicles”, aiming to bolster the rapid global expansion of NEVs. In March 2024, the Ministry of Commerce and other departments jointly released the “Action Plan for Promoting the Trade-in of Consumer Goods”. In April, the Ministry of Commerce and other departments jointly issued the “Implementation Rules for Subsidies on Automobile Trade-in”. In August, the Ministry of Commerce and other departments jointly issued the “Notice on Further Improving the Work Related to Automobile Trade-in”, further raising subsidy standards, intensifying efforts to implement trade-in policies, and promoting the further release of automobile consumption potential. In July 2024, the General Office of the State Council issued the “Work Plan for Accelerating the Construction of a Dual Control System for Carbon Emissions”. In August, the Ministry of Ecology and Environment and other departments jointly issued the “Implementation Plan for Establishing a Carbon Footprint Management System”. In November, the MIIT issued the “Guidelines for Formulating Carbon Footprint Accounting Rules and Standards for Key Industrial Products”, accelerating the construction of a dual control system for total carbon emissions and intensity, actively and steadily promoting carbon peak and carbon neutrality, and speeding up the green transformation of the development model.

In 2024, automotive market access regulations primarily focused on the field of ICVs. According to the “Notice on Carrying out Pilot Work on the Access and On-Road Operation of Intelligent and Connected Vehicles”, after the voluntary application of consortia composed of automobile manufacturers and users, approval from the local

governments where the vehicles are intended to operate, and the review and recommendation by provincial competent departments, the MIIT, and four other departments, organized experts to conduct preliminary reviews and select the best from the first batch of centralized applications. On June 4, 2024, the first batch of nine consortia that entered the pilot was released, with ChangAn ranked first on the list.

## II. Analysis of Core Businesses in 2024

The Company is an automobile manufacturing enterprise, and its main businesses include vehicle R&D, manufacturing and sales, as well as engine R&D and production. Simultaneously, the Company actively develops three-electric technologies represented by batteries, motors and electronic controls, intelligent technologies such as smart cockpits and smart driving, and new businesses such as automotive life services, new marketing, and battery swap services. Furthermore, the Company accelerates the exploration of future industries such as industrial finance, used cars, humanoid robots and eVTOL, aiming to build a comprehensive industrial ecosystem.

The Company has always adhered to its mission of “leading sustainable mobility and benefit human life”, and firmly promoted ChangAn’s “Third Entrepreneurship-Innovation and Entrepreneurship Plan”. It is accelerating its transformation into an intelligent low-carbon mobility technology company, and striving to become a world-class automobile brand. The Company has been actively developing intelligent connected new energy vehicles, and has built three major brands: CHANG-AN, DEEPAL, and AVATR. Among them, CHANG-AN has built three major brand sequences: CHANG-AN UNI, CHANG-AN NEVO, and CHANG-AN LCV, forming a matrix of differentiated independent brands. Additionally, the Company has developed joint venture brands including CHANG-AN Ford and CHANG-AN Mazda. In the field of internal combustion engine vehicles, the Company has launched a series of classic Chinese-branded models including the CS series, EADO series, and UNI series; its joint ventures have a number of well-known products such as the new-generation Mondeo, new-generation Navigator, CX-5, and Axela. In the field of new energy sector, it has created NEV models such as CHANG-AN NEVO E07, A07, A05, Q05, DEEPAL S07, S05, SL03, G318, L07, AVATR 11, 12, 07, and CHANG-AN Mazda EZ-6, CHANG-AN LCV V919, CHANG-AN HUNTER, and LUMIN, and is committed to providing consumers with superior products and service experience.

Changan adopts the business model of “equal emphasis on self-owned and joint venture brands”, and carries out entity operation of its own auto brand business, such as UNI, NEVO, DEEPAL, and Kaicheng and firmly builds its own classic brands. We manage investment over joint ventures such as Changan Ford and Changan Mazda, and continue to deepen mutual trust and cooperation with partners.

### 1. ChangAn’s business development in 2024

#### (1) Strengthen strategic direction and comprehensively accelerate transformation and upgrading

The “Mission of Shangri-La” for new energy development was advanced in depth. In the new energy vehicle market, the sales scale rapidly increased, with monthly sales exceeding 100,000 units for the first time, and the penetration rate steadily increasing. The sales structure further aligned with market demand. In terms of industrial layout, the Company signed a memorandum of comprehensive and in-depth cooperation with Contemporary Amperex Technology Co., Ltd. (hereinafter referred to as “CATL”), and both parties would carry out all-round cooperation in areas such as technological innovation and overseas market development. AVATR completed its Series C financing, with existing shareholders significantly increasing their capital contributions, and new shareholders actively joining, indicating promising future development. AVATR signed a supplementary agreement to the deepened strategic cooperation agreement with CATL, which would further deepen cooperation in areas such as the priority application of new technologies. The Company, together with its partners, established Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd. to expand into the battery recycling and reuse industry, further improving the new energy industry chain ecosystem.

The “Dubhe Plan” for intelligent development achieved new milestones. The Company fully upgraded its strategic cooperation with Huawei Technologies Co., Ltd. (hereinafter referred to as “Huawei”), covering multiple fields such as brand and ecosystem, cloud and AI technology, green energy, and industrial chain. As the first automaker to invest in Shenzhen Yinwang Intelligent Technology Co., Ltd., AVATR and Huawei jointly supported its future development. The ChangAn Digital and Intelligent Factory, a globally leading full-domain 5G digital and intelligent factory, was officially unveiled and awarded a plaque. It widely applied more than 40 advanced technologies such as 5G, AI, and digital twin, marking the manufacturing process’s full entry into a new stage of digitalization and intelligence. The Company also signed a cooperation agreement with EHang Holdings Limited, with plans to jointly research and develop eVTOL, promoting the development of the low-altitude industry and the ecological growth of the future transportation sector.

The “Vast Ocean Plan” for globalization entered the “fast lane”. The first batch of DEEPAL L07 and DEEPAL S07 models were officially delivered to Thai customers. ChangAn established overseas subsidiaries in countries such as Mexico and Germany to accelerate local operations. DEEPAL signed a strategic cooperation agreement with Altayer Motors, a renowned automobile distribution group in the United Arab Emirates, to jointly promote the entry of DEEPAL products into the UAE market. Moreover, ChangAn’s smart factory passed the European Union E32

filing review at one go, signifying that its overseas products meet the regulatory requirements for sales in the European Union and laying a solid foundation for its global expansion.

## **(2) Persist in product innovation and break through key core technologies**

The new product lineup was completed in an orderly manner. The mass production and delivery of new/upgraded digital and intelligent products such as CHANG-AN NEVO E07, AVATR 07, the fourth-generation CHANG-AN UNI CS75 PLUS, DEEPAL S07, DEEPAL S05, and CHANG-AN Mazda EZ-6 were completed. The dual-power versions of AVATR 11/12 and the new, highly-appealing versions of CHANG-AN NEVO A07/A05/Q05 were launched. The physical models of future products like DEEPAL S09, CHANG-AN NEVO Q07, and AVATR 06 were unveiled, fully demonstrating ChangAn's strength in digital and intelligent products. Among them, the first digital and intelligent new car, CHANG-AN NEVO E07, successfully integrated seven technological achievements into mass production, including the SDA TS architecture, TS large model, TS intelligent driving, TY OS, TY intelligent cockpit, TH intelligent chassis, and TY intelligent range-extender, providing a vivid explanation and new practice for "Software-defined Vehicles". Meanwhile, the DEEPAL S07 stood out in its class with its advanced technological features, combining DEEPAL's super range-extender and Huawei's Qiankun intelligent system, delivering a high level of technological innovation.

Key technological achievements were successfully translated into real-world applications. In the field of new-energy batteries, the Company jointly released the diaphragm-free solid-state lithium-battery technology with Chongqing Tailan New Energy Co., Ltd., which had four advantages: high safety, high energy density, controllable cost, and large-scale mass-production feasibility. The series of products of CHANG-AN TH distributed electric drive platform successfully rolled off the production line. It integrated 5 globally first-launched technologies and more than 20 industry-advanced technologies, and was the best power solution for achieving cross-domain integration of the power chassis and supporting the super-perception, decision-making and execution capabilities of intelligent driving. In the field of intelligent software technology, relying on the self-developed CHANG-AN TY OS operating system, CHANG-AN TS large model, and full-scenario multi-modal AI cockpit, the CHANG-AN TY intelligent cockpit achieved industry-first functions such as AI voice programming, multi-intention voice vehicle control, and "visible and speakable" interaction. The new intelligent BlueCore powertrain platform was launched, enabling a single power system to freely select and lock the plug-in hybrid and range-extender modes with one-key operation, achieving a globally-leading oil-to-electricity conversion rate of 3.63 kWh per liter of gasoline. In addition, the Company took the lead in formulating the national standard for autonomous driving classification and was approved as one of the first pilot units for L3-level intelligent connected vehicles in China.

## **(3) Focus on user needs and quickly respond to market changes**

Guided by the principle of "expanding existing markets and capturing new opportunities", the Company remained committed to "dual enhancements"—improving both its new energy and traditional fuel vehicles—to solidify its competitive edge in the market. Initiatives such as the "CHANG-AN Billion-Yuan Car Purchase Festival" were launched to the impact of industry price fluctuations, while targeted marketing campaigns such as "National Subsidy, Local Subsidy, CHANG-AN Subsidy", capitalized on the national "Trade-in" policy to drive sales growth. The Company actively revitalized its existing market share in the ICE vehicle market, maintaining a strong position in key segments. The EADO series secured the second spot in the Chinese brand compact sedan market, with a steady increase in market share. The CS75 series achieved cumulative sales of over 220,000 units, ranking among the top in its segment. The monthly sales of CHANG-AN CS55 series exceeded 10,000 units, with cumulative global sales surpassing one million units. In the new energy market, multiple products rapidly gained momentum, and AVATR's annual sales doubled year-on-year, with sales exceeding 10,000 for three consecutive months. The DEEPAL S05 garnered over 10,000 orders within 10 days of its launch, and the annual sales volume of the DEEPAL S07/S7 exceeded 110,000 units. Within the year, DEEPAL Automobile celebrated the production of its 400,000th vehicle, setting a new record in its segment by reaching this milestone in just 29 months.

The restructuring of the marketing system progressed steadily. The "Thousand Stores, Ten Thousand Touchpoints" channel expansion plan was systematically implemented, enhancing market coverage. The Cloud Atlas service platform, now fully operational, serves as a multi-brand shared service platform built on the principles of "lower costs, higher efficiency, and superior experiences." It enabled intelligent marketing capabilities through online platform integration, offline scenario-based engagement, and high-experience service delivery. In response to the intense competition for digital traffic, the Company pioneered innovative brand communication strategies. Senior executives and employees actively engaged in livestreaming initiatives, leveraging role-specific IP accounts to amplify brand influence. Flagship user interaction platforms such as "Lao Zhu's Talk" and "Jun Ge's Auto Insights" were launched, fostering direct connections between the brand and diverse consumer segments.

The service ecosystem underwent a comprehensive upgrade. Centered on a "customer-first" philosophy, a "smart, proactive, and professional" service identity was established across the full lifecycle of "purchase, ownership, maintenance, and support." The upgraded "Five Commitments to Smart Service" further elevated customer satisfaction. Overseas operations achieved a milestone with the launch of the "withU" customer care program, marking the establishment of structured customer service capabilities in international markets. The Middle East regional spare parts hub commenced operations, advancing the phased deployment of a global service network. ChangAn achieved a historic breakthrough in the J.D. Power 2024 Sales Satisfaction Index (SSI), surpassing the

mainstream brand average for the first time and setting a new record.

## 2. Blockbuster products launched in 2024



**AVATR 07**

AVATR 07, jointly developed by ChangAn, Huawei, and CATL, is positioned as a “smart and luxurious urban SUV” and stands as the third model built on CHN’s new generation of intelligent electric vehicle technology platform. The vehicle integrates five intelligent technologies: Huawei Qiankun Intelligent Driving, Kunlun Intelligent Range extender, Taihang Intelligent Control Chassis, CATL Shenxing Supercharged Battery, and HarmonyOS Intelligent Cockpit. With its futuristic design, premium urban luxury interior, and top-tier safety features, AVATR 07 redefines the standards for intelligent electric mobility.



**DEEPAL S07**

The DEEPAL S07, a global strategic model from DEEPAL Automobile, is positioned as a “tech-driven new mainstream mid-size SUV”. It combines two core strengths: DEEPAL’s super range-extender and Huawei’s Qiankun intelligent system along with three standout features: sleek design, superior performance, and precise control, delivering a cutting-edge intelligent mobility experience for users.



**DEEPAL S05**

The DEEPAL S05 is the first compact SUV under the DEEPAL brand, positioned as a “colorful life recorder” and an intelligent interactive vehicle with built-in photography and projection capabilities. It comes equipped with DEEPAL 4K intelligent PTZ camera, DEEPAL megapixel intelligent headlights, and standard DEEPAL AD PRO intelligent driving assistance solution. Also, it features a large die-casting body, CTV battery-body integration technology, CATL battery cells with 3C supercharging, and dual power options (pure electric and range-extended), offering young buyers a fresh and versatile choice.



**DEEPAL G318**

The DEEPAL G318 is a rugged SUV featuring air suspension and dual motor four-wheel drive, with 16 driving modes and a torsional stiffness of 45000N.m/deg, which delivers exceptional off-road capabilities. Powered by DEEPAL Super Range Extender 2.0, it achieves a remarkably low fuel consumption of just 6.1L/100km, cutting the fuel consumption of traditional rugged SUVs by half. Additionally, it comes with a premium comfort package, including air suspension, CDC and an active magic carpet system, along with a body length of over 5 meters, providing ample cargo space.



**DEEPAL L07**

DEEPAL L07, is positioned as a “tech-savvy intelligent mid-size sedan”, with a focus on intelligent technology. As the first sedan under 200,000 yuan to feature Huawei Qiankun Intelligent Driving ADS SE, it combines DEEPAL super range extender with Huawei Qiankun Intelligent Driving, delivering a fuel consumption of 3.8L per 100 kilometers in charge-sustaining mode and a pure electric range of 300 kilometers. The entire lineup comes standard with 3C supercharging. Equipped with front dual zero gravity seats, an intelligent electric spoiler, and comfort-tuned suspension, it delivers a smooth and comfortable driving experience.



**CHANG-AN NEVO E07**

The CHANG-AN NEVO E07, is an intelligent transformer SUV, with transformable body style, fantastic features and programmable software. Featuring versatile functions and adaptable design, it can switch between 5 modes at the touch of a button: SUV, sedan, coupe, expansion and off-road. Built with integrated die-casting technology and equipped with 9 safety airbags, it ensures peace of mind for every journey. As an industry first model, it features anthropomorphic interaction and voice programming capabilities, making it the ultimate solution for “all scenario, all purpose” driving experiences.



**CHANG-AN NEVO A07 new and highly-appealing version**

The new and highly-appealing CHANG-AN NEVO A07 is positioned as a “premium mid-to-large digital intelligent sedan”, offering two powertrain options: pure electric and extended-range versions. With an impressive pure electric range of up to 710/625 kilometers, 3C fast charging, and L2+TS intelligent driving as standard across the entire lineup, it stands out with five advanced strengths: power, range, digital intelligence, quality, and safety. Whether it’s long drives, quick charges, or everyday versatility, the NEVO A07 is built to excel.



**CHANG-AN NEVO Q05 new and highly-appealing version**

The new and highly-appealing version of CHANG-AN NEVO Q05 is the first plug-in hybrid SUV under CHANG-AN NEVO brand sequence, positioned as the “Smart New BlueCore Five-Star SUV”. Powered by the intelligent new BlueCore 3.0 hybrid engine and paired with iEM advanced intelligent power control system, it delivers long range and robust performance. It has a pure electric range of 125 kilometers, and a combined range of 1,215 kilometers. Equipped with a 540° high-definition panoramic imaging system and a dashcam, and sentry mode, it provides comprehensive driving safety. Additionally, it features L2 level intelligent driving assistance, HiCar/Carlink smartphone connectivity, a hands-free tailgate, offering both convenience and cutting-edge technology..



**The fourth generation CS75PLUS**

The fourth generation CS75PLUS is positioned as the “vehicle of tomorrow”. Featuring the world's first 500Bar high-pressure direct injection new BlueCore engine, an Aisin 8-speed automatic transmission as standard across the lineup, it delivers powerful and efficient performance. It also comes standard with practical intelligent driving features such as L2 level intelligent driving, assistance, APA 5.0 remote parking, and a 540° high-definition panoramic imaging system.



**The second generation CHANG-AN UNI-V**

The second-generation CHANG-AN UNI-V, is designed to be the first sports coupe for young people. Featuring a sleek and low fastback silhouette, and a standard intelligent electric spoiler— unique in its class— it delivers a fresh and exciting experience for young consumers. The vehicle offers both fuel and hybrid powertrain options., The new energy variant is equipped with the Smart New BlueCore powertrain platform, supporting plug-in hybrid and extended range options, with a combined range of 1,160 kilometers.



**The third generation EADO**

The third generation EADO is positioned as a premium-quality new family sedan for millions of users. The entire lineup comes standard with a 540° high-definition panoramic image system, a wrap-around smart luxury cockpit, an ark cage safety body structure, and a smart new BlueCore powertrain. With 12 years of quality refinement, it has become the trusted choice of 1.7 million users.



**CHANG-AN HUNTER**

CHANG-AN HUNTER is positioned as the world's first super range-extended pickup truck. Equipped with a 2.0T BlueCore range extender, a dual motor layout at the front and rear, it delivers a peak torque of 470N • m, and accelerates from 0 to 100 km/h in just 7.9 seconds. It features the industry's first “one click power boost” mode, “22kW full-scenario charging and discharging” capability, and ten driving modes pioneered in the pickup segment. With its "powerful, efficient, and versatile" value proposition, it redefines the benchmark for pickup truck technology and meets users' all scenario travel needs.

### 3. Key models planned for 2025

In 2025, ChangAn will further expand its global market presence and adhere to the principle of “strengthening existing markets and capturing new opportunities”. The Company plans to launch multiple new and upgraded products, including seven new energy vehicles, accelerating its transformation into an intelligent low-carbon mobility technology company.

**(1) Complete NEV lineup and focus on creating digital intelligent vehicles.** In 2025, the Company will seize new opportunities in the digital intelligence market and plan to quickly launch seven new energy products, including AVATR 06, DEEPAL S09, and CHANG-AN NEVO Q07. At the same time, the Company will accelerate the revitalization of multiple products such as DEEPAL L07, DEEPAL G318, and CHANG-AN NEVO A07, further consolidating ChangAn’s position in the NEV market.

The AVATR 06 is positioned as a smart and stylish sports sedan. It is centered around three core values: intelligent and elegant design, a luxurious cockpit, and an intelligent system. It is equipped with six cutting - edge technologies, including the Kunlun Extended - Range System, dual 5C ultra - fast charging, and the Taihang Intelligent Control Chassis, meeting the vehicle - using needs of young users. The DEEPAL S09 is positioned as a full-size flagship SUV, delivering industry-leading features such as a spacious and versatile interior, advanced intelligent driving, super range extender 3.0 technology, and over 10 best-in-class experiences, meeting needs of families for an enjoyable and comfortable living space. The Q07 is positioned as a family-oriented intelligent five-seater SUV, offering exceptional space, leading energy efficiency, and superior intelligence, catering to the needs of the new generation of mainstream family users.

**(2) Equip ICE vehicles with versatile powertrain options and create classic products.** In 2025, the Company will continue to strengthen its ICE vehicle portfolio by revitalizing its IP products and diversifying powertrain options, to continuously create classic products. The Company plans to launch six major IP products, including CHANG-AN CS75PLUS, CS55PLUS, and EADO. These models will feature upgrades such as 500Bar new BlueCore powertrain upgrade and expanded PHEV/HEV power options, strengthening their competitive edge and consolidating their position in the ICE vehicle market.

**(3) Accelerate the layout of overseas products and implement the “Vast Ocean Plan”.** In 2025, the Company will accelerate its overseas product strategy, planning to launch global products such as the DEEPAL S05, and introduce 12 products in high-growth regions such as Southeast Asia, Europe, the Middle East and Africa, and Central and South America. Meanwhile, the Company will strengthen international partnerships, jointly explore global markets, and expedite the entry into new overseas markets, particularly in the NEV sector.

Note: The features and configurations mentioned in “II. Analysis of Core Business in 2024” in Chapter 3 are for reference only and do not represent actual vehicle specifications. The official product configuration table shall prevail.

### Vehicle manufacturing production and operation during the reporting period

√ Applicable    □ Not applicable

#### Production and sales of vehicles

	Production Volume (Unit)			Sales Volume (Unit)		
	2024	2023	YoY increase/decrease (%)	2024	2023	YoY increase/decrease (%)
<b>By Region</b>						
Domestic	2,625,658	2,583,215	1.64%	2,147,602	2,194,598	-2.14%
Overseas	0	0	0	536,196	358,454	49.59%
<b>Total</b>	<b>2,625,658</b>	<b>2,583,215</b>	<b>1.64%</b>	<b>2,683,798</b>	<b>2,553,052</b>	<b>5.12%</b>

Note: 1. The above sales and production volume includes vehicles produced and sold by the Company and its JVs and associates. The above-mentioned automobile production and sales data are the statistics of the company and its affiliated joint ventures and associated enterprises. The aggregated revenue corresponding to the full - scope sales volume mentioned above is approximately RMB 271.2 billion.

2. Production capacity status: In 2024, the designed production capacity was 2.25 million vehicles, and the capacity utilization rate reached 84%. In the past three years, outdated production capacities of 510,000 complete vehicles and 840,000 engines were shut down, transferred, or reorganized. The production capacities of 850,000 intelligent connected and new - energy complete vehicles were upgraded through renovation. New production capacities of 580,000 sets of new - energy battery packs, 750,000 sets of electric drives, and 500,000 sets of electric controls were established. The production capacity structure is gradually being adjusted towards new - energy vehicles.

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

√ Applicable    □ Not applicable

Mainly due to the following reasons: Firstly, the Chinese automotive industry is currently accelerating its all-round expansion into overseas markets, and vehicle exports have become a new growth point for automotive

enterprises. Secondly, in 2024, Changan Automobile accelerated the implementation of its global “Vast Ocean Plan” plan. It strengthened local operations by establishing three overseas subsidiaries in Mexico, Germany, and the Netherlands, and accelerated market expansion. The company successfully held brand launch events in the Middle East and Africa, Central and South America, Southeast Asia, etc. Meanwhile, it strengthened channel construction, completed the formulation of global product and production capacity plans, and established new overseas sales outlets. As a result, significant progress has been made in its globalization strategy.

### Construction of parts supply chain system

ChangAn's main models covers CHANG-AN UNI, CHANG-AN NEVO, DEEPAL, AVATR, CHANG-AN LCV, etc, with parts sourced through a hybrid model of in-house production and strategic external procurement. The Company is collaborating with CATL to accelerate breakthroughs and applications of next-generation battery technologies. In addition, it is engaging in joint R&D initiatives with Zhongguang Optics, Huanan Optoelectronics, Huazhong Marelli, and Qingshan Industrial to enhance supply chain capabilities. In terms of procurement principles, the Company adheres to “equality, mutual trust, transparency, security, and collaborative resilience”, and continuously implements the strategy of “one vehicle, one policy; one product, one policy; one partner, one policy”, to build customer-centric strategic partnerships and achieve risk sharing. In terms of risk management, the Company has developed a “1+1+1” procurement strategy (1 primary+1 secondary+1 backup supplier) for standard parts to ensure supply chain resilience. In terms of industrial chain construction, the Company is building a “whole-zero collaboration” industrial ecosystem, leveraging its role as a “chain leader” to accelerate technological breakthroughs. It actively promotes a cooperation mode of “joint technology development, cost sharing, shared intellectual property, and shared benefits” with partners, safeguarding the rights and interests of both parties, and achieving mutual benefit and win-win results. In terms of transparent management, ChangAn has launched a supplier service platform, providing partners with a seamless mobile channel for accessing business information.

### 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

By Category	Production Capacity (unit)	Production Volume (unit)	Sales Volume (unit)
New Energy Passenger Vehicle	1,450,000	665,843	674,923
New Energy Commercial Vehicle	170,000	61,416	59,692
Total	1,620,000	727,259	734,615

Note: The revenue from the sales of new energy vehicles within the scope of the company's consolidated financial statements is RMB 38,545 million in the reporting period.

## III. Core Competence Analysis

**(1) Strategies.** The Company resolutely adheres to and implements its guiding strategies. Under its three-year plan, five-year outlook and ten-year vision, substantial steps have been taken towards three strategic plans as it promotes innovation and entrepreneurship and transforms into an intelligent low-carbon transportation technology provider: in terms of new energy, the Company accelerates the development of next-generation battery technology and full lifecycle management. In terms of advanced intelligence, the Company announced Dubhe Plan 2.0 as it seeks to popularize autonomous driving while strengthening the forward-looking technologies such as humanoid robots and electric vertical takeoff and landing (eVTOL). In terms of globalization, the Company will accelerate its efforts to go global, build up local capabilities, set up overseas subsidiaries, hold multiple regional brand launch events in the Middle East, Africa, Southeast Asia, and other regions, enter multiple markets, and continuously improve its production capacity and sales network abroad.

**(2) Technological research and development capabilities.** The Company always maintains a strategic focus

on technological innovation, driving high-quality development with solid technological advantages. Improvements have been made to the product development process which now features a four-tiered system. In the field of advanced intelligence, seven core technologies covering chassis, large language model, and autonomous driving (AD) have been released. Breakthroughs have been made in over 70 technologies such as hydraulic suspension and steering by wire. 45 innovative functions have been realized, such as tank turn. The Company has mastered key technologies such as the central computing platform and Ethernet ring network communication. It is the first in China to mass produce unified DDS (Data Distribution Service) protocol stack, making vehicle systems more secure and reliable. It has also developed an autonomous driving assist system whose door-to-door valet parking system premiered on DEEPAL SL03i as another step towards popularizing AD. In the new energy field, the Company has built a Golden Shield battery system that has never caught fire. It has mass-produced the 5C high-voltage fast-charging technology that replenishes the battery from 30% to 80% in less than 10 minutes. Other technologies include the New BlueCore 3.0, now available on CHANG-AN A07 and Q05, and multiple proprietary range-extending systems. It pioneered the PREV technology. At the end of 2024, the Company held 11.7 thousand valid patents, including 3,881 invention patents. Meanwhile, it has won awards such as the Gold Award for Chinese Invention Patents and the Gold Award for Design Patents.

**(3) Product definition capabilities.** The Company puts users at the center and stays innovation-driven as it builds world-class product definition capabilities. It thoroughly investigates market and competition trends, clarifies the segmentation criteria for global product planning, coordinates the formation of product action plans for key countries, and creates differentiated product definitions. It continues to form planning milestones and application plans for company level hardware and system products, as it enhances product planning and definition through both demand and technology. It improves product operation and product portfolio strategy, continuously clarifies the target of each product, pushes for regular renewal and substitutions, and enhances market competitiveness. The Company's key products in 2024 have performed well. CHANG-AN NEVO has totaled 150,000 units in sales since launch, while monthly sales exceeded 30,000 units for CS75 models. The Company will continue to focus on user experience, core scenarios, and create products with competitive advantages.

**(4) Intelligent manufacturing capabilities.** The Company adheres to high-quality sustainable development by upgrading intelligent manufacturing with digitalization and intelligent technologies. The application of intelligent manufacturing technology is accelerating as ChangAn Digital Intelligent Factory entered operation. With CA-CPS, the Company's efficient manufacturing system, the factory fully applies over 40 advanced technologies such as integrated software sealing and testing, and uni-casting to 16 scenarios including scheduling, dispatching and AI visual inspections. It uses 5G end-to-end features to connect production equipment, personnel, materials, and process data on a large scale, compatible with intensive production of DEEPAL S05, AVATR 07, and CHANG-AN E07. Intelligent manufacturing allows for high-quality delivery of products. The Company was awarded the title of Automotive Manufacturing Super Factory by CATARC.

**(5) Brand building capabilities.** The Company is building a worldwide brand value system, takes an innovative approach to brand promotion so that its brands move up. On that note, we have built a brand architecture that works globally, successfully held the 4th ChangAn Ecosystem Conference, and released multiple technologies such as New BlueCore 3.0. The Company is strengthening its brand imprint as a global pioneer in the popularization of digital intelligent vehicles to significant effect. In terms of brand promotion, the Company continues to be driven by its globalization strategy as it held launch events in Latin America, the Middle East and Africa with region-specific products. CHANG-AN NEVO has worked with Jay Chou, giant pandas, and Yuhui Dong to promote its products and increase favorability and popularity. DEEPAL targets young people with convincing technologies and an international image. The Company has asked its senior managers and all other employees to tell its story.

**(6) Cultural leadership.** The Company adheres to cultural leadership and actively assumes corporate social responsibility. 160 years since its founding, the Company has innovated, adapted and persisted in face of changing environments. It has prioritized cultural leadership by holding events such as the story-telling event 40 Years as a Carmaker and employee performances. The Company cares about its employees. It implemented an employee well-being program, 63 sessions of various mental health counseling, the 8th Employee Sports Contest and a group wedding to create a warm, caring, and positive cultural atmosphere. The Company fulfills its CSR by providing targeted assistance to Luxi and Yanshan counties in Yunnan Province, and Youyang in Chongqing. It strengthened its ESG initiative and ranked among China ESG Listed Companies Top 100. It actively assisted the flood stricken areas in northern Thailand and contributed to global public welfare undertakings. It participated in forming the Luban Workshop and provided professional automotive training in Peru.

**(7) Talent and organizational capabilities.** The Company keeps improving the organizational structure and human capital to stimulate vitality and motivation. It pushes for organizational transformation on a global scale under the principles of small headquarters, business group clusters, independent brands, and shared development. Resources are focused on products, marketing, branding, foreign markets and other areas. The Company increases efficiency with smaller meetings, effective actions and minimal process. It looks for professionals on free markets across the world as it steps up recruitment of leading talents in styling, And battery, big data and other areas. The Company's workforce consists of people from 31 countries and regions, underpinning its strategic transformation. The Company explores innovative employee incentives to drive revenue and profitability growth by setting up ambitious targets, encouraging employees to have a stake in their projects and deferring bonus payout.

## IV. Analysis of Main Business

### 1. Overview

Compared with 2023, the company's operating revenue was 159.733 billion yuan, a year-on-year increase of 5.58%; The net operating cash flow was 4.849 billion yuan, a year-on-year decrease of 75.58%. The net profit attributable to shareholders of the listed company during the reporting period was 7.321 billion yuan, a year-on-year decrease of 35.37%. The net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was 2.587 billion yuan, a year-on-year decrease of 31.59%.

Please refer to "II Analysis of Main Business" under this chapter.

### 2. Income and cost

#### (1) Revenue

	2024		2023		YoY increase/decrease (%)
	Amount (RMB)	Proportion of operating revenue (%)	Amount (RMB)	Proportion of operating revenue (%)	
Operating revenue	159,733,034,213.25	100%	151,297,706,646.97	100%	5.58%
<b>By industry</b>					
Automotive business	159,733,034,213.25	100%	151,297,706,646.97	100%	5.58%
<b>By product</b>					
Vehicles	152,192,280,870.19	95.28%	145,303,581,062.21	96.04%	4.74%
Services and others	7,540,753,343.06	4.72%	5,994,125,584.76	3.96%	25.80%
<b>By region</b>					
China	127,306,652,839.30	79.70%	130,761,245,570.53	86.43%	-2.64%
Overseas	32,426,381,373.95	20.30%	20,536,461,076.44	13.57%	57.90%
<b>By sales model</b>					
Distribution	141,742,229,183.09	88.74%	132,864,188,744.96	87.82%	6.68%
Direct selling	10,450,051,687.10	6.54%	12,439,392,317.25	8.22%	-15.99%
Others	7,540,753,343.06	4.72%	5,994,125,584.76	3.96%	25.80%

Note: The Company has 3,743 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

	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 (%)
<b>By industry</b>						
Automotive business	159,733,034,213.25	135,869,023,071.45	14.94%	5.58%	8.53%	-2.32%
<b>By product</b>						
Vehicles	152,192,280,870.19	130,209,923,466.53	14.44%	4.74%	7.79%	-2.42%
<b>By region</b>						
China	127,306,652,839.30	111,937,529,683.86	12.07%	-2.64%	2.08%	-4.07%

Overseas	32,426,381,373.95	23,931,493,387.59	26.20%	57.90%	54.01%	1.86%
<b>By sales model</b>						
Distribution	141,742,229,183.09	120,691,203,475.00	14.85%	6.68%	10.34%	-2.82%

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

By business	Item	2024	2023	YoY increase/decrease (%)
Automotive business	Sales volume (unit)	2,683,798	2,553,052	5.12%
	Production volume (unit)	2,625,658	2,583,215	1.64%
	Inventory volume (unit)	61,811	66,387	-6.89%

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

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

Applicable  Not applicable

### (5) Cost

By business	Item	2024		2023		YoY increase/decrease (%)
		Amount (RMB)	Proportion of operational cost (%)	Amount (RMB)	Proportion of operational cost (%)	
Automotive business	Products	130,209,923,466.53	95.83%	120,801,040,358.28	96.49%	7.79%
	Services and others	5,659,099,604.92	4.17%	4,389,270,038.41	3.51%	28.93%
Total		135,869,023,071.45	100.00%	125,190,310,396.69	100.00%	8.53%

### (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 suppliers

#### Major customers

Total sales revenue from top five customer (RMB)	13,599,639,544.96
Proportion of total sales revenue from top 5 customers in annual total sales revenue (%)	8.51%
Proportion of total sales revenue from affiliated parties in the top five customers in annual total sales revenue (%)	5.00%

**The top 5 customers**

No.	Customer	Revenue (RMB)	Proportion of annual total sales revenue (%)
1	Customer One	3,545,912,925.84	2.22%
2	Customer Two	3,044,511,084.13	1.91%
3	Customer Three	2,560,954,240.83	1.60%
4	Customer Four	2,300,320,803.84	1.44%
5	Customer Five	2,147,940,490.32	1.34%
	Total	13,599,639,544.96	8.51%

**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**

Total purchase amount from top five suppliers (RMB)	26,889,268,195.61
Proportion of total purchase amount from top five suppliers in annual total purchase amount (%)	19.80%
Proportion of total purchase amount from affiliated parties of the top five suppliers in total annual total purchase amount (%)	10.00%

**Top 5 suppliers**

No.	Supplier	Purchase amount (RMB)	Proportion of annual total purchase amount (%)
1	Supplier One	8,629,997,498.38	6.35%
2	Supplier Two	5,553,351,208.06	4.09%
3	Supplier Three	5,053,358,710.82	3.72%
4	Supplier Four	4,804,682,273.47	3.54%
5	Supplier Five	2,847,878,504.88	2.10%
	Total	26,889,268,195.61	19.80%

**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**

Item	2024	2023	YoY Change (%)	Explanation of major changes
Selling expenses (RMB)	7,538,352,413.16	5,977,551,549.91	26.11%	
Administrative expenses	4,401,226,018.26	4,097,537,529.67	7.41%	

(RMB)				
Financial costs (RMB)	-934,377,313.05	-897,343,739.80	-4.13%	
R&D expenses (RMB)	6,505,446,679.24	5,979,844,653.23	8.79%	

#### 4. Research and Development Investment

√Applicable    □ Not applicable

Main R&D project name	Project Purpose	project progress	Intended goals to be achieved	Expected impact on the future development of the company
The Five - seat Large SUV Offering Intelligent and Comfortable Experiences	Consolidate the mainstream SUV market position of domestic brands and enhance market competitiveness	Complete annual development tasks and successfully go public	Complete the development of a new fuel powered vehicle on schedule and launch it for sale as planned	Develop new products to enhance market competitiveness
The Compact SUV Combining Style and Intelligence	Based on the strategy of “stabilizing the foundation”, achieve product renewal and competitiveness enhancement, and enter the UNI brand sequence	Complete annual development tasks and successfully go public	Complete the development of a compact SUV with both style and intelligent features on schedule, and launch and sell it as planned	Develop new products to enhance market competitiveness
High - end Comfortable Electric Sedan	Product renewal, value upgrading, and enhancing market competitiveness	Complete annual development tasks and successfully go public	Complete the development of advanced comfortable electric car on schedule and launch it for sale as planned	Develop new products to enhance market competitiveness
New Mainstream Compact Electric SUV	Acquiring new mainstream audiences through technological and fashionable product positioning, and laying out the Deepal brand	Complete annual development tasks and successfully go public	Complete the development of compact new mainstream electric SUV on schedule and launch it for sale as planned	Develop new products to enhance market competitiveness
Research on New Automotive Power Consumption Technology 2.0	Carrying the “dual carbon” strategic mission of the country and the company, the overall electricity consumption level has reached the top 10% in the industry, enhancing the competitiveness of the company's products	Complete annual research and development tasks, and implement the results for practical application	Reserve energy consumption technology shelves, optimize energy consumption and related field development processes and enterprise standards	Meet the needs of maximizing benefits such as mileage improvement for various products and support the company's “dual carbon” strategy
Research on The Full - Stack Capabilities of Aluminum Alloy Application in The Whole Vehicle	Establish integrated die-casting full-stack capability	Complete annual research and development tasks, and implement the results for practical application	Complete the construction of integrated die-casting process capability, and achieve independent and controllable key core technologies	Improve manufacturing efficiency and support the company's transformation and upgrading
Research on Key Technologies of Flying Cars	Forward looking exploration, creating differentiated competitiveness in the	Complete annual research and development tasks	Explore the form of flying cars, develop functional prototypes, and conduct flight tests	Responding to the development of the national low altitude economy strategy and

	field of low altitude economy			expanding opportunities for emerging industries
Research on Key Technologies of Solid-state Battery Systems	Developing solid-state batteries around materials and battery cells to enhance safety performance and energy density	Complete annual research and development tasks	Conduct forward-looking research on multi system and multi technology routes for solid-state batteries, explore feasible paths for solid-state batteries, and achieve breakthroughs in solid-state battery technology	Empowering the Golden Bell Cover brand and enhancing the competitiveness of the next generation battery industry through research on solid-state battery technology

**R&D staff**

	2024	2023	Change over the previous year (%)
Number of R&D staff (person)	12,141	10,972	10.65%
Proportion of R&D personnel	22.03%	22.34%	-0.31%
Education background	--	--	--
High School diploma or below (person)	200	180	11.11%
Bachelor's degree (person)	8,273	7,794	6.15%
Master's degree (person)	3,550	2,903	22.29%
Doctor's degree (person)	118	95	24.21%
Age structure	--	--	--
Aged below 30 (person)	4,051	3,718	8.96%
Aged 30 - 40 (person)	6,596	6,096	8.20%
Aged above 40 (person)	1,494	1,158	29.02%

**R&D Input**

	2024	2023	Change over the previous year (%)
Amount of R&D Input (RMB)	10,159,144,236.45	9,007,550,532.89	12.78%
Proportion of R&D Input in Operating Revenue (%)	6.36%	5.95%	0.41%
Amount of Capitalized R&D Expenditure (RMB)	3,653,697,557.21	3,027,705,879.66	20.68%
Proportion of Capitalized R&D Expenditure in R&D Input (%)	35.96%	33.61%	2.35%

**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

Item	2024	2023	YoY Change (%)
Subtotal of cash inflows from operating activities	184,043,125,806.47	174,083,254,307.51	5.72%
Subtotal of cash outflows from operating activities	179,193,726,993.33	154,221,788,069.95	16.19%
Net cash flows from operating activities	4,849,398,813.14	19,861,466,237.56	-75.58%
Subtotal of cash inflows from investing activities	9,789,745,640.05	6,989,273,666.33	40.07%
Subtotal of cash outflows from investing activities	14,103,043,252.27	13,197,419,195.66	6.86%

Net cash flows from investing activities	-4,313,297,612.22	-6,208,145,529.33	30.52%
Subtotal of cash inflows from financing activities	3,141,384,510.60	1,018,615,006.28	208.40%
Subtotal of cash outflows from financing activities	4,532,782,453.05	3,146,923,971.81	44.04%
Net cash flows from financing activities	-1,391,397,942.45	-2,128,308,965.53	34.62%
Net increase in cash and cash equivalents	-651,581,388.11	11,434,522,853.37	-105.70%

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

√ Applicable    □ Not applicable

In 2024, the net cash flow generated from operating activities decreased by 15.012 billion yuan compared to the previous year, mainly affected by the suppliers' payment policies, payment terms, and the increase in overseas export customs duties and taxes, resulting in an increase in “cash paid for the purchase of goods and acceptance of services” compared with the previous year.

The net cash flow generated from investment activities increased by 1.895 billion yuan compared to the previous year. First, the receipt of the disposal proceeds for the land and buildings of the Yubei Factory and the disposal proceeds for the operating vehicles led to an increase in the “net cash received from the disposal of fixed assets, intangible assets, and other long - term assets” compared with the previous year. Second, the decrease in time deposits that cannot be withdrawn in advance during the reporting period compared with the same period of the previous year led to a decrease in the “other cash payments related to investment activities” compared with the previous year. Third, the company's capital increase in Avatr led to an increase in the “cash paid for investments” compared with the previous year.

The net cash flow generated from financing activities decreased by RMB 0.737 billion compared to the previous year, mainly due to Changan Kaicheng received external investments, which led to an increase in the “cash received from absorbing investments” compared with the previous year.

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

√ Applicable    □ Not applicable

As for the significant difference between net cash flows from operating activities and net profit in the reporting period, please refer to the Item 66, Note 5 “Supplementary Information of the Cash Flow Statement” in the Auditor’s Report.

**V. Analysis of Non-Main Business**

√ Applicable    □ Not applicable

	Amount (RMB)	Proportion of profits (%)	Explanation	Whether it is sustainable or not
Return on investment	187,658,837.46	2.78%	Please refer to the Item 5, Note 56 “Investment income” in the Auditor’s Report.	Yes
Profits or losses of fair value change	-27,460,945.49	-0.41%		No
Impairment losses on assets	-214,488,935.20	-3.17%	Please refer to the Item 5, Note 59 “Asset impairment loss” in the Auditor’s Report.	No
Non-operating income	155,290,275.84	2.30%		No
Non-operating expenses	21,912,265.18	0.32%		No

**VI. Analysis of Assets and Liabilities****1. Major Changes in Asset Composition**

	31 December 2024		31 December 2023		Increase/Decrease in Proportion (%)	Description of significant changes
	Amount (RMB)	Proportion of total assets (%)	Amount (RMB)	Proportion of total assets (%)		
Monetary fund	64,182,095,662.74	30.83%	64,871,042,747.88	34.11%	-3.28%	
Receivables	3,398,477,724.75	1.63%	2,411,796,419.07	1.27%	0.36%	

Contract assets	592,426,824.74	0.28%	1,442,876,966.30	0.76%	-0.48%	
Inventories	17,081,370,658.58	8.21%	13,465,847,696.93	7.08%	1.13%	
Investment property	5,969,291.92	0.00%	6,196,003.48	0.00%	0.00%	
Long-term equity investment	18,525,675,882.50	8.90%	13,787,391,985.47	7.25%	1.65%	Mainly due to the impact of capital increase in the associated enterprise Avatr.
Fixed assets	21,773,526,063.55	10.46%	19,994,084,908.14	10.51%	-0.05%	
Construction in progress	1,596,384,269.60	0.77%	1,914,345,359.83	1.01%	-0.24%	
Right-of-use assets	273,297,841.75	0.13%	209,480,676.04	0.11%	0.02%	
Short-term loans	40,036,055.69	0.02%	30,039,416.74	0.02%	0.00%	
Contract liabilities	10,887,896,995.49	5.23%	7,923,792,852.77	4.17%	1.06%	Mainly due to the impact of the increase in advance payments received from dealers as a result of the strong demand for new - energy vehicles.
Long-term loans	36,000,000.00	0.02%	72,000,000.00	0.04%	-0.02%	
Lease liabilities	269,211,409.06	0.13%	134,254,398.07	0.07%	0.06%	
Other current liabilities	12,507,633,539.96	6.01%	8,897,936,399.92	4.68%	1.33%	Mainly due to the impact of the increase in the amount of commercial discounts and allowances to be refunded and the provision for market development expenses as sales volume has increased.

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	Changes in Fair Value Gains and Losses in Current Period	Accumulated Fair Value Changes Included in Equity	Provision for Impairment in Current Period	Amount of Purchase in Current Period	Amount of Sales in Current Period	Other Changes	Closing Balance
Financial assets								
Financial assets held for trading (excluding derivative financial assets)	167,519,347.29	-9,109,215.38				3,396,977.46		155,013,154.45
Investments in other equity instruments	504,190,082.71		-7,665,809.18					496,524,273.53
Subtotal financial assets	671,709,430.00	-9,109,215.38	-7,665,809.18			3,396,977.46		651,537,427.98
Total	671,709,430.00	-9,109,215.38	-7,665,809.18			3,396,977.46		651,537,427.98
Financial liabilities		-18,351,730.11				18,351,730.11		

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 are major changes on measurement attributes for main assets of the Company in 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
Monetary fund	907,719,149.74	Deposit and others
Bill receivable	6,569,473,317.00	Bill pledge
Total	7,477,192,466.74	

## VII. Analysis of Investments

### 1. Overall situation

√ Applicable    □ Not applicable

Investment amount for the reporting period (RMB)	Investment amount for the previous reporting period (RMB)	YoY Change (%)
14,917,272,291.63	8,798,279,380.10	69.55%

### 2. The major equity investment obtained in reporting period

√ Applicable    □ Not applicable

Name of invested company	Main business	Investment method	Investment	Shareholding ratio	Source of Funds	Partner	Term of investment	Product type	Progress as of the balance sheet date	Projected Revenue	Profit and loss of current investment	Is it involved in litigation	Disclosure date (if any)	Disclosure index (if any)
Avita Technology (Chongqing) Co., Ltd	New car sales, new energy vehicle sales, etc	Capital increase	4,550,582,400	40.99%	Own funds	Chongqing Changan Automobile Co., Ltd., Southern Industrial Asset Management Co., Ltd., Chongqing Anyu Private Equity Investment Fund Partnership Enterprise (Limited Partnership), Bank of Communications Financial Asset Investment Co., Ltd., etc	long-term	New energy vehicle complete vehicle	Complete the signing of the investment agreement	Not Applicable	Not Applicable	No	December 18th, 2024	Please refer to the Announcement of Chongqing Changan Automobile Co., Ltd. on Capital Increase and Related Transactions to Joint Ventures (Announcement No. 2024-82) on the website of Juchao Information for details
Changan Automobile Finance Co., Ltd	Automotive Financial Services	Acquisition	2,300,000,000	20%	Own funds	Chongqing Yufu Capital Operation Group Co., Ltd	long-term	Automotive Financial Services	Complete the signing of the equity transfer agreement	Not Applicable	Not Applicable	No	November 28, 2024 December 31, 2024	Please refer to the Announcement on the Proposed Public Delisting of Part of the Equity and Related Transactions of



Total	91,973	91,973	-2,173	-1,092	37,799	129,772	-	-
Explanation of changes of the accounting policies and accounting principles of the Company's hedging during the reporting period compared with the previous reporting period	Not applicable							
Description of actual gains/losses during the reporting period	During the reporting period, RMB 1,297.72 million was sold, and the actual transaction profit was RMB 10.81 million.							
Description of hedging effect	Changan Automobile adheres to the principle of risk neutrality in carrying out forward foreign exchange settlement and sales business, based on normal production and operation, locks in income and cost through forward foreign exchange transactions, avoids the risk of exchange rate fluctuations, reduces the uncertainty of operating profits, and ensures the realization of annual operating objectives.							
Source of funds	Self-owned funds							
Risk analysis and control measures for derivatives investment during the reporting period (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p><b>Risk analysis</b></p> <ol style="list-style-type: none"> <li>1. Market risk: In the event of significant fluctuations in exchange rates, the difference between the forward foreign exchange contract exchange rate and the actual exchange rate on the maturity date may result in exchange losses for the company.</li> <li>2. Liquidity risk: Due to inaccurate predictions, the delivery date of forward foreign exchange contracts signed does not match the actual delivery date, resulting in insufficient funds available for delivery and causing liquidity risk, leading to the inability to deliver on schedule.</li> <li>3. Credit risk: Due to inaccurate predictions, the delivery date of forward foreign exchange contracts signed does not match the actual delivery period, resulting in delayed delivery risks caused by the inability to deliver forward foreign exchange transactions at the agreed time.</li> <li>4. Operational risk: Risks may arise due to inadequate internal control mechanisms and unprofessional operators.</li> <li>5. Legal risk: If the terms of the transaction contract are unclear, there may be legal risks.</li> </ol> <p><b>Risk control measures</b></p> <ol style="list-style-type: none"> <li>1. The company and its subsidiaries will pay attention to changes in the exchange rate market, strengthen research on exchange rates, assess future exchange rate trends, improve their ability to make judgments on exchange rates, and reduce the impact of exchange rate fluctuations on the company.</li> <li>2. To prevent delayed delivery of forward foreign exchange transactions, the business management departments of the company and its subsidiaries will track the progress of payments and receipts, avoid overdue situations, and minimize risks as much as possible.</li> <li>3. The company and its subsidiaries have established a foreign exchange research group and a foreign exchange trading risk control group, and established a forward foreign exchange trading mechanism for foreign exchange research, trading risk control, and scheme approval. The setting of foreign exchange trading positions should ensure that personnel in the front, middle, and back office positions are separated from each other and rotated regularly.</li> <li>4. The company has formulated the "Management Measures for Forward Foreign Exchange Trading Business (Trial)", which provides clear regulations on management principles, management systems, operational procedures, risk control, etc., and must strictly follow the requirements of the system during operation.</li> <li>5. The company and its subsidiaries choose financial institutions with legal qualifications, good credit, and long-term business dealings with the company as their counterparties for conducting forward foreign exchange trading business, with low default risk.</li> </ol>							
Changes in market price or fair value of invested derivatives during the reporting period (the specific methods, relevant assumptions and parameters used in the analysis of the fair value should be disclosed)	The Company's measurement of Financial Instruments follows the "Accounting Standard for Business Enterprises Article 22 - Recognition and Measurement of Financial Instruments", and the fair value is basically measured and recognized with reference to bank pricing. During the reporting period, the gain on the change in fair value of forward exchange contracts was RMB -21.73 million.							
Whether it is involved in a lawsuit	Not applicable							
Disclosure date of derivatives investment approval board announcement	February 23, 2024							
Disclosure date of derivatives investment approval shareholders meeting announcement	May 11, 2024							

2) Derivative investment for the purpose of speculation during the reporting period

Applicable  Not applicable

During the reporting period, there was no derivative investment for the purpose of speculation.

5. Use of raised funds

Applicable  Not applicable

(1) Overall use of raised funds

Applicable  Not applicable

Unit: 10,000 RMB

Year	Types of raise	Securities listing date	Total funds raised	Net amount of raised	The used amount of total	Total accumulated use of	The utilization ratio of	The total amount of raised	Cumulative total amount of	Proportion of total	The total amount of	The purpose and	Amount of funds raised idle
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				funds (1)	funds raised in the current period	funds raised (2)	raised funds at the end of the reporting period (3) = (2) / (1)	funds with purpose changed in reporting period	raised funds with purpose changed	raised funds with purpose changed	unused funds	placement of the unused funds	for more than two years
2020	Non-public offering of shares	October 26th, 2020	600,000.00	598,608.41	6,928.38	604,055.07	100.02%	0	160,545.86	26.82%	4,116.63	Deposited in a dedicated account for raised funds	0
Total	--	--	600,000.00	598,608.41	6,928.38	604,055.07	100.02%	0	160,545.86	26.82%	4,116.63	--	0
Description of the overall use of raised funds													
<p>1. The board of directors of the Company believes that the Company has disclosed the storage and actual use of the Company's raised funds in a timely, true, accurate and complete manner in accordance with the "Guidelines for the Standardized Operation of Listed Companies on the Shenzhen Stock Exchange" and relevant format guidelines. There are no violations in the management of raised funds. The Company has faithfully fulfilled its obligation to disclose the investment direction and progress of the raised funds.</p> <p>2. The net amount of raised funds after deducting other issuance expenses is RMB 5,986.08 million, the actual net amount of raised funds after adjustment is RMB 6,039.30 million. The Company used the raised funds of RMB 3,252.08 million, RMB 747.22 million, RMB 693.30 million, RMB 1,278.67 million and RMB 69.28 million respectively in 2020, 2021, 2022, 2023 and 2024. As of December 31, 2024, the Company has used a total of RMB 6,040.55 million of the raised funds.</p> <p>3. The fact that the cumulative amount of the raised funds used has exceeded the total amount of the raised funds is mainly affected by the interest income.</p>													

**(2) Use of the raised funds in committed projects**

√ Applicable    □ Not applicable

Unit: 10,000 RMB

Financing project name	Securities listing date	Committed projects and placement of extra funds raised	Project type	Whether the project has been changed	Total committed investment of raised funds	Adjusted total investment (1)	Amount invested this year	Cumulative investment amount as of the end of the period (2)	Investment progress as of the end of the period% (3) = (2)/(1)	Whether the project has reached the intended usable state	Benefits realized this year	The cumulative benefits realized as of the end of the reporting period.	Whether it meets the expected return	Whether the feasibility of the project has changed significantly
<b>Committed projects</b>														
Issuance of shares to specific investors in 2020	October 26th, 2020	H series fifth phase, NE1 series first phase engine production capacity construction project	Production and construction	Yes	141,568.38	103,313.68	1,416.27	103,922.78	100.59%	Yes	363,714.25	904,914.25	Yes	No
		Crash Laboratory Capacity Upgrade Project	R&D	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	35,225.19	81,935.19	Yes	No
		Hefei Changan Automobile Co., Ltd. adjustment and upgrade project	Production and construction	Yes	249,958.06	142,399.78	5,512.11	139,413.83	97.90%	Yes	27,899.42	157,829.42	No	No
		Supplementary working capital	R&D	No	180,000.00	180,000.00	-	180,000.00	100.00%	Not applicable	Not applicable	Not applicable	Not applicable	No
		New	R&D	No	-	160,545.8	-	162,759.1	101.38%	Yes	Not	Not	Not	Not

	generation energy-saving product transformation and upgrading project			6		3			applicab le	applicable	appli cable	
Total		--	598,608.41	603,929.76	6,928.38	604,055.07	100.02%	--	--		--	--
The reasons for not reaching the planned progress or expected benefits (by specific projects)		The reasons why the adjustment and upgrading project of Hefei Changan Automobile Co., Ltd. did not achieve the expected revenue are as follows: the penetration rate of new energy continued to increase in 2024, the sales of traditional fuel passenger vehicles declined, and industry competition intensified.										
Description of major changes in the feasibility of the project		N/A										
The amount, use and progress of extra raised funds		Not applicable										
Change in implementation location of the committed projects		N/A										
Adjustment to implementation method of committed project		N/A										
Upfront investment and replacement of committed projects		On November 18th, 2020, the Ninth Meeting of the Eighth Session of the Board of Directors of the Company reviewed and approved the "Proposal on the Use of Raised Funds to Replace Early Investment in Self-Owned Funds", and agreed to use raised funds of RMB 1,378,818,553.05 to replace pre-invested self-raised funds for the project. The replacement of the raised funds has been verified by the Ernst & Young Hua Ming (2020) Special Zi No. 60662431_D05 special report issued by Ernst & Young Hua Ming Certified Public Accountants (special general partnership).										
Use of idle raised funds for temporary supplement of working capital		N/A										
Amount and cause of surplus of funds raised for project implementation		The company's original plan for four fundraising projects, including the H-series Phase V and NE1 series Phase I engine production capacity construction project, collision testing laboratory capacity upgrading construction project, CD569 production line construction project, and Hefei Changan Automobile Co., Ltd. adjustment and upgrading project, resulted in some savings compared to the previous plan. The main reason is that the company reduced the actual investment amount through the localization of imported equipment during the project implementation process; At the same time, in order to continuously improve the quality of operation, the company has continuously optimized the plan during the project construction process and implemented lean investment process management, achieving control over investment scale and pace. Based on the company's long-term strategic planning and current development needs, and after comprehensive analysis, in order to further improve the efficiency of the use of raised funds, the company has adjusted the investment scale of the original raised funds investment project and allocated the remaining funds of RMB 1,605.46 million to the company's new generation energy-saving product transformation and upgrading project.										
The purpose and placement of the unused raised funds		Deposited in a dedicated account by the Company for raised funds.										
Defects and other problems in utilization and disclosure of the raised funds		N/A										

### (3) Changes of projects supported by raised funds

√ Applicable    □ Not applicable

Unit: 10,000 RMB

Financing project name	Method of fund-raising	Changed project	The commitment of the original project	Total amount of funds to be invested in the project after the change (1)	The amount actually 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 reached the intended availability status	Benefits achieved during the reporting period	Whether the expected benefits have been achieved	Significant changes in the feasibility of the project after the change
Issuance of shares to specific investors in 2020	Private offering	A new generation of energy-saving products transformation	1. H series fifth phase, NE1 series first phase engine production capacity construction project 2. Crash Laboratory	160,545.86	-	162,759.13	101.38%	In the year of 2024	Not applicable	Not applicable	No

		ion and upgrading projects	Capacity Upgrade Construction Project 3. CD569 production line construction project 4. Hefei Changan Automobile Co., Ltd. adjustment and upgrade project								
Total	--	--	--	160,545.86	-	162,759.13	101.38%	--	--	--	--
Reasons for change, decision-making procedures and information disclosure (by specific project)			<p>1. The company's original plan for four fundraising projects, including the H-series Phase V and NE1 series Phase I engine production capacity construction project, collision testing laboratory capacity upgrading construction project, CD569 production line construction project, and Hefei Changan Automobile Co., Ltd. adjustment and upgrading project, resulted in some savings compared to the previous plan. The main reason is that the company reduced the actual investment amount through the localization of imported equipment during the project implementation process; At the same time, in order to continuously improve the quality of operation, the company has continuously optimized the plan during the project construction process and implemented lean investment process management, achieving control over investment scale and pace. Based on the company's long-term strategic planning and current development needs, and after comprehensive analysis, in order to further improve the efficiency of the use of raised funds, the company has adjusted the investment scale of the original raised funds investment project and allocated the remaining funds of RMB 1,605.46 million to the company's new generation energy-saving product transformation and upgrading project.</p> <p>2. Decision-making procedure: The Company held the 38th meeting of the 8th Board of Directors on April 26th, 2022, and approved the proposal of "Adjusting and Changing the Use of Part of the Raised Funds". The proposal has yet to be submitted to the Company's General Meeting of Shareholders for consideration.</p> <p>3. Information disclosure: Please refer to the announcement of "Adjusting and Changing the Use of Part of the Raised Funds" on <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a> (Announcement Number: 2022-23).</p>								
Reasons for failure to meet the planned schedule or projected benefits (by project)			Not applicable								
Description of significant changes in the feasibility of the project after the change			Not applicable								

## 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 Shareholding and Joint Stock Companies

Applicable  Not applicable

Major subsidiaries and joint stock companies that affect the Company's net profit by more than 10%

Unit: 10,000 RMB

Name	Type	Main businesses	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Chongqing Changan Automobile International Sales and Service Co., Ltd.	Subsidiary Company	Export and services of automobiles, auto parts and technologies	142,276	963,365	219,566	2,922,744	132,953	110,324
Chongqing Changan Automobile Customer Service Co., Ltd.	Subsidiary Company	Automobile spare parts-related business	3,000	230,333	98,267	480,697	114,575	97,560
Chongqing Lingyao Automobile Co., Ltd.	Subsidiary Company	Production and sales of vehicles and parts	133,764	681,572	167,010	1,261,252	75,473	76,636
Deepal Automobile Technology Co., Ltd.	Subsidiary Company	Production and sales of vehicles and parts	32,811	3,429,500	-350,269	3,722,488	-158,865	-157,156

Changan Ford Automobile Co., Ltd.	Joint Stock Company	Production and sales of vehicles and parts	USD24,100	2,814,060	166,187	4,830,580	212,396	208,957
Avatr Technology (Chongqing) Co., Ltd.	Joint Stock Company	Production and sales of vehicles and parts	199,496	2,915,403	859,013	1,534,767	-400,489	-401,799

Subsidiaries acquired and sold in the reporting period

Applicable  Not applicable

Description of major holding and participating companies

During the reporting period, the profit of Chongqing Changan Automobile International Sales and Service Co., Ltd. increased year-on-year due to the growth of its export business. In recent years, as the sales volume of automobiles has gradually increased and the end - user vehicle ownership has risen, Chongqing Changan Automobile Customer Service Co., Ltd.'s automobile repair, maintenance and related after - market businesses have increased accordingly. Meanwhile, the increasing penetration rate of new energy vehicles and the exploration of overseas markets have driven up the overall sales scale of spare parts, further improving the company's efficiency. Chongqing Lingyao Automobile Co., Ltd.'s income from asset disposal improved year - on - year mainly because Factory one of Lingyao was included in the government's land acquisition and storage project. Due to the improvement of the product mix and the increase in sales volume, and Deepal Auto's active efforts in cost reduction and efficiency improvement, the year - on - year profit loss has decreased. Driven by the increase in exports and the reduction of fixed expenses, Changan Ford's overall efficiency has been improved. With the launch of new products and product upgrades, the sales volume has increased and the product profitability has gradually improved. However, in order to further enrich the product portfolio, Avatr has continued to make high - level investments in product R & D, brand promotion, channel construction, etc., resulting in losses.

## X. Information of main shareholding and joint stock companies

Applicable  Not applicable

## XI. Future Outlook

### 1. Industrial Landscape and Trends

In 2024, driven by the Trade-in and Replacement policy, the Chinese automobile market achieved positive annual sales growth, stimulating retail sales of broader consumer goods. The following trends are expected to emerge in the automotive industry:

**(1) Overall Trend:** As the Trade-in and Replacement policy continues and expands, the Chinese automobile market is expected to maintain steady growth. In terms of the competitive landscape, the market will experience increasing concentration of automobile companies. Coupled with the high R & D investment in intelligent technologies, which raises the industry entry barriers, domestic brands will maintain their dominant position in the new energy market through technological leadership and cost-control abilities. Foreign brands will continue to face pressure with lackluster performance in the new energy market. It is expected that competition will intensify in the future.

**(2) Electrification:** As domestic automakers further improve their product portfolios of new energy vehicles, the share of gasoline-only vehicles will decline further. In particular, the Trade-in and Replacement policy should help new energy vehicles gain more market share and drive broader market growth.

**(3) Advanced intelligence:** With the accelerated development of intelligent technologies in the automotive industry, especially the popularization of autonomous driving technologies, L3 AD functions are expected to be rolled out more rapidly in multiple regions, and the market penetration will increase quickly. The price of L3 Navigation on Autopilot (NOA) is expected to gradually drop to around 100,000 yuan.

**(4) Globalization:** In 2024, China's auto exports continued to grow, with new energy vehicle exports being particularly prominent. The export volume of electric vehicles reached a new high. Although the new energy vehicle market has slowed down in some developed countries and is facing challenges such as countervailing duties, domestic brands will not slow down their expansion in foreign markets and will actively seek differentiated opportunities in the global market.

### 2. Corporate Growth Strategy

Looking towards the future, the Company will proactively recognize, adapt to, and drive change. It will adopt a strategic mindset to plan for the overall situation, embrace transformation and reform to meet challenges. The Company will continuously update and improve its Third Venture. It will maintain strategic focus, accelerate its transformation into an intelligent and low-carbon mobility technology company, and strive to build a world-class

automotive brand.

By 2030, the Company aims to achieve annual sales of five million vehicles. Among them, the proprietary brands are expected to sell four million vehicles, including 3 million digital intelligent vehicles, and overseas sales to reach 1.2 million vehicles. The three major plans—Mission of Shangri-La, Dubhe Plan and Vast Ocean Plan—are key to its fundamentals and achievement of strategic goals.

**Mission of Shangri-La:** The Company will build upon AVATR, DEEPAL, and CHANG-AN NEVO—three digital intelligent EV brands—competitive advantages and create global best-sellers. AVATR EVs focus on new luxury and high-end emotional value. DEEPAL continues to appeal to young-at-heart users, while CHANG-AN NEVO focuses on family users in the mainstream new energy vehicle market. The Company will continue to develop differentiated strengths in new energy technologies around the New BlueCore and the Golden Shield Battery.

**Dubhe Plan:** The Company will promote digital intelligence in four aspects: products, manufacturing, operations, and ecosystems. In products, the Company will continue to deepen its core capabilities in its proprietary AD features, cabin interfaces, and chassis technology, and rapidly apply and update these technologies. Breakthroughs in key core technologies such as semiconductors, controllers, maps, OS, cloud, connectivity and networks. In manufacturing, the Company will accelerate the transformation of all its factories into intelligent and digital ones to offer customized products to customers. In operations, the Company will strengthen its AI development strategy and reshape R & D, production, supply, sales, and service with AI. In ecosystems, the Company will work more closely with industry leaders and share results with developers.

**Vast Ocean Plan:** The Company will work in harmony with the global community, coordinate its efforts in markets such as Europe, the Middle East, and Africa. It will firmly implement its global strategies and accelerate localized operation systems and capabilities.

### 3. Operation Plan

In 2024, the Company sold 2.684 million vehicles, achieving the target set by the board of directors. The target from the Company's board of directors for 2025 is to produce and sell over 2.8 million vehicles. The Company adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, focuses on implementing the Innovation and Entrepreneurship Plan 8.0, and will stick to the strategy, deepen reforms, center on products, innovate marketing, aim high, and execute efficiently. Its employees will be guided by products and resolutely achieve the target for 2025. The following key tasks should be completed: first, establish strategic direction and strengthen implementation. Second, improve business quality and strengthen operation efficiency. Third, assert leadership of technological innovation with leading technologies and products. Fourth, enhance digital manufacturing and continuously accumulate new manufacturing momentum. Fifth, strengthen supply chain security and resilience to ensure cost leadership. Sixth, continue innovative marketing and enhance marketing capabilities. Seventh, deepen reform and improve management and operational efficiency. Eighth, put customers first and implement the No.1 Project. Ninth, strengthen global brands, and make every effort to enhance brand image. Tenth, adhere to two-way empowerment and create a new era of joint venture cooperation. Eleventh, deepen the organizational reforms and provide a world-class talent team guarantee for the Company's strategic transformation. Twelfth, adhere to bottom line thinking and comprehensively enhance safety, quality, compliance, and risk management systems. Thirteenth, adhere to and strengthen the comprehensive leadership of the Party, and to ensure high-quality development through high-quality Party initiatives.

### 4. Capital Expenditure Plan for 2025

To achieve the Company's strategic goals, the planned investment of the Company and its controlled subsidiaries for 2025 is 10,742.11 million yuan. Of the total, fixed-asset investment amounts to 3,942.36 million yuan, and equity investment stands at 6,799.75 million yuan. Fixed-asset investment is mainly concentrated in areas such as adjustment of production capacity structure, product structure upgrade, enhancement of R & D, and digital transformation. Equity investment mainly focuses on aspects like the transformation of new energy brands, intelligent capabilities, expansion of overseas business, in-depth industrial chain development, and strategic emerging industries. The Company will, based on the progress of projects and in combination with the business and financing environment, explore and formulate plans for capital raising and utilization through multiple channels to improve the efficiency of capital utilization and reduce capital costs.

### 5. Possible Risks

#### (1) In terms of the domestic market

China's economy is running steadily with progress, and the total economic output has jumped to a new level. Macro policies are being implemented faster. Add that to existing policies and the economy is expected to perform well. Dual Renewal Initiatives have been effectively carried out. Consumer spending continues to grow and market confidence has increased. The overall spending in the domestic automobile market is stable. Trade-in and Replacement policies encourage people to spend. On the other hand, the gasoline-vehicle market is shrinking, and new energy vehicles are gaining market share, posing risks and challenges in terms of price competition.

Countermeasures: Under the guidance of the Company's Third Venture—Innovation and Entrepreneurship Plan,

the Company will continue to promote the Mission of Shangri-La and the Dubhe Plan. New energy and advanced intelligence will drive the Company's growth. The Company will build a new product platform, promote technological innovation, product upgrading, and brand enhancement, and continuously launch a series of products with stronger competitiveness and greater consumer appeal.

**(2) In terms of markets overseas**

The global economy is moderately recovering, but uncertain factors still exist. Anti-globalization has led to an increase in costs of global trade, affecting supply chains. As China's share in the global auto market increases, some countries have significantly raised import tariffs on automobiles, weakening competitiveness of Chinese automobiles and leading to global trade tensions. In addition, some countries have implemented stricter non-tariff barriers, such as technical standards and environmental requirements, which further increases the difficulty for Chinese cars to enter Western countries.

Countermeasure: The Company is comprehensively promoting the Vast Ocean Plan with five regional business units, further setting up production facilities overseas, taking supply chains global, and enhancing its overall competitiveness in markets overseas. It works closely with the Belt and Road Initiative, building brands while moving some R & D, production, supply, sales, and transportation abroad to achieve a win-win solutions for all parties.

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

√ Applicable    □ Not applicable

Reception Date	Reception location	Reception method	Reception object type	Index of Basic Research Information
February 2, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on February 2, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for February 2, 2024
February 22, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on February 22, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for February 22, 2024
March 14, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on March 14, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for March 14, 2024
March 15, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on March 15, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for March 15, 2024
April 19, 2024	Network platform	Changan Automobile Video Account, Panoramic Roadshow, Entrance Finance and Economics	All investors	For details, please refer to the announcement on April 23, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for April 19, 2024
May 9, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on May 9, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for May 9, 2024
May 16, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on May 16, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form on May 16, 2024
May 30, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on May 30, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form as of May 30, 2024
June 5, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on June 5, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form

				for June 5, 2024
June 7, 2024	Thailand	Field research	Institution	For details, please refer to the announcement on June 7, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for June 7, 2024
June 19, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on June 19, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for June 19, 2024
June 20, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on June 20, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for June 20, 2024
June 27, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on June 27, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for June 27, 2024
July 2, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 2, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 2, 2024
July 9, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 9, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 9, 2024
July 10, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 10, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 10, 2024
July 11, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 12, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 11, 2024
July 16, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 16, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 16, 2024
July 17, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 17, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 17, 2024
July 18, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 18, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 18, 2024
July 26, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 26, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for July 26, 2024
July 31, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on July 31, 2024 on Interactive Easy of Shenzhen Stock Exchange( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form as of July 31, 2024
September 2, 2024	network platform	Panoramic Roadshow	All investors	For details, please refer to the announcement on September 3, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 2, 2024
September 3, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on September 3, 2024 on the Shenzhen Stock Exchange's

				Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 3, 2024
September 4, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on September 4, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 4, 2024
September 11, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on September 11, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 11, 2024
September 12, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on September 12, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 12, 2024
September 20, 2024	Shanghai	Shanghai Stock Exchange Roadshow Center	Institution	For details, please refer to the announcement on September 20, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 20, 2024
September 23, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on September 23, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for September 23, 2024
October 17, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on October 17, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for October 17, 2024
October 29, 2024	network platform	Panoramic Roadshow	All investors	For details, please refer to the announcement on October 31, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for October 29, 2024
October 31, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on October 31, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form as of October 31, 2024
November 7, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 7, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 7, 2024
November 8, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 8, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 8, 2024
November 11, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 11, 2024 on Shenzhen Stock Exchange's Interactive Easy ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 11, 2024
November 13, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 13, 2024 on Shenzhen Stock Exchange's Interactive Easy ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 13, 2024
November 15, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 15, 2024 on Shenzhen Stock Exchange's Interactive Easy ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 15, 2024
November 21, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 21, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 21, 2024

November 26, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 26, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 26, 2024
November 27, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on November 27, 2024 on Shenzhen Stock Exchange's Interactive Easy ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 27, 2024
November 28, 2024	network platform	Panoramic Network “Investor Relations Interactive Platform”	All investors	For details, please refer to the announcement on November 29, 2024 on Shenzhen Stock Exchange's Interactive Easy ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for November 28, 2024
December 3, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on December 3, 2024 on Interactive Easy of Shenzhen Stock Exchange ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for December 3, 2024
December 5, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on December 5, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for December 5, 2024
December 6, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on December 6, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for December 6, 2024
December 12, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on December 12, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for December 12, 2024
December 19, 2024	Chongqing	Field research	Institution	For details, please refer to the announcement on December 19, 2024 on the Shenzhen Stock Exchange's Interactive Easy platform ( <a href="http://irm.cninfo.com.cn">http://irm.cninfo.com.cn</a> ) Changan Automobile: Investor Relations Activity Record Form for December 19, 2024

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

Has the company established a market value management system.

Yes  No

Has the company disclosed a plan to increase its valuation.

Yes  No

On April 9, 2025, the 40th meeting of the 9th Board of Directors of the Company reviewed and approved the Proposal 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 the return - generating ability for shareholders, in accordance with relevant laws, regulations and regulatory documents such as 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 Listed Companies Controlled by Central Enterprises, the Regulatory Guidelines for Listed Companies No. 10 - Market Value Management, as well as the relevant provisions of the Company's 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

In order to implement the guiding ideology of “revitalizing the capital market and boosting investor confidence” proposed by the Politburo meeting of the Communist Party of China Central Committee, better play the “three roles”

of central enterprises in scientific and technological innovation, industrial control, and security support, safeguard the interests of all shareholders, enhance investor confidence, and promote the long-term healthy and sustainable development of the company, the company has formulated the “Dual Improvement in Quality and Returns” action plan. The specific measures include firmly guiding the strategy to accelerate the transformation into an intelligent low-carbon travel technology company, improving the standard operation level of corporate governance, strengthening information disclosure to enhance transparency, and valuing shareholder returns to improve investor satisfaction. For specific details, please refer to the Announcement on the Action Plan for “Dual Improvement in Quality and Returns” (Announcement No.: 2024-13) disclosed by the company on the website of Juchao Information ([www.cninfo.com.cn](http://www.cninfo.com.cn)) on March 7, 2024. In addition, the company disclosed the Announcement on the Progress of the Action Plan for “Dual Improvement in Quality and Returns” (Announcement No.: 2024-26) on April 18, 2024.

In accordance with the provisions of the Company Law and the Articles of Association regarding profit distribution policies, combined with the actual situation and development needs of the company, and in order to fully repay shareholders, the company's profit distribution plan for 2024 is as follows: based on the total share capital of 9,914,086,060 shares, a cash dividend of RMB 2.95 (including tax) will be distributed to all shareholders for every 10 shares. The company plans to distribute a total of RMB 2,924,655,387.70 (including tax) in cash, accounting for 40% of the net profit attributable to shareholders of the listed company in the consolidated financial statements for this year. No bonus shares will be issued, and no share capital will be converted from reserve funds. The Company's cash dividend ratio has increased compared with the same period of last year, fully sharing the company's development achievements with a large number of investors.

The company will hold its 2024 annual performance briefing on Friday, April 11, 2025, from 15:00 to 16:40 through professional roadshow platforms such as "Changan Automobile's official video account", "Panorama Roadshow", "Eastmoney Roadshow Center", "Huatai Securities Xingzhi", "Value Online", "Roadshow China", "Flush Roadshow Platform" and "Wind 3C Conference". All investors are warmly welcome to actively participate.

## Chapter 4 Corporate Governance

### I. The Basic Situation of Corporate Governance

During the reporting period, the Company strictly complied with the requirements of the Company Law, the Securities Law, and relevant regulatory documents issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange. It continuously followed up and sorted out the requirements of laws, regulations, and regulatory rules regarding the governance of listed companies, and promptly improved the corporate governance system. The Company continuously optimized its corporate governance structure, established and improved internal management and control systems, and continuously promoted the improvement of the Company's standardized operation level. The actual situation of the Company's corporate governance met the requirements of relevant regulatory documents of the CSRC regarding the governance of listed companies.

During the reporting period, in accordance with the newly issued regulatory documents of the CSRC and the Shenzhen Stock Exchange and in light of the actual situation, the Company continuously optimized the construction of the institutional system and management processes related to corporate governance, advanced and implemented them in an orderly manner, and focused on enhancing the Company's decision - making efficiency and governance effectiveness.

The Board of Directors made scientific decisions, and all directors fulfilled their duties diligently and were promptly informed of the Company's production and operation situation. According to the Company's "Working System for Independent Directors", all independent directors fulfilled their on - site duties for 15 days. In accordance with the provisions of the Company's Articles of Association and considering the expiration of directors' terms, the Company accurately depicted the profiles of independent directors, quickly matched, connected with, and introduced professional talents in the innovation field to serve as independent directors. Based on factors such as the regular jobs and areas of expertise of all directors, the Company timely adjusted the composition of the members of each special committee to ensure the implementation of all the powers and functions of the Board of Directors. The Company systematically integrated the division of responsibilities and appointment requirements of each special committee, improved the personnel composition and main responsibilities of the special committees. The Company's governance was stable and standardized, which contributed to the stable and healthy development of production and operation.

The company has established an effective internal control system for financial reporting, strictly implemented the Enterprise Accounting Standards, and improved accounting basic management according to the characteristics of the company's business management. It has established a sound financial system, continuously optimized accounting and report preparation processes, continuously strengthened financial supervision, and deeply implemented financial control. It has established financial management systems for accounting basic work management, financial management authorization, monetary fund management, guarantees, liabilities, financing, procurement and payment, fixed assets, construction in progress, accounting policies, accounting estimates, consolidated statement preparation, cost management, inventory management, financial analysis, etc., ensuring the safety of the company's assets and the quality of accounting information. According to the criteria for identifying internal control deficiencies in financial reporting, the company did not have any significant or significant deficiencies in internal control of financial reporting during the reporting period. The full text of the internal control evaluation report was published on April 11, 2025 on the website of Juchao Information (<http://www.cninfo.com.cn>).

**Whether there are differences between corporate governance and the related requirements of "Company Law" and China Securities Regulatory Commission.**

Yes  No

There is no difference between corporate governance and the related requirements of "Company Law" and 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 completely independent from the controlling shareholders and actual controllers in terms of business, assets, personnel, institutions and finance.

1. Business: The business of Changan Automobile is independent of controlling shareholders and actual controllers. It makes independent decisions, operates independently and is responsible for its own profits and losses. It has a complete business and industrial system including procurement, production, sales and research and development. The controlling shareholders and actual controllers do not directly or indirectly interfere in the production and business activities of Changan Automobile.

2. Personnel: The controlling shareholder and the actual controller are completely independent from the personnel, labor and personnel of Changan Automobile. They have independent staff teams, complete labor

management, performance appraisal and other systems and salary systems, and independently sign the Labor Contract with employees according to law.

3. Assets: The assets of controlling shareholders and actual controllers are strictly separated from Changan Automobile, and the property rights are clearly defined. There is no direct or indirect interference in the production and operation of Changan Automobile. Changan Automobile has independent production system, auxiliary production system, supporting facilities, land use rights and other assets, legally owns land, real estate, machinery and equipment, trademarks related to production and operation, and has an independent raw material procurement and product sales system.

4. Organization: The controlling shareholder, the actual controller and Changan Automobile have independent production, operation and office places. There is no mixed operation.

5. Finance: The controlling shareholder, the actual controller and Changan Automobile have independent finance and accounting departments with independent finance and accounting personnel, and have established independent accounting system and financial management system. They make financial decisions independently, open bank accounts and pay taxes independently, and do not share bank accounts. Changan Automobile handles tax registration independently and pays tax independently according to law.

### III. Competition Situation

Applicable  Not applicable

## IV. Annual Shareholders Meeting and Extraordinary General Meeting during the Reporting Period

### 1. Shareholders meeting during the reporting period

Meeting Session	types of meeting	Investor participation ratio	Date of Meeting	Disclosure Date	Resolution Index
The first extraordinary general meeting of shareholders in 2024	Extraordinary general meeting of stockholders	41.201%	January 5, 2024	January 6, 2024	Please refer to the Changan Automobile: The Resolution of the First Extraordinary General Meeting of Shareholders in 2024 (Announcement No. 2024-01) on the website of Juchao Information for details
The Second Extraordinary General Meeting of Shareholders in 2024	Extraordinary general meeting of stockholders	41.254%	January 30, 2024	January 31, 2024	Please refer to the Changan Automobile: The Resolution of the Second Extraordinary General Meeting of Shareholders in 2024 (Announcement No. 2024-05) on the website of Juchao Information for details
2023 Annual General Meeting of Shareholders	Annual general meeting of shareholders	48.395%	May 10, 2024	May 11, 2024	Please refer to the Changan Automobile: The Resolution of 2023 Annual General Meeting of Shareholders (Announcement No. 2024-32) on the website of Juchao Information for details
The third extraordinary general meeting of shareholders in 2024	Extraordinary general meeting of stockholders	39.912%	September 19, 2024	September 20, 2024	Please refer to the Changan Automobile: The Resolution of the Third Extraordinary General Meeting of Shareholders in 2024 (Announcement No. 2024-58) on the website of Juchao Information for details
The Fourth Extraordinary General Meeting of Shareholders in 2024	Extraordinary general meeting of stockholders	11.983%	December 30, 2024	December 31, 2024	Please refer to the Changan Automobile: The Resolution of the Fourth Extraordinary General Meeting of Shareholders in 2024 (Announcement No. 2024-89) on the website of Juchao Information for details

## 2. The shareholders of preferred shares with voting right restored request to convene an extraordinary general meeting

Applicable  Not applicable

## V. Directors, Supervisors and Senior Management Personnel

### 1. Basic information

Name	Gender	Age	Position	Employment status	Starting date of term	Termination date of term	Number of shares held at the beginning of the period (shares)	Number of shares increased in this period (shares)	Number of shares reduced in this period (shares)	Other increase/decrease changes (stock)	Number of shares held at the end of the period (shares)	Reasons for changes in shares increase or decrease
Zhu huarong	Male	59	Chairman And Party Secretary	Current	June 22, 2020	July 27, 2026	500,864				500,864	
Deng wei	Male	53	Director	Current	September 15, 2023	July 27, 2026						
Shi yaoxiang	Male	44	Director	Current	January 30, 2024	July 27, 2026						
Jia lishan	Male	54	Director	Current	July 27, 2023	July 27, 2026						
Zhao fei	Male	50	Director	Current	July 27, 2023	July 27, 2026	353,080			-139,467	213,613	Repurchase and cancellation
Zhang deyong	Male	49	Director, Chief Financial Officer, Board Secretary	Current	June 22, 2020	July 27, 2026	353,080				353,080	
Yang xinmin	Male	64	Independent Director	Current	September 17, 2021	July 27, 2026	30,000				30,000	
Li keqiang	Male	61	Independent Director	Current	June 15, 2022	July 27, 2026						
Ding wei	Male	64	Independent Director	Current	June 15, 2022	July 27, 2026						
Tang guliang	Male	62	Independent Director	Current	June 15, 2022	July 27, 2026						
Zhang ying	Male	46	Independent Director	Current	June 15, 2022	July 27, 2026						
Li zhenyu	Male	48	Independent Director	Current	September 19, 2024	July 27, 2026						
Wenhong	Male	58	Supervisory Board Chairman	Current	July 27, 2023	July 27, 2026						
Sun dahong	Male	58	Supervisor	Current	June 22, 2020	July 27, 2026						
Shi shengwei	Male	53	Employee Supervisor	Current	November 8, 2021	July 27, 2026						
Luo yan	Female	50	Employee Supervisor	Current	June 19, 2020	July 27, 2026	500				500	
Tan benhong	Male	49	Chief Human Resources Officer	Current	October 24, 2023	July 27, 2026	353,080				353,080	
Pu xingchuan	Male	53	Chief Risk Officer	Current	March 3, 2023	July 27, 2026						
Ye pei	Male	49	Executive Vice President	Current	July 13, 2020	July 27, 2026	353,080				353,080	
Li mingcai	Male	43	Executive Vice President	Current	January 28, 2022	July 27, 2026	353,080				353,080	
Yang dayong	Male	50	Executive Vice President	Current	December 28, 2022	July 27, 2026	252,200				252,200	
Peng tao	Male	46	Executive Vice	Current	December 28, 2022	July 27, 2026	248,612				248,612	

			President										
Klaus zyciora	Male	63	Vice President	Current	October 7, 2023	July 27, 2026							
Zhang xiaoyu	Male	45	Executive Vice President	Current	December 1, 2023	July 27, 2026	248,612					248,612	
Wang xiaofei	Male	42	Executive Vice President	Current	January 12, 2022	July 27, 2026	171,990					171,990	
Wang hui	Male	43	Vice President	Current	September 22, 2022	July 27, 2026	171,990					171,990	
Zhang fatao	Male	42	Vice President	Current	January 5, 2023	July 27, 2026	248,612					248,612	
Deng chenghao	Male	38	Vice President	Current	December 1, 2023	July 27, 2026							
He gang	Male	39	Vice President	Current	January 3, 2025	July 27, 2026	80,282		32,598			47,684	Not serving as vice president of the company during the reporting period
Li jun	Female	55	Board Secretary	Outgoing	July 13, 2020	July 12, 2024	248,612			-84,528		164,084	Repurchase and cancellation
Chen wei	Male	52	Executive Vice President, General Counsel	Outgoing	July 13, 2020	August 15, 2024	353,080					353,080	
Cao xingquan	Male	53	Independent Director	Outgoing	May 18, 2018	September 19, 2024							
Wang jun	Male	52	Director, President	Outgoing	June 22, 2020	April 9, 2025	364,000					364,000	
Total	--	--	--	--	--	--	4,684,754		32,598	-223,995		4,428,161	--

**Whether there are any outgoing directors and supervisors and the dismissal of senior management personnel during the reporting period**

Yes  No

See “V. 1. Changes in Directors, Supervisors, and Senior Management Personnel” in Chapter 4.

**Changes in Directors, Supervisors and Senior Management Personnel**

Applicable  Not applicable

Name	Position	Type	Date	Reason
Shi Yaoxiang	Director	Be elected	January 30, 2024	Appointment
Li Zhenyu	Independent Director	Be elected	September 19, 2024	Appointment
Wang Xiaofei	Executive Vice President	Appointed	December 17, 2024	Appointment
He Gang	Vice President	Appointed	January 3, 2025	Appointment
Li Jun	Board Secretary	Dismiss	July 12, 2024	Reaching the statutory retirement age
Chen Wei	Executive Vice President, General Counsel	Dismiss	August 15, 2024	Job changes
Cao Xingquan	Independent Director	Outgoing	September 19, 2024	Resignation after serving for six years
Wang Xiaofei	Vice President	Dismiss	December 17, 2024	Job changes
Wang jun	Director	Outgoing	April 9, 2025	Job changes
Wang jun	President	Dismiss	April 9, 2025	Job changes

## 2. Incumbency

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

### (1) Directors

Mr. Zhu Huarong, Chairman and Party Secretary, Chairman of Changan Ford Motor Co., Ltd., Chairman of Avatr Technology (Chongqing) Co., Ltd., Director of Nanchang Jiangling Investment Co., Ltd, and Vice Chairman of Shenzhen Yinwang Intelligent Technology Co., Ltd.. Born in 1965, Master's degree, currently a senior engineer. Formerly served as the deputy director of the Technology Department of Changan Company, the chief engineer of the automobile manufacturing plant, the assistant to the company's president and the director of the Technology Center, the director of the Science and Technology Committee, the deputy general manager of the company, the dean of the Engineering Research Institute, the vice president and the secretary of the Party Committee of Changan Automobile, the deputy secretary of the Party Committee of China Changan, the president of Changan Automobile, and a director of China Changan.

Mr. Deng Wei, Director. Born in 1971, Master's degree, currently a senior engineer. The current Director of the

Strategic Development Department of CSG, Chairman of Fujian Chengguang Qiming Technology Co., Ltd., and Chairman of the Advanced Technology Innovation Research Institute of China CSG Fuzhou University. Formerly served as the Deputy Director of the CSG Development Planning Department, Deputy Director of the Strategic Development Department, Director of the Science and Technology Information Department, and a temporary member of the Standing Committee and Deputy Governor of the Honghe Hani and Yi Autonomous Prefecture in Yunnan Province. Also served as a director of Chongqing Changan Wangjiang Industrial Group Co., Ltd., Xi'an Kunlun Industrial (Group) Co., Ltd., and Executive Director of China South Industries Group Information Center Co., Ltd.

Mr. Shi Yaoxiang, Director. Born in 1980, Master's degree, senior accountant. The current Director of the Finance Department of CSG, Director of Southern Industrial Asset Management Co., Ltd., and Director of South Industries Group Finance Co., Ltd. Formerly served as a director and chief accountant of Sichuan Huachuan Industry Co., Ltd., a director and chief accountant of Changan Industry, a chief accountant of Chongqing Changan Wangjiang Industrial Group Co., Ltd., deputy director of the finance department of CSG, director, general manager, and deputy secretary of the party committee of Southern Industrial Asset Management Co., Ltd.

Mr. Jia Lishan, Director. Born in 1970, Ph.D., currently a senior engineer. The current Director of the Industry Promotion Department of CSG and Chairman of Jinan Qingqi Suzuki Motorcycle Co., Ltd. Formerly served as the Director of the Industrial Development Department, the Director of the Comprehensive Department of the General Office, and the Deputy Director of the Development Planning Department of CSG Optoelectronics Department. Also served as the Chairman and Party Secretary of Chongqing Dajiang Industrial Co., Ltd. and the Deputy Director of the Promotion Department of CSG.

Mr. Zhao Fei, Director. Born in 1974, Master's degree, Senior Engineer. Current Chairman and Party Secretary of China Changan Automobile Group Co., Ltd. Formerly served as the Director of the Engine Technology Institute at Changan Automobile Research Institute, Deputy Director of Engine Factory 4, Deputy General Manager of the Science and Technology Development Department of China Changan Group, Director, General Manager, Party Secretary and Chairman of Harbin Dong'an Automotive Engine Manufacturing Co., Ltd., Assistant to the President and Director of the Strategic Planning Department and Party Branch Secretary of Changan Automobile, Vice President and Executive Vice President of the company, Party Secretary and Executive Vice President of Changan Ford, President and Deputy Secretary of the Party Committee of China Changan Automobile.

Mr. Zhang Deyong, Director, Chief Accountant, Secretary of the Board, Director of Changan Ford Motor Co., Ltd., Director of Nanchang Jiangling Investment Co., Ltd., Director of Changan Automobile Finance Co., Ltd., and Director of South Industries Group Finance Co., Ltd. Born in 1975, Master of Accounting (MPAcc), Senior Accountant. Formerly served as the Director and Assistant Director of the Finance Department at the Automation Research Institute of the CSG, Deputy Director of the Finance Department of the China South Industries Group Finance Department (on secondment), Director, Chief Accountant, and Party Committee Member of Chongqing Changjiang Electric Co., Ltd., Deputy Director of the Finance Department of CSG (on secondment), Director, Chief Accountant, and Party Committee Member of Changan Industry, Executive Vice President and General Legal Advisor of Changan Automobile.

Mr. Yang Xinmin, independent director. Born in 1960, PhD in Applied Mathematics. Current 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 of the Ministry of Education; Also serves as a director of the Chongqing Instant Science and Technology Development Foundation. Mainly engaged in systematic research in the field of operations research (mathematics), awarded the title of National Excellent Science and Technology Worker in 2012, National Outstanding Professional and Technical Talent in 2014, and elected as an academician of the International Academy of Systems and Control Sciences in 2016. Hosted over 10 projects funded by the National Natural Science Foundation of China, including 1 major project, 2 key projects, and 1 international (regional) project, and won multiple awards such as the Second Prize of National Natural Science, the First Prize of the Ministry of Education's Natural Science, and the Chongqing Highest Science and Technology Outstanding Contribution Award. Formerly served as Vice Chairman of the Chinese Mathematical Society and Vice Chairman of the Chinese Society of Systems Engineering.

Mr. Li Keqiang, independent director. Born in 1963, PhD in Automotive Engineering. He is currently a professor and doctoral supervisor of the School of Vehicles and Transportation of Tsinghua University, director of the National Key Laboratory of Intelligent Green Vehicles and Transportation of Tsinghua University, and an academician of the CAE Member; Simultaneously serving as an independent director of listed company NavInfo (002405) and non listed company GAC Aion New Energy Vehicle Co., Ltd. Formerly served as the head of the Department of Automotive Engineering at Tsinghua University.

Mr. Ding Wei, independent director. Born in 1960, Bachelor of Finance. Current founder and chairman of Xiamen Borun Capital Investment Management Co., Ltd; Serving as an independent director of listed companies Guotai Junan (601211) and Heng Seng Electronics (600570). Formerly served as an economist and department head at the World Bank and the International Monetary Fund, President of Deutsche Bank China, Chairman of the Investment Banking Management Committee and Head of the Investment Banking Department at China International Capital Corporation, member of the Temasek Global Senior Management Committee, member of the Global Investment Decision Committee, and concurrently serving as President of China, President and Chairman of CICC Capital Operations Limited, and independent non-executive director of China Car Rental Limited.

Mr. Tang Guliang, independent director. Born in 1962, with a PhD in Finance. Current Professor of Finance at the School of International Business, University of International Business and Economics. An independent director for listed companies Jiuzhou Tong (600998) and Fosun Pharma (600196), as well as non listed companies Three

Gorges Capital Holding Co., Ltd. and China Construction Investment Leasing Co., Ltd. Mainly engaged in teaching and research of management accounting and financial management, with unique and influential achievements in budget management, group control, performance evaluation, financial strategy, capital operation, and other aspects. We have published 4 monographs and 40 works, and have published over 120 papers in high-end academic journals such as Accounting Review TAR and Management World. Formerly served as an independent director of listed companies such as Minmetals Development (600058), Changjiang Securities (000783), and Guangfeng Technology (688007).

Mr. Zhang Ying, an independent director. Born in 1978, with a PhD in Management. Current Professor and Vice Dean of Guanghua School of Management, Peking University; Serving as an independent director of listed companies China Film (600977) and Meiyin Gene (06667. HK). The research focuses on the intersection of psychology and economics, and excels in using experimental and data methods to study how individual behavioral decisions and social attitudes affect corporate strategy and policy-making. Received awards such as the Outstanding Young Scholar Award from the American Academy of Marketing Sciences and the "Global Top Marketing Schola" Award from the American Marketing Association. He has been selected as a national top young talent by the Organization Department of the CPC Central Committee, awarded the Outstanding Youth Fund by the National Natural Science Foundation of China, and recognized as a cultural expert and "four batches" talent by the Propaganda Department of the CPC Central Committee. Previously taught at the University of Texas in the United States.

Mr. Li Zhenyu, independent director. Born in 1976, with a Master's degree in Engineering. The current Chairman of Shanghai Tashi Zhihang Technology Co., Ltd. Formerly 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 Business Unit at Baidu Online Network Technology (Beijing) Co., Ltd., Vice President, Senior Vice President, and CEO Assistant at Baidu Online Network Technology (Beijing) Co., Ltd.

## (2) Supervisors

Mr. Wenhong, Chairman of the Supervisory Board. Born in 1966, Master's degree holder, Senior Engineer. Currently serving as a senior specialist in the Southwest region of CSG, a director of Hunan Yunjian Group Co., Ltd., and a director of Chongqing Qingshan Industrial Co., Ltd. Formerly served as Deputy Director of the Office of Chongqing Construction Industry (Group) Co., Ltd., Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Deputy General Manager of Chongqing Construction Motorcycle Co., Ltd., Deputy Secretary of the Party Committee and Deputy General Manager of Chongqing Construction Electromechanical Co., Ltd., Chairman and Party Secretary of Baoding Tianwei Baobian Co., Ltd., Chairman and General Manager of Baoding Tongyi Electrical Equipment Co., Ltd., and Deputy Director of the Southwest Region of CSG.

Mr. Sun Dahong, Supervisor. Born in 1966, Master's degree holder, Senior Economist. Currently serving as the Deputy Director and Senior Specialist of the Risk Control and Legal Department of CSG Audit, and a Director of Southern Industrial Technology Trading Co., Ltd. Formerly served as the Deputy Director of the Legal Department, Deputy Director and Director of the Legal Advisory Department, Director of the Legal Affairs Department, Director of the Security and Confidentiality Bureau, Deputy Director of the General Office, and Deputy Director of the Legal Department of the CSG.

Mr. Shi Shengwei, Employee Supervisor. Born in 1971, with a bachelor's degree, working as a political engineer. Current Discipline Inspection Officer in the Supervision Department of the Discipline Inspection Department. Formerly worked as a workshop group and machining worker in ChangAn 131 workshop, a machine repair and fitter in the engine branch's machining class, a publicity officer and director of the Party and Mass Studio in the Comprehensive Management Office of the Fourth Factory, a director of the Party and Mass Studio in the Comprehensive Management Office of Changan Automobile Jiangbei Engine Factory, a discipline inspection and supervision officer in the Discipline Inspection Department of the Discipline Inspection and Supervision Department, and the manager of the Changan Mazda Integrity Office.

Ms. Luo Yan, Employee Supervisor. Born in 1974, undergraduate, assistant economist. Current Senior Manager of the Jiangbei Branch of the Shared Services Center in the Human Resources Department. Formerly served as a maintenance electrician, engineering surveyor, labor technical quota officer, and planner in Workshop 232 of Changan Automobile's Third Factory. Also served as the director of the Employee Welfare Office and the supervisor of the Salary and Welfare Management Third Office in Changan Automobile's Human Resources Department.

## (3) Senior Management other than Directors and Supervisors

Mr. Tan Benhong, Chief Human Resources Officer, Chairman of the Trade Union, and General Manager of ChangAn Learning Center. Born in 1975, Master's degree, Senior Engineer. Formerly served as the Director of the Technical Planning Research Institute, Deputy Chief Engineer and Director of the Technical Planning Research Institute at Changan Automobileotive Engineering Research Institute, Vice President of Changan Automobileotive Engineering Research Institute, President of Beijing Research Institute, Minister of Marketing, Brand Public Relations, and Product Planning, Executive Vice President and Party Secretary of Changan Automobileotive Research Institute, Company Spokesperson, General Manager of the Design Institute, Executive Vice President of the company, and CEO of Avatr Technology (Chongqing) Co., Ltd.

Mr. Pu Xingchuan, Secretary of the Discipline Inspection Commission and Director of the Office of the Leading Group for Inspection Work. Born in 1971, Master's degree, currently a senior economist. Formerly served as Deputy Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade Union of Chongqing Qingshan Industrial Co., Ltd., Director of the Office of Southwest Ordnance Industry Bureau, Secretary of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Trade

Union of Southwest Ordnance Industry Co., Ltd., Director, General Manager, and Deputy Secretary of the Party Committee of Wanyou Automobile Investment Co., Ltd., and Chairman and Party Secretary of Southwest Ordnance Industry Co., Ltd.

Mr. Ye Pei, Executive Vice President and General Manager of Changan Brand Business Unit. Born in 1975, master's degree, engineer. He used to be the assistant to the general manager of Changan, Nanjing, the deputy director of Changan Automobile Quality Department, the deputy director of the company's office, the general manager and secretary of the party committee of Changan, Nanjing, the deputy general manager of the commercial vehicle business department, the assistant to the president, the director of the strategic planning department, the secretary of the party branch of the company, the general manager and secretary of the party committee of the car sales business department, the general manager and secretary of the party committee of the passenger vehicle marketing business department, the vice president of Changan Automobile, the director of the passenger vehicle operation management committee, and the director of the Auchan operation management committee.

Mr. Li Mingcai, Executive Vice President and General Manager of European Business Unit (Changan Automobile Netherlands Co., Ltd.), General Manager and Executive Director of Changan Germany Co., Ltd., and General Manager and Executive Director of Changan Netherlands Co., Ltd. Born in 1981, with a master's degree. Formerly served as Assistant General Manager and Sales Region Manager of Changan Automobile's Overseas Business Development Department, Deputy General Manager of Overseas Business Development Department, General Manager of International Company, Executive Deputy General Manager of Overseas Business Development Department, Project Director of Russian JV, Project Team Manager of Brazil, General Manager of Overseas Business Department, Vice President and General Legal Advisor of Changan Automobile.

Mr. Yang Dayong, Executive Vice President, Director, Executive Vice President, and Party Secretary of Changan Ford Motor Co., Ltd., Chairman, President, and Product Vice President of Changan Ford New Energy Vehicle Technology Co., Ltd. Born in 1974, Bachelor's degree. Formerly served as the Deputy Minister of Marketing Department, Deputy Minister and Minister of Commercial Vehicle Business Management Department, Minister of Brand Public Relations Department, Party Branch Secretary, Company Press Spokesperson, Senior Project Director of High end Car Brand Project Group, Senior Project Director of Intelligent Industry Development Project Group, General Manager and Party Secretary of Chongqing Changan New Energy Vehicle Technology Co., Ltd., and Vice President of Changan Automobile.

Mr. Peng Tao, Executive Vice President, Chairman of Chongqing Changan Kaicheng Automotive Technology Co., Ltd., Chairman of Chongqing Changan Kuayuan Vehicle Co., Ltd., Chairman of Chongqing Changan Kuayuan Vehicle Marketing Co., Ltd., Director of Nanjing Lingxing Technology Co., Ltd., Director of the Board of Directors and Member of the Investment Committee of Nanjing Lingxing Equity Investment Management Co., Ltd. Born in 1978, Bachelor's degree, Senior Engineer. Formerly served as Deputy Director, Executive Deputy General Manager, and Party Branch Secretary of Changan Automobile's Product Planning Department, Executive Deputy General Manager, General Manager, and Party Secretary of the Passenger Vehicle Marketing Division, and Vice President of Changan Automobile.

Mr. Klaus Zyciora, Vice President and General Manager of Changan Global Design Center. Born in 1961, German. Formerly served as an interior designer, exterior director, and design leader at Volkswagen, as well as the design leader at Volkswagen Group.

Mr. Zhang Xiaoyu, Executive Vice President, Chairman of the Company's Science and Technology Association, Director of the National Key Laboratory of Intelligent Vehicle Safety Technology, Chairman of Chongqing Changxian Intelligent Technology Co., Ltd., and Director of the Board of Directors of China Automotive Chuangzhi Technology Co., Ltd. Born in 1979, Ph.D., currently a senior engineer. Formerly served as the Deputy General Manager and General Manager of the UK R&D Center at Changan Automobile Power Research Institute, Deputy General Manager of the Power Research Institute, Director of the H13T Project and NE Series Powertrain Project of the company, General Manager of the Power Research Institute, General Manager of Product Development Department 2, General Manager of ChangAn Forward Technology Research Institute, and Vice President of the company.

Mr. Wang Xiaofei, Executive Vice President. Born in 1982, Bachelor's degree, engineer. He used to be the Deputy Director of the Product Department of ChangAn Commercial Vehicle Business Unit, the Deputy Director of the Product Department of Oushang Automotive Business Unit, the Deputy General Manager and Product Marketing Director of the Passenger Car Marketing Business Unit, the Deputy General Manager of the Product Planning Department, the General Manager of Oushang Automotive Business Unit and the Company's Vice President.

Mr. Wang Hui, Vice President, Chairman of Jiangling Motors Limited and Director of Changan Ford Motor Co., Ltd. Born in 1981, Bachelor's degree, engineer. Formerly served as the Director of Changan Automobile's New Business Coordination Project Group, Director of the Company Office and Party Branch Secretary, Executive Vice President and Party Secretary of Changma Engine, Head of Changan Mazda New Energy Cooperation Project, Executive Vice President and Party Secretary of Changan Mazda, General Manager of Overseas Business Development Department and Southeast Asia Business Unit.

Mr. Zhang Fatao, Vice President, Director of Safety Production of the company. Born in 1982, Bachelor's degree. Formerly served as Deputy Director of the Office, General Manager of the Technology and Project Management Department, Party Branch Secretary, Executive Vice Chairman of the Association for Science and Technology, PDS Project Director, Director of the Office, Party Branch Secretary, Director of the Party Committee Office, Director of the Board of Directors Office, General Manager of the Human Resources Department, Director of the Party Committee Organization Department, and Director of the Talent Management Department of ChangAn Learning Center at Changan Automobile Company.

Mr. Deng Chenghao, Vice President, President and Party Secretary of Deep Blue Automotive Technology Co.,

Ltd., and Director of the Board of Directors of Era Changan Power Battery Co., Ltd. Born in 1986, Ph.D., currently a senior engineer. Formerly served as Assistant General Manager and Deputy General Manager of Power Development Department at Chongqing Changan New Energy Vehicle Technology Co., Ltd., Project Director of C385EV-E series, General Manager and Party Secretary of Chongqing Changan New Energy Vehicle Technology Co., Ltd.

Mr. He Gang, Vice President, General Manager of Changan Automobile Intelligent Research Institute (Chip Application Center), General Manager of Operations and Platform Planning Expert of Chongqing Changan Technology Co., Ltd., Secretary of the Party Committee of the Science and Technology Industry. Born in 1985, Master's degree holder, currently a senior engineer. He used to be the Deputy General Manager of wutong Chelian Technology Co., Ltd., the Deputy General Manager and Executive Deputy General Manager of Changan Automobile Intelligent Research Institute, the Director of Limited Automatic Driving (Level III) Technology Research Project, the General Manager of Intelligent Research Institute, the General Manager of wutong Chelian Technology Co., Ltd., and the COO of Chongqing Changan Technology Co., Ltd.

#### Employment in shareholders' work unit

√Applicable □ Not applicable

Name	Name of shareholders' work unit	Position in shareholders' work unit	Term start date	Term end date	Whether having remuneration or allowance in shareholders' work unit
Deng Wei	China South Industries Group Corporation, Ltd.	Director of Strategic Development Department			Y
Shi Yaoxiang	China South Industries Group Corporation, Ltd.	Director of Finance Department			Y
Jia Lishan	China South Industries Group Corporation, Ltd.	Director of Industry Promotion Department			Y
Zhao Fei	China South Industries Group Corporation, Ltd.	Chairman and Party Secretary			Y
Wenhong	China South Industries Group Corporation, Ltd.	Senior Special Affairs Department of Southwest Region			Y
Sun Dahong	China South Industries Group Corporation, Ltd.	Deputy Director and Senior Specialist of Audit Risk Control and Legal Department			Y
Explanation of employment in other units	None				

#### Employment status in other units

√Applicable □ is not applicable

Name of the appointed personnel	Other unit names	Positions held in other units	Starting date of term	Termination date of term	Do you receive remuneration allowances in 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 of the Ministry of Education			Y
Li Keqiang	Tsinghua University	Professor and doctoral supervisor of the School of Vehicle and Transportation of Tsinghua University, director of the National Key Laboratory of Intelligent Green Vehicles and Transportation of Tsinghua University, and academician of the CAE Member			Y
Ding Wei	Xiamen Borun Capital Investment Management Co., Ltd	Founder and Chairman of Xiamen Borun Capital Investment Management Co., Ltd			Y
Tang Guliang	University of International Business and Economics	Professor of Finance at the School of International Business, University of International Business and Economics			Y
Zhang Ying	Peking University	Professor and Deputy Dean of Guanghua School of Management, Peking University			Y
Li Zhenyu	Shanghai Tashi Zhihang	Chairman of Shanghai Tashi Zhihang Technology Co., Ltd			Y

	Technology Co., Ltd			
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. Remuneration of directors, supervisors and senior management personnel

#### Decision-making process, basis, the actual payment of remuneration for directors, supervisors and senior management personnel

Decision-making process: the annual remuneration of the company's directors, supervisors, and senior executives, except for independent directors, is issued in accordance with the relevant remuneration management regulations and standards of the company and based on the achievement of performance targets, submitted to the company's board of directors for approval before distribution.

The basis: the senior management evaluation is divided into annual appraisal and term assessment. The salary of employee supervisors shall be paid by position in accordance with the company's salary system. Payment of company independent directors is prescribed by the board of directors and submitted to the board of directors of the company, and approved by the shareholders' general meeting.

Actual payments: Since June 2022, Mr. Li Keqiang, an independent director, has voluntarily waived receiving allowances. Other independent directors receive allowances in accordance with the allowance standards. Due to the salary management requirements of the State - owned Assets Supervision and Administration Commission (SASAC), the company's senior management received their salaries in accordance with the regulations of SASAC in 2024. As a result, the overall salary level decreased compared with that in 2023. The total amount of payable remuneration received by the directors, supervisors, and senior management who receive salaries from the company is RMB 31,737,855.

#### Remuneration of Directors, Supervisors and Senior Management Personnel during the reporting period

Unit: RMB

Name	Gender	Age	Position	Office status	Total pre-tax remuneration from the Company	Whether remunerated by related-parties of the company
Zhu Huarong	Male	59	Chairman and Party Secretary	Current	2,257,419	No
Deng Wei	Male	53	Director	Current		Yes
Shi Yaoxiang	Male	44	Director	Current		Yes
Jia Lishan	Male	54	Director	Current		Yes
Zhao Fei	Male	50	Director	Current		Yes
Zhang Deyong	Male	49	Director, Chief Financial Officer, Board Secretary	Current	1,818,133	No
Yang Xinmin	Male	64	Independent director	Current	200,000	No
Li Keqiang	Male	61	Independent director	Current		No
Ding Wei	Male	64	Independent director	Current	200,000	No
Tang Guliang	Male	62	Independent director	Current	200,000	No
Zhang Ying	Male	46	Independent director	Current	200,000	No
Li Zhenyu	Male	48	Independent director	Current	50,000	No
Wenhong	Male	58	Supervisory board chairman	Current		Yes
Sun Dahong	Male	58	Supervisor	Current		Yes
Shi Shengwei	Male	53	Employee supervisor	Current	231,107	No

Luo Yan	Female	50	Employee supervisor	Current	362,491	No
Tan Benhong	Male	49	Chief human resources officer	Current	1,650,976	No
Pu Xingchuan	Male	53	Chief risk officer	Current	1,616,914	No
Ye Pei	Male	49	Executive vice president	Current	1,856,396	No
Li Mingcai	Male	43	Executive vice president	Current	1,805,942	No
Yang Dayong	Male	50	Executive vice president	Current	1,851,874	No
Peng Tao	Male	46	Executive vice president	Current	1,849,524	No
Klaus Zyciora	Male	63	Vice president	Current	2,950,000	No
Zhang Xiaoyu	Male	45	Executive vice president	Current	1,836,888	No
Wang Xiaofei	Male	42	Executive vice president	Current	1,647,271	No
Wang Hui	Male	43	Vice president	Current	1,916,247	No
Zhang Fatao	Male	42	Vice president	Current	1,737,582	No
Deng Chenghao	Male	38	Vice president	Current	760,117	No
Li Jun	Female	55	Board secretary	Outgoing	832,673	No
Chen Wei	Male	52	Executive vice president, general counsel	Outgoing	1,498,882	Yes
Cao Xingquan	Male	53	Independent director	Outgoing	150,000	No
Wang Jun	Male	52	Director and President	Outgoing	2,257,419	No
Total	--	--	--	--	31,737,855	--

**Explanation of other situations.**

□ Applicable    √ Not applicable

**VI. Performance of Directors during the reporting period****1. Board of Directors in the reporting period**

Meeting session	Date of Meeting	Disclosure Date	Meeting resolution
The 15th Meeting of the 9th Board of Directors	January 12, 2024	January 13, 2024	Please refer to the “Resolution of the 15th Meeting of the 9th Board of Directors” (Announcement No.: 2024-03) on the website of Juchao Information for details
The 16th Meeting of the 9th Board of Directors	January 29, 2024		Not involving matters that should be disclosed
The 17th Meeting of the 9th Board of Directors	February 22, 2024	February 23, 2024	Please refer to the “Resolution of the 17th Meeting of the 9th Board of Directors” (Announcement No.: 2024-07) on the website of Juchao Information for details
The 18th Meeting of the 9th Board of Directors	March 8, 2024	March 9, 2024	Please refer to the “Resolution of the 18th Meeting of the 9th Board of Directors” (Announcement No. 2024-14) on the website of Juchao Information for details
The 19th Meeting of the 9th Board of Directors	April 16, 2024	April 18, 2024	Please refer to the “Resolution of the 19th Meeting of the 9th Board of Directors” (Announcement No. 2024-17) on the website of Juchao Information for details
The 20th Meeting of the 9th Board of Directors	April 29, 2024	April 30, 2024	Please refer to the “2024 First Quarter Report” (Announcement No. 2024-29) on the website of Juchao Information for details
The 21st Meeting of the 9th Board of Directors	May 10, 2024		Not involving matters that should be disclosed
The 22nd Meeting of the 9th Board of Directors	July 12, 2024	July 13, 2024	Please refer to the “Resolution of the 22nd Meeting of the 9th Board of Directors” (Announcement No. 2024-39) on

			the website of Juchao Information for details
The 23rd Meeting of the 9th Board of Directors	July 15, 2024		Not involving matters that should be disclosed
The 24th Meeting of the 9th Board of Directors	August 15, 2024	August 16, 2024	Please refer to the “Resolution of the 24th Meeting of the 9th Board of Directors” (Announcement No. 2024-42) on the website of Juchao Information for details
The 25th Meeting of the 9th Board of Directors	August 19, 2024		Not involving matters that should be disclosed
The 26th Meeting of the 9th Board of Directors	August 30, 2024	August 31, 2024	Please refer to the “Resolution of the 26th Meeting of the 9th Board of Directors” (Announcement No. 2024-45) on the website of Juchao Information for details
The 27th Meeting of the 9th Board of Directors	September 19, 2024	September 20, 2024	Please refer to the “Resolution of the 27th Meeting of the 9th Board of Directors” (Announcement No. 2024-57) on the website of Juchao Information for details
The 28th Meeting of the 9th Board of Directors	September 25, 2024	September 26, 2024	Please refer to the “Resolution of the 28th Meeting of the 9th Board of Directors” (Announcement No. 2024-60) on the website of Juchao Information for details
The 29th Meeting of the 9th Board of Directors	October 28, 2024	October 29, 2024	Please refer to the “2024 Third Quarter Report” (Announcement No.: 2024-63) on the website of Juchao Information for details
The 30th Meeting of the 9th Board of Directors	November 14, 2024		Not involving matters that should be disclosed
The 31st Meeting of the 9th Board of Directors	November 27, 2024	November 28, 2024	Please refer to the “Resolution of the 31st Meeting of the 9th Board of Directors” (Announcement No. 2024-66) on the website of Juchao Information for details
The 32nd Meeting of the 9th Board of Directors	December 6, 2024	December 7, 2024	Please refer to the “Resolution of the 32nd Meeting of the 9th Board of Directors” (Announcement No. 2024-69) on the website of Juchao Information for details
The 33rd Meeting of the 9th Board of Directors	December 17, 2024	December 18, 2024	Please refer to the “Resolution of the 33rd Meeting of the 9th Board of Directors” (Announcement No. 2024-81) on the website of Juchao Information for details

## 2. Attendance of directors at the board of directors 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	19	10	8	1		No	3
Deng Wei	19	6	8	5		No	0
Shi Yaoxiang	17	5	6	6		No	0
Jia Lishan	19	11	8	0		No	2
Zhao Fei	19	5	8	6		No	0
Zhang Deyong	19	10	8	1		No	5
Yang Xinmin	19	11	8	0		No	3
Li Keqiang	19	6	8	5		No	1
Ding Wei	19	10	8	1		No	3
Tang Guliang	19	10	8	1		No	3
Zhang Ying	19	9	8	2		No	3
Li Zhenyu	6	4	1	1		No	0
Cao Xingquan	13	6	7	0		No	2
Wang Jun	19	10	8	1		No	4

Explanation of the members of the Board who failed to attend Board meetings in person for two consecutive times  
Not applicable

## 3. The directors’ objections to the relevant matters of the company

Disagreement of the directors on matters related to the Company

Yes  No

During the reporting period, the directors did not raise objections to the relevant matters of the company.

#### 4. Other statement of the directors performance of duties

Whether the directors' suggestions on the company are adopted

Yes  No

Description of the directors on the adoption or non-adoption of relevant suggestions of the company

During the reporting period, the Company's directors fulfilled their duties diligently carried out work in strict accordance with relevant regulations such as the Company Law and the Articles of Association of the Company. The Company's directors paid attention to the company's standardized operation and business conditions made scientific and prudent decisions on various matters reviewed by the Company. At the same time, they put forward valuable professional opinions or suggestions in areas such as technological innovation, brand building and talent cultivation all of which were adopted or responded to effectively improving the company's standardized operation and scientific decision - making level and safeguarding the legitimate rights and interests of the company and all shareholders.

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

Committee Name	Members Information	Number of Meetings held	Date of Meeting	Contents	Important Opinions and Suggestions put forward	Other Performance of Duties	Specific Details of the Objection (if any)
Audit Committee	Tang Guliang and Cao Xingquan	7 times	January 31, 2024	2024 Audit Plan; 2023 Audit Work Report	Unanimously passed		
	Tang Guliang, Shi Yaoxiang, Cao Xingquan		March 14, 2024	Communication on important matters during the review of the 2023 financial report	Unanimously passed		
			April 15, 2024	Proposal on the provision, reversal, and cancellation of asset impairment reserves; 2023 Financial Report; 2023 Internal Control Evaluation Report; Communication on audit results and important issues for the year 2023; Proposal on the Appointment of 2024 Financial Reporting Auditor and Internal Control Reporting Auditor	Unanimously passed		
			April 29, 2024	Q1 2024 report; Report on Internal Audit Work for the First Quarter of 2024	Unanimously passed		
			August 29, 2024	Proposal on the provision, reversal, and cancellation of asset impairment reserves; 2024 Half Year Financial Report; Audit Work Report for the Second Quarter of 2024; Report of the Audit Committee of the Board of Directors on the Evaluation of the Performance of Accounting Firms in 2023 and the Performance of Supervisory Responsibilities	Unanimously passed		
	Tang Guliang, Shi Yaoxiang, Yang Xinmin		October 28, 2024	Financial report for the third quarter of 2024; Report on the Rectification of Opinions and Suggestions from the Management of the Company in 2023; Internal Audit Work Report for the Third Quarter of 2024	Unanimously passed		
			December 26, 2024	Overall Audit Strategy and Key Audit Matters for 2024	Unanimously passed		

Nomination and Salary Assessment Committee	Zhang Ying Tang Guliang, Ding Wei	6 times	January 12, 2024	Proposal on Adding Directors	Unanimously passed		
			February 21, 2024	Proposal on the Second Release of Restricted Stock Incentive Plan for A-shares and the Achievement of Release of Restricted Conditions during the Second Release Period	Unanimously passed		
			April 16, 2024	Term based and Contractual Evaluation Results for 2023 and Implementation Plan for 2024	Unanimously passed		
			August 29, 2024	Proposal on adding independent directors; Proposal on Adjusting the Repurchase Price of A-share Restricted Stock Incentive Plan and Repurchasing and Cancelling Some Restricted Stocks; Proposal on the Initial Determination of Basic Annual Salary for 2024 for Members of the Company's Management Team	Unanimously passed		
			September 25, 2024	2023 Leadership Team Incentive Allocation Plan; Revision Plan for Term System and Contractual Management Measures for Management Members	Unanimously passed		
			December 17, 2024	Proposal on the Appointment of Senior Management Personnel	Unanimously passed		
Strategy and Investment Committee	Wang Jun Deng Wei Li Keqiang	7 times	February 21, 2024	Proposal on the 2024 Financing Plan; Proposal on carrying out bill pool business; Proposal on the Company and its Subsidiaries Engaging in Foreign Exchange Hedging Business	Unanimously passed		
			April 16, 2024	2023 Financial Report and 2024 Financial Budget Explanation; 2024 Investment Plan; Proposal on establishing a joint venture company for battery recycling through equity participation; Proposal on Establishing a German Company; Proposal on Establishing a Dutch Company	Unanimously passed		
			August 29, 2024	Three year business rolling plan	Unanimously passed		
			September 25, 2024	Proposal on the actual controller providing entrusted loans to the company; Proposal on Investment	Unanimously passed		
			November 26, 2024	Proposal to purchase a portion of the equity of Changan Automobile Finance Co., Ltd. through public delisting; Proposal on Investment for the Global R&D Center Construction Project (Phase II); Proposal on Land Acquisition and Storage and Signing of Formal Agreements	Unanimously passed		
			December 6, 2024	Proposal on the company's compliance with the conditions for issuing A-shares to specific targets; Proposal on the issuance of A-shares by the company to specific targets in 2024 involving related party transactions;	Unanimously passed		

			<p>Proposal on the company's plan to issue A-shares to specific targets in 2024; Proposal on the Plan for Issuing A-shares to Specific Targets by Chongqing Changan Automobile Co., Ltd. in 2024; Proposal on the Feasibility Analysis Report on the Use of Funds Raised by Chongqing Changan Automobile Co., Ltd.'s Issuance of A-shares to Specific Targets in 2024; Proposal on the Analysis Report of the Plan for Chongqing Changan Automobile Co., Ltd. to Issue A-shares to Specific Objects in 2024; Proposal to request approval from the shareholders' meeting of the company to exempt the CSG and its concerted action parties from issuing offers; Proposal on the signing of a conditional and effective share subscription agreement between the company and the subscribed parties regarding the issuance of A-shares to specific parties; Proposal on the Company's issuance of A-shares to specific targets in 2024 to dilute immediate returns, take remedial measures, and make commitments to relevant entities; Proposal on the Shareholders' Return Plan for Chongqing Changan Automobile Co., Ltd. in the Next Three Years (2024-2026); Proposal on Requesting the Shareholders' Meeting of the Company to Authorize the Board of Directors to Fully Handle Matters Related to the Issuance of A-shares to Specific Targets</p>			
		December 17, 2024	<p>Proposal on increasing capital to joint venture enterprises; Proposal on increasing capital and expanding shares of the holding subsidiary through public listing; Proposal on the Disposal of Land and Housing Assets of Yubei Factory and Signing of Acquisition Agreement; Proposal on the Disposal of Chongqing Lingyao Equipment Assets</p>	Unanimously passed		

### VIII. The work of the board of supervisors

Whether the company was at risk during the report period according to the supervision of the board of supervisors

Yes  No

The Board of Supervisors supervised and inspected the legal compliance of the company's financial situation, measurement of managing major affairs of the company, operation and management activities, and the implementation of major strategies.

The Board of Supervisors has no objection to the supervision matters during the reporting period.

## IX. The Employees of the Company

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

Number of incumbent employees in the parent company	36,299
Number of incumbent employees in major subsidiaries	18,820
Total number of incumbent employees	55,119
Total number of incumbent salaried employees	55,119
Number of retired employees for whom parent company and major subsidiary bear the costs	2,995
<b>Professional composition</b>	
<b>Professional fields</b>	<b>Number</b>
Production	33,296
Sales	2,067
Technology	14,645
Finance	445
Administration	1,037
Management	3,629
Total	55,119
<b>Educational Background</b>	
<b>Degree</b>	<b>Number</b>
PhD	144
Master	4,981
Bachelor	16,758
Junior college	16,814
Technical secondary school and high school	15,359
Middle school and below	1,063
Total	55,119

### 2. Compensation policy

The Company adheres to co-creating and profit sharing, and continuously deepens the reform of its compensation system. It is performance-driven and result-oriented so that compensation reflects company earnings. The Company improves organizational vitality through rigorous performance management and enhances business operations through better labor cost management. It continuously improves the compensation system, strengthens the benchmarking of performance-based compensation, and improves the effectiveness of distribution. It also continuously improves the medium- and long-term incentive and restraint mechanisms, closely linking the interests of crucial employees with the Company's medium- and long-term operations to support the Company's strategic development.

### 3. Training plan

In 2025, employee training programs will focus on strategy, reform, products, marketing, hard work, and effectiveness so that the Company transforms into an intelligent and low-carbon mobility technology provider. In 2025, it will continue to focus on the Vast Ocean Plan, and quickly build up global capabilities by giving its Chinese workforce more international perspectives and assimilate its foreign hires culturally. It will strengthen employee empowerment, carry out tiered and targeted training in areas such as brand, customer service, and product planning, and reserve a group of strategic talents with great potentials. It attaches importance to production, launches projects such as the Blue Whale Plan to train versatile talents and enable breakthroughs.

### 4. Outsourcing of services

Applicable     Not applicable

## X. Distribution of profits and capital reserve

The formulation, implementation or adjustment of profit distribution policies, especially the formulation, implementation or the adjustment situation of cash dividend policy.

Applicable     Not applicable

In accordance with the relevant regulations of the China Securities Regulatory Commission (CSRC) and the

Shenzhen Stock Exchange, and considering the actual situation of the company, the Company's Articles of Association clearly 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 reviewing profit distribution plans, implementation of the plans, conditions for adjusting the distribution policy and the decision-making procedures, etc. This strengthens the institutional guarantee for investors' dividend returns. For the company's specific profit distribution policy, please refer to the Company's Articles of Association. The profit distribution plan of the company during the reporting period complies with relevant regulations such as 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

During the reporting period, the company made profits and the parent company could distribute profits to shareholders, but did not put forward the dividend distribution plan

Applicable  Not applicable

Plans of profit distribution and increase of capital stock by transfer of capital reserve during the reporting period

Applicable  Not applicable

Number of bonus shares per ten shares (share)	0
Dividend per ten shares (RMB) (tax included)	2.95
Increased shares through transfer for per 10 shares (shares)	0
Equity base of distribution plan (shares)	9,914,086,060
Cash dividends (RMB) (tax included)	2,924,655,387.70
Cash dividend (RMB) of other means (such as repurchase)	0.00
Total cash dividend (RMB) (including other means)	2,924,655,387.70
Distributable profits (RMB)	47,158,746,846.13
Proportion (%) of cash dividends (including other means) to total profit distribution	100%
Cash dividend policy:	
Others	
Detailed description of profit distribution or increase of capital stock by transfer of capital reserves	
The 40th meeting of the 9th - session board of directors of the Company reviewed and approved the "2024 Annual Profit Distribution Plan". This proposal still needs to be submitted to the company's 2024 annual general meeting of shareholders for deliberation. It complies with the provisions of the company's articles of association. The relevant decision-making procedures and mechanisms are complete, which fully protects the legitimate rights and interests of small and medium-sized investors.	

## XI. Implementation of company equity incentive plans, employee stock incentive plans or other incentive measures

Applicable  Not applicable

### 1. Equity incentive

On July 13, 2020, the 2nd meeting of the 8<sup>th</sup> Session of Board of Directors and the 2nd meeting of the 8th Session of Board of Supervisors reviewed and approved proposals such as "Proposal on <The Company's A-Share Restricted Stock Incentive Plan (Draft)> and its Summary" and "Proposal on <The Company's A-Share Restricted Stock Incentive Plan Implementation Assessment Management Measures>". The independent directors expressed their independent agreement on the incentive plan.

On February 1, 2021, the 11th meeting of the 8th Session of Board of Directors and the 7th meeting of the 8th Session of Board of Supervisors reviewed and approved proposals such as “Proposal on <The Company's A-Share Restricted Stock Incentive Plan (Revised Draft) > and its Summary” and “Proposal on <The Company's A-Share Restricted Stock Incentive Plan Implementation Assessment Management Measures> (Revision)”. The independent directors expressed their independent agreement on the incentive plan revision.

On February 18, 2021, the Company held the first extraordinary general meeting in 2021, and reviewed and approved proposals such as “Proposal on <The Company's A-Share Restricted Stock Incentive Plan (Revised Draft) > and its Summary”, “Proposal on <The Company's A-Share Restricted Stock Incentive Plan Implementation Assessment Management Measures (Revision) >” and “Proposal on General Meeting Granting Full Authority to the Board of Directors to Handle Matters Related to Equity Incentives”.

On February 22, 2021, the Company held the twelfth meeting of the Session of Board of Directors and the 8th meeting of the Session of Board of Supervisors, which reviewed and approved proposals such as “Proposal on Adjusting the List of Incentive Objects and Incentive Quantity of the A-Share Restricted Stock Incentive Plan under Initial Granting” and “Proposal on Granting Restricted Stocks for the First Time to Incentive Objects of A-Share Restricted Stock Incentive Plan”. The independent directors expressed their independent agreement.

On March 3, 2021, the Company completed the registration of restricted stocks and disclosed the “Announcement on the Completion of the Registration of the Initial Granting of the A-Share Restricted Stock Incentive Plan”. 1,247 people were actually granted with 76,195,400 restricted shares. The listing date of restricted shares was March 5, 2021.

On August 30, 2021, the Company held the 25th meeting of the 8th Session of Board of Directors and the 12th meeting of the 8th Session of Board of Supervisors, which reviewed and approved the “Proposal on Adjusting the Repurchase Price of A-Share Restricted Stock Incentive Plan” and “Proposal on Repurchase and Cancellation of Certain Restricted Shares Granted to Incentive Objects but still with Sales Restriction”. The independent directors expressed independent agreement.

On September 17, 2021, the Company held the second extraordinary general meeting in 2021, and reviewed and approved the “Proposal on Repurchase and Cancellation of Certain Restricted Shares Granted to Incentive Objects but still with Sales Restriction”.

On November 19, 2021, the Company held the 29th meeting of the 8th Session of Board of Directors and the 15th meeting of the 8th Session of Board of Supervisors, and reviewed and approved the “Proposal on Adjusting the Amount of Reserved A-Share Restricted Stock Incentive Plan” and “Proposal on Granting Reserved Restricted Stocks to the Incentive Objects of the A-Share Restricted Stock Incentive Plan”. The independent expressed independent agreement.

On December 21, 2021, the Company completed the repurchase and cancellation of all 1.036 million restricted shares that had been granted to the original 11 incentive objects but still had sales restrictions.

On December 30, 2021, the Company completed the registration of the reserved restricted stock and disclosed the “Announcement on the Completion of the Grant of the Reserved A-Share Restricted Stock of the Incentive Plan”; 356 people were granted with 17,761,200 reserved restricted stocks. The listing date of reserved restricted stocks was December 31st, 2021.

On August 2, 2022, the company held the 43rd meeting of the 8th Board of Directors and the 18th meeting of the 8th Board of Supervisors, and reviewed and approved the Proposal on Adjusting the Repurchase Price of A-share Restricted Stock Incentive Plan and Repurchasing and Cancelling Some Restricted Stocks. The independent directors of the company have expressed independent opinions that they agree with.

On August 18, 2022, the company held the third extraordinary general meeting of shareholders in 2022, and reviewed and approved the Proposal on Adjusting the Repurchase Price of the A-share Restricted Stock Incentive Plan and Repurchase and Cancellation of Some Restricted Stocks.

On February 17, 2023, the company held the 52nd meeting of the 8th Board of Directors and the 21st meeting of the 8th Board of Supervisors, and reviewed and approved the Proposal on the Achievements of the First Release of Restriction Conditions during the First Grant Period of the A-share Restricted Stock Incentive Plan. The independent directors of the company have expressed independent opinions that they agree with.

On March 3, 2023, the company disclosed the “Indicative Announcement on the Release of Restricted Shares from Listing and Circulation during the First Release Period of the First Grant Part of the A-share Restricted Stock Incentive Plan”, and the date of release of restricted shares from listing and circulation was March 6th, 2023.

On March 3, 2023, the company disclosed the “Notice on the First Release of Restricted Shares during the First Release Period of the A-share Restricted Stock Incentive Plan”. The date for the release of restricted shares is 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 some of the original incentive recipients but had not yet been released from restrictions.

On July 27, 2023, the company held the first meeting of the ninth board of directors and the first meeting of the ninth board of supervisors, and approved the proposal on revising the company's A-share restricted stock incentive plan. The independent directors of the company have expressed a unanimous independent opinion.

On August 30, 2023, the company held the third meeting of the ninth board of directors and the second meeting of the ninth board of supervisors, and approved the proposal on adjusting the repurchase price of the A-share restricted stock incentive plan and repurchasing and canceling some restricted stocks. The independent directors of

the company have expressed a unanimous independent opinion.

On September 15, 2023, the company held its second extraordinary general meeting of shareholders and approved the proposals on revising the company's A-share restricted stock incentive plan and adjusting the repurchase price of the A-share restricted stock incentive plan and repurchasing and canceling some restricted stocks.

On December 5, 2023, the company completed the repurchase and cancellation of a total of 2,033,967 restricted stocks that had been granted to some of the original incentive objects but had not yet been released from restrictions.

On December 8, 2023, the company held the 12th meeting of the 9th Board of Directors and the 4th meeting of the 9th Board of Supervisors, and approved the proposal on the achievement of lifting the lock up conditions of the A-share restricted stock incentive plan. The company's nomination and salary assessment committee has issued a unanimous opinion.

On December 27, 2023, the company disclosed the "Notice on the Release of Restricted Shares from the A-share Restricted Stock Incentive Plan", with the date of release of restricted shares being January 2, 2024.

On February 22, 2024, the company held the 17th meeting of the 9th Board of Directors and the 5th meeting of the 9th Board of Supervisors, and approved the "Proposal on the Achievement of the Second Release of Restricted Period and Release of Restricted Conditions for the A-share Restricted Stock Incentive Plan". The company's nomination and salary assessment committee has issued a unanimous opinion.

On March 2, 2024, the company disclosed the "Notice on the Second Release of Restricted Shares during the Second Release Period of the First Grant of the A-share Restricted Stock Incentive Plan", with the date of the release of restricted shares being March 5, 2024.

On August 30, 2024, the company held the 26th meeting of the 9th Board of Directors and the 8th meeting of the 9th Board of Supervisors, and approved the proposal on adjusting the repurchase price of the A-share restricted stock incentive plan and repurchasing and canceling some restricted stocks. The company's nomination and salary assessment committee has issued a unanimous opinion.

On September 19, 2024, the company held its third extraordinary general meeting of shareholders and approved the proposal on adjusting the repurchase price of the A-share restricted stock incentive plan and repurchasing and canceling some restricted stocks.

On December 20, 2024, the company completed the repurchase and cancellation of a total of 3.202973 million restricted shares that had been granted to some of the original incentive objects but had not yet been released from restrictions.

On December 26, 2024, the company disclosed the "Notice on the Second Release of Restricted Shares during the Second Release Period of the Reserve Grant for the A-share Restricted Stock Incentive Plan", and the date for the release of restricted shares for listing and circulation is December 31, 2024.

On February 21, 2025, the company held the 38th meeting of the 9th Board of Directors and the 11th meeting of the 9th Board of Supervisors, and approved the proposal on the achievement of the third unlocking period and unlocking conditions for the A-share restricted stock incentive plan. The company's nomination and salary assessment committee has issued a unanimous opinion.

On March 4, 2025, the company disclosed the "Notice on the Third Release of Restricted Shares during the Third Release Period of the First Grant of the A-share Restricted Stock Incentive Plan", with the date of release of restricted shares being March 5, 2025.

### Equity incentives for directors and senior management

√ Applicable □ Not applicable

Unit: share

Name	Position	Exercisable shares during the reporting period	Shares exercised during the reporting period	Price of shares exercised during the reporting period (RMB/share)	Market price at the end of the reporting period (RMB/share)	Number of restricted shares held at the beginning of the period	Number of shares unlocked in the current period	Number of newly granted restricted shares during the reporting period	Grant price of restricted shares (RMB/share)	Number of restricted shares held at the end of the period
Zhu Huarong	Chairman and Party Secretary				13.36	304,850	150,150		2.73	154,700
Zhao Fei	Director				13.36	236,564	97,097	-139,467	2.73	0
Zhang Deyong	Director, chief accountant, board secretary				13.36	236,564	116,516		2.73	120,048
Tan Benhong	Chief human resources officer				13.36	236,564	116,516		2.73	120,048
Ye Pei	Executive vice president				13.36	236,564	116,516		2.73	120,048
Li Mingcai	Executive vice president				13.36	236,564	116,516		2.73	120,048
Yang Dayong	Executive vice president				13.36	168,974	83,226		6.88	85,748
Peng Tao	Executive vice president				13.36	166,570	82,042		2.73	84,528
Zhang Xiaoyu	Executive vice president				13.36	166,570	82,042		2.73	84,528
Wang	Executive vice				13.36	115,233	56,757		2.73	58,476

Xiaofei	president									
Wang Hui	Vice president				13.36	115,233	56,757		2.73	58,476
Zhang Fatao	Vice president				13.36	166,570	82,042		2.73	84,528
He Gang	Vice president				13.36	76,822	37,838		2.73	38,984
Li Jun	Board secretary (resigned)				13.36	166,570	82,042	-84,528	2.73	0
Chen Wei	Executive vice president (resigned)				13.36	236,564	116,516		2.73	120,048
Wang Jun	Director, president (resigned)				13.36	243,880	120,120		2.73	123,760
Total	--			--	--	3,110,656	1,512,693	-223,995	--	1,373,968
Remarks (if any)	<p>1. As of the disclosure date of this report, the above-mentioned personnel and their positions are as follows;</p> <p>2. The original initial grant price of the company's A-share restricted stock was 6.66 yuan/share, and the reserved grant price was 9.93 yuan/share. The number of shares and grant prices mentioned above have been adjusted accordingly based on the implementation of the company's equity distribution plans from 2020 to 2023.</p> <p>3. During the reporting period, the number of newly granted restricted stocks subject to repurchase and cancellation totaled 223,995 shares.</p>									

Evaluation mechanism and incentives for senior managers

For details, please refer to "V. 3. Remuneration of Directors, Supervisors and Senior Management" in Chapter 4.

## 2. Implementation of employee stock ownership plans

Applicable  Not applicable

## 3. Other employee incentives

Applicable  Not applicable

# XII. Internal Control System and Implementation during the Reporting Period

## 1. Internal Control and Implementation

The Company has improved the organizational structure of internal control and enhanced effectiveness. A team of corporate internal control specialists has been assembled to form a working mechanism with clear accountability and smooth communication between different levels, and improve cross-department communication. Key processes received internal control supervision throughout their execution. Said team provided risk consultation whenever and wherever processes took place, participated in internal control process design, and expressed opinions on important occasions to strengthen the effectiveness of internal control.

Management systems have been improved so that the internal control system is more binding. A professional team was assembled to manage institutional documents, objectives, basic requirements, and implementation plans to improve business efficiency. Design of internal control systems has been strengthened. Internal Control Evaluation Management Procedure and the Internal Control Evaluation Manual has been reviewed and revised. Scope of work and accountability in internal control have been made clear. Scope, criteria, and steps of internal control evaluation have been organized for closed-loop management of control, evaluation and rectification.

The Company has strengthened authorization management to cement the foundation of internal control. The Company's internal authorization management system has been reviewed, authorization levels refined, authorization matters clarified, and authorization tables covering all businesses and organizational structures continuously updated. The Company has been assiduously assigning the right person to the right job and making roles and responsibilities clear.

Internal control system has also been set up overseas to prevent risks. A systemic list detailing important management elements in each business area has been made to help units abroad at all levels improve management and documentations. Organizational structures and documentations have been set up in accordance with local laws, regulations, and realities. Professional teams have been assembled to supervise and oversee internal control overseas, help identify and solve problems.

Internal control evaluations have taken place for the system's own betterment. All levels closely reference the Internal Control Evaluation Manual as they evaluate the effectiveness of internal control implementation, identify problems, formulate measures, make improvements, and ensure effective and disciplined operation of the Company's internal control system.

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

Yes  No

**XIII. Management and control of subsidiaries of the company during the reporting period**

Name	Integration plan	Integration progress	Problems encountered in the integration	Solutions taken	Progress	Follow-up solution plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note: During the reporting period, the company did not make any new purchases of subsidiaries.

**XIV. 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, 2025	
Inquiry index of internal control evaluation report full text disclosure	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%	
Defect identification standard		
Type	Financial reports	Non-financial report
Qualitative standards	1. Fraud of the directors, supervisors and senior managers of the Company. 2. The Company shall correct the published financial report to correct major misstatements caused by fraud or errors, or major misstatements in the current financial report found by certified public accountants but not identified by the company's internal control of the Company. 3. The Audit Committee has ineffective supervision over the company's external financial reports and financial report internal control.	1. Lack of, or violation of, democratic decision-making procedures; 2. Violation against state laws and regulations with serious punishment; 3. Large loss of medium and senior management personnel and senior technical personnel; 4. Frequent and serious negative media coverage that spread far; 5. Lack of institutional control or institutional system failure of important business; 6. Major defects in internal control not rectified.
Quantitative standards	The misstatement amount in the financial statements in the following range: Misstated 1% of the total assets	Identification according to the internal control defect quantitative standard in financial report.
Number of material defects in financial reports	0	
Number of material defects in non-financial reports	0	
Number of important defects in financial reports	0	
Number of important defects in non-financial reports	0	

**2. Internal control audit report**

Applicable  Not applicable

Review opinions of 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, 2024, in accordance with the Basic Standards for Enterprise Internal Control and relevant regulations.	
Disclosure of the internal control audit report	Disclosed
Date of full text disclosure of the internal control audit report	April 11, 2025
Inquiry index of Internal Control Audit Report	www.cninfo.com.cn
Opinion type of internal control audit report	Standard without reservations
Material defects in non-financial reports	None

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

Yes     No

Whether the internal control audit report issued by the accounting firm is consistent with the self-evaluation report of the board of directors

Yes     No

## **XV. 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.

## Chapter 5 Environmental and Social Responsibility

### I. Major Environment Concerns

Whether the listed company and its subsidiaries are reckoned as major pollutant discharging units by environment protection department or not

√Yes    □No

#### Environmental protection-related policies and industry standards

The company strictly implements the laws, regulations, standards and requirements for environmental protection in its production and operation. The regulatory standards include Environmental Protection Law of the People's Republic of China, Law on Air Pollution Prevention and Control, Law of the People's Republic of China on Prevention and Control of Water Pollution, Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, Law of People's Republic of China on Environmental Impact Assessment, etc.

Administrative regulations or rules include Measures for the Administration of Environmental Monitoring, Measures for the Administration of the List of Key Units of Environmental Supervision, Administrative Measures for the Legal Disclosure of Enterprise Environmental Information, Contingency Plan for Environmental Emergencies, etc.

National standards include Integrated Wastewater Discharge Standard, Integrated Emission Standard of Air Pollutants, Standard for Fugitive Emission of Volatile Organic Compounds, Technical Requirement for Low-Volatile-Organic-Compound-Content Coatings Product, Technical specification for operation of wastewater online monitoring system (CODCr, NH<sub>3</sub>-N et al.), Technical Specification for Continuous Monitoring of Non-Methane Total Hydrocarbons in Waste Gas from Stationary Pollution Sources, Technical guide for leak detection and repair of volatile organic compounds in industries etc, Technical Specifications for the Setting of Hazardous Waste Identification Signs, etc. Industry standards include Technical Specification for Application and Issuance of Pollutant Permit Automotive Industry, Foundry Industry Air Pollutant Emission Standards, Technical Guidelines for Self-monitoring of Pollutant Discharging Units, etc.

Local standards include Emission standard of Air Pollutants for Surface Coating of Automobile Manufacturing Industry, Emission Standard of Air Pollutants for Catering Industry, Emission Standard of Air Pollutants for Boilers, etc.

The company collects and interprets the newly released and implemented regulations and standards quarterly and conducts compliance evaluations to ensure that the company's production and operation are always legally compliant. In 2024, a total of 49 environmental protection regulations, including the Catalogue of Solid Waste Classification and Code, Management Measures for Pollutant Discharge Permits, and National Hazardous Waste List (2025 Edition), were collected, including 29 at the national level and 20 at the local level.

#### Environmental Protection Administrative License

##### —Administrative License Information for Construction Projects

During the reporting period, a total of nine environmental impact assessment approval documents for construction projects were involved, as follows:

Name of construction project	Name and document number of environmental impact assessment approval document	Approval Authority	Approval acquisition time
Chongqing Lingyao Production Line Leveling and Completing Technical Renovation Project	Approval Letter for Environmental Impact Assessment Documents of Construction Projects in Chongqing City (YSHZ [2024] No. 3)	Chongqing Municipal Bureau of Ecology and Environment	January 5, 2024
Jiangbei Engine Factory Capacity Adjustment Efficiency Improvement Project	Approval Letter for Environmental Impact Assessment of Construction Projects in Chongqing City (YLJHZ [2024] No. 13)	Liangjiang New Area Branch of Chongqing Ecological Environment Bureau	January 25, 2024
Changan Automobile HE Series Engine Production Line Technical Renovation Project (Phase II)	Approval Letter for Environmental Impact Assessment of Construction Projects in Chongqing City (YLJHZ [2024] No. 57)	Liangjiang New Area Branch of Chongqing Ecological Environment Bureau	May 10, 2024
Technical Renovation Project of E16 C385MAC Series Electric Passenger Vehicle Production Line in the First Factory Area of Liangjiang Factory	Approval Letter for Environmental Impact Assessment Document of Construction Projects in Chongqing, (YLJHZ [2024] No. 86)	Liangjiang New Area Branch of Chongqing Ecological Environment Bureau	August 6, 2024

Chongqing Changan Automobile Co., Ltd. Yubei Factory Replacement and Green Intelligent Upgrade Construction Project	Approval Letter for Environmental Impact Assessment Documents of Construction Projects in Chongqing City (YSHZ [2024] No. 47)	Chongqing environmental protection bureau	August 6, 2024
Chongqing Changan Automobile Co., Ltd. Intelligent Electric Vehicle Super Digital Platform Development Verification Capability and Production Line Upgrade Construction Project (EDS2 Series Electric Drive Controller Assembly Production Line Industrial CT Project)	Approval Letter for Environmental Impact Assessment of Construction Projects in Chongqing City, (YLJHZ [2024] No. 114)	Liangjiang New Area Branch of Chongqing Ecological Environment Bureau	October 24, 2024
Chongqing Lingyao Production Line Leveling and Completing Technical Renovation Project (Re submitted for Approval)	Approval Letter for Environmental Impact Assessment Documents of Construction Projects in Chongqing City (YSHZ [2024] No. 64)	Chongqing Municipal Bureau of Ecology and Environment	November 1, 2024
Beijing Changan Automobile Company D587 Series Electric Passenger Vehicle Production Line Intelligent Upgrade and Transformation Project	Approval of the Environmental Impact Assessment Report for the Intelligent Upgrade and Renovation Project of Beijing Changan Automobile Company's D587 Series Electric Passenger Vehicle Production Line by the Beijing Municipal Bureau of Ecology and Environment (JHS [2024] No. 118)	Beijing Municipal Bureau of Ecology and Environment	November 14, 2024
Chongqing Lingyao Automobile Co., Ltd. Factory Acquisition, Storage, Relocation and Reconstruction Project	Approval Letter for Environmental Impact Assessment Documents of Construction Projects in Chongqing City (YBHS (2024) No. 080)	Banan District Ecological Environment Bureau	December 24, 2024

— Information on administrative permission for pollutant discharge

During the reporting period, the original Jiangbei Engine Factory was renamed as the New Power Factory, and the focus of pollutant discharge permit management was changed to simplified management. Each base involves a total of 25 pollutant discharge permit documents, including 1 initial application, 13 reapplication, 10 changes, 1 continuation, and 0 others. Please refer to the “National Pollutant Discharge Permit Management Information Platform” for details, website: <http://permit.mee.gov.cn>.

— Other administrative licensing information

None.

**Industry emission standards and specific conditions of pollutant emissions involved in production and business activities**

Name of the company or subsidiary	Main pollutants and specific pollutants	Discharge means	Number of discharge outlets	Distribution of discharge outlets	Discharge concentration (mg/L)	Pollutant discharge standards	Total discharge (Tons/year)	Total approved discharge (Tons/year)	Excessive emissions
Chongqing Changan Automobile Co., Ltd. Yubei Factory	Waste water	Intermittent emissions	3	Two workshop facility outlets, one factory main outlet	47.61	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for influent water quality of Chengbei sewage treatment plant	20.43	116.20	—
					1.42		0.61	5.80	—
					0.02		0.001	0.06	—
					0.03		0.01	-	—
					0.32		0.14	-	—
	Exhaust gas	Organized emissions	34	Surrounding the factory building	0.48	Emission Standards for Air Pollutants from Surface Coating of Automobile Manufacturing (DB 50/577-2015), Emission Standards for Air Pollutants from Industrial Kilns (DB 50/659-2016), Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016), and Emission Standards for Air Pollutants from Boilers (DB 50/658-2016)	1.50	5.15	—
					4.19		13.13	45.63	—
					0.05		0.15	—	—
					5.64		23.02	111.30	—
					1.19		3.74	—	—
Soil	During the reporting period, Chongqing Changan Automobile Co., Ltd. Yubei Factory was included in the list of key environmental supervision units (atmospheric environment, environmental risk monitoring) in Yubei District, Chongqing for 2024. A total of 2412.17 tons of hazardous waste were generated in this period, and 2412.17 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 23652.26 tons of general industrial solid waste were generated, and 23652.26 tons were utilized and disposed of.								—
Chongqing Changan Automobile Co., Ltd. Yubei Factory New Factory Area	Waste water	Intermittent emissions	1	A factory's main exhaust outlet	37.94	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Shipping Sewage Treatment Plant	6.29	30.97	—
					7.98		1.53	2.81	—
	Exhaust gas	Organized emissions	40	Surrounding the factory building	1.35	Emission Standards for Air Pollutants from Surface Coating of Automobile Manufacturing (DB	0.84	1.38	—
					34.66		7.85	12.17	—

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		Particulate				0.15	50/577-2015); Emission Standards for Air Pollutants from Industrial Kilns (DB 50/659-2016); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016); Emission Standards for Air Pollutants from Boilers (DB 50/658-2016)	0.17	—		
		Vocs				0.47		0.01	29.67	—	
	Soil		During the reporting period, the new factory area of Chongqing Changan Automobile Co., Ltd. in Yubei obtained its pollutant discharge permit for the first time on February 24, 2024, and has not yet been included in the list of key environmental supervision units. A total of 1753.29 tons of hazardous waste were generated in this period, which have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 6546.92 tons of general industrial solid waste were generated and utilized for disposal.								—
Chongqing Changan Automobile Co., Ltd. (Two Rivers Factory, One Factory Area)	Waste water	Coder	Intermittent emissions	2	One workshop facility outlet, one factory main outlet	73.12	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Guoyuan Port Sewage Treatment Plant	7.93	14.02	—	
		Ammonia nitrogen				1.74		0.79	1.4	—	
		Total nickel				0.16		0.01	0.04	—	
		Total zinc				0.13		0.02	0.28	—	
	Exhaust gas	So2	Organized emissions	32	Surrounding the factory building	0	Emission Standards for Air Pollutants from Surface Coating of Automobile Manufacturing (DB 50/577-2015); Emission Standards for Air Pollutants from Industrial Kilns (DB 50/659-2016); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016); Emission Standards for Air Pollutants from Boilers (DB 50/658-2016)	0.00	1.23	—	
		Nox				73.8		13.76	18.23	—	
		Particulate				0		0.00	36.14	—	
		Vocs				4.03		7.70	63.06	—	
	Soil		During the reporting period, the Liangjiang Factory of Chongqing Changan Automobile Co., Ltd. was included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Liangjiang New Area, Chongqing in 2024. A total of 1778.44 tons of hazardous waste were generated in this period, and 1780.44 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 16929.87 tons of general industrial solid waste were generated, and 16929.87 tons were utilized and disposed of.								—
	Chongqing Changan Automobile Co., Ltd. (Second Factory Area of Liangjiang Factory)	Waste water	Coder	Intermittent emissions	2	One workshop facility outlet, one factory main outlet	59	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Guoyuan Port Sewage Treatment Plant	34.20	46.00	—
			Ammonia nitrogen				2.67		1.53	4.60	—
			Total nickel				0.01		0.001	0.14	—
Total zinc			0.05				0.03		1.38	—	
Exhaust gas		So2	Organized emissions	47	Surrounding the factory building	1.35	Emission Standards for Air Pollutants from Surface Coating of Automobile Manufacturing (DB 50/577-2015); Emission Standards for Air Pollutants from Industrial Kilns (DB 50/659-2016); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016); Emission Standards for Air Pollutants from Boilers (DB 50/658-2016)	0.16	4.12	—	
		Nox				63.30		29.74	34.72	—	
		Particulate				1.85		1.70	50.61	—	
		Vocs				0.24		5.63	543.23	—	
Soil		During the reporting period, the second plant area of Chongqing Changan Automobile Co., Ltd.'s Liangjiang Factory was included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Liangjiang New Area, Chongqing in 2024. A total of 2799.83 tons of hazardous waste were generated in this period, and 2800.34 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 31373.60 tons of general industrial solid waste were generated, and 31373.60 tons were utilized and disposed of.								—	
Chongqing Changan Automobile Co., Ltd. (Three Factory Areas of Liangjiang Factory)	Waste water	Coder	Intermittent emissions	2	One workshop facility outlet, one factory main outlet	57.9	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Guoyuan Port Sewage Treatment Plant	11.46	148.68	—	
		Total nickel				0.11		0.002	0.16	—	
		Ammonia nitrogen				3.33		0.64	6.68	—	
		Total zinc				0.14		0.03	0.8	—	
	Exhaust gas	Particulate	Organized emissions	42	Surrounding the factory building	0.13	Emission Standards for Air Pollutants from Surface Coating of Automobile Manufacturing (DB 50/577-2015); Emission Standards for Air Pollutants from Industrial Kilns (DB 50/659-2016); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016); Emission Standards for Air Pollutants from Boilers (DB 50/658-2016)	0.02	25.96	—	
		Vocs				2.91		1.21	130.93	—	
		SO2				0.38		0.02	1.85	—	
		Toluene+Xylene				0.08		0.04	0.31	—	
	Soil		During the reporting period, the third plant area of Chongqing Changan Automobile Co., Ltd.'s Liangjiang Factory was included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Liangjiang New Area, Chongqing in 2024. A total of 1146.84 tons of hazardous waste were generated in this period, and 1150.21 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 14064.41 tons of general industrial solid waste were generated, and 14064.41 tons were utilized and disposed of.								—
	Chongqing	Waste water	Coder	Intermittent	2	One domestic	111.89	Integrated Wastewater Discharge	13.99	26.13	—

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Changan Automobile Co., Ltd. (New Power Factory HE Plant Area)	Ammonia nitrogen	emissions		sewage outlet, one factory main outlet	9.14	Standard (GB8978-1996); Requirements for Inlet Water Quality of Guoyuan Port Sewage Treatment Plant	1.40	2.61	—	
	Exhaust gas	Particulate	Organized emissions	74	Surrounding the factory building	10.73	Emission Standards for Air Pollutants from Industrial Furnaces and Kilns (DB 50/659-2016) ; Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016)	9.14	—	—
		SO2				6.19		5.27	—	
		Non methane total hydrocarbons				3.08		2.63	—	
		Nox				8.05		6.86	—	
Soil	During the reporting period, the HE plant area of Chongqing Changan Automobile Co., Ltd.'s new power factory was included in the list of key environmental supervision units (environmental risk monitoring) in Liangjiang New Area, Chongqing in 2024. A total of 6048.62 tons of hazardous waste were generated in this period, and 6048.62 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 1766.41 tons of general industrial solid waste were generated, and 1766.41 tons were utilized and disposed of.							—		
Chongqing Changan Automobile Co., Ltd. (NE Factory Area of New Power Factory)	Waste water	Coder	Intermittent emissions	1	Factory exhaust outlet	98.53	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Guoyuan Port Sewage Treatment Plant	7.23	11.08	—
		Ammonia nitrogen				9.85		0.72	1.11	—
	Exhaust gas	Non methane total hydrocarbons	Organized emissions	39	Surrounding the factory building	11.28	Emission Standards for Air Pollutants from Industrial Furnaces and Kilns (DB 50/659-2016); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016)	3.15	—	—
		Nox				12.08		3.37	—	—
		Particulate				61.33		17.12	—	—
SO2	6.79	1.90	—	—						
Soil	During the reporting period, the NE plant area of Chongqing Changan Automobile Co., Ltd.'s new power factory was included in the list of key environmental supervision units (environmental risk monitoring) in Liangjiang New Area, Chongqing in 2024. A total of 6543.08 tons of hazardous waste were generated in this period, which have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 438.46 tons of general industrial solid waste were generated, and 438.46 tons were utilized and disposed of.							—		
Chongqing Lingyao Automobile Co., Ltd	Waste water	Coder	Intermittent emissions	3	One workshop facility outlet, two factory main outlets	24.74	Integrated Wastewater Discharge Standard (GB8978-1996); Requirements for Inlet Water Quality of Banan Drainage Co., Ltd	6.26	23.40	—
		Ammonia nitrogen				1.77		0.51	3.00	—
		Total nickel				0.05L		0	0.003	—
		Total zinc				0.10		0.01	—	—
		Phosphate				0.08		0.03	0.13	—
	Exhaust gas	Particulate	Organized emissions	40	Surrounding the factory building	4.96	Emission Standards for Air Pollutants from Surface Coatings in Automobile Manufacturing (DB 50/577-2015); Comprehensive Emission Standards for Air Pollutants (DB 50/418-2016); Boiler Air Pollutant Emission Standards (DB 50/658-2016)	18.8	38.03	—
		Vocs				3.36		10.57	111.40	—
		Toluene+Xylene				0.2		0.45	6.46	—
		SO2				3L		0	7.12	—
		Nox				9.46		0.58	16.26	—
Soil	During the reporting period, Chongqing Lingyao Automobile Co., Ltd. was included in the list of key environmental supervision units (atmospheric environment, environmental risk control) in Banan District, Chongqing for 2024. A total of 2603.37 tons of hazardous waste were generated in this period, and 2603.37 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 18388.50 tons of general industrial solid waste were generated, and 18388.50 tons were utilized and disposed of.							—		
Chongqing Changan Automobile Co., Ltd. Beijing Changan Automobile Co., Ltd	Waste water	Coder	Intermittent emissions	2	One workshop facility exit, one factory main exhaust outlet	52.94	Comprehensive Emission Standards for Water Pollutants (DB11/307-2013)	8.74	63.68	—
		Ammonia nitrogen				4.47		0.73	3.81	—
		Total nickel				0.07		0.001	0.01	—
		Phosphate				2.15		0.34	5.09	—
	Exhaust gas	Nox	Organized emissions	52	Surrounding the factory building	28.23	Emission Standards for Air Pollutants in the Automotive Manufacturing Industry (DB11/1227-2023); Comprehensive Emission Standards for Air Pollutants (DB11/501-2017); Boiler Air Pollutant Emission Standards (DB11/139-2015)	1.33	3.18	—
		Vocs				9.21		22.15	458.76	—
		SO2				—		—	—	—
		Particulate				—		—	—	—
Soil	During the reporting period, Chongqing Changan Automobile Co., Ltd. and Beijing Changan Automobile Co., Ltd. were included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Beijing for 2024. A total of 527.18 tons of hazardous waste were generated in this period, which have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 6013.42 tons of general industrial solid waste were generated and utilized for disposal.							—		
Hefei Changan Automobile Co., Ltd	Waste water	Coder	Intermittent emissions	3	Two workshop facility exits, one factory main exhaust outlet	32.07	Integrated Wastewater Discharge Standard GB8978-1996; Standard for takeover of sewage treatment plants in western clusters	29.99	169.55	—
		Total nitrogen (calculated as N)				9.73		9.33	43.98	—

		Total nickel				0.03		0.002	0.09	—	
		Total phosphorus (calculated as P)				0.21		0.19	—	—	
		Ammonia nitrogen				0.91		0.88	16.96	—	
	Exhaust gas	Organized emissions	Non methane total hydrocarbons	76	Surrounding the factory building	6.77	Emission Control Standards for Volatile Organic Compounds in Industrial Enterprises DB12/524-2020; Comprehensive Emission Standards for Air Pollutants DB31/933-2015; Boiler Air Pollutant Emission Standards (GB 13271-2014)	14.08	65.03	—	
			SO2			27		8.67	—	—	
			Particulate			5.63		24.50	—	—	
			Nox			66.04		30.62	—	—	
	Soil		During the reporting period, Hefei Changan Automobile Co., Ltd. was included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Hefei City in 2024. A total of 2089.34 tons of hazardous waste were generated in this period, and 2093.88 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 30064.53 tons of general industrial solid waste were generated, and 30064.53 tons were utilized and disposed of.								
	Nanjing Changan Automobile Co., Ltd	Waste water	Coder	Intermittent emissions	1	A factory's main exhaust outlet	35.82	Integrated Wastewater Discharge Standard (GB8978-1996); Takeover Standard of Nanjing Lishui Qinyuan Wastewater Treatment Co., Ltd	6.84	43.08	—
			Total nitrogen (calculated as N)				4.62		0.92	1.20	—
Total phosphorus (calculated as P)			0.56				0.09		0.39	—	
Ammonia nitrogen			0.94				0.29		0.86	—	
Exhaust gas		Organized emissions	Nox	8	Surrounding the factory building	0	Emission Standards for Volatile Organic Compounds from Surface Coating (Automotive Manufacturing Industry) (DB32/2862-2016); Comprehensive Emission Standards for Air Pollutants (DB32/4041-2021); Boiler Air Pollutant Emission Standards (DB32/4385-2022)	0.22	—	—	
			Particulate			1.96		3.52	—	—	
			Vocs			8.5		17.69	26.23	—	
			SO2			0		0	—	—	
Soil		During the reporting period, Nanjing Changan Automobile Co., Ltd. was included in the list of key environmental supervision units (water environment, atmospheric environment, environmental risk monitoring) in Jiangsu Province for 2024. A total of 1251.66 tons of hazardous waste were generated in this period, and 1256.03 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 10485.65 tons of general industrial solid waste were generated, and 10485.65 tons (including the old factory area) were utilized and disposed of.									
Hebei Changan Automobile Co., Ltd		Waste water	Ammonia nitrogen	Intermittent emissions	4	Two workshop facility exits and two factory main exhaust outlets	2.52	Integrated Wastewater Discharge Standard GB8978-1996; Requirements for Inlet Water Quality of Gezhouba Water Management Dingzhou Branch	0.58	8.94	—
	Coder		74.52				17.06		136.42	—	
	Total nitrogen (calculated as N)		11.25				2.58		12.83	—	
	Total phosphorus (calculated as P)		1.48				0.34		1.92	—	
	Total nickel		0.02				0.005		0.09	—	
	Exhaust gas	Organized emissions	So2	142	Surrounding the factory building	0.071	Comprehensive Emission Standards for Air Pollution GB16297-1996 Emission Standards for Air Pollutants from Industrial Furnaces DB1640-2012; Emission Control Standards for Volatile Organic Compounds in Industrial Enterprises DB13/2322-2016; Emission Standards for Air Pollutants from Boilers DB13/5161-2020	0.87	118.24	—	
			Non methane total hydrocarbons			4.64		78.18	1450.96	—	
			Particulate			0.49		8.14	904.20	—	
			Nox			0.45		5.56	65.22	—	
	Soil		During the reporting period, Hebei Changan Automobile Co., Ltd. was included in the list of key environmental supervision units (water environment, atmospheric environment, soil pollution supervision) in Dingzhou City for 2024. A total of 1820.49 tons of hazardous waste were generated in this period, and 1850.90 tons have been legally utilized and disposed of by manufacturers with hazardous waste management qualifications; 23805.03 tons of general industrial solid waste were generated, and 23805.03 tons were utilized and disposed of.								

During the reporting period, all units of the company met the emission standards for various pollutants, and there were no cases of exceeding the standard or total emissions.

### Treatment of pollutants

Types of pollutants		Main processing techniques	Processing method
Exhaust gas	Spray VOCs exhaust gas	Venturi wet paint mist treatment/dry paper box paint mist treatment+zeolite wheel adsorption+incineration, low-temperature plasma treatment	Discretion
	Drying VOCs waste gas	TNV or RTO incineration	Discretion

	Other VOCs waste gases	Activated carbon adsorption, activated carbon filter cotton adsorption	Discretion
	Test exhaust gas (nitrogen oxides)	Automotive three-way catalytic converter	Discretion
	Casting dust	Bag filter	Discretion
	Casting Odor	Alkali solution adsorption or biological adsorption	Discretion
	Aircraft fuel mist	Mechanical filtration	Discretion
Waste water	Phosphating wastewater	Coagulation sedimentation, triple effect evaporation	Self handling or outsourced operation
	Oily wastewater	Oil separation+emulsion breaking+air flotation	Self handling or outsourced operation
	Comprehensive wastewater	Coagulation sedimentation+aerobic biochemistry	Self handling or outsourced operation
Solid waste	Waste solvent	Utilize or incinerate	Outsourced utilization and disposal
	Wet metal shavings	Utilize	Outsourced utilization and disposal
	Aluminum ash residue, packaging drums	Utilize	Outsourced utilization and disposal
	Wastewater treatment sludge	Landfill	Outsourced utilization and disposal
	Recyclable general industrial solid waste	Utilize	Outsourced utilization and disposal
	Other	Burning or landfilling	Outsourced utilization and disposal
Noise	Mechanical noise	Vibration reduction and sound insulation	Discretion

During the reporting period, 52 sets of waste gas treatment facilities and 8 sets of wastewater treatment facilities were added. Specifically, there are 46 sets of VOCs waste gas, welding smoke and other waste gas treatment facilities and 8 sets of painting waste gas and domestic sewage treatment facilities in the new factory area of Yubei. In addition, five sets of activated carbon adsorption waste gas treatment facilities have been added to the hazardous waste room and tooling cleaning room of Liangjiang Factory. Moreover, one set of activated carbon adsorption waste gas treatment facility has been added to the tooling cleaning room and laundry room in Nanjing Changan. Pollution control facilities are included in the preventive maintenance management of equipment, just like production equipment. Operation and maintenance operation manuals, preventive maintenance procedures, and preventive maintenance plans have been established. Equipment inspection, dosing, slag removal, consumables replacement, and other operation and maintenance records are complete. Key environmental supervision units (water environment, atmospheric environment) have installed automatic monitoring facilities for wastewater and exhaust gas in accordance with the requirements of the local ecological environment department, and commissioned third-party professional companies to operate and maintain them. During the reporting period, pollution control facilities and automatic monitoring facilities were operating normally.

### Contingency Plan for environmental emergencies

Each base has conducted risk assessments and emergency resource investigations for sudden environmental incidents in accordance with regulations, formulated (revised) emergency plans for sudden environmental incidents, and environmental risk units have developed on-site disposal plans and continuously carried out hidden danger investigation and treatment. During the reporting period, the new factory area of Yubei completed the risk assessment of sudden environmental incidents, emergency resource investigation, and the preparation and filing of emergency plans for sudden environmental incidents. Beijing Changan and Hebei Changan completed the revision and filing.

Each base shall develop emergency drill plans in accordance with regulatory requirements and carry out emergency drills as planned, continuously improving the practicality of emergency plans and the emergency response capabilities of employees. There were no sudden environmental incidents during the reporting period.

### Environmental self-monitoring plan

During the reporting period, all key units of the company's environmental supervision have prepared self-monitoring plans and carried out self-monitoring in accordance with the requirements of laws and regulations, and disclosed monitoring information on self-monitoring data release platforms of various provinces as required by local ecological environment authorities. See the following table for the public websites.

Unit Name	Environmental Self-Monitoring Plan Disclosure Platform	Website
Yubei Factory, Liangjiang Factory, Jiangbei Engine Factory, Chongqing Lingyao	Key Pollution Source Monitoring Data Release Platform	<a href="http://119.84.149.34:20003/publish2/dataSearchPub/entList.aspx">http://119.84.149.34:20003/publish2/dataSearchPub/entList.aspx</a>
Beijing Changan Automobile Company	National Pollutant Discharge Permit Management Information Platform Open End	<a href="https://permit.mee.gov.cn/perxxgkinfo/sys/b/xkkg/xkkg!licenseInformation.action">https://permit.mee.gov.cn/perxxgkinfo/sys/b/xkkg/xkkg!licenseInformation.action</a>

Hefei Changan Automobile Co., Ltd	Anhui Province Pollutant Discharge Unit Self Monitoring Information Release Platform	<a href="https://wryjc.cnemc.cn/gkpt/mainZxjc/340000">https://wryjc.cnemc.cn/gkpt/mainZxjc/340000</a>
Nanjing Changan Automobile Co., Ltd	Jiangsu Province Enterprise "Environmental Protection Facebook" Information Disclosure Platform	<a href="http://218.94.78.61:8080/newPub/web/home.htm">http://218.94.78.61:8080/newPub/web/home.htm</a>
Hebei Changan Automobile Co., Ltd	Hebei Province Pollutant Discharge Unit Self Monitoring Information Disclosure Platform	<a href="https://wryjc.cnemc.cn/gkpt/mainZxjc/130000">https://wryjc.cnemc.cn/gkpt/mainZxjc/130000</a>

### Investment in environmental treatment and protection and payment of environmental protection tax

The company's environmental protection investment mainly includes: the construction of environmental protection facilities, operation and maintenance of environmental protection facilities, solid waste transportation and disposal (hazardous waste included), sewage treatment, monitoring, revision of contingency plans, purchase of emergency materials, environmental protection tax, etc.

The company paid environmental protection tax of RMB 1,096,900 in 2024.

### Measures taken to reduce carbon emissions during the reporting period and effects

√ Applicable    □ Not applicable

The Company's dual-carbon goals: Achieve peak carbon by 2027, carbon neutrality by 2045, reduce carbon dioxide emissions per 10,000 yuan of output value by 30% by 2030, and reduce carbon emissions in the supply chain by 30% by 2030.

The Company's manufacturing department has taken various carbon-reduction initiatives effectively, achieving a 2.2% year-on-year decrease in carbon emissions per vehicle manufactured and a 10% year-on-year decrease in carbon emissions per engine. Specifically:

(1) The Company has taken every opportunity to decarbonize its production and manufacturing process. 41 carbon-reduction measures have been taken, such as energy-efficiency, process improvement, efficient start-stop, and improved production scheduling, resulting in carbon reduction of 13,000 tons.

(2) Green and low-carbon transformation of the energy structure gathered pace. Plants in Chongqing, Hefei, Nanjing, Beijing and other places have added 95MW of distributed photovoltaic power stations to provide clean energy for their own use. Total green electricity consumption throughout the year exceeded 100 million kWh, with photovoltaic power contributing 17.4%, reducing 91,000 tons in emissions.

(3) The Company actively assumes its responsibilities as a major emitter and met its obligations in carbon quota pilot programs. Both the Beijing and Chongqing facilities ended the period within quota limits, totaling 23,000 tons. Meanwhile, the Company actively built demonstration programs for green factories. Liangjiang Factory has won the national green factory title, and Chongqing Lingyao Factory has won the provincial green factory title. By the end of 2024, The Company had had two national green factories and two provincial green factories. All its production facilities are expected to be certified green before 2030.

The Company works hard to decarbonize its products as it relentlessly researches low-carbon technologies. In 2024, the Company reduced carbon footprint on its available models by an average of 1.94% year on year. Specifically:

(1) It developed the New BlueCore HE-series engine dedicated to hybrid powertrains, featuring 44.39% in peak thermal efficiency. A P13 dual-motor hybrid electric drive has been developed, with P3 motor generating 158kW of power and a drive efficiency of 97.3%. An EDS3 electric drive came out with rated efficiency of 90.5% (Si), compatible with vehicles of A class and above. Hydrogen engine (HICE) technology is also in the works. When paired with electrified components, it is expected to achieve a raw NOx emission of  $\leq 3.4\text{mg/km}$  under WLTC with charge depleted, or near-zero emissions.

(2) The Company's proprietary CTV battery has completed the onboard pilot program and is ready for mass production with an integrated efficiency of over 76%. Liquid-state batteries with 4C fast-charging technology are in full production, while a prototype solid-state Ah-level battery cell has been produced. The EDS2-B electric drive system entered mass production, with a rated efficiency of 92.5%.

(3) Key technologies such as ultra-low wind resistance, low-drag calipers, low-friction bearings, and low-rolling-resistance tires are in the pipeline. A high-precision all-scene energy-flow simulation and breakdown system has been established.

(4) The Company is researching 15 low-carbon and low-density materials such as 30% recycled aluminum alloy and low-density PET fiber felt. It is learning the effect of recycling on material performance, ways to regulate said effect and pre-treatment technology for recycled materials. 12 materials such as bio-based PU and 30% recycled PP have been used on an industrial scale.

## Administrative penalties imposed for environmental reasons during the reporting period

None.

## Other environmental information that should be made public

During the reporting period, the environmental information of each unit of the company was disclosed on the “Environmental Information Disclosure System” in various provinces and cities where it is located. The public website is detailed in the table below.

Unit Name	Legal Disclosure System for Enterprise Environmental Information	Public website
Yubei Factory, Liangjiang Factory, Jiangbei Engine Factory, Chongqing Lingyao	Legal Disclosure System for Enterprise Environmental Information (Chongqing)	<a href="http://183.66.66.47:10001/eps/index/enterprise-search">http://183.66.66.47:10001/eps/index/enterprise-search</a>
Beijing Changan Automobile Company	Legal Disclosure System for Enterprise Environmental Information (Beijing)	<a href="https://hjxxpl.bevoice.com.cn:8002/home">https://hjxxpl.bevoice.com.cn:8002/home</a>
Hefei Changan Automobile Co., Ltd	Legal Disclosure System for Enterprise Environmental Information (Anhui)	<a href="https://www.ahzfw.gov.cn/wqt-web/index.html#/reportInfo">https://www.ahzfw.gov.cn/wqt-web/index.html#/reportInfo</a>
Nanjing Changan Automobile Co., Ltd	Legal Disclosure System for Enterprise Environmental Information (Jiangsu)	<a href="http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=">http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/viewRunner.html?viewId=</a> <a href="http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js">http://ywxt.sthjt.jiangsu.gov.cn:18181/spsarchive-webapp/web/sps/views/yfpl/views/yfplHomeNew/index.js</a>
Hebei Changan Automobile Co., Ltd	Legal Disclosure System for Enterprise Environmental Information (Hebei)	<a href="http://121.29.48.71:8080/#/guide">http://121.29.48.71:8080/#/guide</a>

## Other environmental protection-related information

### 1. Environmental credit evaluation

During the reporting period, production bases such as Liangjiang Factory, New Power Factory, Yubei Factory, and Chongqing Lingyao conducted environmental credit evaluations for the year 2023 in accordance with the requirements of the local ecological and environmental authorities. Liangjiang Factory, New Power Factory, Yubei Factory, Chongqing Lingyao, and Hefei Changan have been rated as environmental integrity enterprises.

### 2. Information on Green Supply Chains

The Company actively exerts its influence over the industry. Supply chain decarbonization and sustainability are among its top concerns. It is committed to building a management system to regulate a green, low-carbon, and sustainable supply chain through sound strategies, green procurement and supplier management, green production, recycling, green information platforms and disclosure. The Company champions green design and green production through elimination of energy-hungry equipment and dynamic supply chain management.

The Company collects carbon emission data of suppliers' products and works with its suppliers to decarbonize. It has drafted the ChangAn Business Partner Code of Conduct, the Carbon Emission Data Management Model and Guidelines for Supplier Carbon Emission Accounting Methods, and set up a carbon target management system. Through VOC control, restricted substance management, special supply requirements, green procurement ratings and other methods, the Company collaborates with suppliers to improve environmental protection, encourages suppliers to save energy and reduce emissions, and regulates the IATF16949 quality management system certificates and ISO14001 environmental certification certificates. 99% of the suppliers have passed the IATF16949 certification, 98% have passed the ISO14001 certification, and 22% have been short-listed as national green factories or green supply chain management companies. In 2024, the Company won titles and awards such as National Demonstration Company for Supply Chain Innovation and Application, Chinese Industrial Leader for Peak Carbon, and Excellent Case of Green Supply Chain Management.

Regarding hazardous substance management, the Company declares and releases data through CAMDS, and does comprehensive analysis and data accounting through the ELV compliance system. This collects and regulates information including automotive material data and energy consumption.

The recycling service outlets for the Company's scrapped vehicles can be queried through <http://www.cagds.org.cn> (or CAGDS). Qualifying recyclers and dismantlers can log in to <http://www.cagds.org.cn> to access dismantling manuals for passenger cars of category M1. Users can obtain relevant information of the vehicle's dismantling manual through the WeChat mini-program Automobile Dismantling Manual Identification and Analysis Tool.

Information on the battery recycling service outlets can be obtained through the Company's Official Website (<https://www.changan.com.cn>).

## II. Social Responsibility

The full text of the company's 2024 environmental, social and governance (ESG) report has been published on the same day as the company's annual report on <http://www.cninfo.com.cn>.

### III. Efforts to Enhance Poverty Alleviation and Rural Revitalization Programs

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company fully implements the spirit of the 20th National Congress of the Communist Party of China and all subsequent plenary sessions. It thoroughly studies and comprehends a series of new ideas, viewpoints, and assertions of the CPC Central Committee and the State Council on promoting all-around rural revitalization, earnestly implements the government's work arrangements, strictly adheres to the requirement of four Non-removals, learns and applies the experience of the Ten-million Project. It organically combines the Company's strengths with local characteristics, anchors the target tasks, and steadily and orderly conducts targeted assistance work to promote a dual improvement in quantity and quality, contributing its strength to promoting all-around rural revitalization.

#### (I) Strengthening organizational leadership

The Company held nine leadership meetings for Targeted Assistance Work to formulate systematic work plans. It also held 12 special work meetings on targeted assistance for rural revitalization to identify key assistance projects, make plans and formulate measures before getting down to work. Company leaders visited Luxi and Yanshan in Yunnan, and Youyang in Chongqing for inspections and research, and advanced the implementation of targeted assistance projects on-site.

#### (II) Securing assistance funds

The Company allocated a total of 10.6 million yuan in assistance funds, including 2.5 million yuan for Luxi County in Yunnan and 8.1 million yuan for Yanshan County in Yunnan. These funds are used for the all-around revitalization of rural businesses, human capital, culture, ecology, and organizations in the two counties to help rural businesses prosper, preserve ecological environment, advocate civilized rural customs, promote effective governance, and bring prosperity.

#### (III) Promoting industrial assistance

The Company continues to carry out the targeted assistance project for Youyang tea-oil. First, it assisted in marketing and expanding sales channels. Through the Company's sales channels, it helped Chongqing Youzhou Camellia Oil Technology Co., Ltd. achieve sales of 31.72 million yuan. Second, the Company helped enhance the brand and corporate image of the tea oil maker. The Company launched many far-reaching public-service activities where Youyang tea-oil was presented, such as partner conferences, Chongqing Marathon, and international auto shows like the one in Chongqing, to broaden the impact of said public-service activities and set up a model for other companies to fulfill their social responsibilities. Third, the Company improved the operation and management system of Chongqing Youzhou Camellia Oil Technology Co., Ltd. It assisted in shaping the corporate culture to improve the management system. Fourth, the Company researched carbon-sink methods. It researched the basic situation of Youyang tea-oil both locally and nationwide, and drafted a Methodology for Carbon Sequestration and Emission Reduction Projects in Camellia Oil Production to aid the sustainable development of Chongqing Youzhou Camellia Oil Technology Co., Ltd.

#### (IV) Implementing consumer assistance

Focusing on promoting the stable sales of assistance products, the Company widely guided all its units and employees to purchase specialty agricultural products from the assisted areas. The Company actively participated in activities such as the Spring Festival Action for Central Enterprises' Consumer Assistance and the Week of Central Enterprises' Consumer Assistance for Rural Revitalization, and provided assistance worth 2.12 million yuan, including 1.57 million yuan for the two counties in Yunnan and 0.55 million yuan for other regions, practically aiding the industrial development in poverty-stricken areas and the stable income increase for people who recently escaped poverty.

#### (V) Providing skills-based assistance

Leveraging the advantages of its main automotive business and focusing on skills training, the Company established two ChangAn Automobile Classes in Luxi County and Yanshan County in Yunnan Province and Youyang County in Chongqing. It held two lectures by workers and experts in schools and four recruitment events in the assisted areas. A total of 300 students were hired, demonstrating the effectiveness of skills-based assistance while bringing a steady increase in of local people.

#### (VI) Summarizing and publicizing

The Company submitted a rural revitalization practice case titled A Grove of Camellia Trees Paves the Way for Revitalization to the Publicity Bureau of the State-owned Assets Supervision and Administration Commission (SASAC) and People's Daily Online, publicizing and promoting its effective and distinctive rural revitalization practices. It won the Centralized Exhibition Award at the 7th Exhibition of Excellent Stories and AIGC Creative Communication Works of Central Enterprises. It also submitted a rural revitalization practice case titled ChangAn Automobile: Assisting Youyang Tea-Oil in Rural Revitalization to the Social Responsibility Bureau of the SASAC, which was included in the Blue Book on Overseas Environment, Social, and Governance (ESG) of Central Enterprises.

## Chapter 6 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
Other commitments	China South Industries Group Co., Ltd.; China Changan Automobile Group Co., Ltd.; Southern Industry Asset Management Co., Ltd.	Sales restrictions for shares	From November 7th, 2023, within 6 months, the company will not reduce its holdings through centralized bidding or bulk trading in the secondary market.	November 2023	6 Months	Fulfillment completed
Whether the promise is fulfilled as scheduled	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

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

Applicable  Not applicable

During the reporting period, there was no non-operating funds of the listed company occupied by the controlling shareholder and related parties.

### III. Irregular external guarantee

Applicable  Not applicable

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

### IV. Explanation of the Board of Directors on the latest “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 “(31) Changes in Significant Accounting Policies and Accounting Estimates” in Note 3 to the financial statements for details.

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

Applicable  Not applicable

There was no change in the scope of the company's consolidated financial statements during the reporting period.

## VIII. Appointment and dismissal of the accounting firm

### The 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	2
Names of Certified Public Accountants	Zhu Yuqin, Wang Kai
Years of services provided by Certified Public Accountants	2

Whether to re-appoint the accounting firms

Yes  No

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

Applicable  Not applicable

After the 19th meeting of the 9th Board of Directors and the 2023 Annual General Meeting of Shareholders, the proposal on appointing auditors for the 2024 financial report and internal control report has been approved. The company has hired Lixin Certified Public Accountants (Special General Partnership) as the auditor for the 2024 internal control report. The internal control audit fee paid by the company for the internal control audit services provided by Lixin Certified Public Accountants (Special General Partnership) in 2024 is RMB 949,800 (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. Punishment 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 operation**

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 party	Relationship	Maximum daily deposit limit (RMB: 10,000)	Interest rate	Beginning balance (RMB: 10,000)	Amount incurred in the current period		Ending balance (RMB: 10,000)
					Total deposit amount (RMB: 10,000)	Total withdrawal amount (RMB: 10,000)	
China South Industries Group Finance Co., Ltd.	A company controlled by the actual controller of Changan Automobile	2,000,000	0.1%-3.5%	1,992,602	15,248,059	15,242,791	1,997,870
Changan Automobile Financing Co., Ltd.	A company controlled by the actual controller of Changan Automobile	2,000,000	1.85%-2.25%	1,499,000	1,415,000	1,549,000	1,365,000

Loan

Related party	Relationship	Loan amount (RMB: 10,000)	Interest rate	Beginning balance (RMB: 10,000)	Amount incurred in the current period		Ending balance (RMB: 10,000)
					Total amount of loan (RMB: 10,000)	Total repayment amount (RMB: 10,000)	
China South Industries Group Finance Co., Ltd.	A company controlled by the actual controller of	100,000	1%-2.8%	7,600	51,000	400	58,200

	Changan Automobile						
Credit granting or other financial business							
Related party	Relationship	Business	Total amount (RMB: 10,000)	Actual amount incurred (RMB: 10,000)			
China South Industries Group Finance Co., Ltd.	A company controlled by the actual controller of Changan Automobile	Credit granting	1,700,000	273,115			

## 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	Website
Expected Announcement of Daily Related Transactions for 2024	April 18, 2024	http://www.cninfo.com.cn
Announcement on Related Transactions Signing the Financial Service Agreement with China South Industries Group Finance Co., Ltd.	April 18, 2024	
Announcement on Related Transactions Signing the Financial Service Agreement with Changan Automobile Financing Co., Ltd.	April 18, 2024	
Announcement on the Proposed Purchase of Partial Equity and Related Transactions of Changan Automobile Financing Co., Ltd. through Public Delisting	November 28, 2024	
Announcement on the Signing of a Conditional and Effective Share Subscription Agreement and Related Transactions between the Company and the Subscription Object	December 7, 2024	
Announcement on Capital Increase of an Associated Enterprise and Related - Party Transactions	December 18, 2024	

## XV. Major contracts and their performance

### 1. Custody, contracting and leasing

#### (1) Custody

Applicable  Not applicable

Custody information

There is no custody during the reporting period.

#### (2) Contracting

Applicable  Not applicable

Contracting information

There is no contracting during the reporting period.

#### (3) Leasing

Applicable  Not applicable

Leasing information

Leasing of related parties can be found in Item 5 (2) of Note 12 of Financial Statements "Related Party and Related Transactions".

Projects whose profit and loss to the company account for more than 10% of total profits during the reporting period.

Applicable  Not applicable

During the reporting period, the Company did not have any leasing projects that contributed to profits or losses amounting to over 10% of the Company's total profit for the reporting period.

## 2. Guarantee

Applicable  Not applicable

There is no guarantee during the report period.

## 3. Entrustment of cash asset management

### (1) Entrust wealth management

Applicable  Not applicable

There is no entrusting wealth management during the reporting period.

### (2) Entrusted loans

Applicable  Not applicable

There is no entrusted loan during the reporting period.

## 4. Other major contracts

Applicable  Not applicable

There are no other major contracts of the Company during the reporting period.

## XVI. Other important events

Applicable  Not applicable

On February 9, 2025, the company received a notice from its indirect controlling shareholder, CSG, stating that it is planning a restructuring with other state-owned and central enterprise groups. This restructuring may result in a change in the controlling shareholder of our company, but it will not lead to a change in the actual controller. For specific details, please refer to the “Advisory Announcement on the Proposed Change of Controlling Shareholder” (Announcement No.: 2025-05) disclosed by the company on February 10, 2025, on the website of Juchao Information Network ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

## XVII. Important matters of the Company's subsidiary

Applicable  Not applicable

## Chapter 7 Share Changes and Shareholder Information

### I. Change in shareholdings

#### 1. Change in shareholdings

Unit: One share

	Before change		Changes (+, -)					After change	
	Quantity	Ratio	Additional issued	Stock dividend	Provident fund transfer	Other	Subtotal	Quantity	Ratio
Shares with sales restrictions	104,805,899	1.06%				-51,646,644	-51,646,644	53,159,255	0.54%
1. State-owned legal person shares									
2. Other domestic shares	104,192,889	1.05%				-51,223,958	-51,223,958	52,968,931	0.54%
Including: domestic legal person shares									
domestic natural person shares	104,192,889	1.05%				-51,223,958	-51,223,958	52,968,931	0.54%
3. Foreign shares	613,010	0.01%				-422,686	-422,686	190,324	0.00%
Including: foreign legal persons shares									
foreign natural person shares	613,010	0.01%				-422,686	-422,686	190,324	0.00%
Shares without sales restrictions	9,812,483,134	98.94%				48,443,671	48,443,671	9,860,926,805	99.46%
1. Ordinary shares denominated in RMB	8,170,868,357	82.39%				48,443,671	48,443,671	8,219,312,028	82.90%
2. Domestic listed foreign shares	1,641,614,777	16.55%						1,641,614,777	16.56%
Total shares	9,917,289,033	100.00%				-3,202,973	-3,202,973	9,914,086,060	100.00%

#### Reasons for share change

Applicable    Not applicable

##### (1) A-share restricted stock incentive plan lifting restricted shares for listing and circulation

On March 5, 2024, the company lifted its restricted shares and listed them for circulation, with a total of 43,135,948 shares. For specific details, please refer to the “Announcement on the Second Release of Restricted Shares during the Second Release Period of the First Grant of the A-share Restricted Stock Incentive Plan”. On December 31, 2024, the company lifted the restrictions on the listing and circulation of shares, with a total of 6,961,746 shares. For specific details, please refer to the “Announcement on the Second Release of Restricted Shares during the Second Release Period of the A-share Restricted Stock Incentive Plan”. The above-mentioned incentive targets for lifting restrictions include some directors and senior management personnel of the company, and the stocks obtained will be locked in accordance with relevant laws and regulations.

##### (2) Partial A-share restricted stock repurchase and cancellation

On December 20, 2024, the company completed the repurchase and cancellation of a total of 3,202,973 restricted stocks that had been granted to some of the original incentive objects but had not yet been released from restrictions. For specific details, please refer to the “Announcement on the Completion of Partial Restricted Stock Repurchase and Cancellation”. The total share capital of the company was reduced from 9,917,289,033 shares to 9,914,086,060 shares.

##### (3) Other reasons for changes

Other changes in the company's limited selling condition shares are due to changes in executive lock up shares.

#### Approval of share change

Applicable    Not applicable

##### (1) The A-share restricted stock incentive plan has lifted the restrictions on the sale of shares and listed them for circulation

The release of restricted shares from the A-share restricted stock incentive plan was approved by the 17th meeting of the 9th Board of Directors and the 5th meeting of the 9th Supervisory Board of the company on February 22, 2024.

##### (2) Partial A-share restricted stock repurchase and cancellation

The repurchase and cancellation of some restricted A-shares were approved by the 26th meeting of the 9th Board of Directors and the 8th meeting of the 9th Supervisory Board of the company on August 30, 2024, and by the third extraordinary general meeting of shareholders of the company on September 19, 2024.

**Transfer of shares**√ Applicable  Not applicable

See Chapter 7, I, 1, “Reasons for share change” for details.

**Impact of share changes on financial indicators such as basic earnings per share and diluted earnings per share in the latest year and the latest period, and net assets per share attributable to ordinary shareholders of the company**√ Applicable  Not applicable

The change in shares has no significant impact on financial indicators such as basic earnings per share and diluted earnings per share for the most recent year and the most recent period, as well as net assets per share attributable to common shareholders of the company.

**Other information deemed necessary by the company or required by securities regulators to disclose** Applicable  Not applicable**2. Changes in restricted shares**√ Applicable  Not applicable

Unit: share(s)

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-shares restricted stocks	104,266,260	-3,202,973	50,097,694	50,965,593	Equity incentive	1. On March 5, 2024, 43,135,948 shares were listed and became tradable. 2. On December 31, 2024, 6,961,746 shares were listed and became tradable. 3. On March 5, 2025, 41,323,353 shares were listed and became tradable. 4. The remaining restricted shares of the company that have not had their restrictions lifted are expected to have their restrictions removed before January 2026.
Other Shareholders	539,639	1,654,398	375	2,193,662	Locked in shares of directors, supervisors, and former executives, excluding restricted stocks	Lift the sales restriction according to relevant rules
Total	104,805,899	-1,548,575	50,098,069	53,159,255	--	--

Note: The “increase in restricted shares for the current period” in A-share restricted stocks refers to the repurchase and cancellation of a total of 3,202,973 shares.

**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

Please see Chapter 7, I, 1, “Reasons for share change” for the changes in the total number of ordinary shares and shareholder structure of the Company during the reporting period.

At the beginning of the reporting period, the total assets were RMB 190,171,127,138.27, the total liabilities were RMB 115,487,870,299.24, and the asset-liability ratio was 60.73%. At the end of the period, the total assets

were RMB 208,168,160,960.86, the total liabilities were RMB 129,087,561,718.76, and the asset-liability ratio was 62.01%.

### 3. Existing employee shares

Applicable  Not applicable

## III. Shareholders and actual controllers

### 1. Number of shareholders and shareholding

Unit: share(s)

At the end of the report period, the total number of shareholders		632,105	Number of ordinary shareholders at the month-end prior to the disclosure date of this Report		650,364	Number of shareholders holding preference shares with restored voting rights at the end of the reporting period		0	Number of shareholders holding preference shares with restored voting rights at the month-end prior to the disclosure date of this Report		0
Shareholders holding more than 5% of the shares, or top 10 shareholders (Excludes shares lent through refinancing)											
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)		Status	Amount	
China Changan Automobile Group Co., Ltd.	State-owned legal person	17.99%	1,783,090,143	0		1,783,090,143					
China South Industries Group Co., Ltd.	State-owned legal person	14.23%	1,410,747,155	0		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 entity	4.30%	426,362,905	0		426,362,905					
United Prosperity Investment Co., Ltd.	Overseas legal entity	2.83%	280,498,832	0		280,498,832					
Hong Kong Securities Clearing Co., Ltd.	Overseas legal entity	1.20%	119,271,834	-116,115,120		119,271,834					
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	Funds, wealth management products, etc	0.86%	85,668,944	51,382,400		85,668,944		Not pledged, labeled or frozen			
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	Funds, wealth management products, etc	0.60%	59,124,605	46,436,769		59,124,605					
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	Funds, wealth management products, etc	0.40%	39,305,292	30,125,590		39,305,292					
Bank of China Limited - Harvest CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	Funds, wealth management products, etc	0.38%	37,240,958	27,132,182		37,240,958					
Description of the related party relationship or acting in concert among the above shareholders	Among the top 10 shareholders, the actual controller China South Industries Group Co., Ltd. and its wholly-owned subsidiary Southern Industry Asset Management Co., Ltd., the controlling shareholder China Changan Automobile Group Co., Ltd. and its wholly-owned subsidiary United Prosperity Investment Co., Ltd. are parties acting in concert by "Measures for the Administration of Takeover of Listed Companies".										
Description of the above-mentioned shareholders entrusting/being entrusted with voting rights and waiver of voting rights	None										
Shareholdings of the top 10 ordinary shareholders of unrestricted shares											
Shareholders	Number of shares without sales restrictions at the end of the reporting period	Shares type									
		Type	Number								
China Changan Automobile Group Co., Ltd.	1,783,090,143	RMB ordinary shares	1,783,090,143								
China South Industries Group Co., Ltd.	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.	280,498,832	Domestic listed foreign shares	280,498,832								

Hong Kong Securities Clearing Co., Ltd.	119,271,834	RMB ordinary shares	119,271,834
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	85,668,944	RMB ordinary shares	RMB ordinary shares
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	59,124,605	RMB ordinary shares	RMB ordinary shares
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	39,305,292	RMB ordinary shares	RMB ordinary shares
Bank of China Limited - Harvest CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	37,240,958	RMB ordinary shares	RMB ordinary shares
Description of the related relationship or acting in concert among the top 10 shareholders of unrestricted circulating shares, and between the top 10 shareholders of unrestricted tradable shares and the top 10 shareholders	Among the top 10 shareholders, the actual controller China South Industries Group Co., Ltd. and its wholly-owned subsidiary Southern Industry Asset Management Co., Ltd., the controlling shareholder China Changan Automobile Group Co., Ltd. and its wholly-owned subsidiary United Prosperity Investment Co., Ltd. are parties acting in concert as stipulated in the "Measures for the Administration of Takeover of Listed Companies".		
Description of the participation of the top 10 ordinary shareholders in margin trading business	None.		

**The top 10 shareholders participated in the refinancing business and lent shares**

√ Applicable □ Not applicable

Unit: share(s)

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders with unlimited tradable shares in the lending of shares through the refinancing business								
Shareholder Name	Initial ordinary account and credit account holdings		The shares lent at the beginning of the period were refinanced and have not been returned		Ordinary account and credit account holdings at the end of the period		At the end of the period, the shares were loaned and have not been returned	
	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital	Total quantity	Proportion of total share capital
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	34,286,544	0.35%	2,795,700	0.03%	85,668,944	0.86%	0	0.00%
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	12,687,836	0.13%	1,251,500	0.01%	59,124,605	0.60%	0	0.00%
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 Exchange-Traded Open-End Index Securities Investment	9,179,702	0.09%	1,563,400	0.02%	39,305,292	0.40%	0	0.00%

Fund								
Bank of China Limited - Harvest CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	10,108,776	0.10%	1,657,800	0.02%	37,240,958	0.38%	0	0.00%

**The top 10 shareholders changed from the previous period**

Applicable  Not applicable

**Did the top 10 ordinary shareholders and the top 10 unrestricted ordinary shareholders of the company engage in agreed repurchase transactions during the reporting period**

Yes  No

The top 10 ordinary shareholders and the top 10 unrestricted ordinary shareholders of the company did not engage in any agreed repurchase transactions during the reporting period.

**2. Information on the controlling shareholder of the company**

**Nature of the controlling shareholder:** the central state-owned

**Type of the controlling shareholder:** legal person

Name	Legal /Representative	Date of establishment	Organization code	Business scope and major products:
China Changan Automobile Group Co., Ltd.	Zhao Fei	December 26th, 2005	911100007109339484	Design, development, manufacturing and sales of car, motorcycle and engine and parts; sales of optical products, electronic and optoelectronic products, night vision device, information and communication equipment; technical development, transfer, consultation, technical training, and other technical service related to the operation mentioned above; imports and exports; merge and acquisition and asset restructuring consultation; telecommunications services and agency bookkeeping.
Equity of other domestic and overseas listed companies where he has controlled and participated during the reporting period	As of the end of the reporting period, controlling shares of listed companies: Harbin Dongan Auto Engine Co., Ltd. (stock code 600178); Hunan Tianyan Machinery Co., Ltd. (stock code 600698), Chongqing Changan Minsheng APLL Logistics Co., Ltd (stock code 01292.HK)			

**The change of 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:** the central state-owned asset management institution

**Type of the actual controller:** legal person

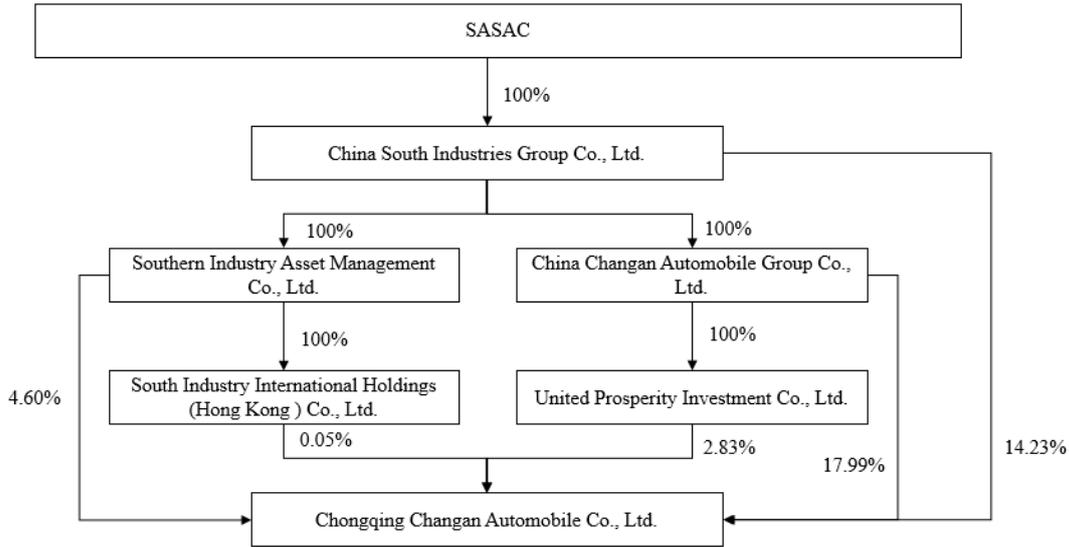
Name	Legal Representative	Date of establishment	Organization code	Businesses
China South Industries Group Corp.	Xu Xianping	Jun 29th, 1999	91110000710924929L	Investment and management of state-owned assets, operation and management, R&D, manufacturing, guarantee and services of vehicles, electrical equipment, optoelectronic information products and equipment, mechanical equipment, engineering and construction machinery, chemical materials (except hazardous chemicals), fire-fighting equipment, medical and environmental protection equipment, metal and non-metal materials and products.
Other domestic and overseas listed companies controlled by the actual controller during the report period	As of the end of the reporting period, the listed companies directly or indirectly controlled by the actual controller are as follows: Harbin Dongan Auto Engine Co., Ltd. (Stock code: 600178); Baoding Tianwei Baobian Electric Co., Ltd. (Stock code: 600550); Jiangling Motors Co., Ltd. (Stock code: 000550); Hunan Tianyan Machinery Co., Ltd. (Stock code: 600698); Zhongguangxun Group Co., Ltd. (Stock code: 002189); Jianshe Industry Group (Yunnan) Co., Ltd. (Stock code: 002265); Chongqing Changan Minsheng Logistics Co., Ltd. (Stock code: 01292); Hubei Huaqiang Technology Co., Ltd. (Stock code: 688151); Anhui Great Wall Military Industry Co., Ltd. (Stock code: 601606)			

**The change of the actual controller during the reporting period**

Applicable  Not applicable

No changes in the actual controller during the reporting period.

**The equity and control relationship between the company and the actual controller:**



**Actual controlling through trust or other asset management.**

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 in the Implementation of Share Repurchase**

Applicable  Not applicable

During the reporting period, the company had no other share repurchases except for some A-share restricted stock repurchases and cancellations (see Chapter 7, I, 1. “Changes in shareholdings”).

**Progress of implementing centralized bidding to reduce holdings and repurchase shares**

Applicable  Not applicable

## Chapter 8 Preference Shares

Applicable  Not applicable

There was no preferred share in the Company during the reporting period.

## Chapter 9 Bonds

Applicable  Not applicable

### I. Enterprise Bonds

Applicable  Not applicable

During the reporting period, the company did not have any corporate bonds.

### II. Corporate Bonds

Applicable  Not applicable

#### 1. Basic Information of the Corporate Bonds

Unit: 10,000 RMB

Bond Name	Abbreviation	Bond Code	Date of issue	Value date	Maturity	Bonds balance	Interest rate	Way of redemption	Trading place
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 19th, 2022	December 20th, 2022	December 20th, 2027	100,000	3.00%	Single interest is calculated on an annual basis, excluding compound interest. The interest is paid once a year, and the principal is repaid once due. The last interest is paid with the payment of the principal.	Shenzhen Stock Exchange
Appropriate arrangement of the investors (if any)	This bond is issued to professional institutional investors who open A-share securities accounts in Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. (excluding purchasers prohibited by laws and regulations).								
Applicable trading mechanism	Centralized bidding trade and block trading								
Risk of termination of listing transactions (if any) and countermeasures	None								

Overdue bonds

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.	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, Yuan Yong	Jiang Haotian, Jiang jiarong	010-60837490

publicly issued science and technology innovation corporate bonds to professional investors in 2022 (Phase I)	Joint lead underwriter: China International Capital Corporation Limited	27th and 28th Floors, Block 2, Guomao Building, No. 1 Jianguomenwai Street, Chaoyang District, Beijing		Qi Qin, Yan Runan, Li Cong	010-65051166
	Law Firm: Beijing ZhongLun Law Firm	Floor 8-10, Building A, Rongchao Business Center, 6003 Yitian Road, Futian District, Shenzhen		Xu Zhigang	0755-33256902
	Accounting firm: Ernst & Young Hua Ming LLP (Special General Partnership)	17th Floor, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dong Cheng District, Beijing, China		Qiao Chun, Yuan Yong	023-62736177
	Rating agency: United Credit Rating Co., Ltd.	17th Floor, PICC Property&Casualty Insurance Building, No. 2 Jianguomenwai Street, Chaoyang District, Beijing		Sun Changzheng, Li Jingyun	010-85679696

Indicate by tick mark whether above intermediary changed in 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 temporary replenishment )	Actual use of funds for each category	Unused amount	Operation status of the special account for fundraising (if any)	Rectification of illegal use of raised funds (if any)	Is it consistent with the purpose, usage 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. Adjustment of 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  
No such cases in the Reporting Period.

**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. Matured Interest-bearing Debt excluding Bonds up the Period-end**

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 2024	31 December 2023	Increase/decrease
Current ratio	1.20	1.27	-5.51%
Debt/asset ratio	62.01%	60.73%	1.28%
Quick ratio	1.05	1.14	-7.89%
	31 December 2024	31 December 2023	Increase/decrease
Net profit after deducting non-recurring profit or loss	258,727.17	378,184.67	-31.59%
Debt/EBITDA ratio	9.75%	13.76%	-4.01%
Interest cover (times)	49.25	147.61	-66.64%
Cash-to-interest cover (times)	41.01	302.50	-86.44%
EBITDA-to-interest cover (times)	106.45	241.90	-55.99%
Loan repayment rate	100%	100%	0.00%
Interest coverage	100%	100%	0.00%

## Chapter 10 Auditor's Report

Xin Kuai Shi Bao Zi [2025]No. ZG10913

### **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, 2024, 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, 2024, 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, 2024, and the consolidated and parent company's results of operations and cash flows for the year ended December 31, 2024 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
<b>(I) Recognition of Operating Revenue</b>	
<p>The operating revenue of Changan Automobile mainly comes from automobiles, automotive parts and related products, and other outputs. In 2024, the amount of operating revenue of Changan Automobile was RMB 159,733,034,213.25 yuan, representing a growth rate of 5.58% 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</p>	<p>Audit Response:</p> <ol style="list-style-type: none"> <li>1. Understand, evaluate, and test the design and effectiveness of the internal controls related to operating revenue.</li> <li>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.</li> <li>3. Select samples to perform detailed tests of revenue recognition, and inspect supporting documents such as</li> </ol>

<b>Key Audit Matters</b>	<b>How This Matter Was Addressed in the Audit</b>
revenue recognition as a key audit matter.	<p>delivery slips, logistics waybills, and sales invoices.</p> <p>4. In combination with the procedures of accounts receivable and revenue confirmation by correspondence, perform detailed tests of revenue recognition, and inspect supporting documents such as delivery slips, logistics waybills, and sales invoices.</p> <p>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.</p> <p>6. Check whether there are significant revenue reversals or large-scale returns after the reporting period.</p>
<b>(II) Product Quality Assurance Deposit</b>	
<p>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</p>	<p><b>Audit Response:</b></p> <p>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.</p>

<b>Key Audit Matters</b>	<b>How This Matter Was Addressed in the Audit</b>
<p>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 associated with voluntary recalls, and accordingly recognize product quality guarantee expenses and the corresponding provision.</p> <p>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.</p>	<p>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 incurred during the year and inspect/recalculate the provision balance.</p> <p>3、 Review the adequacy of the related disclosures in the financial statement notes.</p>

#### 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 2024 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)**

**China•Shanghai**

**CPA of China:**

**April 9th, 2025**

**Chongqing Changan Automobile Company Limited.**  
**Consolidated Balance Sheet**  
**December 31, 2024**  
**(Unless otherwise specified, the monetary unit is RMB yuan)**

Asset	Notes V	Closing balance	Balance at the end of the previous year
<b>Current Assets:</b>			
Cash and Cash Equivalents	(I)	64,182,095,662.74	64,871,042,747.88
Provision for Settlement			
Funds Lent			
Trading Financial Assets	(II)	155,013,154.45	167,519,347.29
Derivative Financial Assets			
Notes Receivable	(III)	45,580,904,582.72	37,658,391,214.01
Accounts Receivable	(IV)	3,398,477,724.75	2,411,796,419.07
Financial Assets Secured by Receivables			
Advances to Suppliers	(V)	507,313,682.07	287,711,010.62
Premiums Receivable			
Reinsurance Receivables			
Provision for Reinsurance Contracts Receivable			
Other Receivables	(VI)	2,386,898,598.92	894,268,431.82
Reverse Repurchase of Financial Assets			
Inventories	(VII)	17,081,370,658.58	13,465,847,696.93
Among which: Data Resources			
Contract Assets	(VIII)	592,426,824.74	1,442,876,966.30
Assets Held for Sale			
Non-current Assets Due within One Year	(IX)	309,148,116.22	
Other Current Assets	(X)	2,174,955,833.01	9,735,453,361.32
<b>Total Current Assets</b>		<b>136,368,604,838.20</b>	<b>130,934,907,195.24</b>
<b>Non-current Assets:</b>			
Loans and Advances			
Debt Investments			
Other Debt Investments			
Long-term Receivables	(XI)	1,528,927,601.39	
Long-term Equity Investments	(XII)	18,525,675,882.50	13,787,391,985.47
Other Equity Instrument Investments	(XIII)	496,524,273.53	504,190,082.71
Other Non-current Financial Assets			
Investment Real Estate	(XIV)	5,969,291.92	6,196,003.48
Fixed Assets	(XV)	21,773,526,063.55	19,994,084,908.14
Construction in Progress	(XVI)	1,596,384,269.60	1,914,345,359.83
Productive Biological Assets			
Oil and Gas Assets			
Right-of-use Assets	(XVII)	273,297,841.75	209,480,676.04
Intangible Assets	(XVIII)	16,771,849,926.23	15,045,563,649.79
Among which: Data Resources			
Development Expenditure	VI	1,729,932,488.67	2,241,820,556.70
Among which: Data Resources			
Goodwill	(XIX)	1,810,730,443.16	1,810,730,443.16
Long-term Prepaid Expenses	(XX)	16,732,447.77	24,162,220.06
Deferred Income Tax Assets	(XXI)	3,564,260,247.57	3,248,254,057.65
Other Non-current Assets	(XXII)	3,705,745,345.02	450,000,000.00
<b>Total Non-current Assets</b>		<b>71,799,556,122.66</b>	<b>59,236,219,943.03</b>
<b>Total Assets</b>		<b>208,168,160,960.86</b>	<b>190,171,127,138.27</b>

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, 2024**  
**(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
<b>Current Liabilities:</b>			
Short-term Borrowings	(XXIV)	40,036,055.69	30,039,416.74
Borrowings from the Central Bank			
Funds Borrowed			
Trading Financial Liabilities			
Derivative Financial Liabilities			
Notes Payable	(XXV)	34,810,605,512.61	37,456,669,928.07
Accounts Payable	(XXVI)	43,835,671,129.12	38,289,947,321.45
Advances from Customers	(XXVII)	477,390.93	686,755.00
Contract Liabilities	(XXVIII)	10,887,896,995.49	7,923,792,852.77
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)	3,209,780,953.87	2,750,661,337.26
Taxes and Levies Payable	(XXX)	1,528,582,531.63	1,928,723,907.38
Other Payables	(XXXI)	6,407,775,538.76	5,880,882,512.97
Handling Fees and Commissions Payable			
Reinsurance Payables			
Liabilities Held for Sale			
Non-current Liabilities Due within One Year	(XXXII)	128,914,461.78	80,077,042.88
Other Current Liabilities	(XXXIII)	12,507,633,539.96	8,897,936,399.92
<b>Total Current Liabilities</b>		<b>113,357,374,109.84</b>	<b>103,239,417,474.44</b>
<b>Non-current Liabilities:</b>			
Provision for Insurance Contracts			
Long-term Borrowings	(XXXIV)	36,000,000.00	72,000,000.00
Bonds Payable	(XXXV)	999,705,660.36	999,607,547.16
Among which: Preferred Shares			
Perpetual Bonds			
Lease Liabilities	(XXXVI)	269,211,409.06	134,254,398.07
Long-term Payables	(XXXVII)	2,456,527,871.71	952,446,118.57
Long-term Employee Benefits Payable	(XXXVIII)	26,693,372.65	30,414,000.00
Provision	(XXXIX)	7,704,647,749.44	6,277,041,416.79
Deferred Income	(XL)	184,197,219.64	718,840,543.52
Deferred Income Tax Liabilities	(XXI)	1,834,714,931.18	1,566,074,982.00
Other Non-current Liabilities	(XLI)	2,218,489,394.88	1,497,773,818.69
<b>Total Non-current Liabilities</b>		<b>15,730,187,608.92</b>	<b>12,248,452,824.80</b>
<b>Total Liabilities</b>		<b>129,087,561,718.76</b>	<b>115,487,870,299.24</b>
<b>Owners' Equity:</b>			
Share Capital	(XLII)	9,914,086,060.00	9,917,289,033.00
Other Equity Instruments			
Among which: Preferred Shares			
Perpetual Bonds			
Capital Reserve	(XLIII)	8,925,798,850.14	8,251,287,637.70
Less: Treasury Shares	(XLIV)	169,261,662.73	382,277,095.96
Other Comprehensive Income	(XLV)	7,523,358.77	118,318,784.04
Special Reserves	(XLVI)	95,013,488.38	54,323,330.34
Surplus Reserve	(XLVII)	4,957,043,030.00	4,276,245,864.64
General Risk Provision			
Undistributed Profits	(XLVIII)	52,846,021,500.43	49,617,932,431.73
Total Owners' Equity Attributable to the Parent Company		76,576,224,624.99	71,853,119,985.49
Minority Interests		2,504,374,617.11	2,830,136,853.54
<b>Total Owners' Equity</b>		<b>79,080,599,242.10</b>	<b>74,683,256,839.03</b>
<b>Total Liabilities and Owners' Equity</b>		<b>208,168,160,960.86</b>	<b>190,171,127,138.27</b>

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, 2024**  
**(Unless otherwise specified, the monetary unit is RMB yuan)**

Assets	Notes XVIII	Closing Balance	Balance at the End of the Previous Year
<b>Current Assets:</b>			
Cash and Cash Equivalents		34,684,680,303.59	44,029,520,088.62
Trading Financial Assets		155,013,154.45	160,744,733.27
Derivative Financial Assets			
Notes Receivable		34,679,567,316.79	33,788,748,503.90
Accounts Receivable	(I)	13,835,150,844.52	8,579,504,025.23
Financial Assets Secured by Receivables			
Advances to Suppliers		291,292,231.28	112,547,088.73
Other Receivables	(II)	1,487,531,844.07	237,247,787.26
Inventories		5,903,242,163.27	5,615,873,258.35
Among which: Data Resources			
Contract Assets		18,337,637.01	128,498,871.61
Assets Held for Sale			
Non-current Assets Due within One Year		254,821,266.90	
Other Current Assets		39,949,461.19	5,522,797,370.57
<b>Total Current Assets</b>		<b>91,349,586,223.07</b>	<b>98,175,481,727.54</b>
<b>Non-current Assets:</b>			
Debt Investments			
Other Debt Investments			
Long-term Receivables		1,528,927,601.39	
Long-term Equity Investments	(III)	25,382,337,768.46	19,435,450,021.37
Other Equity Instrument Investments		496,524,273.53	504,190,082.71
Other Non-current Financial Assets			
Investment Real Estate			
Fixed Assets		16,112,971,408.48	13,453,515,476.81
Construction in Progress		599,924,628.01	1,407,521,918.44
Productive Biological Assets			
Oil and Gas Assets			
Right-of-use Assets		159,654,100.14	168,093,468.85
Intangible Assets		6,240,969,022.09	3,312,017,680.07
Among which: Data Resources			
Development Expenditure		915,541,696.35	2,017,011,508.06
Among which: Data Resources			
Goodwill			
Long-term Prepaid Expenses		15,077,519.40	21,709,036.17
Deferred Income Tax Assets		2,906,828,175.57	2,774,652,958.37
Other Non-current Assets		3,700,000,000.00	450,000,000.00
<b>Total Non-current Assets</b>		<b>58,058,756,193.42</b>	<b>43,544,162,150.85</b>
<b>Total Assets</b>		<b>149,408,342,416.49</b>	<b>141,719,643,878.39</b>

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, 2024**  
**(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		24,761,621,056.89	25,950,782,831.24
Accounts Payable		23,248,117,139.04	23,842,258,668.42
Advances from Customers			
Contract Liabilities		5,284,514,173.87	4,606,921,633.17
Employee Benefits Payable		2,129,521,947.83	1,919,102,689.66
Taxes Payable		493,489,648.34	1,300,178,990.13
Other Payables		4,633,406,485.36	3,236,371,408.79
Liabilities Held for Sale			
Current Portion of Non - current Liabilities		72,638,886.85	56,170,742.39
Other Current Liabilities		8,053,792,954.91	6,286,218,965.50
<b>Total Current Liabilities</b>		<b>68,677,102,293.09</b>	<b>67,198,005,929.30</b>
Non - current Liabilities:			
Long - term Borrowings		36,000,000.00	72,000,000.00
Bonds Payable		999,705,660.36	999,607,547.16
Among which: Preferred Stocks			
Perpetual Bonds			
Lease Liabilities		195,441,528.85	117,490,288.82
Long - term Payables		1,590,666,539.68	120,081,551.85
Long - term Employee Benefits Payable		18,086,000.00	17,659,000.00
Provision for Liabilities		4,766,761,846.88	4,402,025,046.54
Deferred Income		100,000,000.00	603,864,707.08
Deferred Tax Liabilities		619,798,441.29	197,625,245.62
Other Non - current Liabilities		1,983,668,025.04	1,287,646,146.69
<b>Total Non - current Liabilities</b>		<b>10,310,128,042.10</b>	<b>7,817,999,533.76</b>
<b>Total Liabilities</b>		<b>78,987,230,335.19</b>	<b>75,016,005,463.06</b>
Owners' Equity:			
Share Capital		9,914,086,060.00	9,917,289,033.00
Other Equity Instruments			
Among which: Preferred Stocks			
Perpetual Bonds			
Capital Reserve		8,353,032,903.95	8,406,226,198.82
Less: Treasury Shares		169,261,662.73	382,277,095.96
Other Comprehensive Income		162,659,055.80	169,049,829.02
Special Reserve		44,805,848.15	19,514,786.95
Surplus Reserve		4,957,043,030.00	4,276,245,864.64
Undistributed Profits		47,158,746,846.13	44,297,589,798.86
<b>Total Owners' Equity</b>		<b>70,421,112,081.30</b>	<b>66,703,638,415.33</b>
<b>Total Liabilities and Owners' Equity</b>		<b>149,408,342,416.49</b>	<b>141,719,643,878.39</b>

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 2024**  
(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		159,733,034,213.25	151,297,706,646.97
Among which: Operating revenue	(XLIX)	159,733,034,213.25	151,297,706,646.97
Interest income			
Earned premiums			
Handling fees and commission income			
II、 Total operating costs		157,730,142,295.46	145,106,326,671.40
Among which: Operating costs	(XLIX)	135,869,023,071.45	125,190,310,396.69
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)	4,350,471,426.40	4,758,426,281.70
Selling expenses	(LI)	7,538,352,413.16	5,977,551,549.91
General and administrative expenses	(LII)	4,401,226,018.26	4,097,537,529.67
R & D expenses	(LIII)	6,505,446,679.24	5,979,844,653.23
Financial expenses	(LIV)	-934,377,313.05	-897,343,739.80
Among which: Interest expense	(LIV)	118,238,961.52	65,658,308.92
Interest income	(LIV)	1,160,421,476.17	1,172,272,116.20
Plus: Other income	(LV)	2,125,703,705.22	1,644,319,505.04
Investment income (loss is indicated by a "-" sign)	(LVI)	187,658,837.46	3,050,413,045.10
Among which: Investment income from associates and joint ventures	(LVI)	36,975,796.30	-2,201,515,632.81
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)	-27,460,945.49	-19,061,189.53
Credit impairment loss (loss is indicated by a "-" sign)	(LVIII)	-613,004.02	-46,742,115.91
Asset impairment loss (loss is indicated by a "-" sign)	(LIX)	-214,488,935.20	-813,828,346.53
Gain on disposal of assets (loss is indicated by a "-" sign)	(LX)	2,550,458,320.83	440,995,737.23
III、 Operating profit (loss is indicated by a "-" sign)		6,624,149,896.59	10,447,476,610.97
Plus: Non - operating income	(LXI)	155,290,275.84	169,793,538.35
Less: Non - operating expenses	(LXII)	21,912,265.18	28,073,391.83
IV、 Total profit (total loss is indicated by a "-" sign)		6,757,527,907.25	10,589,196,757.49
Less: Income tax expense	(LXIII)	653,353,379.40	1,087,297,716.52
V、 Net profit (net loss is indicated by a "-" sign)		6,104,174,527.85	9,501,899,040.97
(I) Classified by business continuity		6,104,174,527.85	9,501,899,040.97
1. Net profit from continuing operations (net loss is indicated by a "-" sign)		6,104,174,527.85	9,501,899,040.97
2. Net profit from discontinued operations (net loss is indicated by a "-" sign)			
(II) Classified by ownership		6,104,174,527.85	9,501,899,040.97
1. Net profit attributable to shareholders of the parent company (net loss is indicated by a "-" sign)		7,321,363,897.24	11,327,463,013.15
2. Minority interest income (net loss is indicated by a "-" sign)		-1,217,189,369.39	-1,825,563,972.18
VI、 Net Amount of Other Comprehensive Income after Tax		-109,658,591.17	19,477,168.62
Net Amount of Other Comprehensive Income after Tax Attributable to Owners of the Parent Company		-110,795,425.27	19,477,168.62
(I) Other Comprehensive Income That Cannot Be Reclassified into Profit or Loss		-7,502,784.88	11,190,018.39
1. Amount of Changes in the Remeasurement of Defined Benefit Plans		-2,180,000.00	540,000.00
2. Other Comprehensive Income That Cannot Be Transferred to Profit or Loss under the Equity Method		1,193,152.92	-1,454,051.91
3. Changes in the Fair Value of Other Equity Instrument Investments		-6,515,937.80	12,104,070.30
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		-103,292,640.39	8,287,150.23
1. Other Comprehensive Income That Can Be Transferred to Profit or Loss under the Equity Method		-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		-97,486,514.44	8,287,150.23
7. Others			
Net Amount of Other Comprehensive Income after Tax Attributable to Minority Shareholders		1,136,834.10	
VII、 Total Comprehensive Income		5,994,515,936.68	9,521,376,209.59
Total Comprehensive Income Attributable to Owners of the Parent Company		7,210,568,471.97	11,346,940,181.77
Total Comprehensive Income Attributable to Minority Shareholders		-1,216,052,535.29	-1,825,563,972.18
VIII、 Earnings per Share:			
(I) Basic Earnings per Share (Yuan per Share)	(LXIV)	0.74	1.15
(II) Diluted Earnings per Share (Yuan per Share)	(LXIV)	0.74	1.13

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 2024**  
**(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)	111,908,716,676.01	118,698,033,782.77
Less: Operating Costs	(IV)	98,055,163,152.00	99,639,629,621.95
Taxes and Surcharges		2,211,783,851.82	2,918,130,753.90
Selling Expenses		2,553,003,753.28	2,409,262,258.22
Administrative Expenses		2,945,013,642.26	2,766,449,647.21
Research and Development Expenses		4,203,285,856.16	3,822,529,677.53
Financial Expenses		-725,860,845.47	-809,080,245.53
Among which: Interest Expenses		73,133,299.94	40,655,362.11
Interest Income		814,288,583.72	865,820,973.86
Plus: Other Income		1,730,788,908.09	1,564,577,278.73
Investment Income (Loss is indicated by "-")	(V)	851,239,258.25	-1,224,231,437.03
Among which: Investment Income from Associates and Joint Ventures	(V)	133,847,483.26	-2,157,754,465.24
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 "-")		-5,731,578.82	41,019,998.59
Credit Impairment Loss (Loss is indicated by "-")		1,493,992.56	10,927,568.37
Asset Impairment Loss (Loss is indicated by "-")		-114,861,215.24	-477,092,984.70
Gain on Disposal of Assets (Loss is indicated by "-")		2,157,913,805.49	397,686,430.93
II. Operating Profit (Loss is indicated by "-")		7,287,170,436.29	8,263,998,924.38
Plus: Non-operating Income		91,375,675.04	111,413,858.23
Less: Non-operating Expenses		12,197,091.83	22,524,889.94
III. Total Profit (Total Loss is indicated by "-")		7,366,349,019.50	8,352,887,892.67
Less: Income Tax Expense		411,917,143.69	872,079,268.95
IV. Net Profit (Net Loss is indicated by "-")		6,954,431,875.81	7,480,808,623.72
(I) Net Profit from Continuing Operations (Net Loss is indicated by "-")		6,954,431,875.81	7,480,808,623.72
(II) Net Profit from Discontinued Operations (Net Loss is indicated by "-")			
V. Net Amount of Other Comprehensive Income after Tax		-6,390,773.22	11,633,018.39
(I) Other Comprehensive Income That Cannot Be Reclassified into Profit or Loss		-6,551,784.88	11,633,018.39
1. Amount of Changes in the Remeasurement of Defined Benefit Plans		-1,229,000.00	983,000.00
2. Other Comprehensive Income That Cannot Be Transferred to Profit or Loss under the Equity Method		1,193,152.92	-1,454,051.91
3. Changes in the Fair Value of Other Equity Instrument Investments		-6,515,937.80	12,104,070.30
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		161,011.66	
1. Other Comprehensive Income That Can Be Transferred to Profit or Loss under the Equity Method		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		6,948,041,102.59	7,492,441,642.11
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 2024**  
**(Unless otherwise specified, the monetary unit is RMB yuan)**

Items	Notes V	Amount for the Current Period	Amount for the Previous Period
<b>I. Cash Flows from Operating Activities</b>			
Cash Received from the Sale of Goods and the Rendering of Services		175,823,903,478.47	168,499,172,064.84
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		4,676,232,646.34	2,225,768,807.06
Other Cash Received Related to Operating Activities	(LXV)	3,542,989,681.66	3,358,313,435.61
Subtotal of Cash Inflows from Operating Activities		184,043,125,806.47	174,083,254,307.51
Cash Paid for the Purchase of Goods and the Acceptance of Services		144,122,642,090.77	122,454,193,548.07
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		12,157,994,148.54	11,126,200,718.40
Various Taxes and Fees Paid		12,537,731,682.83	11,570,501,390.34
Other Cash Paid Related to Operating Activities	(LXV)	10,375,359,071.19	9,070,892,413.14
Subtotal of Cash Outflows from Operating Activities		179,193,726,993.33	154,221,788,069.95
<b>Net Cash Flow from Operating Activities</b>		4,849,398,813.14	19,861,466,237.56
<b>II. Cash Flows from Investing Activities</b>			
Cash Received from the Recovery of Investments		10,810,279.99	131,461,810.72
Cash Received from Investment Income		133,704,425.53	344,832,879.75
Net Cash Received from the Disposal of Fixed Assets, Intangible Assets and Other Long-term Assets		1,575,204,509.73	296,034,699.57
Net Cash Received from the Disposal of Subsidiaries and Other Business Units			
Other Cash Received Related to Investing Activities	(LXV)	8,070,026,424.80	6,216,944,276.29
Subtotal of Cash Inflows from Investing Activities		9,789,745,640.05	6,989,273,666.33
Cash Paid for the Acquisition and Construction of Fixed Assets, Intangible Assets and Other Long-term Assets		4,868,110,296.05	2,824,057,426.66
Cash Paid for Investments		5,930,805,734.00	2,373,361,769.00
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)	3,304,127,222.22	8,000,000,000.00
Subtotal of Cash Outflows from Investing Activities		14,103,043,252.27	13,197,419,195.66
<b>Net Cash Flow from Investing Activities</b>		-4,313,297,612.22	-6,208,145,529.33
<b>III. Cash Flows from Financing Activities</b>			
Cash Received from Investment Absorption		1,610,958,613.68	35,190,000.00
Among which: Cash Received from Minority Shareholders' Investment in Subsidiaries		1,610,958,613.68	35,190,000.00
Cash Received from Borrowings		1,060,422,300.00	120,000,000.00
Other Cash Received Related to Financing Activities	(LXV)	470,003,596.92	863,425,006.28
Subtotal of Cash Inflows from Financing Activities		3,141,384,510.60	1,018,615,006.28
Cash Paid for Debt Repayment		554,422,300.00	683,000,000.00
Cash Paid for the Distribution of Dividends, Profits or the Payment of Interest		3,450,483,881.48	2,380,851,402.08
Among which: Dividends and Profits Paid by Subsidiaries to Minority Shareholders			150,000.00
Other Cash Paid Related to Financing Activities	(LXV)	527,876,271.57	83,072,569.73
Subtotal of Cash Outflows from Financing Activities		4,532,782,453.05	3,146,923,971.81
<b>Net Cash Flow from Financing Activities</b>		-1,391,397,942.45	-2,128,308,965.53
<b>IV. Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>			
		203,715,353.42	-90,488,889.33
<b>V. Net Increase in Cash and Cash Equivalents</b>			
		-651,581,388.11	11,434,522,853.37
Plus: Beginning Balance of Cash and Cash Equivalents		63,925,957,901.11	52,491,435,047.74
<b>VI. Ending Balance of Cash and Cash Equivalents</b>			
		63,274,376,513.00	63,925,957,901.11

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 2024**  
**(Unless otherwise specified, the monetary unit is RMB yuan)**

Items	Notes	Amount for the Current Period	Amount for the Previous Period
<b>I. Cash Flows from Operating Activities</b>			
Cash received from the sale of goods and the rendering of services		114,258,602,282.10	121,118,712,751.06
Tax refunds received		262,217,291.05	30,303,650.49
Other cash received related to operating activities		2,193,487,589.05	3,109,565,404.95
Subtotal of cash inflows from operating activities		116,714,307,162.20	124,258,581,806.50
Cash paid for the purchase of goods and the acceptance of services		97,679,832,869.90	91,573,495,374.62
Cash paid to and on behalf of employees		7,508,599,383.38	6,959,713,091.69
Various taxes and fees paid		4,341,100,981.41	5,715,167,820.29
Other cash paid related to operating activities		6,666,981,391.62	6,649,843,596.91
Subtotal of cash outflows from operating activities		116,196,514,626.31	110,898,219,883.51
<b>Net cash flow from operating activities</b>		517,792,535.89	13,360,361,922.99
<b>II. Cash Flows from Investing Activities</b>			
Cash received from the recovery of investments			131,461,810.72
Cash received from investment income		729,945,763.53	324,982,879.75
Net cash received from the disposal of fixed assets, intangible assets and other long - term assets		790,788,347.59	10,480,609.45
Net cash received from the disposal of subsidiaries and other business units			
Other cash received related to investing activities		5,640,500,000.00	
Subtotal of cash inflows from investing activities		7,161,234,111.12	466,925,299.92
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long - term assets		3,576,390,245.19	2,008,243,647.99
Cash paid for investments		7,074,579,955.65	4,026,183,368.63
Net cash paid for the acquisition of subsidiaries and other business units			
Other cash paid related to investing activities		3,340,000,000.00	5,500,000,000.00
Subtotal of cash outflows from investing activities		13,990,970,200.84	11,534,427,016.62
<b>Net cash flow from investing activities</b>		-6,829,736,089.72	-11,067,501,716.70
<b>III. Cash Flows from Financing Activities</b>			
Cash received from investment absorption			
Cash received from borrowings		500,000,000.00	40,000,000.00
Other cash received related to financing activities			
Subtotal of cash inflows from financing activities		500,000,000.00	40,000,000.00
Cash paid for debt repayment		4,000,000.00	604,000,000.00
Cash paid for the distribution of dividends, profits or the payment of interest		3,444,300,329.83	2,375,052,447.79
Other cash paid related to financing activities		82,169,455.31	62,453,603.64
Subtotal of cash outflows from financing activities		3,530,469,785.14	3,041,506,051.43
<b>Net cash flow from financing activities</b>		-3,030,469,785.14	-3,001,506,051.43
<b>IV. Effects of exchange rate changes on cash and cash equivalents</b>			
<b>V. Net increase in cash and cash equivalents</b>			
Plus: Beginning balance of cash and cash equivalents		44,023,772,482.14	44,732,418,327.28
<b>VI. Ending balance of cash and cash equivalents</b>			
		34,681,359,143.17	44,023,772,482.14

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 2024**  
**(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	9,917,289,033.00				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.**  
**Consolidated Statement of Changes in Owners' Equity (Continued)**  
**For the Year 2024**  
**(Unless otherwise specified, the monetary unit is RMB yuan)**

Items	Amount for the Previous Period													
	Owners' Equity Attributable to Shareholders of the Parent Company												Minority Interests	Total Owners' Equity
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Shares	Other Comprehensive Income	Special Reserve	Surplus Reserve	General Risk Provision	Undistributed Profits	Subtotal		
	Preferred Stocks	Perpetual Bonds	Others											
I. Balance at the End of the Previous Year	9,921,799,422.00				8,532,806,685.77	627,060,416.52	98,841,615.42	24,090,898.05	3,528,165,002.27		41,379,965,149.07	62,858,608,356.06	90,708,328.76	62,949,316,684.82
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	9,921,799,422.00				8,532,806,685.77	627,060,416.52	98,841,615.42	24,090,898.05	3,528,165,002.27		41,379,965,149.07	62,858,608,356.06	90,708,328.76	62,949,316,684.82
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)	-4,510,389.00				-281,519,048.07	-244,783,320.56	19,477,168.62	30,232,432.29	748,080,862.37		8,237,967,282.66	8,994,511,629.43	2,739,428,524.78	11,733,940,154.21
(1) Total Comprehensive Income							19,477,168.62				11,327,463,013.15	11,346,940,181.77	-1,825,563,972.18	9,521,376,209.59
(2) Capital Contributed by and Reduced by Owners	-4,510,389.00				-281,519,048.07	-218,038,971.73						-67,990,465.34	4,557,548,599.34	4,489,558,134.00
1. Common Stocks Contributed by Owners	-4,510,389.00											-4,510,389.00	35,190,000.00	30,679,611.00
2. Capital Contributed by Holders of Other Equity Instruments														
3. Amounts Recognized in Owners' Equity from Share-based Payments					348,509,207.00							348,509,207.00		348,509,207.00
4. Others					-630,028,255.07	-218,038,971.73						-411,989,283.34	4,522,358,599.34	4,110,369,316.00
(3) Profit Distribution						-26,744,348.83			748,080,862.37		-3,089,495,730.49	-2,314,670,519.29	-150,000.00	-2,314,820,519.29
1. Appropriation of Surplus Reserves									748,080,862.37		-748,080,862.37			
2. Appropriation of General Risk Reserves														
3. Distribution to Owners (or Shareholders)						-26,744,348.83					-2,341,414,868.12	-2,314,670,519.29	-150,000.00	-2,314,820,519.29
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								30,232,432.29				30,232,432.29	7,593,897.62	37,826,329.91
1. Appropriation during the Current Period								126,209,917.06				126,209,917.06	9,354,725.09	135,564,642.15
2. Utilization during the Current Period								95,977,484.77				95,977,484.77	1,760,827.47	97,738,312.24
(6) Others														
IV. Balance at the End of the Current Period	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

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 2024**  
**(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.**  
**Statement of Changes in Owners' Equity of the Parent Company (Continued)**  
**For the Year 2024**  
**(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	9,921,799,422.00				8,047,195,325.61	627,060,416.52	157,416,810.63	10,285,640.79	3,528,165,002.27	39,906,276,905.63	60,944,078,690.41
Plus: Changes in Accounting Policies											
Correction of Prior Period Errors											
Others											
II. Balance at the Beginning of the Current Year	9,921,799,422.00				8,047,195,325.61	627,060,416.52	157,416,810.63	10,285,640.79	3,528,165,002.27	39,906,276,905.63	60,944,078,690.41
III. Amount of Changes during the Current Period (A decrease is indicated by a "-" sign)	-4,510,389.00				359,030,873.21	-244,783,320.56	11,633,018.39	9,229,146.16	748,080,862.37	4,391,312,893.23	5,759,559,724.92
(1) Total Comprehensive Income							11,633,018.39			7,480,808,623.72	7,492,441,642.11
(2) Capital Contributed by and Reduced by Owners	-4,510,389.00				354,030,873.21	-218,038,971.73					567,559,455.94
1. Common Stocks Contributed by Owners	-4,510,389.00										-4,510,389.00
2. Capital Contributed by Holders of Other Equity Instruments											
3. Amounts Recognized in Owners' Equity from Share-based Payments					348,509,207.00						348,509,207.00
4. Others					5,521,666.21	-218,038,971.73					223,560,637.94
(3) Profit Distribution						-26,744,348.83			748,080,862.37	-3,089,495,730.49	-2,314,670,519.29
1. Appropriation of Surplus Reserves									748,080,862.37	-748,080,862.37	
2. Distribution to Owners (or Shareholders)						-26,744,348.83				-2,341,414,868.12	-2,314,670,519.29
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								9,229,146.16			9,229,146.16
1. Appropriation during the Current Period								65,743,690.42			65,743,690.42
2. Utilization during the Current Period								56,514,544.26			56,514,544.26
(6) Others					5,000,000.00						5,000,000.00
IV. Balance at the End of the Current Period	9,914,086,060.00				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

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 2024**

**(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, 2024, 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 China Changan Automobile Group Company Limited., and the ultimate controlling party of the Company is China South Industries Group Corporation.

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), Hebei Changan Automobile Co., Ltd. (2023 - 2025), and Shenlan Automobile Technology Co., Ltd. (2023 - 2025), Beijing Changan Automobile Engineering Technology Research Co., Ltd. (from 2022 to 2024).

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 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 Chongqing Xingzhi Technology Co., Ltd., Shanghai Changan Zhixing Technology Co., Ltd., Nanjing Changan New Energy Vehicle Sales Service Co., Ltd., Xiamen Changan New Energy Vehicle Sales Service Co., Ltd., Shenlan Automobile Nanjing Research Institute Co., Ltd., Chongqing Changanxing Automobile Co., Ltd. and Shenlan Automobile Marketing Service (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 2024 and applied this additional deduction policy.

## V、 Notes to Consolidated Financial Statement Items

### (I) Cash and Cash Equivalents

Item	Ending balance	Beginning balance
Cash on hand	17,882.93	35,257.05
Bank deposits	31,420,742,183.93	29,493,854,273.50
Other cash and cash equivalents	632,635,145.29	461,131,970.31
Deposits with finance companies	32,128,700,450.59	34,916,021,247.02
Total	64,182,095,662.74	64,871,042,747.88
Including: Amounts held overseas	1,700,478,478.22	1,797,894,384.53

Note: Cash and cash equivalents deposited with related-party finance companies are detailed in Note 12(5)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	160,744,733.27
Others		6,774,614.02
Total	155,013,154.45	167,519,347.29

### (III) Notes Receivable

#### 1、 Classification of notes receivable

Items	Closing balance	Balance at the end of last year
Bank acceptance bills	32,432,000,085.43	28,588,687,367.75
Commercial acceptance bills	13,148,904,497.29	9,069,703,846.26
Total	45,580,904,582.72	37,658,391,214.01

## 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	45,580,904,582.72	100.00			45,580,904,582.72	37,658,391,214.01	100.00			37,658,391,214.01
Total	45,580,904,582.72	100.00			45,580,904,582.72	37,658,391,214.01	100.00			37,658,391,214.01

Provision based on credit risk characteristics:

Name	Ending balance		
	Notes receivable	Bad debt provision	Provision rate (%)
Bank acceptance bills	32,432,000,085.43		
Commercial acceptance bills	13,148,904,497.29		
Total	45,580,904,582.72		

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

Item	Ending pledged amount
Bank acceptance bills	6,569,473,317.00
Total	6,569,473,317.00

### 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	4,260,987,044.04	
Total	4,260,987,044.04	

## (IV) Accounts Receivable

### 1、 Accounts receivable by aging

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	3,446,137,716.23	2,455,130,606.98
1–2 years (inclusive)	16,222,867.47	9,231,834.37
2–3 years (inclusive)	2,555,202.33	436,370.13
Over 3 years	182,615,371.52	196,256,136.33
Subtotal	3,647,531,157.55	2,661,054,947.81

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<b>Aging</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Less: Bad debt provision	249,053,432.80	249,258,528.74
<b>Total</b>	<b>3,398,477,724.75</b>	<b>2,411,796,419.07</b>

## 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	1,812,991,314.03	49.70	138,066,311.49	7.62	1,674,925,002.54	1,155,752,310.55	43.43	139,066,311.49	12.03	1,016,685,999.06
Provision based on credit risk characteristics	1,834,539,843.52	50.30	110,987,121.31	6.05	1,723,552,722.21	1,505,302,637.26	56.57	110,192,217.25	7.32	1,395,110,420.01
Total	3,647,531,157.55	100.00	249,053,432.80		3,398,477,724.75	2,661,054,947.81	100.00	249,258,528.74		2,411,796,419.07

Provision based on credit risk characteristics:

Name	Ending balance		
	Accounts receivable	Bad debt provision	Provision rate (%)
Within 1 year (inclusive)	1,707,573,111.15	427,972.98	0.03
1–2 years (inclusive)	1,668,290.97	124,237.19	7.45
2–3 years (inclusive)	2,342,330.57	283,365.05	12.10
Over 3 years	122,956,110.83	110,151,546.09	89.59
<b>Total</b>	<b>1,834,539,843.52</b>	<b>110,987,121.31</b>	

**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	139,066,311.49		1,000,000.00			138,066,311.49
Provision based on credit risk characteristics	110,192,217.25	15,423,392.88	14,628,488.82			110,987,121.31
<b>Total</b>	<b>249,258,528.74</b>	<b>15,423,392.88</b>	<b>15,628,488.82</b>			<b>249,053,432.80</b>

**4、 Top five accounts receivable and contract assets by debtor**

As of December 31, 2024, the top five accounts receivable totaled RMB1,938,829,371.56, accounting for 53.15% of the total ending balance.

**(V) Prepayments**

**1、 Prepayments by aging**

Aging	Ending balance		Beginning balance	
	Amount	%	Amount	%
Within 1 year (inclusive)	502,483,902.59	99.05	281,522,043.69	97.86
1–2 years (inclusive)	4,504,672.39	0.89	1,248,976.74	0.43
2–3 years (inclusive)	56,190.44	0.01	128,513.87	0.04
Over 3 years	268,916.65	0.05	4,811,476.32	1.67
Total	507,313,682.07	100.00	287,711,010.62	100.00

## 2、 Top five prepayments by prepayment object

As of December 31, 2024, the top five prepayments totaled RMB 383,792,311.56, accounting for 75.65% of the total prepayments.

## (VI) Other Receivables

Item	Ending balance	Beginning balance
Other receivables	2,386,898,598.92	894,268,431.82
Total	2,386,898,598.92	894,268,431.82

## 1、 Other receivables

### (1) By aging

Aging	Ending balance	Beginning balance
Within 1 year (inclusive)	2,317,334,638.91	832,441,463.15
1–2 years (inclusive)	16,154,702.56	7,857,497.78
2–3 years (inclusive)	2,166,618.01	50,952,225.85
Over 3 years	59,730,163.91	10,686,669.55
Subtotal	2,395,386,123.39	901,937,856.33
Less: Bad debt provision	8,487,524.47	7,669,424.51
Total	2,386,898,598.92	894,268,431.82

(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	1,515,498,434.73	63.27	7,376,768.78	0.49	1,508,121,665.95	720,811,020.18	79.92	7,256,494.25	1.01	713,554,525.93
Provision based on credit risk characteristics	879,887,688.66	36.73	1,110,755.69	0.13	878,776,932.97	181,126,836.15	20.08	412,930.26	0.23	180,713,905.89
<b>Total</b>	<b>2,395,386,123.39</b>	<b>100.00</b>	<b>8,487,524.47</b>		<b>2,386,898,598.92</b>	<b>901,937,856.33</b>	<b>100.00</b>	<b>7,669,424.51</b>		<b>894,268,431.82</b>

Provision based on credit risk characteristics:

Name	Ending balance		
	Other receivables	Bad debt provision	Provision rate (%)
Within 1 year (inclusive)	813,515,334.29	23,504.39	0.00
1–2 years (inclusive)	14,630,470.40	658,091.15	4.50
2–3 years (inclusive)	1,237,782.06		0.00
Over 3 years	50,504,101.91	429,160.15	0.85
Total	879,887,688.66	1,110,755.69	

(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	412,930.26		7,256,494.25	7,669,424.51
-Transfers to Stage2				
-Transfers to Stage3				
-Return to Stage2				
-Return to Stage1				
Provision	697,825.43		261,893.60	959,719.03
Recoveries or reversals			141,619.07	141,619.07
Write-offs				
Other changes				
Ending balance	1,110,755.69		7,376,768.78	8,487,524.47

Other receivables carrying amount changes:

Carrying amount	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	894,681,362.08		7,256,494.25	901,937,856.33
-Transfers to Stage2				
-Transfers to Stage3				
-Return to Stage2				
-Return to Stage1				
New additions	6,673,837,082.65		261,893.60	6,674,098,976.25
Derecognitions	5,180,509,090.12		141,619.07	5,180,650,709.19
Other changes				
Ending balance	2,388,009,354.61		7,376,768.78	2,395,386,123.39

(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	7,256,494.25	261,893.60	141,619.07		7,376,768.78
Provision based on credit risk characteristics	412,930.26	697,825.43			1,110,755.69
Total	7,669,424.51	959,719.03	141,619.07		8,487,524.47

(5) By nature

Nature	Ending carrying amount	Beginning carrying amount
Prepaid equity investment	1,207,100,000.00	95,100,000.00

<b>Nature</b>	<b>Ending carrying amount</b>	<b>Beginning carrying amount</b>
Land acquisition receivables	557,988,400.00	
Subsidy receivables	287,383,193.00	586,119,720.60
Deposits and guarantees	90,018,699.02	15,176,743.46
Petty cash	58,038,264.36	74,416,322.72
Others	194,857,567.01	131,125,069.55
<b>Total</b>	<b>2,395,386,123.39</b>	<b>901,937,856.33</b>

(6) Top five other receivables by debtor

As of December 31, 2024, the top five other receivables totaled RMB 2,093,721,633.00, accounting for 87.41% 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	350,940,520.59	74,247,850.42	276,692,670.17	748,776,600.96	378,040,520.19	370,736,080.77
Goods in transit	64,421,443.50		64,421,443.50	81,586,613.21		81,586,613.21
Consigned processing materials	15,916,979.50		15,916,979.50	27,617,777.37		27,617,777.37
Work in progress	1,148,535,803.86	43,894,048.28	1,104,641,755.58	1,291,990,811.53	63,870,083.00	1,228,120,728.53
Finished goods	15,493,584,058.93	129,017,809.55	15,364,566,249.38	11,890,690,577.52	202,418,376.89	11,688,272,200.63
Others	255,131,560.45		255,131,560.45	69,514,296.42		69,514,296.42
Total	17,328,530,366.83	247,159,708.25	17,081,370,658.58	14,110,176,677.01	644,328,980.08	13,465,847,696.93

## 2、 Inventory impairment and contract fulfillment cost impairment

Category	Beginning balance	Increase during the period		Decrease during the period		Ending balance
		Provision	Others	Reversals or write-offs	Others	
Raw materials	378,040,520.19	23,429,415.18		327,222,084.95		74,247,850.42
Work in progress	63,870,083.00	18,873,154.75		38,849,189.47		43,894,048.28
Finished goods	202,418,376.89	77,059,558.23		150,460,125.57		129,017,809.55
Total	644,328,980.08	119,362,128.16		516,531,399.99		247,159,708.25

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	1,275,581,683.29	683,154,858.55	592,426,824.74	2,104,221,673.68	661,344,707.38	1,442,876,966.30
Total	1,275,581,683.29	683,154,858.55	592,426,824.74	2,104,221,673.68	661,344,707.38	1,442,876,966.30

**2、 Significant changes in carrying value during the reporting period**

Item	Change amount	Reason for change
New energy subsidies	828,639,990.39	Partial recovery of payments
Total	828,639,990.39	

### 3、 Contract assets by impairment provision method

Category	Ending balance					Beginning balance				
	Carrying amount		Impairment provision		Carrying value	Carrying amount		Impairment provision		Carrying value
	Amount	%	Amount	%		Amount	%	Amount	%	
Specific provision	1,275,581,683.29	100.00	683,154,858.55	53.56	592,426,824.74	2,104,221,673.68	100.00	661,344,707.38	31.43	1,442,876,966.30
Total	1,275,581,683.29	100.00	683,154,858.55		592,426,824.74	2,104,221,673.68	100.00	661,344,707.38		1,442,876,966.30

Specific provision for contract assets:

Name	Ending balance			Basis for provision
	Carrying amount	Impairment provision	Provision rate (%)	
Contract assets	1,275,581,683.29	683,154,858.55	53.56	Specific provision
Total	1,275,581,683.29	683,154,858.55		

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	661,344,707.38	24,737,482.17	2,927,331.00		683,154,858.55
Total	661,344,707.38	24,737,482.17	2,927,331.00		683,154,858.55

(IX) Non-current Assets Due Within One Year

Item	Ending balance	Beginning balance
Long-term receivables due within one year	254,821,266.90	
Large-denomination certificates of deposit due within one year	54,326,849.32	
Total	309,148,116.22	

(X) Other Current Assets

Item	Ending balance	Beginning balance
Deductible input VAT	1,691,898,079.82	1,393,763,691.38
Prepaid taxes	443,749,745.68	336,795,620.72
Time deposits and others	39,308,007.51	8,004,894,049.22
Total	2,174,955,833.01	9,735,453,361.32

(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	1,783,748,868.29		1,783,748,868.29			
Subtotal	1,783,748,868.29		1,783,748,868.29			
Less: Portion due within one year	254,821,266.90		254,821,266.90			
Total	1,528,927,601.39		1,528,927,601.39			

(XII) Long-term Equity Investments

1、 Long-term equity investments

Investee	Beginning balance	Impairment provision at beginning	Changes during the period								Ending balance	Impairment provision at end
			Additional investment	Disposal	Investment income under equity method	Other comprehensive income adjustment	Other equity changes	Dividends declared	Impairment provision	Others		
1. Joint ventures												
Nanchang Jiangling Holding Co., Ltd.	2,106,206,520.20				313,351,270.08	1,193,152.92						2,420,750,943.20
Changan Mazda Automobile Co., Ltd.	878,239,492.13				-144,273,889.67							733,965,602.46

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Investee	Beginning balance	Impairment provision at beginning	Changes during the period							Ending balance	Impairment provision at end	
			Additional investment	Disposal	Investment income under equity method	Other comprehensive income adjustment	Other equity changes	Dividends declared	Impairment provision			Others
Changan Mazda Engine Co., Ltd.	805,005,706.40				1,506,045.10						806,511,751.50	
Changan Ford Automobile Co., Ltd.					712,215,024.57						712,215,024.57	
Subtotal	3,789,451,718.73				882,798,450.08	1,193,152.92					4,673,443,321.73	
2. Associates												
Chongqing Changan Kuayue Automobile Co., Ltd.	228,765,251.64				15,760,452.33				-3,430,000.00		241,095,703.97	
Changan Automobile Financing Co., Ltd.	3,041,392,973.86				352,498,662.97				-94,588,250.82		3,299,303,386.01	
Nanjing Chelai Travel Technology Co., Ltd.	584,824.65				-258,011.64						326,813.01	
Hunan Guoxin Semiconductor Technology Co., Ltd.	28,502,232.09				731,114.48				-1,064,179.49		28,169,167.08	
Nanjing Leading Equity Investment Management Co., Ltd. (Limited Partnership)	2,645,793,326.69				473,124,694.92						3,118,918,021.61	
Nanjing Leading Equity Investment Partnership	1,107,400.12				-6,679.24						1,100,720.88	
Zhongqi Chuangzhi Technology Co., Ltd.	448,515,220.54				-18,766,519.68						429,748,700.86	
Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership (Limited Partnership)	204,518,396.38		20,090,000.00		51,626,019.73						276,234,416.11	
Anhe (Chongqing) Equity Investment Fund Management Co., Ltd.	61,692,352.41				369,799.56						62,062,151.97	
Avatr Technology (Chongqing) Co., Ltd.	2,295,710,259.79		4,300,474,961.00		-1,707,608,134.64	161,011.66	9,130,235.56				4,897,868,333.37	

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Investee	Beginning balance	Impairment provision at beginning	Changes during the period								Ending balance	Impairment provision at end
			Additional investment	Disposal	Investment income under equity method	Other comprehensive income adjustment	Other equity changes	Dividends declared	Impairment provision	Others		
Chongqing Chang'an Chuangxin Private Equity Investment Fund Partnership (Limited Partnership)	70,104,473.99		68,813,333.00		24,104,733.13						163,022,540.12	
Chongqing Changyu Private Equity Investment Fund Partnership (Limited Partnership)			69,600,000.00		-926,505.88						68,673,494.12	
Hangzhou Chelizi Intelligent Technology Co., Ltd.	1,111,663.20				-340,002.08						771,661.12	
Western Car Network (Chongqing) Co., Ltd.	5,183,910.52				379,540.80						5,563,451.32	
Anhe (Chongqing) Private Equity Investment Fund Management Co., Ltd.	5,970,815.86				923,653.89						6,894,469.75	
Chongqing Changxian Intelligent Technology Co., Ltd.	105,033,367.07				11,044,986.33						116,078,353.40	
Changan Ford Automobile Co., Ltd.	67,713,664.93				64,331,740.38						132,045,405.31	
Chenzhi Anqi (Chongqing) Recycling Technology Co., Ltd.			10,800,000.00		4,724.73						10,804,724.73	
Master Changan Motors Limited	43,377,199.66				6,052,059.91	-5,967,137.61					43,462,121.96	
Chongqing Anda Semiconductor Co., Ltd.	45,009,157.18				-427,699.09						44,581,458.09	
Chongqing Wutong Chelian Technology Co., Ltd.	79,781,303.57				99,438.95						79,880,742.52	
Times FAW Power Battery Co., Ltd.	276,006,999.87				58,974,934.18						334,981,934.05	
Era Chang'an Power Battery Co., Ltd.	342,065,472.72		343,000,000.00		-194,420,683.31						490,644,789.41	

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Investee	Beginning balance	Impairment provision at beginning	Changes during the period							Ending balance	Impairment provision at end	
			Additional investment	Disposal	Investment income under equity method	Other comprehensive income adjustment	Other equity changes	Dividends declared	Impairment provision			Others
Subtotal	9,997,940,266.74		4,812,778,294.00		-862,727,679.27	-5,806,125.95	9,130,235.56	-99,082,430.31			13,852,232,560.77	
Total	13,787,391,985.47		4,812,778,294.00		20,070,770.81	-4,612,973.03	9,130,235.56	-99,082,430.31			18,525,675,882.50	

(XIII) Other equity instrument investments

1、 Other equity instrument investment situation

Items	Closing balance	Balance at the end of last year	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income for the current 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	The dividend income recognized in this period	Reasons for designating as financial assets at fair value through other comprehensive income
China South Industries Group Finance Co., Ltd.	351,900,000.00	335,540,000.00	16,360,000.00		194,879,200.00			Unlisted equity instruments
National Innovation Center of Intelligent and connected Vehicles	58,000,000.00	83,000,000.00		25,000,000.00	8,000,000.00			Unlisted equity instruments
Guolian Automobile Power Battery Research Institute Co.,Ltd.	30,390,000.00	39,590,000.00		9,200,000.00		9,610,000.00		Unlisted equity instruments
China South Industries Financial Leasing Co., Ltd.	38,180,000.00	28,300,000.00	9,880,000.00		7,628,000.00			Unlisted equity instruments

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Items	Closing balance	Balance at the end of last year	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income for the current 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	The dividend income recognized in this period	Reasons for designating as financial assets at fair value through other comprehensive income
Zhong Fa Lian Investment Co., Ltd.	14,801,858.72	14,801,858.72				6,198,141.28	31,916,267.50	Unlisted equity instruments
CAERI(Beijing) automobile Lightweight Technology Research Institution Co., Ltd.	3,252,414.81	2,958,223.99	294,190.82		252,414.81		74,412.00	Unlisted equity instruments
<b>Total</b>	<b>496,524,273.53</b>	<b>504,190,082.71</b>	<b>26,534,190.82</b>	<b>34,200,000.00</b>	<b>210,759,614.81</b>	<b>15,808,141.28</b>	<b>31,990,679.50</b>	

(XIV) **Investment property**

1、 **Investment properties using the cost measurement model**

Items	Buildings	Total
<b>1. Original cost</b>		
(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
<b>2. Accumulated depreciation and accumulated amortization</b>		
(1) Balance at the end of last year	3,854,096.52	3,854,096.52
(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	4,080,808.08	4,080,808.08
<b>3. Impairment provision</b>		
(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		
<b>4. Carrying amount</b>		
(1) Closing balance of carrying amount	5,969,291.92	5,969,291.92
(2) Carrying amount at the end of last year	6,196,003.48	6,196,003.48

(XV) **Fixed assets**

1、 **Fixed assets and disposal of fixed assets**

Items	Closing balance	Balance at the end of last year
Fixed assets	21,773,526,063.55	19,994,084,908.14
<b>Total</b>	<b>21,773,526,063.55</b>	<b>19,994,084,908.14</b>

## 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	10,402,849,881.70	28,090,256,805.16	1,669,155,485.79	10,398,235,511.86	50,560,497,684.51
（2） Increase in the period	1,940,690,306.29	2,929,384,604.41	13,997,105.98	993,256,897.88	5,877,328,914.56
—Purchase	1,729,510,417.60	336,994,592.30	9,809,628.36	15,891,677.45	2,092,206,315.71
—Transferred from construction in progress	205,884,145.63	2,592,003,163.11	4,187,477.62	977,358,585.73	3,779,433,372.09
—Exchange rate fluctuation	5,295,743.06	386,849.00		6,634.70	5,689,226.76
（3） Decrease in the period	1,049,094,368.27	2,792,863,817.74	1,390,322,451.97	962,747,632.54	6,195,028,270.52
—Disposal or scrapping	1,049,094,368.27	2,357,563,890.46	1,390,322,451.97	943,296,238.22	5,740,276,948.92
—Government grants		434,613,697.28		19,251,009.80	453,864,707.08
—Exchange rate fluctuation		686,230.00		200,384.52	886,614.52
（4） Closing balance	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. Accumulated depreciation					

Items	Buildings	Machinery and equipment	Transportation equipment	Other Equipment	Total
(1) Balance at the end of last year	3,252,045,432.73	17,904,036,679.47	770,934,918.45	5,827,737,532.10	27,754,754,562.75
(2) Increase in the period	584,512,771.19	1,749,750,305.93	185,359,886.78	502,063,712.65	3,021,686,676.55
—Provision	584,458,172.59	1,748,904,015.77	185,359,886.78	502,057,179.96	3,020,779,255.10
—Exchange rate fluctuation	54,598.60	846,290.16		6,532.69	907,421.45
(3) Decrease in the period	676,950,793.66	2,409,721,699.09	783,070,455.12	820,262,796.95	4,690,005,744.82
—Disposal or scrapping	676,950,793.66	2,409,078,704.12	783,070,455.12	820,141,927.47	4,689,241,880.37
—Exchange rate fluctuation		642,994.97		120,869.48	763,864.45
(4) Closing balance	3,159,607,410.26	17,244,065,286.31	173,224,350.11	5,509,538,447.80	26,086,435,494.48
<b>3. Provision for impairment</b>					
(1) Balance at the end of last year	63,168,825.18	2,319,193,144.50	33,357,247.40	395,938,996.54	2,811,658,213.62
(2) Increase in the period	299,928.06	47,876,023.65	74,144.87	18,910,751.54	67,160,848.12
—Provision	299,928.06	47,876,023.65	74,144.87	18,910,751.54	67,160,848.12
(3) Decrease in the period	1,222,757.40	321,022,414.63	32,240,600.40	141,496,518.79	495,982,291.22
—Disposal or scrapping	1,222,757.40	321,022,414.63	32,240,600.40	141,496,518.79	495,982,291.22

Items	Buildings	Machinery and equipment	Transportation equipment	Other Equipment	Total
(4) Closing balance	62,245,995.84	2,046,046,753.52	1,190,791.87	273,353,229.29	2,382,836,770.52
<b>4. Carrying amount</b>					
(1) Closing balance of carrying amount	8,072,592,413.62	8,936,665,552.00	118,414,997.82	4,645,853,100.11	21,773,526,063.55
(2) Carrying amount at the end of last year	7,087,635,623.79	7,867,026,981.19	864,863,319.94	4,174,558,983.22	19,994,084,908.14

Note: In the year 2024, the company adjusted certain production lines and discontinued vehicle production lines that are at the end of their life cycles. The relevant assets have shown signs of impairment after assessment. Given that the recoverable amount of these assets is lower than their carrying value, an impairment charge of 67,1608 million yuan has been made for this period.

### 3、 Temporarily idle fixed assets

As of December 31, 2024, fixed assets with a Carrying amount of RMB 136,677,753.98 (December 31, 2023: RMB 187,074,047.38) are temporarily idle due to product upgrading 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
Bulidings	3,152,745,145.40	974,059,306.67	13,971,205.80	2,164,714,632.93

### 5、 Fixed assets situation without property rights certificate

As of December 31, 2024, the Company has no fixed assets with uncompleted property rights 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	1,624,245,622.47	27,861,352.87	1,596,384,269.60	1,944,108,183.56	29,762,823.73	1,914,345,359.83
Total	1,624,245,622.47	27,861,352.87	1,596,384,269.60	1,944,108,183.56	29,762,823.73	1,914,345,359.83

### 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 technical	1,070,073,195.24		1,070,073,195.24	626,139,410.60		626,139,410.60

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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
transformation project engineering construction project	101,071,006.57		101,071,006.57	750,986,351.54		750,986,351.54
Engine technical transformation project	30,174,549.42	20,921,684.06	9,252,865.36	204,550,269.22	20,921,684.06	183,628,585.16
relocation for environmental protection project				59,586,596.48		59,586,596.48
Others	422,926,871.24	6,939,668.81	415,987,202.43	302,845,555.72	8,841,139.67	294,004,416.05
Total	1,624,245,622.47	27,861,352.87	1,596,384,269.60	1,944,108,183.56	29,762,823.73	1,914,345,359.83

### 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 technical transformation project	6,843,112,449.78	626,139,410.60	1,978,146,484.29	1,534,212,699.65		1,070,073,195.24	68.88	68.88				Self-raised funds and financing
engineering construction project	6,291,360,000.00	750,986,351.54	798,353,027.46	1,448,268,372.43		101,071,006.57	88.06	88.06				Self-raised fund
Engine technical transformation project	444,200,000.00	204,550,269.22	139,797,669.34	314,173,389.14		30,174,549.42	70.73	70.73				Self-raised fund

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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
relocation for environmental protection project	1,912,510,000.00	59,586,596.48	18,930,945.62	78,517,542.10			100.00	100.00				Self-raised fund
Others		302,845,555.72	524,342,684.29	404,261,368.77		422,926,871.24						Self-raised funds and financing
Total		1,944,108,183.56	3,459,570,811.00	3,779,433,372.09		1,624,245,622.47						

#### 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	8,841,139.67		1,901,470.86		6,939,668.81	
Total	29,762,823.73		1,901,470.86		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	338,339,110.19		338,339,110.19
(2) Increase in the period	166,609,758.77	14,150,442.47	180,760,201.24
—Additional lease	166,609,758.77	14,150,442.47	180,760,201.24
(3) Decrease in the period	91,719,147.28		91,719,147.28
—Disposal	91,719,147.28		91,719,147.28
(4) Closing balance	413,229,721.68	14,150,442.47	427,380,164.15
2. Accumulated depreciation			
(1) Balance at the end of last year	128,858,434.15		128,858,434.15
(2) Increase in the period	99,922,444.15	2,721,238.94	102,643,683.09
—Provision	99,922,444.15	2,721,238.94	102,643,683.09
(3) Decrease in the period	77,419,794.84		77,419,794.84
—Disposal	77,419,794.84		77,419,794.84

Items	Buildings	Machinery and equipment	Total
(4) Closing balance	151,361,083.46	2,721,238.94	154,082,322.40
<b>3. Provision for impairment</b>			
(1) Balance at the end of last year			
(2) Increase in the period			
—Provision			
(3) Decrease in the period			
—Disposal			
(4) Closing balance			
<b>4. Carrying amount</b>			
(1) Closing balance of carrying amount	261,868,638.22	11,429,203.53	273,297,841.75
(2) Opening balance of carrying amount	209,480,676.04		209,480,676.04

(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	2,337,635,635.46	882,238,600.76	2,624,669,183.78	18,444,521,672.27	85,581,514.70	24,374,646,606.97
(2) Increase in the period	379,320,000.00	43,434,638.15	3,110,914.02	4,126,898,912.99		4,552,764,465.16
—Purchase	379,320,000.00	43,387,043.91	3,110,914.02	19,031,915.14		444,849,873.07
—Internal research and development				4,107,866,997.85		4,107,866,997.85
—Exchange rate fluctuation		47,594.24				47,594.24
(3) Decrease in the period	237,125,400.58	23,978,198.00	9,907.85	228,712,530.19		489,826,036.62
—Disposal	237,125,400.58	23,602,922.58		228,712,530.19		489,440,853.35

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
—Exchange rate fluctuation		375,275.42	9,907.85			385,183.27
(4) Closing balance	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. Accumulated amortization						
(1) Balance at the end of last year	513,880,306.26	762,030,686.88	432,976,863.44	7,107,014,737.05	15,685,994.98	8,831,588,588.61
(2) Increase in the period	57,920,199.77	47,643,604.17	241,330,428.21	2,327,331,382.71	8,558,151.45	2,682,783,766.31
—Provision	57,920,199.77	47,598,182.01	241,330,428.21	2,327,331,382.71	8,558,151.45	2,682,738,344.15
—Exchange rate fluctuation		45,422.16				45,422.16
(3) Decrease in the period	121,038,001.31	24,042,208.26	4,245.06	208,478,077.32		353,562,531.95
—Disposal	121,038,001.31	23,602,922.58		208,478,077.32		353,119,001.21
—Exchange rate fluctuation		439,285.68	4,245.06			443,530.74

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
(4) Closing balance	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
3. Provision for impairment						
(1) Balance at the end of last year		23,617,923.17	19,916,416.63	453,960,028.77		497,494,368.57
(2) Increase in the period			2,464,800.00	8,749,717.59		11,214,517.59
—Provision			2,464,800.00	8,749,717.59		11,214,517.59
(3) Decrease in the period				3,783,599.85		3,783,599.85
—Disposal				3,783,599.85		3,783,599.85
(4) Closing balance		23,617,923.17	22,381,216.63	458,926,146.51		504,925,286.31
4. Carrying amount						
(1) Closing 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

Items	Land use rights	Software use rights	Trademark use rights	Non-patent technology	Patent technology	Total
(2) Opening balance of carrying amount	1,823,755,329.20	96,589,990.71	2,171,775,903.71	10,883,546,906.45	69,895,519.72	15,045,563,649.79

Note: After evaluation for the year 2024, considering the recoverable amount of the related assets is lower than the carrying value of the assets, this period Provision impairment amounts to 11,2145 million yuan.

(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	
<b>Original carrying amount</b>						
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
<b>Subtotal</b>	<b>1,884,195,778.16</b>					<b>1,884,195,778.16</b>
<b>Provision for impairment</b>						
Nanjing Changan Automobile Co., Ltd.	73,465,335.00					73,465,335.00
<b>Subtotal</b>	<b>73,465,335.00</b>					<b>73,465,335.00</b>
<b>Carrying amount</b>	<b>1,810,730,443.16</b>					<b>1,810,730,443.16</b>

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
<b>Total</b>	<b>24,162,220.06</b>	<b>1,022,005.83</b>	<b>7,810,112.18</b>	<b>641,665.94</b>	<b>16,732,447.77</b>

**(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	2,812,780,308.55	427,610,261.04	3,326,010,289.07	505,667,423.10
Accrued expenses and contingent liabilities	11,361,903,139.00	1,720,368,405.84	9,745,432,595.40	1,478,634,793.00
Unpaid tech development expense	201,717,814.00	30,257,672.10	108,882,829.52	16,332,424.43

Items	Closing balance		Balance at the end of last year	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
and advertisement expense				
deferred income	3,015,492,016.33	492,368,621.35	3,143,730,047.41	516,280,314.00
Unpaid salary and bonus and others	6,164,872,452.88	936,046,685.59	5,069,078,308.78	762,158,961.20
Total	23,556,765,730.76	3,606,651,645.92	21,393,134,070.18	3,279,073,915.73

## 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	250,964,630.18	37,644,694.53	271,136,632.22	40,670,494.83
Fair value adjustment of business combination not under common control	8,068,028,361.06	1,210,204,254.16	9,077,843,422.40	1,361,676,513.36
Long-term equity investment	1,596,988,035.55	239,548,205.33	1,053,139,619.28	157,970,942.89
Others	2,572,489,279.25	389,709,175.51	234,662,947.30	36,576,889.00
Total	12,488,470,306.04	1,877,106,329.53	10,636,782,621.20	1,596,894,840.08

### 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	42,391,398.35	3,564,260,247.57	30,819,858.08	3,248,254,057.65
Deferred tax liabilities	42,391,398.35	1,834,714,931.18	30,819,858.08	1,566,074,982.00

### 4、 Details of unrecognized deferred income tax assets

Items	Closing balance	Balance at the end of last year
The deductible temporary difference	1,537,577,954.97	1,764,330,466.02
The deductible tax loss	11,267,351,181.99	10,207,352,860.58
Total	12,804,929,136.96	11,971,683,326.60

### 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
2024		1,026,714,782.44	
2025	1,675,980,498.87	1,484,227,541.07	
2026	2,469,603,797.30	2,622,637,735.99	
2027	2,020,139,471.49	2,162,063,388.55	
2028	2,888,007,630.83	2,911,709,412.53	
2029 and beyond	2,213,619,783.50		
Total	11,267,351,181.99	10,207,352,860.58	

**(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	3,250,000,000.00		3,250,000,000.00			
Advance payment for project construction	455,745,345.02		455,745,345.02	450,000,000.00		450,000,000.00
Total	3,705,745,345.02		3,705,745,345.02	450,000,000.00		450,000,000.00

**(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	907,719,149.74	907,719,149.74	Security deposit and others	Security deposit and others	945,084,846.77	945,084,846.77	Security deposit and others	Security deposit and others
Notes receivable	6,569,473,317.00	6,569,473,317.00	Bill pledge	Bill pledge	7,309,419,058.87	7,309,419,058.87	Bill pledge	Bill pledge
<b>Total</b>	<b>7,477,192,466.74</b>	<b>7,477,192,466.74</b>			<b>8,254,503,905.64</b>	<b>8,254,503,905.64</b>		

**(XXIV) Short-term loans**

**1、 Classification of short-term loans**

Items	Closing balance	Balance at the end of last year
Credit loan	40,036,055.69	30,039,416.74
<b>Total</b>	<b>40,036,055.69</b>	<b>30,039,416.74</b>

Note: As of December 31, 2024, the annual interest rate for the aforementioned loan is 1.90%-3.30%.

As of December 31, 2024, there are no overdue short-term loans.

**(XXV) Notes payable**

Category	Closing balance	Balance at the end of last year
Commercial acceptance bill	32,776,976,747.35	34,512,997,041.12
Bank acceptance bill	2,033,628,765.26	2,943,672,886.95
<b>Total</b>	<b>34,810,605,512.61</b>	<b>37,456,669,928.07</b>

**(XXVI) Accounts payable**

**1、 Accounts payable**

Items	Closing balance	Balance at the end of last year
Accounts payable for goods	43,835,671,129.12	38,289,947,321.45
<b>Total</b>	<b>43,835,671,129.12</b>	<b>38,289,947,321.45</b>

Notes: As of December 31, 2024, 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	477,390.93	686,755.00
<b>Total</b>	<b>477,390.93</b>	<b>686,755.00</b>

**(XXVIII) Contract liabilities**

**1、 Contract liabilities**

Items	Closing balance	Balance at the end of last year
Advance payment	9,559,537,581.14	6,780,177,101.71
Advance service payment	1,328,359,414.35	1,143,615,751.06
<b>Total</b>	<b>10,887,896,995.49</b>	<b>7,923,792,852.77</b>

**(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	2,645,581,324.21	11,932,353,304.02	11,468,077,163.24	3,109,857,464.99
Post-employment benefits - defined contribution scheme	87,255,844.66	1,039,909,849.66	1,032,851,021.42	94,314,672.90
Termination benefits	17,824,168.39	53,249,792.29	65,465,144.70	5,608,815.98
<b>Total</b>	<b>2,750,661,337.26</b>	<b>13,025,512,945.97</b>	<b>12,566,393,329.36</b>	<b>3,209,780,953.87</b>

**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	2,170,965,985.99	9,433,071,770.27	9,068,075,354.91	2,535,962,401.35
(2) Staff welfare	20,125,393.92	437,190,415.28	436,127,006.44	21,188,802.76
(3) Social insurance	32,862,900.03	699,183,608.62	697,677,931.78	34,368,576.87
Including: Medical insurance	20,183,997.44	616,492,485.11	615,087,107.54	21,589,375.01
Work-related injury insurance	10,754,834.26	63,586,546.33	63,615,879.89	10,725,500.70
Maternity insurance	1,924,068.33	3,698,410.32	3,680,410.32	1,942,068.33
Others		15,406,166.86	15,294,534.03	111,632.83
(4) Housing provident fund	22,920,911.36	750,161,578.62	751,937,048.31	21,145,441.67
(5) Labour union expenses and employee education expenses	398,706,132.91	612,745,931.23	514,259,821.80	497,192,242.34
Total	2,645,581,324.21	11,932,353,304.02	11,468,077,163.24	3,109,857,464.99

### 3、 Defined contribution scheme

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Basic pension insurance	77,888,132.00	1,008,206,277.46	1,001,149,133.00	84,945,276.46
Unemployment insurance	9,367,712.66	31,703,572.20	31,701,888.42	9,369,396.44
Total	87,255,844.66	1,039,909,849.66	1,032,851,021.42	94,314,672.90

### (XXX) Taxes payable

Items	Closing balance	Balance at the end of last year
Value-added tax	651,591,146.50	366,815,941.84
Consumption tax	320,098,460.23	307,949,880.80
Corporate income tax	197,097,687.96	1,136,075,075.53
Urban maintenance and construction tax and educational surtax	75,909,710.25	51,726,243.42
Others	283,885,526.69	66,156,765.79
<b>Total</b>	<b>1,528,582,531.63</b>	<b>1,928,723,907.38</b>

**(XXXI) Other payables**

Items	Closing balance	Balance at the end of last year
Other payables	6,407,775,538.76	5,880,882,512.97
<b>Total</b>	<b>6,407,775,538.76</b>	<b>5,880,882,512.97</b>

**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	1,763,288,908.26	1,550,681,604.04
Customer and supplier margin	919,342,648.61	874,043,416.71
Storage fees and freight	740,108,278.96	488,072,948.00
Advertisement fees	623,231,036.19	648,229,494.43
Maintenance fees	267,001,396.64	295,480,247.86
Treasury stock repurchase	169,261,662.73	382,277,095.96
Advance appropriation of national subsidies	124,313,570.00	138,398,550.00
Advanced receipt of land and factory building disposal fees		150,000,000.00
Others	1,801,228,037.37	1,353,699,155.97
<b>Total</b>	<b>6,407,775,538.76</b>	<b>5,880,882,512.97</b>

**(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	4,000,000.00
A defined benefit plan maturing within 1 year	972,000.00	1,190,000.00
Lease liabilities within 1 year	91,942,461.78	74,887,042.88
<b>Total</b>	<b>128,914,461.78</b>	<b>80,077,042.88</b>

**(XXXIII) Other current liabilities**

Items	Closing balance	Balance at the end of last year
Accrued commercial discount payable	7,251,765,781.00	5,277,859,952.56
Accrued market development expense	1,931,380,802.93	1,229,871,896.85
Accrued technical transfer and development fees	834,962,725.87	712,779,170.48
Accrued transportation fee	414,807,693.98	428,540,512.92
Accrued negative points for fuel consumption	63,506,766.69	76,611,049.98
Accrued maintenance cost	56,134,938.45	52,021,714.94
Others	1,955,074,831.04	1,120,252,102.19
<b>Total</b>	<b>12,507,633,539.96</b>	<b>8,897,936,399.92</b>

**(XXXIV) Long-term Loan**

Items	Closing balance	Balance at the end of last year
Credit loan	36,000,000.00	72,000,000.00
<b>Total</b>	<b>36,000,000.00</b>	<b>72,000,000.00</b>

Notes: As of December 31, 2024, the interest rate for the aforementioned loan is 1.00%

(December 31, 2023: 1.00%).

**(XXXV) Bonds Payable**

**1、 Details of Bonds Payable**

Items	Closing balance	Balance at the end of last year
Corporate Bonds	999,705,660.36	999,607,547.16
Total	999,705,660.36	999,607,547.16

## 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	999,607,547.16		30,000,000.00	98,113.20	30,000,000.00	999,705,660.36	No
Total					1,000,000,000.00	999,607,547.16		30,000,000.00	98,113.20	30,000,000.00	999,705,660.36	

**(XXXVI) Lease liabilities**

Items	Closing balance	Balance at the end of last year
Lease liabilities	361,153,870.84	209,141,440.95
Less: Lease liabilities within 1 year	91,942,461.78	74,887,042.88
<b>Total</b>	<b>269,211,409.06</b>	<b>134,254,398.07</b>

**(XXXVII) Long-term payables**

Items	Closing balance	Balance at the end of last year
Long-term payables	2,028,479,306.93	804,264,787.97
Special payables	428,048,564.78	148,181,330.60
<b>Total</b>	<b>2,456,527,871.71</b>	<b>952,446,118.57</b>

**1、 Long-term payables**

Items	Closing balance	Balance at the end of last year
Accounts payable for entrusted construction project fees	2,028,479,306.93	804,264,787.97
<b>Total</b>	<b>2,028,479,306.93</b>	<b>804,264,787.97</b>

**2、 Special payables**

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Intelligent manufacturing project	79,118,517.26	315,407,614.00	41,603,692.93	352,922,438.33
Lightweight design of	6,769,952.63	50,000.00	4,957,143.27	1,862,809.36

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
automobile structure				
Others	62,292,860.71	48,994,085.32	38,023,628.94	73,263,317.09
Total	148,181,330.60	364,451,699.32	84,584,465.14	428,048,564.78

(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	23,599,000.00	26,880,000.00
II. Termination benefits	3,094,372.65	3,534,000.00
Total	26,693,372.65	30,414,000.00

**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	26,880,000.00	29,227,000.00
2. Defined benefit costs recognized in the current period's profit or loss	-3,310,000.00	-908,000.00
(1) Current service cost	61,000.00	313,000.00
(2) Past service cost	-4,168,000.00	
(3) Settlement gains (losses are indicated by “-”)	55,000.00	-2,161,000.00
(4) Net interest	742,000.00	940,000.00
3. Defined benefit costs recognized in other comprehensive income	2,180,000.00	-540,000.00

Items	Amount for the current period	Amount for the previous period
(1) Actuarial gains (losses are indicated by “-” )	2,180,000.00	-540,000.00
4. Other changes	-2,151,000.00	-899,000.00
(1) Benefits paid	-2,151,000.00	-899,000.00
5. Closing balance	23,599,000.00	26,880,000.00

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, 2024, 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	26,880,000.00	29,227,000.00
2. Defined benefit costs included in the current period's profit and loss	-3,310,000.00	-908,000.00
3. Defined benefit costs included in Other Comprehensive Income	2,180,000.00	-540,000.00
4. Other changes	-2,151,000.00	-899,000.00
5. Closing balance	23,599,000.00	26,880,000.00

**(XXXIX) Provision**

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance	Reasons for formation
Product quality assurance	5,976,561,810.09	2,334,670,155.87	900,131,885.29	7,411,100,080.67	
Estimated liability for contract performance	300,479,606.70	30,349,098.49	37,281,036.42	293,547,668.77	
<b>Total</b>	<b>6,277,041,416.79</b>	<b>2,365,019,254.36</b>	<b>937,412,921.71</b>	<b>7,704,647,749.44</b>	

**(XL) Deferred income**

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Related to assets	610,407,171.08		558,273,427.08	52,133,744.00
Among which: Production and construction subsidy	610,407,171.08		558,273,427.08	52,133,744.00
Related to gains	108,433,372.44	114,408,720.00	90,778,616.80	132,063,475.64
Among which: R&D technology subsidy	77,651,164.12		1,356,274.17	76,294,889.95
Other government subsidies	30,782,208.32	114,408,720.00	89,422,342.63	55,768,585.69
<b>Total</b>	<b>718,840,543.52</b>	<b>114,408,720.00</b>	<b>649,052,043.88</b>	<b>184,197,219.64</b>

**(XLI) Other non-current liabilities**

Items	Closing balance	Balance at the end of last year
Advance received for services	1,718,489,394.88	1,497,773,818.69
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	2,218,489,394.88	1,497,773,818.69

#### (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	9,917,289,033.00				-3,202,973.00	-3,202,973.00	9,914,086,060.00

Note: In 2024, the change in the company's share capital was due to the cancellation of equity.

#### (XLIII) Capital reserves

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Share premium	6,804,368,521.99	323,301,160.98	8,253,379.94	7,119,416,303.03
Others	1,446,919,115.71	682,764,592.38	323,301,160.98	1,806,382,547.11
Total	8,251,287,637.70	1,006,065,753.36	331,554,540.92	8,925,798,850.14

Note: In 2024, the increase in Other Capital Reserve was mainly due to the equity changes of Chongqing Chang'an Kaicheng Automotive Technology Co., Ltd.

#### (XLIV) Treasury stock

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Treasury stock	382,277,095.96		213,015,433.23	169,261,662.73
Total	382,277,095.96		213,015,433.23	169,261,662.73

Note: In 2024, the decrease in treasury stock is due to the unlocking of equity incentives and the distribution of dividends to the incentive recipients 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	168,360,416.57	-8,652,656.26		-1,149,871.38	-7,502,784.88		160,857,631.69
Among which: Changes in the re-measurement of the defined benefit plan	355,000.00	-2,180,000.00			-2,180,000.00		-1,825,000.00
Other comprehensive income that cannot be reclassified to profit or loss under the equity method	-4,219,273.73	1,193,152.92			1,193,152.92		-3,026,120.81
Changes in the fair value of other equity instrument investments	172,224,690.30	-7,665,809.18		-1,149,871.38	-6,515,937.80		165,708,752.50

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Items	Balance at the end of last year	Amount for the current period					Closing balance
		Amount before tax for the period	Deduct: amounts transferred to income statement which were recognized in other comprehensive income in prior period	Less: Income tax	Attributable to the Company after tax	Attributable to minority interests after tax	
2. Other comprehensive income that will be reclassified to profit or loss	-50,041,632.53	-102,155,806.29			-103,292,640.39	1,136,834.10	-153,334,272.92
Among which: Other comprehensive income that can be reclassified to profit or loss under the equity method	-75,815.98	-5,806,125.95			-5,806,125.95		-5,881,941.93
Exchange differences on translating foreign currency financial statements	-49,965,816.55	-96,349,680.34			-97,486,514.44	1,136,834.10	-147,452,330.99
Total	118,318,784.04	-110,808,462.55			-1,149,871.38	1,136,834.10	7,523,358.77

**(XLVI) Special reserves**

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Safety fund	54,323,330.34	122,922,799.10	82,232,641.06	95,013,488.38
<b>Total</b>	<b>54,323,330.34</b>	<b>122,922,799.10</b>	<b>82,232,641.06</b>	<b>95,013,488.38</b>

**(XLVII) Surplus reserves**

Items	Balance at the end of last year	Increase for	Decrease for	Closing balance
Statutory surplus	4,276,245,864.64	680,797,165.36		4,957,043,030.00
<b>Total</b>	<b>4,276,245,864.64</b>	<b>680,797,165.36</b>		<b>4,957,043,030.00</b>

**(XLVIII) Undistributed profits**

Items	Amount for the current period	Amount for the previous period
Undistributed profits at end of last year before adjustment	49,617,932,431.73	41,379,965,149.07
Adjustment for undistributed profits at beginning of year (“+” for plus; “-” for less)		
Undistributed profits at beginning of year after adjustment	49,617,932,431.73	41,379,965,149.07
Add: Net profit attributable to owners of the Company during the period	7,321,363,897.24	11,327,463,013.15
Less: Withdrawal of statutory surplus reserves	680,797,165.36	748,080,862.37
Withdrawal of discretionary surplus reserve		
Withdrawal of general risk reserve		
Dividend payable on ordinary shares	3,412,477,663.18	2,341,414,868.12
Ordinary shares dividends transferred to share capital		

Items	Amount for the current period	Amount for the previous period
Undistributed profits at end of period	52,846,021,500.43	49,617,932,431.73

## (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	155,996,379,529.44	133,423,991,672.62	148,183,136,224.90	123,320,905,353.48
Other businesses	3,736,654,683.81	2,445,031,398.83	3,114,570,422.07	1,869,405,043.21
Total	159,733,034,213.25	135,869,023,071.45	151,297,706,646.97	125,190,310,396.69

Details of operating revenue:

Items	Amount for the current period	Amount for the previous period
Revenue from customer contracts	159,490,083,620.53	150,837,473,020.25
Lease income	242,950,592.72	460,233,626.72
Total	159,733,034,213.25	151,297,706,646.97

### 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	152,192,280,870.19	145,303,581,062.21
Provision of services and others	7,297,802,750.34	5,533,891,958.04
Total	159,490,083,620.53	150,837,473,020.25

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	158,046,027,665.88	149,806,264,812.48
Recognition over a specific period of time	1,444,055,954.65	1,031,208,207.77
Total	159,490,083,620.53	150,837,473,020.25
Classification by region:		
Domestic	127,063,702,246.58	130,301,011,943.81
Overseas	32,426,381,373.95	20,536,461,076.44
Total	159,490,083,620.53	150,837,473,020.25

(L) **Tax and surcharges**

Items	Amount for the current period	Amount for the previous period
Consumption tax	3,321,502,858.56	3,689,083,562.44
City maintenance and construction tax	383,677,349.65	416,207,782.33
Educational surcharge	172,951,765.77	180,693,475.51
Others	472,339,452.42	472,441,461.42
Total	4,350,471,426.40	4,758,426,281.70

(LI) **Operating expenses**

Items	Amount for the current period	Amount for the previous period
Sales service fee	3,261,764,821.64	1,767,688,363.84
Promotion, advertising fee	2,456,180,404.33	2,685,049,398.19
Payroll and welfare	985,056,908.38	754,840,131.95
Transportation and storage fees	378,551,852.64	426,167,063.06
Travelling expenses	172,055,226.26	128,037,954.91
Package expenses	84,599,624.41	34,279,133.27

Items	Amount for the current period	Amount for the previous period
Consulting fee	21,558,374.68	25,208,016.75
Training fee	11,796,111.41	37,558,797.59
Others	166,789,089.41	118,722,690.35
<b>Total</b>	<b>7,538,352,413.16</b>	<b>5,977,551,549.91</b>

**(LII) General and administrative expenses**

Items	Amount for the current period	Amount for the previous period
Payroll and welfare	3,032,419,886.90	2,510,857,635.06
Administrative expenses	551,242,661.67	533,464,030.04
Depreciation and amortization	548,417,580.78	506,232,270.50
Share-based payments	89,968,232.48	362,576,400.00
Traffic expenses	54,560,945.74	50,337,862.88
Travelling expenses	32,015,557.72	31,365,995.19
Others	92,601,152.97	102,703,336.00
<b>Total</b>	<b>4,401,226,018.26</b>	<b>4,097,537,529.67</b>

**(LIII) Research and development expenses**

Items	Amount for the current period	Amount for the previous period
Depreciation and amortization	2,571,685,965.24	2,235,391,711.61
Payroll and welfare	1,975,412,543.02	1,751,875,403.13
Subcontract fee	829,642,591.23	844,870,793.73
Material fee	662,579,044.45	617,867,191.88
Test fee	153,698,592.98	186,414,711.98
Others	312,427,942.32	343,424,840.90
<b>Total</b>	<b>6,505,446,679.24</b>	<b>5,979,844,653.23</b>

**(LIV) Finance costs**

Items	Amount for the current period	Amount for the previous period
Interest income	118,238,961.52	65,658,308.92
Less: Foreign exchange gain or loss	1,160,421,476.17	1,172,272,116.20
Interest expense	61,276,842.30	169,367,527.65
Others	46,528,359.30	39,902,539.83
Total	-934,377,313.05	-897,343,739.80

(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	1,250,740,318.87	935,787,265.00
Other government subsidies	874,963,386.35	708,532,240.04
Total	2,125,703,705.22	1,644,319,505.04

(LVI) **Investment income**

Items	Amount for the current period	Amount for the previous period
Long-term equity investment gains measured under equity method	36,975,796.30	-2,201,515,632.81
Investment gains from disposal of long-term equity investment		1.00
The investment income of financial asset held for trading during its holding period	2,631,315.72	1,406,842.07
Investment income from disposal of financial assets at fair value through profit and loss of the period	10,810,279.99	18,106,159.85
Dividend income from remaining investments in other equity instruments	31,990,679.50	206,042,574.04

Items	Amount for the current period	Amount for the previous period
Investment income arising from business combinations under non - common control		5,021,482,128.74
Others	105,250,765.95	4,890,972.21
<b>Total</b>	<b>187,658,837.46</b>	<b>3,050,413,045.10</b>

**(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	-27,460,945.49	-19,061,189.53
<b>Total</b>	<b>-27,460,945.49</b>	<b>-19,061,189.53</b>

**(LVIII) Impairment loss of credit**

Items	Amount for the current period	Amount for the previous period
Bad debt for account receivable	-205,095.94	48,168,990.90
Bad debt for other receivables	818,099.96	-1,426,874.99
<b>Total</b>	<b>613,004.02</b>	<b>46,742,115.91</b>

**(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	114,303,418.32	248,550,585.56
Impairment of fixed assets	67,160,848.12	252,935,096.10
Impairment of contract assets	21,810,151.17	236,406,130.60
Impairment of intangible assets	11,214,517.59	70,593,040.66
Impairment of construction in progress		5,343,493.61

Items	Amount for the current period	Amount for the previous period
Total	214,488,935.20	813,828,346.53

**(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	2,466,246,635.27	431,533,750.49	2,466,246,635.27
Gain on disposal of intangible assets	114,903,423.81	9,461,986.74	114,903,423.81
Others	-30,691,738.25		-30,691,738.25
Total	2,550,458,320.83	440,995,737.23	2,550,458,320.83

**(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	155,290,275.84	169,793,538.35	155,290,275.84
Total	155,290,275.84	169,793,538.35	155,290,275.84

**(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	11,611,789.67	23,663,690.00	11,611,789.67
Fines and penalties	6,451,303.37	4,073,147.35	6,451,303.37
Others	3,849,172.14	336,554.48	3,982,750.49

Items	Amount for the current period	Amount for the previous period	Amount included in non-recurring profit or loss for the period
Total	21,912,265.18	28,073,391.83	22,045,843.53

### (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	699,569,748.76	1,450,814,903.31
Deferred income tax expense	-46,216,369.36	-363,517,186.79
Total	653,353,379.40	1,087,297,716.52

#### 2、 Adjustment of accounting profit and income tax expenses

Items	Amount for the current period
Total profit	6,757,527,907.25
Tax at the legal [or applicable] tax rate	1,013,629,186.09
Impact of different tax rates of subsidiaries	30,963,597.11
Impact of income tax for the period before adjustment	-7,107,931.81
Impact of non-taxable income	-116,547,569.91
Impact of cost, expenses and losses not deductible for tax	17,096,187.50
Impact of deductible loss of deferred income tax assets not recognized at the beginning of the period	-95,890,139.63
Impact of deductible temporary differences and deductible loss of deferred income tax assets not recognized for the period	538,109,449.95
Additional deduction for technical development expenses	-756,608,114.92
Others	29,708,715.02
Income tax expenses	653,353,379.40

## (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)	7,303,882,698.84	11,302,856,175.79
Weighted average number of ordinary shares in issue of the Company (after adjustment)	9,848,634,846.83	9,797,771,495.70
Basic earnings per share	0.74	1.15
Including: Basic earnings per share relating to continuing operations	0.74	1.15
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)	7,321,363,897.24	11,327,463,013.15
Weighted average number of ordinary shares in issue of the Company (diluted)	9,952,993,354.12	9,985,130,465.45
Diluted earnings per share	0.74	1.13
Including: Basic diluted earnings per share relating to continuing operations	0.74	1.13

Items	Amount for the current period	Amount for the previous period
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	1,160,421,476.17	1,172,272,116.20
Government Subsidies	2,045,217,580.13	1,841,460,063.44
Others	337,350,625.36	344,581,255.97
Total	3,542,989,681.66	3,358,313,435.61

**(2) Other cash paid related to operating activities**

Items	Amount for the Current Period	Amount for the Previous Period
Selling Expenses	6,527,630,896.94	5,015,550,964.65
Administrative Expenses	730,420,318.10	717,871,224.11
Research and Development Expenses	1,958,348,170.98	1,992,577,538.50
Others	1,158,959,685.17	1,344,892,685.88
Total	10,375,359,071.19	9,070,892,413.14

**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 interest	8,070,026,424.80	

Items	Amount for the Current Period	Amount for the Previous Period
Business combination of Shenlan Automobile under non - same - control		6,216,944,276.29
Total	8,070,026,424.80	6,216,944,276.29

**(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	3,304,127,222.22	8,000,000,000.00
Total	3,304,127,222.22	8,000,000,000.00

**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	470,003,596.92	863,425,006.28
Total	470,003,596.92	863,425,006.28

**(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	384,604,266.30	17,925,527.40
Others	143,272,005.27	65,147,042.33
Total	527,876,271.57	83,072,569.73

**(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	106,039,416.74	1,060,422,300.00	38,002,857.25	592,428,518.30		612,036,055.69
Other payables			3,412,477,663.18	3,412,477,663.18		
Lease liabilities	209,141,440.95		251,355,989.59	99,343,559.70		361,153,870.84

### (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	6,104,174,527.85	9,501,899,040.97
Add: Credit impairment losses	613,004.02	46,742,115.91
Asset impairment provisions	214,488,935.20	813,828,346.53
Depreciation of fixed assets.	3,020,779,255.10	2,991,918,878.33
Depreciation and amortization of investment property	226,711.56	226,711.56
Depreciation of right - of - use assets	102,643,683.09	70,896,183.37
Amortization of intangible assets	2,682,738,344.15	2,232,311,060.45
Amortization of long -term prepaid expenses	7,810,112.18	3,570,664.27
Loss on disposal of fixed assets, intangible assets and other long - term assets (gains are presented with a “-” sign)	-2,550,458,320.83	-440,995,737.23
Loss on scrapping of fixed assets (gains are presented with a “-” sign)	217,084.91	4,891.17
Loss on fair value changes (gains are presented with a “-” sign)	27,460,945.49	19,061,189.53
Financial expenses (gains are presented with a “-” sign)	-85,476,391.90	156,147,198.25

<b>Supplementary Information</b>	Amount for the Current Period	Amount for the Previous Period
Investment losses (gains are presented with a "-" sign)	-187,658,837.46	-3,050,413,045.10
Decrease in deferred income tax assets (increases are presented with a "-" sign)	-316,006,189.92	-219,254,747.14
Increase in deferred income tax liabilities (decreases are presented with a "-" sign)	269,789,820.56	-144,262,439.65
Decrease in inventories (increases are presented with a "-" sign)	-3,218,353,689.82	-7,706,466,368.68
Decrease in operating receivables (increases are presented with a "-" sign)	-9,086,489,039.97	-1,687,114,693.11
Increase in operating payables (decreases are presented with a "-" sign)	7,862,898,858.93	17,273,366,988.13
Others		
Net cash flow from operating activities	4,849,398,813.14	19,861,466,237.56
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	63,274,376,513.00	63,925,957,901.11
Less: Beginning -of- period balance of cash	63,925,957,901.11	52,491,435,047.74
Add: End - of - period balance of cash equivalents		
Less: Beginning - of - period balance of cash equivalents		
Net increase in cash and cash equivalents	-651,581,388.11	11,434,522,853.37

## 2、 Composition of Cash and Cash Equivalents

Items	End - of - period balance	Balance at the end of the previous year
一、Cash	63,274,376,513.00	63,925,957,901.11
Including: Cash on hand	17,882.93	35,257.05
Digital currency available for immediate payment		
Bank deposits available for immediate payment	63,267,781,756.86	63,902,699,987.48
Other monetary funds available for immediate payment	6,576,873.21	23,222,656.58
Funds deposited with the central bank available for payment		
Deposits with other financial institutions		
Loans to other financial institutions		
二、Cash Equivalents		
Including: Bond investments maturing within three months		
三、End -of _ period balance of cash and cash equivalents	63,274,376,513.00	63,925,957,901.11
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	907,719,149.74	945,084,846.77	Restricted funds, unable to be freely withdrawn
Total	907,719,149.74	945,084,846.77	

## (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			2,024,896,344.06
Including: US dollars	28,852,509.98	7.1884	207,403,382.74
British pounds	3,323,867.79	9.0765	30,169,086.00
Euros	21,244,685.52	7.5257	159,881,129.82
Japanese yen	170,632,224.00	0.0462	7,888,839.61
Russian rubles	257,590,107.35	0.0661	17,015,338.66
United Arab Emirates dirhams	902,893.12	1.9711	1,779,692.63
Mexican pesos	907,319,905.75	0.3498	317,355,685.82
Thai baht	6,035,588,516.20	0.2126	1,283,403,188.78
Accounts receivable			235,604,230.93
Including: US dollars	30,343,831.17	7.1884	218,123,595.98
British pounds	309,924.14	9.0765	2,813,026.46
Mexican pesos	41,934,692.67	0.3498	14,667,608.49
Other receivables			95,527,937.46
Including: US dollars	2,560.00	7.1884	18,402.30
British pounds	2,484,169.53	9.0765	22,547,564.74
Euros	9,588,095.67	7.5257	72,157,131.56
Japanese yen	17,408,320.00	0.0462	804,838.86
Accounts payable			433,143,471.74
Including: US dollars	2,179.04	7.1884	15,663.81
British pounds	8,415.16	9.0765	76,380.20
Euros	4,432,167.94	7.5257	33,355,166.27
Japanese yen	5,903,582.00	0.0462	272,940.31
Russian rubles	6,046,749,831.37	0.0661	399,423,321.15
Accounts payable			59,903,027.97
Including: US dollars	3,530.00	7.1884	25,375.05
British pounds	870,667.50	9.0765	7,902,613.56
Mexican pesos	148,596,637.53	0.3498	51,975,039.36

**(LXVIII) Leases**

**1、 As a Lessee**

Items	Amount for the Current Period	Amount for the Previous Period
Interest expense on lease liabilities	42,623,899.74	9,034,012.98
Simplified short - term lease expenses recoanized in the cost of related assets or current - period profit or loss	68,173,260.47	78,849,902.44
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)	5,964,651.75	920,517.27
<b>Total cash outflows related to leases</b>	<b>122,150,467.13</b>	<b>98,885,795.36</b>

The following is the situation of the estimated future annual cash outflows for leases that the Company has committed to but have not yet commenced:

Remaining lease term	Undiscounted lease payments
Within 1 year	152,983,976.87
1 - 2 years	137,414,287.00
2 - 3 years	83,007,712.15
More than 3 years	6,378,610.46
<b>Total</b>	<b>379,784,586.48</b>

**2、 As a Lessor**

**(1) Operating Leases**

Items	Amount for the Current Period	Amount for the Previous Period
Operating lease income	242,950,592.72	460,233,626.72

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	8,675,240.58	388,255,072.48
1 - 2 years	17,881,254.12	260,689,384.89
2 - 3 years	18,120,545.58	130,967,274.89
3 - 4 years	22,168,456.50	34,577,303.73
4 - 5 years	24,141,151.06	26,810,816.32
More than 5 years	7,000,144.32	1,506,050.47
<b>Total</b>	<b>97,986,792.16</b>	<b>842,805,902.78</b>

## VI、 R & D Expenditure

### (I) R & D Expenditure

Items	Amount for the Current Period	Amount for the Previous Period
Employee compensation	4,108,202,495.09	3,556,084,891.96
Depreciation and amortization	2,577,828,804.03	2,237,878,184.31
Outsourcing fees	1,436,710,996.83	1,216,189,214.55
Material costs	818,426,341.74	749,129,534.46
Testing fees	592,734,950.61	557,428,126.11
Other expenses	625,240,648.15	690,840,581.50
<b>Total</b>	<b>10,159,144,236.45</b>	<b>9,007,550,532.89</b>
Including: Expensed R & D expenditure	6,505,446,679.24	5,979,844,653.23
Capitalized R & D expenditure	3,653,697,557.21	3,027,705,879.66

### (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	2,241,820,556.70	3,653,697,557.21		4,107,866,997.85	57,718,627.39	1,729,932,488.67
Sub - total	2,241,820,556.70	3,653,697,557.21		4,107,866,997.85	57,718,627.39	1,729,932,488.67
Less: Impairment provisions						
Total	2,241,820,556.70	3,653,697,557.21		4,107,866,997.85	57,718,627.39	1,729,932,488.67

## VII、 Changes in the Scope of Consolidation

None

## VIII、 Interests in Other Entities

### (I) Interests in Subsidiaries

#### 1、 Composition of the Enterprise Group

Name of Subsidiary	Registered Capital (in ten - thousands of yuan)	Main Place of Business	Place of Registration	Nature of Business	Shareholding Ratio (%)		Method of Acquisition
					Direct	Indirect	
Chongqing Changan Automobile International Sales &Service Co., Ltd.	142,275.64	Chongqing	Chongqing	Sales	100.00		Establishment
Chongqing Changan Vehicle Connectivity Technology Co., Ltd.	8,850.00	Chongqing	Chongqing	Leasing	100.00		Establishment
Chongqing Changan Special-Purpose	2,000.00	Chongqing	Chongqing	Sales	50.00		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	
Vehicle Co., Ltd.(Note 1)							
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	Nottingham, UK	Nottingham, 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
Nanjing Changan New Energy Automobile	5,000.00	Nanjing	Nanjing	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	
Sales & Service Co., Ltd.							
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
Chongqing Changanxing Automobile Co., Ltd.	2,000.00	Chongqing	Chongqing	Leasing	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	
Nanjing Changan Automobile Co., Ltd. (Note 2)	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

Note 1: The remaining shareholders of Chongqing Changan Special - Purpose Vehicle Co., Ltd. have respectively signed concerted action agreements with our company, agreeing to vote in accordance with the voting intention of our company. Therefore, our company can exercise control over it, and thus it is included in the scope of the consolidated financial statements.

Note 2: Our company holds a voting rights proportion of 91.53% in Nanjing Changan Automobile Co., Ltd. The reason for the discrepancy between the shareholding proportion and the voting rights proportion is that some minority shareholders have entrusted our company to exercise their voting rights.

## 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%	-769,628,814.17		-1,716,458,428.95

### 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	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	19,532,107,979.29	3,335,776,374.16	22,867,884,353.45	23,372,178,834.61	1,464,812,108.74	24,836,990,943.35

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	37,224,879,706.79	-1,571,558,701.01	-1,571,558,701.01	4,535,241,604.75	25,882,512,213.36	-2,998,926,405.37	-2,998,926,405.37	3,338,314,121.63

## (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		
Avita Technology (Chongqing) Co., Ltd.	Chongqing	Chongqing	Research and Development	40.99		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	16,377,739,563.80	12,331,898,432.45
Non-current Assets	11,762,860,932.34	13,881,353,746.59
Total Assets	28,140,600,496.14	26,213,252,179.04
Current Liabilities	20,644,064,530.01	21,314,464,718.72
Non-current Liabilities	5,834,665,675.53	5,328,845,420.37
Total Liabilities	26,478,730,205.54	26,643,310,139.09
Minority Shareholders' Equity	132,045,405.31	67,713,664.93
Shareholders' Equity Attributable to Parent Company	1,529,824,885.29	-497,771,624.98
Share of Net Assets Calculated Based on Shareholding Ratio	764,912,442.65	-248,885,812.49
Adjustment Items	-52,697,418.08	248,885,812.49
Carrying Value of Equity Investment in Joint ventures Enterprises	712,215,024.57	
Fair Value of Equity Investment in Joint ventures Enterprises with Public Quotations		
Net Profit	2,089,573,046.44	-2,060,381,529.37
Net Profit from Discontinued Operations		
Other Comprehensive Income		
Total Comprehensive Income	2,089,573,046.44	-2,060,381,529.37
Dividends Received from Joint ventures Enterprises during the Current Period		

## 3、 Key Financial Information of Important Associated Enterprises

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
	Avita Technology (Chongqing) Co., Ltd.	Avita Technology (Chongqing) Co., Ltd.
Current Assets	25,259,977,421.04	10,513,768,163.43
Non-current Assets	3,894,054,546.85	2,130,278,114.28
Total Assets	29,154,031,967.89	12,644,046,277.71
Current Liabilities	18,470,162,928.20	9,864,279,866.61
Non-current Liabilities	2,093,739,703.07	685,987,794.52

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
	Avita Technology (Chongqing) Co., Ltd.	Avita Technology (Chongqing) Co., Ltd.
Total Liabilities	20,563,902,631.27	10,550,267,661.13
Minority Shareholders' Equity		
Shareholders' Equity Attributable to Parent Company	8,590,129,336.62	2,093,778,616.58
Share of Net Assets Calculated Based on Shareholding Ratio	3,521,609,422.84	858,321,512.30
Adjustment Items	1,376,258,910.53	1,437,388,747.49
Carrying Value of Equity Investment in Associated Enterprises	4,897,868,333.37	2,295,710,259.79
Fair Value of Equity Investment in Associated Enterprises with Public Quotations		
Net Profit	-4,017,985,149.27	-3,692,504,949.03
Net Profit from Discontinued Operations		
Other Comprehensive Income	647,952.32	
Total Comprehensive Income	-4,017,337,196.95	-3,692,504,949.03
Dividends Received from Associated Enterprises during the Current Period		

#### 4、 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	3,961,228,297.16	3,789,451,718.73
Total Amounts Calculated Based on Shareholding Ratio for the Following Items		
-Net Profit	170,583,425.51	-247,570,379.59
-Other Comprehensive Income	1,193,152.92	-1,454,051.91
-Total Comprehensive Income	171,776,578.43	-249,024,431.50

	End-of-Period Balance/Current Period Amount	Previous Year-end Balance/Previous Period Amount
Associated Enterprises:		
Total Carrying Value of Investments	8,954,364,227.40	7,702,230,006.95
Total Amounts Calculated Based on Shareholding Ratio for the Following Items		
-Net Profit	844,880,455.37	341,248,476.30
-Other Comprehensive Income	-5,967,137.61	
-Total Comprehensive Income	838,913,317.76	341,248,476.30

#### 5、 Excess Losses Incurred by Joint Ventures or Associated Enterprises

Our company has no obligation to bear additional losses for Chongqing Changan Cross - Vehicle Marketing Co., Ltd. and 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

### (I) Types, Amounts and Presentation Items of Government Grants

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

##### Government Grants Related to Assets

Balance Sheet Presentation Items	Amount of Government Grants	Offset the carrying value of relevant assets		Item of Amount Recognized in Current - Period Profit or Loss or Offset Against Relevant Cost, Expense or Loss Offset against fixed assets/intangible assets
		Current - Period Amount	Prior - Period Amount	
Deferred Income	52,133,744.00	453,864,707.08	175,548,473.12	
Total	52,133,744.00	453,864,707.08	175,548,473.12	

##### Government Grants Related to Income

Presentation Items for Amounts Recognized in Current -Period Profit or Loss or Offset Against Relevant Cost,Expense or Loss	Amount Recognized in Current - Period Profit or Loss orOffset Against Relevant Cost, Expense or Loss	
	Current - Period Amount	Prior - Period Amount
Offset against Cost of Goods Sold	155,062,062.07	170,360,460.12
Offset against Selling Expenses	105,264,180.00	46,703,658.08
Offset against Administrative Expenses	17,515,503.85	13,512,686.32
Offset against Research and Development Expenses	10,090,801.90	86,393,841.24
Total	287,932,547.82	316,970,645.76

## 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	610,407,171.08			453,864,707.08		-104,408,720.00	52,133,744.00	Related to Assets
Deferred Income	108,433,372.44	10,000,000.00			90,778,616.80	104,408,720.00	132,063,475.64	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	End - of - Period Balance						Carrying Amount
	Repayable Immediately	Within 1 Year	1 - 2 Years	2 - 5 Years	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

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Items	End - of - Period Balance						Total Undiscounted Contract Amount	Carrying Amount
	Repayable Immediately	Within 1 Year	1 -2 Years	2 -5 Years	Over 5 Years			
	Bonds Payable		30,000,000.00	30,000,000.00	1,030,000,000.00			
<b>Total</b>		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	

Items	Previous Year - end Balance						Total Undiscounted Contract Amount	Carrying Amount
	Repayable Immediately	Within 1 Year	1 -2 Years	2 -5 Years	Over 5 Years			
	Short -term Loans		30,862,587.57					
Notes Payable		37,456,669,928.07				37,456,669,928.07	37,456,669,928.07	
Accounts Payable		38,289,947,321.45				38,289,947,321.45	38,289,947,321.45	
Other Payables		5,592,483,962.97				5,592,483,962.97	5,880,882,512.97	
Non -current Liabilities Due within One Year		85,021,520.17				85,021,520.17	80,077,042.88	
Long -term Loans		772,666.67	36,462,000.00	36,076,000.00		73,310,666.67	72,000,000.00	
Lease Liabilities			58,380,494.01	86,883,614.74		145,264,108.75	134,254,398.07	
Long -term Payables					970,485,209.92	970,485,209.92	804,264,787.97	
Bonds Payable		30,000,000.00	30,000,000.00	1,060,000,000.00		1,120,000,000.00	999,607,547.16	
<b>Total</b>		81,485,757,986.90	124,842,494.01	1,182,959,614.74	970,485,209.92	83,764,045,305.57	83,747,742,955.31	

### 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	207,403,382.74	1,817,492,961.31	2,024,896,344.06	196,000,760.10	579,542,997.66
Accounts Receivable	218,123,595.98	17,480,634.95	235,604,230.93	227,291,127.63		227,291,127.63
Other Receivables	18,402.30	95,509,535.16	95,527,937.46	712,229.23	52,299,249.49	53,011,478.72
Accounts Payable	15,663.81	433,127,807.93	433,143,471.74	27,130.85	134,344,595.24	134,371,726.09
Other Payables	25,375.05	59,877,652.92	59,903,027.97	194,566.44	2,126,996.89	2,321,563.33
Total	425,586,419.89	2,423,488,592.27	2,849,075,012.16	424,225,814.25	768,313,839.28	1,192,539,653.53

As of December 31, 2024, 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 18,087,422.85yuan (as of December 31, 2023: 18,029,597.10 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.

As of December 31, 2024, assuming all other variables remain unchanged, if the value of equity instruments rises or falls by 5%, the company's net profit will increase or decrease by 5,115,434.10 yuan (as of December 31, 2023: net profit of 6,831,651.16 yuan). Management believes that 5% reasonably reflects the reasonable range within which the value of equity instruments may fluctuate in the next fiscal year.

## 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	
<b>一、 Continuous Fair - Value Measurement</b>				
◆ Trading Financial Assets	155,013,154.45			155,013,154.45
(1) Equity Instrument Investments	155,013,154.45			155,013,154.45
◆ Other Equity Instrument Investments			496,524,273.53	496,524,273.53

(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	504,190,082.71				-7,665,809.18					496,524,273.53	

## 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 (%)
China Changan Automobile Group Co., Ltd.	Beijing	Manufacturing and sales of automobiles, their engines, and spare parts	6,092,273,400.00	20.81	20.81

Note: The ultimate controlling party of our company is China South industries Group Corporation.

### (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 Changan Intelligent Industrial Technology Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Changan Industry (Group) Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Yihong Defense Technology Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
Chongqing Wanfuzunda Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Zhicheng Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Xingjian Automobile Sales and Service 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
Chongqing Wanyou Ducheng Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Changan Smart City Operation and Management 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
Chongqing Shangfang Automobile Parts Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Qingshan Industry Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jianshe Quanda industrial Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jianshe Transmission 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
Chongqing Fujitsu Supply Chain Management Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Dajiang Jixin Forging Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Anfu Automobile Marketing Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
China Changan Automobile Group Tianjin Sales Co., Ltd.	Under the control of the same ultimate holding company
China Changan Automobile Group Hefei Investment Co., Ltd.	Under the control of the same ultimate holding company
China South Industries Group Commercial Factoring Co., Ltd.	Under the control of the same ultimate holding company
China South industries Group Leasing Co., Ltd.	Under the control of the same ultimate holding company
Yunnan Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Ya'an Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Southwest Ordnance Chongqing Environmental Protection Research Institute Co., Ltd.	Under the control of the same ultimate holding company
Wanyou Automobile Investment Co., Ltd.	Under the control of the same ultimate holding company
Sichuan Ningjiangshanchuan Machinery Co., Ltd.	Under the control of the same ultimate holding company
Sichuan Jian'an Industry Co., Ltd.	Under the control of the same ultimate holding company
Panzhuhua Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Luzhou Wanyou Automobile Service 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
Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Jianshe Industrial Group (Yunnan) Co., Ltd.	Under the control of the same ultimate holding company
Hubei Xiaogan Huazhong Automobile Lamp Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
Hubei Huazhong Magneti Marelli Automotive Lighting Co., Ltd.	Under the control of the same ultimate holding company
Harbin Dongan Automobile Engine Manufacturing Co., Ltd.	Under the control of the same ultimate holding company
Harbin Dongan Automobile Power Co., Ltd.	Under the control of the same ultimate holding company
Guizhou Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Dali Wanfu Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Automobile Trade Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Automobile Sales and Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Trading Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Wanyou Filter Machine Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Jialing Huaxi Optical Precision Machinery 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
Chenzhi (Chongqing) Braking System Co., Ltd.	Under the control of the same ultimate holding company
China South Industries Group Finance Co., Ltd.	Under the control of the same ultimate holding company
Beijing Beiji Mechatronics Industry Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
Beijing North Changfu Automobile Sales Co., Ltd.	Under the control of the same ultimate holding company
Anhui Wanyou Automobile Sales and Service 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
Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Changan Minsheng Logistics Co., Ltd.	Under the control of the same ultimate holding company
Human Resources Development Center of China South Industries Group	Under the control of the same ultimate holding company
China Ordnance Press	Under the control of the same ultimate holding company
Nanfang Yite Air - Conditioning Co., Ltd.	Under the control of the same ultimate holding company
Nanfang Faurecia Automotive Components 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
Beijing Zhongbing Insurance Brokers Co., Ltd.	Under the control of the same ultimate holding company
Harbin Hafei Automobile Industry Group Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Wanyou Talent Service Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Southwest Inspection and Testing 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
Nanyang Lida Optoelectronics Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
Chongqing Saimei Digital Intelligence Technology Co. Ltd.	Under the control of the same ultimate holding company
China Academy of Ordnance Science	Under the control of the same ultimate holding company
China South Industries Group Automation Research Institute Co., Ltd.	Under the control of the same ultimate holding company
Zhejiang Zhongbing Health Care Co., Ltd.	Under the control of the same ultimate holding company
Chenzhi Technology Co., Ltd.	Under the control of the same ultimate holding company
China South Industries Group Information Center Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Xiyi Automobile Connecting Rod Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jianshe Mechanical & Electrical Equipment Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jianshe Industry (GROUP) Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Jialing Yimin Special Type Equipment Co., Ltd.	Under the control of the same ultimate holding company
Chongqing Dajiang Xinda VEHICLE SHARE Limited Company	Under the control of the same ultimate holding company
Yunnan Wanhang Automobile Sales Service Co., Ltd.	Under the control of the same ultimate holding company
Chengdu Lingchuan SPECIAL Industries Co., Ltd.	Under the control of the same ultimate holding company
Bazhong Wanyou Automotive Sales Service Co., Ltd.	Under the control of the same ultimate holding company
Hunan Tyen Machinery Co., Ltd.	Under the control of the same ultimate holding company
Hubei Huazhong Yangtze Optoelectronic Technology Co., Ltd.	Under the control of the same ultimate holding company

Name of Other Related Party	Relationship with Our Company
Zhongguangxi Group Co., Ltd.	Under the control of the same ultimate holding company
Hafeimotor Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Nexteer Steering System Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Lingchuan Automobile Parts Manufacturing Technology Co, Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Jianshe Hanon Automotive Thermal Management System Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Dajiang Yuqiang Plastic Products Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Dajiang Aprus Automotive Parts Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	Companies in which the ultimate holding company holds shares
Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	Companies in which the ultimate holding company holds shares
United Automotive Electronics (Chongqing) Co., Ltd.	Companies in which the ultimate holding company holds shares
Lear Changan (Chongqing) Automotive Systems Co. Ltd.	Companies in which the ultimate holding company holds shares
Changan Stäubli (Chongqing) Robot Intelligent Equipment Co., Ltd.	Companies in which the ultimate holding company holds shares
Tenneco Lingchuan (Chongqing) Exhaust System Co., Ltd.	Companies in which the ultimate holding company holds shares
NTN Driveshaft (Chongqing) Co., Ltd.	Companies in which the ultimate holding company holds shares

(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 TSINGSHAN Industrial Co., Ltd.	Purchase components and parts and Receive labor services	8,629,997,498.38	7,909,257,881.61
Jiangling MOTOR Holding Co., Ltd.	Purchase components and parts and Receive labor services	5,553,351,208.06	2,501,907,444.50
Times Chang'an Power Battery Co., Ltd.	Purchase components and parts	5,053,358,710.82	95,181,872.65
Chongqing Changan Minsheng Logistics Co., Ltd.	Purchase components and parts and Receive labor services	4,804,682,273.47	5,165,658,104.43
Hubei Huazhong Magneti Marelli Automotive Lighting Co., Ltd.	Purchase components and parts and Receive labor services	1,491,140,208.55	1,123,367,388.13
Chenzhi (Chongqing) Brake System Co., Ltd.	Purchase components and parts and Receive labor services	1,216,704,909.45	1,169,593,423.84
Sichuan Jian'an Industry Co., Ltd.	Purchase components and parts and Receive labor services	1,176,754,243.23	1,189,789,519.57
Chongqing Nexteer Steering System Co., Ltd.	Purchase components and parts and Receive labor services	1,167,443,271.72	1,057,076,294.06
United Automotive Electronic Systems (Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	963,566,695.41	1,010,229,555.68

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Harbin Dongan Automobile Engine Manufacturing Co., Ltd.	Purchase components and parts and Receive labor services	954,360,785.84	821,839,603.40
Nanfang Yite Air - Conditioning Co. Ltd.	Purchase components and parts and Receive labor services	840,457,740.62	802,270,183.24
Sichuan Ningjiangshanchuan Machinery Co., Ltd.	Purchase components and parts and Receive labor services	734,780,452.06	432,815,652.22
Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	Purchase components and parts and Receive labor services	688,184,221.32	618,976,091.63
Nanfang Faurecia Automotive Components Co., Ltd.	Purchase components and parts and Receive labor services	680,243,436.60	461,695,054.62
Nanfang Yite Air - Conditioning Co. Ltd.	Purchase components and parts and Receive labor services	657,155,505.27	706,168,677.33
Chongqing Wutong Chelian Technology Co., Ltd.	Purchase components and parts and Receive labor services	565,801,798.21	343,192,676.83
Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	Purchase components and parts and Receive labor services	444,406,535.18	496,995,640.59
Chengdu Zhongzi Guangming Catalytic Technology Co., Ltd.	Purchase components and parts	419,639,817.19	688,149,261.93
GKN HUAYU Driveline Systems(Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	412,259,857.54	389,817,223.54

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Changxian Intelligent Technology Co., Ltd.	Purchase components and parts and Receive labor services	392,912,027.47	93,604,392.49
Chongqing Dajiang Aprus Automotive Parts Co., Ltd.	Purchase components and parts and Receive labor services	354,395,826.81	452,268,436.90
Chongqing Jianshe Transmission Technology Co., Ltd.	Purchase components and parts and Receive labor services	298,484,894.36	280,512,432.69
Harbin Dongan Automobile Power Co., Ltd.	Purchase components and parts and Receive labor services	269,628,465.00	395,901,799.55
China Changan Automobile Group Co., Ltd.	Purchase components and parts and Receive labor services	254,893,589.14	3,001,862.66
Lear Changan (Chongqing) Automotive System C O. Ltd	Purchase components and parts	250,856,034.67	336,686,106.50
Chongqing Lingchuan Automobile Parts Manufacturing Technology Co., Ltd.	Purchase components and parts	193,123,964.60	213,630,757.24
Chongqing Shangfang Automobile Parts Co., Ltd.	Purchase components and parts and Receive labor services	174,460,101.56	129,114,128.66
Chongqing Jianshe Vehicle Air - Conditioner Co., Ltd.	Purchase components and parts	171,970,343.84	55,811,393.01
Hunan Tyen Machinery Co., Ltd.	Purchase components and parts	157,002,932.22	143,867,189.64

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Hubei Xiaogan Huazhong Automotive Lighting Co., Ltd.	Purchase components and parts and Receive labor services	155,709,252.63	137,367,855.66
Construction Industry Group (Yunnan) Co., Ltd.	Purchase components and parts	147,187,109.84	7,389,085.00
Chengdu Wanyou Filter Co., Ltd.	Purchase components and parts and Receive labor services	123,078,320.69	131,715,230.00
Avita Technology (Chongqing) Co., Ltd.	Purchase components and parts	110,515,542.23	42,227,013.92
Chongqing Qingshan Transmission Sales Co., Ltd.	Purchase components and parts	93,176,772.64	174,129,034.27
Tenneco Lingchuan (Chongqing) Exhaust System Company Ltd.	Purchase components and parts and Receive labor services	90,654,991.96	75,305,544.57
Harbin Hafei Automobile Industry Group Co., Ltd.	Receive labor services	59,136,548.68	
Chongqing Yihong Defense Technology Co., Ltd.	Purchase components and parts	58,913,150.80	75,489,406.20
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Purchase components and parts	57,515,999.70	49,988,528.24
Beijing Wutong Chelian Technology Co., Ltd.	Purchase components and parts and Receive labor services	54,401,495.14	66,771,769.32

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Wanyou Development Co., Ltd.	Purchase components and parts and Receive labor services	46,102,199.93	53,578,718.07
Avita Technology (Chongqing) Co., Ltd.	Purchase components and parts and Receive labor services	45,560,794.65	517,327.44
ChongQing Tsingshan Transmission Sale Co., Ltd.	Purchase components and parts	44,442,269.68	67,569,783.88
Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd.	Purchase components and parts and Receive labor services	42,151,655.08	15,950,070.92
Yunnan Wanyou Automobile Sales Service Co., Ltd.	Receive labor services	34,796,059.38	39,341,743.95
Chongqing Wanyou Talent Service Co., Ltd.	Receive labor services	31,062,986.46	
Chongqing DAJIANG-JIEXIN Forging Co., Ltd.	Purchase components and parts	29,589,566.67	1,404,946.66
Chengdu Wanyou Xiangyu Auto Sales Service Co.,Ltd.	Purchase components and parts and Receive labor services	28,224,481.68	32,444,290.19
Guizhou Wanyou Automotive Sales Service Co.,Ltd.	Receive labor services	24,755,324.21	25,147,910.62
Chenzhi (Chengdu) Intelligent Suspension Co., Ltd	Purchase components and parts	23,358,495.90	329,060.27

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Jiangsu Wanyou Automobile Sales and Service Co., Ltd	Receive labor services	23,344,020.90	47,556,715.66
Changan Auto Finance Co.,Ltd.	Receive labor services	20,382,386.87	203,900,716.83
Long Chang Shan Chuan Precision Welded Tube Co.,Ltd.	Purchase components and parts	19,656,326.97	24,200,356.23
Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd	Receive labor services	17,758,031.18	445,897.62
Chang'an Mazda Engine Co., Ltd	Purchase components and parts and Receive labor services	13,983,620.07	3,237,665.14
Chongqing Chang'an Industry(Group)Co.,Ltd.	Purchase components and parts and Receive labor services	12,988,800.43	13,270,362.89
Chenzhi Technology Co., Ltd	Purchase components and parts	12,923,678.84	
Chang'an Automotive Sales Tianjin Co.,Ltd.	Receive labor services	12,114,410.55	9,516,199.15
Anhui Wanyou Automobile Sales and Service Co., Ltd	Receive labor services	10,385,865.27	8,013,949.98
Chengdu Wanyou Auto Trade Service Co., Ltd	Receive labor services	10,356,719.32	11,285,463.97
Chongqing Chang'an Real Estate Management Co.,Ltd.	Receive labor services	9,208,950.03	15,428,001.25

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Construction Tongda Industrial Co., Ltd	Purchase components and parts and Receive labor services	5,441,277.04	52,480,106.10
Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd	Receive labor services	3,860,376.79	3,773,979.88
Chongqing Wanyou Ducheng Automotive Sales Service Co.,Ltd.	Receive labor services	3,812,996.54	6,717,354.59
Wanyou Automobile Investment Co., Ltd	Receive labor services	3,780,185.72	
Changan Ford Motor Co., Ltd	Purchase components and parts and Receive labor services	3,449,926.34	203.40
Chongqing Wanyou Xingjian Automobile Sales and Service Co., Ltd	Receive labor services	2,874,074.26	3,832,530.21
Chengdu Wanyou Auto Sales Service Co.,Ltd.	Receive labor services	2,581,405.61	2,176,652.22
Ya'an Wanyou Automotive Sales Service Co.,Ltd.	Purchase components and parts and Receive labor services	2,360,293.73	2,761,315.77
Chongqing Southwest Inspection and Testing Co., Ltd	Receive labor services	1,800,862.37	
Chongqing Chang'an Kuayue Vehicles Co., Ltd.	Receive labor services	983,394.36	

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd	Purchase components and parts and Receive labor services	954,339.01	76,401.73
Panzhuhua Wanyou Automobile Sales and Service Co., Ltd	Receive labor services	745,707.44	672,314.14
Beijing Beifang Changfu Auto Sales Co.,Ltd.	Receive labor services	723,218.80	
Chongqing Changxiang Supply Chain Technology Co., Ltd	Receive labor services	719,921.32	
NANYANG LIDA OPTIC-ELECTRONICS CO.,LTD.	Purchase components and parts	482,340.66	
Chongqing Changan Minsheng Fuyong Logistics Co.,Ltd.	Receive labor services	355,000.00	
Chengdu Jialing Huaxi Optical & Precision Machinery Co., Ltd.	Purchase components and parts	275,250.53	931,742.59
Beijing Zhongbing Insurance Brokerage Co., Ltd	Purchase components and parts and Receive labor services	247,724.61	226,367.35
Changan Mazda Automobile Corporation Ltd.	Receive labor services	212,576.11	3,645,821.90
China Ordnance Equipment Group Information Center Co., Ltd	Receive labor services	159,245.28	

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Luzhou Wanyou Automotive Service Co.,Ltd.	Receive labor services	139,830.99	1,343,676.63
Dajiang YuQiang Plastics Co.,Ltd.	Purchase components and parts	90,868.64	284,403.78
Nanjing Leading Technology Co.,Ltd.	Purchase components and parts and Receive labor services	86,621.45	59,006.16
CHONGQING FUTURE SUPPLY CHAIN MANAGEMENT CO.,LTD.	Receive labor services	76,965.09	
Weaponry Equipment Property Co. Ltd	Receive labor services	42,358.49	
Human Resources Development Center of China South Industries Group Corporation.	Receive labor services	41,971.70	23,113.20
Chengdu Wanyou Trade Co., Ltd.	Receive labor services	36,741.44	109,105.05
Beijing Beiji Mechanical & Electric Industry Co., Ltd	Purchase components and parts	24,494.80	181,057.41
China Ordnance News Agency	Purchase components and parts and Receive labor services	12,311.32	22,467.73
China Automotive Innovation and Intelligence Technology Co., Ltd.	Purchase components and parts and Receive labor services	11,628.90	480,000.00

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Related Party	Content of Related - Party Transaction	Current - Period Amount	Prior - Period Amount
Shanghai Jiahang Automotive Service Co., Ltd.	Receive labor services	11,151.69	80,043.15
China Ordnance Equipment Group Automation Research Institute Co., Ltd.	Receive labor services	1,698.11	
Zhejiang Zhongbing Health and Elderly Care Co., Ltd.	Receive labor services	849.06	
Chongqing Changan New Energy Vehicles Technology Co., Ltd.	Purchase components and parts and Receive labor services		666,172,597.14
China Ordnance Equipment Group Commercial Factoring Co., Ltd	Receive labor services		93,693.30
Nanjing Chelai Travel Technology Co., Ltd	Receive labor services		15,222.66
Chongqing Chang'an Industry(Group)Co.,Ltd.	Pay the comprehensive service fee	67,891,580.56	86,759,331.24
Chongqing TSINGSHAN Industrial Co., Ltd.	Purchase engineering materials and supplies	36,186.02	
Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd.	Purchase engineering materials and supplies		2,049,697.68
Changan Reis (Chongqing) Robotic	Purchase engineering materials and supplies		1,756,066.31

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

### Statement of Goods Sold/ Labor Services Provided

Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Avita Technology (Chongqing) Co., Ltd.	Sell complete vehicle parts and components and provide labor services	3,545,912,925.84	3,005,944,066.62
Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd.	Sell parts and components and provide labor services	3,044,511,084.13	2,615,879,134.66
Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,560,954,240.83	1,737,535,522.44
Guizhou Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,703,466,813.81	1,311,607,201.25
Chongqing Wanyou Economic Development Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,669,176,840.92	1,767,117,262.72
Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,287,150,633.14	1,328,878,775.22
Yunnan Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,228,151,892.06	1,105,265,913.83
Chongqing Wanyou Zhicheng Automobile Sales and Service Co. Ltd.	Sell complete vehicles and parts and components	1,135,629,281.78	79,500.96

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Wanyou Automobile Investment Co., Ltd.	Sell complete vehicle parts and components and provide labor services	691,951,708.66	584,399,985.39
Master Changan Automobile Co., Ltd.	Sell complete vehicle parts and components and provide labor services	685,011,995.56	279,656,730.41
Changan Mazda Automobile Co., Ltd.	Sell complete vehicle parts and components and provide labor services	442,265,277.20	288,828,348.49
Anhui Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	405,366,552.77	306,169,916.41
Changan Ford Automobile Co., Ltd.	Sell parts and components and provide labor services	291,965,933.06	9,082,666.28
China Changan Automobile Group Tianjin Sales Co., Ltd.	Sell complete vehicle parts and components and provide labor services	225,284,281.97	304,080,496.29
Chongqing Fujie Supply Chain Management Co., Ltd.	Sell complete vehicles and parts and components	109,212,762.45	538,716,791.96
Chongqing Changan Kuayue Vehicles Co., Ltd.	Sell parts and components and provide labor services	89,649,785.62	93,017,748.87
Jiangling Holdings Co., Ltd.	Sell parts and components and provide labor services	79,780,337.37	1,243,519.20
Changan Automobile Finance Co., Ltd.	Provide labor services	74,923,741.22	354,417,122.66
Chengdu Wanyou Automobile Trade Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	69,393,399.93	597,327,672.80
Chongqing Anfu Automobile Marketing Co., Ltd.	Sell complete vehicle parts and components and provide labor services	47,716,725.76	58,386,460.13

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Changan Mazda Engine Co, Ltd.	Sell parts and components and provide labor services	31,823,562.00	4,748,723.27
Chengdu Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	19,512,442.80	1,731,121.33
China South Industries Group Finance Co., Ltd.	Provide labor services	19,485,773.58	2,065,012.08
Chongqing Qingshan Industry Co., Ltd.	Sell complete vehicle parts and components and provide labor services	16,224,015.54	31,157,207.00
Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.	Provide labor services	12,658,659.67	1,656,676.95
China South Industries Group Financial Leasing Co., Ltd.	Provide labor services	6,745,494.75	25,691,328.80
Chongqing Changxian Intelligent Technology Co., Ltd.	Provide labor services	5,095,395.18	
Chongqing Wanyou Ducheng Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	4,204,247.18	3,605,914.02
Chongqing Changan Minsheng Logistics Co, Ltd.	Sell parts and components and provide labor services	3,498,850.35	3,088,120.79
Southwest Ordnance Chongqing Environmental Protection Research Institute Co, Ltd.	Provide labor services	2,299,226.01	
Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,203,892.78	18,983.24
Ya'an Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	2,064,820.56	2,547,798.92

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Beijing North Changfu Automobile Sales Co., Ltd.	Sell complete vehicles and provide labor services	1,906,219.88	
Changan Ford New Energy Automobile Technology Co., Ltd.	Provide labor services	1,905,273.58	
Chongqing Wanyou Xingjian Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	1,428,543.28	2,366,433.23
Panzhuhua Wanyou Automobile Sales and Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	834,324.62	671,997.23
Chongqing Wutong Chelian Technology Co., Ltd.	Provide labor services	706,691.17	1,096,933.00
China South Industries Group Corporation	Provide labor services	656,603.77	
Chongqing Changan Kuayue Vehicles Marketing Co., Ltd.	Sell parts and components	552,228.25	704,862.14
Chenzi Technology Co., Ltd.	Provide labor services	438,207.54	
Western Auto Network (Chongqing) Co., Ltd.	Provide labor services	297,054.72	
Chongqing Nexteer Steering System Co., Ltd.	Sell parts and components and provide labor services	226,415.09	995,304.99
Chengdu Wanyou Trading Co., Ltd.	Sell complete vehicle parts and components and provide labor services	154,902.13	167,458.36
Sichuan Jian'an Industry Co., Ltd.	Provide labor services	147,924.52	228,618.74
Dali Wanfu Automobile Sales and Service Co., Ltd.	Sell parts and components	143,213.28	59,084.14
China South Industries Group Information Center Co., Ltd.	Provide labor services	141,509.43	
Nanjing Linghang Technology Co., Ltd.	Provide labor services	140,962.77	1,947,663.55
Sichuan Ningjiangshanchuan Machinery Co., Ltd.	Provide labor services	139,211.60	632,600.17

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Times Changan Power Battery Co., Ltd.	Provide labor services	112,400.00	
Chengdu Huachuan Electrical Equipment Co., Ltd.	Sell complete vehicles and provide labor services	95,928.49	164,961.79
Hubei Huazhong Yangtze River Optoelectronics Technology Co., Ltd.	Provide labor services	84,905.66	
Zhongguang Optical Group Co., Ltd.	Provide labor services	84,905.66	
Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	Sell parts and components and provide labor services	62,135.77	114,266.17
Luzhou Wanyou Automobile Service Co., Ltd.	Sell complete vehicle parts and components and provide labor services	54,476.22	1,009,690.18
Chongqing Shangfang Automobile Parts Co., Ltd.	Provide labor services	35,221.24	1,252,080.34
Chongqing Changan Smart City Operation and 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	18,867.92
Chenzhi (Chongqing) Braking System Co., Ltd.	Provide labor services	30,081.15	214,511.78
Chengdu Lingchuan Vehicle Fuel Tank Co. Ltd.	Provide labor services	30,053.10	
Nanfang Yite Air - Conditioning Co., Ltd.	Provide labor services	14,063.55	1,651,787.03
China South Industries Group Human Resources Development Center	Provide labor services	13,207.55	
Avita (Chongqing) Automobile Sales and Service Co., Ltd.	Provide labor services	13,132.10	
Hubei Xiaogan Huazhong Automobile Lamp Co., Ltd.	Provide labor services	9,433.96	340.99
Nanfang Faurecia Automotive Components Co., Ltd.	Provide labor services	5,886.80	498,120.79

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Lear Changan (Chongqing) Automotive Systems Co., Ltd.	Provide labor services	5,886.79	
Chongqing Jianshe Transmission Technology Co., Ltd.	Sell parts and components and provide labor services	5,882.83	187,996.19
Chongqing Dajiang Aprus Automotive Parts Co. Ltd.	Provide labor services	5,554.41	
Chongqing Lingchuan Automobile Parts Manufacturing Technology Co., Ltd.	Sell parts and components and provide labor services	2,588.62	32,454.14
Chongqing Jianshe Vehicle Air - Conditioner Co., Ltd.	Sell parts and components and provide labor services	1,083.60	8,490.57
Chongqing Dajiang Yuqiang Plastic Products Co., Ltd.	Provide labor services	17.94	
Deep Blue Automobile Technology Co., Ltd	Sell complete vehicle parts and components and provide labor services		111,103,766.19
Harbin Dongan Automobile Engine Manufacturing Co., Ltd.	Sell parts and components		3,358,934.35
Chongqing Changan Industry (Group) Co., Ltd.	Provide labor services		3,283,373.72
China South Industries Group Commercial Factoring Co., Ltd.	Provide labor services		358,584.46
China Changan Automobile Group Hefei Investment Co., Ltd.	Sell complete vehicles		230,752.22
Hunan Tianyan Machinery Co., Ltd.	Provide labor services		169,811.32
China Changan Automobile Group Co., Ltd.	Provide labor services		85,080.76
NTN Driveshaft (Chongqing) Co., Ltd.	Provide labor services		52,739.15
Hubei Huazhong Magneti Marelli Automotive Lighting Co., Ltd.	Provide labor services		1,313.00
Chongqing Jianshe Tongda Industrial Co., Ltd.	Provide labor services		1,070.21

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
China Automotive Technology and Innovation Co., Ltd.	Provide labor services		0.94
Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	Interest income from deferred payment of funds	2,883,287.51	1,380.53
China South Industries Group Finance Co., Ltd.	Interest income from deferred payment of funds	2,419,885.65	
Guizhou Wanyou Automobile Sales and Service Co., Ltd.	Interest income from deferred payment of funds	1,944,074.93	
Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	Interest income from deferred payment of funds	1,639,633.40	
Yunnan Wanyou Automobile Sales and Service Co., Ltd.	Interest income from deferred payment of funds	693,090.36	374,716.09
Chongqing Wanyou Economic Development Co., Ltd.	Interest income from deferred payment of funds	652,912.22	14,602.59
Anhui Wanyou Automobile Sales and Service Co., Ltd.	Interest income from deferred payment of funds	333,282.09	
Chengdu Wanyou Automobile Trade Service Co., Ltd.	Interest income from deferred payment of funds	226,030.61	54,859.95
Chengdu Lingchuan Vehicle Fuel Tank Co., Ltd.	Interest income from deferred payment of funds	17,969.51	
China Changan Automobile Group Tianjin Sales Co., Ltd.	Interest income from deferred payment of funds	4,846.90	7,601.77
Wanyou Automobile Investment Co., Ltd.	Interest income from deferred payment of funds	4,141.59	
Changan Mazda Automobile Co., Ltd.	Provide personnel and technical support	53,908,116.64	19,654,432.21
Changan Ford Automobile Co., Ltd.	Provide personnel and technical support	14,796,508.84	22,556,634.55
Changan Mazda Engine Co., Ltd.	Provide personnel and technical support	12,315,939.07	13,114,270.22

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Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Jiangling Holdings Co., Ltd.	Provide personnel and technical support	10,914,746.19	16,029,196.23
Changan Ford New Energy Automobile Technology Co., Ltd	Provide personnel and technical support	6,198,392.30	
Jiangling Motors Corporation Limited	Provide personnel and technical support	3,293,728.39	2,003,201.96
Chongqing Changan Kuayue Vehicles Co., Ltd.	Provide personnel and technical support	2,379,061.74	3,633,857.52
Times Changan Power Battery Co., Ltd.	Provide personnel and technical support	1,853,256.70	
Chongqing Changxian Intelligent Technology Co., Ltd.	Provide personnel and technical support	1,738,755.43	
Chongqing Changan Minsheng Logistics Co., Ltd.	Provide personnel and technical support	868,472.64	1,271,925.14
Chongqing Wutong Chelian Technology Co., Ltd.	Provide personnel and technical support	550,738.60	208,063.02
China Changan Automobile Group Co., Ltd.	Provide personnel and technical support	59,003.39	169,811.32
Times FAW Power Battery Co., Ltd.	Provide personnel and technical support		1,234,091.00
Avita Technology (Chongqing) Co., Ltd.	Provide personnel and technical support		682,780.43
Chongqing Anda Semiconductor Co., Ltd.	Provide personnel and technical support		291,666.67
China South Industries Group Finance Co., Ltd.	Provide personnel and technical support		143,990.86
Chongqing Shangfang Automobile Parts Co., Ltd.	Provide personnel and technical support		115,392.25
Chongqing Jianshe Transmission Technology Co., Ltd.	Provide personnel and technical support		27,872.04

Related Party	Related Party Transaction Content	Current - period Amount	Previous - period Amount
Chongqing Nexteer Steering System Co. Ltd.	Provide personnel and technical support		18,026.66
Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	Provide personnel and technical support		2,520.00

## 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
Shanghai Jiaxing Automobile Service Co., Ltd.	Vehicle	14,030,159.79	45,796,707.70
Chongqing changan Industry (Group) Co., Ltd.	Building	6,566,747.42	3,283,373.72
Chongqing Wanyou Development Co., Ltd.	Buildings and lands	674,311.92	660,932.72
Chongqi Changan Mingshen Logistics Co., Ltd.	Building	672,559.62	541,948.47
Avatr Technology (Chongqing) Co., Ltd.	Vehicle	245,268.68	364,393.81
Nanjing Linghang Technology Co., Ltd.	Vehicle		2,605,067.26
South Air International Co., Ltd.	Vehicle		48,849.56
Chongqing Changan Real Estate Development Co., Ltd.	Vehicle		24,424.78

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	19,688,242.43	10,059,282.58	23,575,546.64	1,159,658.59	12,749,740.81	27,741,456.55		21,347,779.20		
Chongqing Chang an Intelligent City Operation and Management Co., Ltd.	Lands	5,955,322.40		5,955,322.40			5,955,322.40		3,245,650.70		
Chongqing Wan you Zhicheng Automobile Sales and Service Co., Ltd.	Vehicle	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	31,737,855.00	34,385,715.00

### 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	2024.12.31/2024.1-12
China South Industries Group Finance Co., Ltd.	Deposit in the bank	18,478,700,450.59
China South Industries Group Finance Co., Ltd.	Receive interest	287,291,384.56
China South Industries Group Finance Co., Ltd.	Commercial acceptance bill	185,000,000.00
China South Industries Group Finance Co., Ltd.	Fixed deposit	1,500,000,000.00
China South Industries Group Finance Co., Ltd.	Short-term borrowing	10,000,000.00
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.	Long - term loan	36,000,000.00
China South Industries Group Finance Co., Ltd.	Pay interest and handling fees	3,032,611.11

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

Related party	Contents of related - party transactions	2024.12.31/2024.1-12
Chang an Auto Finance Co., Ltd.	Deposit in the bank	13,650,000,000.00
Chang an Auto Finance Co., Ltd.	Receive interest	303,368,750.00

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

### 1、 Receivable Items

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Project Name	Related party	Ending balance	Balance at the end of last year
		Book balance	ledger balance
Accounts receivable			
	Avita Technology (Chongqing) Co., Ltd.	777,209,315.29	674,602,846.19
	Changan Mazda Automobile Co., Ltd.	394,684,921.38	177,061,948.01
	Changan Ford Automobile Co., Ltd.	309,006,186.36	9,976,923.10
	Master Chang an Automobile Co., Ltd	66,120,525.00	16,553,872.36
	Chongqing Chang an Kuayue Vehicle Co., Ltd	41,454,930.04	23,099,903.46
	Changan Mazda Engine Co., Ltd.	37,151,442.58	15,886,858.18
	Jiangling Holdings Co., Ltd.	10,737,001.40	9,791,503.74
	Changan Auto Finance Co., Ltd.	9,540,270.17	21,019,909.48
	China South Industries Group Finance Co., Ltd.	8,410,150.94	
	Chongqing Changxian Intelligent Technology Co., Ltd.	4,140,425.78	
	Jiangling Motors Co., Ltd.	2,400,000.00	
	Changan Ford New Energy Vehicle Technology Co., Ltd.	2,019,590.00	
	Chongqing Changan Minsheng Logistics Co., Ltd.	1,032,148.06	3,269,852.16
	Times Changan Power Battery Co., Ltd.	530,000.00	
	Times FAW Power Battery Co., Ltd.	477,000.00	
	China South Industries Group Financial Leasing Co., Ltd.	455,400.00	5,186,975.56
	Nanjing Linghang Technology Co., Ltd.	336,623.98	321,563.47
	Western Car Network (Chongqing) Co., Ltd.	314,878.00	
	Chongqing Changan Intelligent Industrial Technology Service Co., Ltd.	276,804.16	
	Chongqing TINNOVE Technology Co., Ltd.	271,992.26	1,210,700.00
	China South Industries Group Co., Ltd	260,000.00	
	Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.	170,712.14	26,019.30
	Yunnan Wanyou Auto Sales Service Co., Ltd.	100,070.00	121,200.00
	Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	88,001.63	6,117,845.18
	China Changan Automobile Group Co., Ltd.	62,543.59	
	Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	55,328.00	368.00
	Chongqing Tsingshan Industrial Co., Ltd.	40,000.00	
	CSM Faurecia Automotive Parts Co., Ltd	3,120.00	

	Chongqing Wanyou Economic Development Co., Ltd.	350.00	
	Chongqing Fujit Supply Chain Management Co., Ltd.		13,934,855.12
	Chongqing Chang'an Industry (Group) Co., Ltd.		7,139,838.45
	Shanghai Jiaxing Automotive Service Co., Ltd.		4,300,560.00
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.		497,845.97
	Chongqing Anfu Automobile Marketing Co., Ltd.		278,200.00
Notes Receivable			
	Wanyou Automobile Investment Co., Ltd.	3,547,990,000.00	2,618,900,000.00
	Avita Technology (Chongqing) Co., Ltd.	781,817,170.73	1,162,667,212.07
	Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	455,000,000.00	
	Guizhou Wanyou Automobile Sales and Service Co., Ltd.	165,080,000.00	14,200,000.00
	Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	60,000,000.00	
	Chongqing Changan Kuayue Vehicle Marketing Co., Ltd.	10,800,000.00	
	Chongqing Tsingshan Industrial Co., Ltd.	9,798,141.24	48,163,692.11
	Chongqing Changan Minsheng Logistics Co., Ltd.	790,456.20	
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	142,620.83	272,292.05
	Chongqing Fujit Supply Chain Management Co., Ltd.		70,015,971.00
	Yunnan Wanyou Auto Sales Service Co., Ltd.		46,000,000.00
	Chongqing Changan Kuayue Vehicle Co., Ltd.		37,033,400.00
	Chongqing Wanyou Economic Development Co., Ltd.		31,000,000.00
	Chengdu Wanyou Auto Trade Service Co., Ltd.		22,500,000.00
Other receivables			
	Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	2,100,000.00	25,500,000.00
	Chongqing Changyu Private Equity Investment Fund Partnership Enterprise (Limited Partnership)		69,600,000.00
	Jiangling Holdings Co., Ltd.		70.00

## 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.	3,678,801,613.64	95,181,872.65
	Jiangling Holdings Co., Ltd.	2,478,593,080.08	1,354,996,530.62
	Chongqing Tsingshan Industrial Co., Ltd.	1,470,629,556.19	1,161,486,369.43
	Chongqing Nexteer Steering System Co., Ltd.	540,536,765.59	460,868,914.97
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	506,902,783.87	304,497,612.19
	Chenzhi (Chongqing) Brake System Co., Ltd.	287,792,573.82	146,361,112.11
	South Air International Co., Ltd.	286,068,717.64	218,167,579.17
	Chengdu Sinocat Guangming Catalytic Technology Co., Ltd.	263,138,498.64	288,969,832.65
	China Changan Automobile Group Co., Ltd.	261,353,608.25	1,040,003.18
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	204,125,073.84	112,601,705.64
	Sichuan Jian'an Industry Co., Ltd.	202,374,745.73	209,471,637.23
	Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	182,319,446.38	80,230,007.07
	Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	171,950,496.78	160,704,720.85
	CSM Faurecia Automotive Parts Co., Ltd	171,077,248.65	133,412,554.27
	Chengdu huachuan ELECTRIC PARTS CO., LTD.	170,985,575.26	133,533,197.37
	GKN HUAYU Driveline Systems (Chongqing) Co., Ltd.	157,896,846.84	131,979,852.57

Project Name	Related party	Ending balance	The balance at the end of last year
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	149,468,056.13	217,032,427.38
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	149,388,962.40	188,849,804.56
	United Automotive Electronic Systems (Chongqing) Co., Ltd.	134,936,529.32	175,204,866.08
	Chongqing Jianshe Transmission Technology Co., Ltd.	103,763,728.53	53,190,098.24
	Chongqing TINNOVE Technology Co., Ltd.	90,746,489.67	3,636,473.60
	LEAR CHANGAN (CHONGQING) AUTOMOTIVE SYSTEM CO., LTD.	82,691,521.99	41,271.92
	Chongqing Jianshe Automotive Air - Conditioner Co., Ltd.	76,171,906.33	15,466,830.30
	Chongqing Shangfang Auto Parts Co., Ltd.	75,558,624.60	32,922,573.42
	Chongqing Lingchuan Automotive Parts Manufacturing Technology Co., Ltd.	63,969,231.26	44,644,512.83
	HUNAN TYEN MACHINERY CO., LTD.	57,356,290.41	62,751,647.18
	Chengdu Wanyou Filter Co., Ltd.	40,463,626.12	23,915,398.04
	Hubei Xiaogan Huazhong Automobile Lighting Co., Ltd.	39,519,253.31	30,315,072.22
	Harbin Dongan Auto Engine Co., Ltd.	38,544,239.61	82,269,854.10
	Chongqing Changan Minsheng Logistics Co., Ltd.	34,393,559.10	12,682,710.95
	Construction Industry Group (Yunnan) Co., Ltd.	32,673,654.73	327,412.94

Project Name	Related party	Ending balance	The balance at the end of last year
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	24,669,839.13	1,220,521.72
	Chongqing Hanon Jianshe Automotive Thermal Systems Co., Ltd.	23,380,378.94	5,633,908.16
	Chengdu Lingchuan Automobile Fuel Tank Co., Ltd.	21,860,214.71	18,306,736.20
	Tenneco Lingchuan (Chongqing) Exhaust System Company Ltd.	16,641,882.81	93,157.04
	Chongqing Yihong Defense Technology Co., Ltd.	16,396,833.50	22,446,756.72
	Chongqing DAJIANG-JIEXIN Forging Co., Ltd.	14,617,501.70	421,518.30
	Chenzhi Technology Co., Ltd.	13,309,661.05	
	Changan Mazda Engine Co., Ltd.	9,404,278.40	
	Beijing Phoenix Auto Intelligence Co., Ltd.	8,158,071.16	1,781,815.70
	Chongqing Wanyou Economic Development Co., Ltd.	4,441,680.85	7,393,900.62
	Longchang Shanchuan Machinery Co., Ltd.	4,276,276.97	4,292,608.83
	Dajiang Yuchyang Plastics Co., Ltd.	3,520,886.79	3,588,068.59
	Avita Technology (Chongqing) Co., Ltd.	3,404,083.46	914,385.00
	ChongQing Tsingshan Transmission Sale Co., Ltd.	2,516,240.52	11,834,165.78
	Chongqing Construction Tongda Industrial Co., Ltd.	1,755,247.04	21,293,902.87
	Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd.	1,443,978.00	1,443,978.00

Project Name	Related party	Ending balance	The balance at the end of last year
	Avita (Chongqing) Automobile Sales Service Co., Ltd.	1,338,148.04	587,070.80
	Chongqing Jianshe Industry (GROUP) Co., Ltd.	575,587.79	575,587.79
	Chongqing Chang'an Industry (GROUP) Co., Ltd.	477,500.98	601,675.65
	Hafeimotor Co., Ltd.	287,996.57	344.04
	Chengdu Jialing Huaxi Optical & Precision Machinery Co., Ltd.	276,099.19	242,083.74
	Chongqing Wanyou Talent Service Co., Ltd.	142,239.90	
	Chongqing Changxiang Supply Chain Technology Co., Ltd.	118,377.21	
	NanyangLIDA OPTIC-ELECTRONICS Co., Ltd.	105,044.95	
	Chengdu Lingchuan Special Industries Co.,Ltd.	101,585.16	101,585.16
	Chongqing Changjiang Electrician Industry Group Co.,Ltd.	40,143.79	
	Hangzhou Chelizi Intelligent Technology Co., Ltd	12,350.00	12,350.00
	HARBIN BOTONG AUTOMOBILE PARTS CO.,LTD.	6,222.12	
	Beijing Beiji Mechanical and Electronic Industry Co.,Ltd.		141,911.64
	Chongqing Jialing Yimin Special Type Equipment Co.,Ltd.		104,496.50
	Chongqing Construction Electromechanical Co., Ltd		47,265.91
	Chongqing Xiyi Automobile Connecting Rod Co., Ltd.		38,422.14

Project Name	Related party	Ending balance	The balance at the end of last year
	Shanghai Jiaxing Automotive Service Co., Ltd.		32,771.36
	Chongqing Wanyou Xingjian Automobile Sales and Service Co., Ltd		20,842.80
Notes Payable			
	Jiangling Holdings Co., Ltd.	2,508,252,356.10	1,047,608,994.41
	Chongqing Tsingshan Industrial Co., Ltd.	1,536,670,062.86	1,723,679,349.53
	Times Changan Power Battery Co., Ltd.	658,593,414.62	
	Chongqing Changan Minsheng Logistics Co., Ltd.	411,048,880.83	443,503,065.10
	Chongqing Dajiang Dongyang Plastic Products Co., Ltd.	223,260,000.00	241,360,000.00
	South Air International Co., Ltd.	212,005,855.60	243,848,518.33
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	172,602,914.11	215,540,000.00
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	163,506,022.00	122,400,000.00
	GKN HUAYU DRIVELINE SYSTEMS(CHONGQING)CO.,LTD.	114,248,089.68	122,855,842.38
	Hunan Tianyan Machinery Co., Ltd	106,130,000.00	
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	91,509,988.21	80,902,422.85
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	85,330,000.00	234,620,000.00
	Chongqing Nexteer Steering System Co., Ltd.	75,120,000.00	403,879,297.14

Project Name	Related party	Ending balance	The balance at the end of last year
	Chongqing Lingchuan Automotive Parts Manufacturing Technology Co., Ltd.	72,490,000.00	113,510,000.00
	Chongqing Jianshe Automotive Air - Conditioner Co., Ltd.	71,180,000.00	14,260,000.00
	Tenneco Lingchuan(Chongqing)Exhaust System Co.,Ltd.	49,811,353.74	44,930,000.00
	Chenzhi (Chongqing) Brake System Co., Ltd.	40,529,388.36	73,980,457.72
	CSM Faurecia Automotive Parts Co., Ltd	39,579,745.73	107,251,528.51
	Hubei Xiaogan Huazhong Automobile Lighting Co., Ltd.	37,590,000.00	35,788,907.01
	Chongqing Shangfang Auto Parts Co., Ltd.	36,905,405.68	41,023,156.32
	CDGM TANAKA ENVIRONMENTAL CATALYST CO.,LTD.	34,844,697.82	102,880,000.00
	Chengdu Wanyou Filter Co., Ltd.	33,120,000.00	51,120,000.00
	Chongqing Hanon Jianshe Automotive Thermal Systems Co., Ltd.	28,230,000.00	77,160,000.00
	Chongqing Yihong Defense Technology Co., Ltd.	18,460,000.00	26,870,000.00
	Harbin Dongan Auto Engine Co., Ltd.	18,120,000.00	11,090,000.00
	Chongqing DAJIANG-JIEXIN Forging Co., Ltd. 司	15,470,000.00	340,000.00
	Chongqing Construction Tongda Industrial Co., Ltd.	12,403,245.33	15,579,467.79

Project Name	Related party	Ending balance	The balance at the end of last year
	Chengdu Lingchuan Automobile Fuel Tank Co., Ltd.	8,200,000.00	2,640,000.00
	Chongqing Jianshe Transmission Technology Co., Ltd.	7,661,891.73	5,667,059.25
	Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd	7,431,987.51	10,355,405.72
	Changan Reis (Chongqing) Robotic Intelligent Equipment Co.,Ltd	6,985,797.37	
	Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	5,413,950.00	
	Longchang Shanchuan Machinery Co., Ltd.	4,800,000.00	6,670,000.00
	Chengdu Huachuan Electric Parts Co.,Ltd.	2,380,000.00	
	Sichuan Jian'an Industry Co., Ltd.	2,170,000.00	4,757,300.00
	Nanyang LIDA OPTIC-ELECTRONICS Co., Ltd.	440,000.00	
	Chongqing Wanyou Economic Development Co., Ltd.	377,400.96	
	Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd.	327,000.49	
	Hunan Tianyan Machinery Co., Ltd		97,750,000.00
Other Payables			
	Chongqing Changan Minsheng Logistics Co., Ltd.	852,862,018.72	500,998,344.99
	Chongqing Changxian Intelligent Technology Co., Ltd	55,384,464.59	
	Times Changan Power Battery Co., Ltd.	42,857,507.55	

Project Name	Related party	Ending balance	The balance at the end of last year
	Chongqing Tsingshan Industrial Co., Ltd.	22,153,385.89	18,225,258.51
	Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	10,001,282.00	12,433,698.10
	Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	8,774,856.00	9,558,725.84
	Yunnan Wanyou Auto Sales Service Co., Ltd.	7,371,200.00	7,847,297.00
	Chongqing Wanyou Talent Service Co., Ltd.	7,338,194.24	
	Chongqing Dajiang Guoli Precision Machinery Manufacturing Co., Ltd.	6,617,050.00	99,087.65
	Chongqing Wanyou Economic Development Co., Ltd.	6,499,209.00	9,733,185.00
	Chang'an Automotive Sales Tianjin Co.,Ltd.	5,452,253.10	4,967,547.10
	China Changan Automobile Group Co., Ltd.	4,697,870.54	
	Guizhou Wanyou Automobile Sales and Service Co., Ltd.	4,624,832.00	4,854,300.00
	Chongqing Chang'an Intelligent Industrial Technology Service Co., Ltd.	4,021,249.68	4,000,701.62
	Sichuan Jian'an Industry Co., Ltd.	3,939,084.64	1,670,420.64
	Chongqing Chang'an Real Estate Management Co.,Ltd.	3,815,050.70	4,291,910.22
	Chongqing Nexteer Steering System Co., Ltd.	3,670,690.24	1,238,092.98
	Chengdu Wanyou Auto Sales Service Co.,Ltd.	3,130,000.00	3,200,000.00

Project Name	Related party	Ending balance	The balance at the end of last year
	Southwest Ordnance Industry Chongqing Environmental Protection Research Institute Co., Ltd	2,500,147.84	6,567,229.16
	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd	2,333,117.83	213,235.41
	South Air International Co., Ltd.	1,963,075.46	3,885,605.94
	Avita Technology (Chongqing) Co., Ltd.	1,898,924.58	
	Chongqing Chang'an Industry (GROUP) Co., Ltd.	1,074,923.61	875,856.10
	Chengdu Wanyou Filter Co., Ltd.	873,484.00	939,532.50
	Chengdu Wanyou Auto Trade Service Co., Ltd.	792,364.00	2,041,261.84
	Wanyou Automobile Investment Co., Ltd.	778,154.00	
	Anhui Wanyou Automobile Sales and Service Co., Ltd	748,157.00	938,180.00
	Chongqing Wanyou Xingjian Automobile Sales and Service Co., Ltd	470,000.00	441,740.00
	Chenzhi (Chongqing) Brake System Co., Ltd.	459,501.90	81,873.02
	Changan Ford Motor Co., Ltd	459,267.98	752,549.61
	Shanghai Jiaxing Automotive Service Co., Ltd.	448,272.50	10,098,882.10
	GKN HUAYU Driveline Systems (Chongqing) Co., Ltd.	415,865.99	89,598.75
	Chongqing Wanyou Ducheng Automotive Sales Service Co.,Ltd.	336,100.00	737,780.00

Project Name	Related party	Ending balance	The balance at the end of last year
	Ya'an Wanyou Automobile Sales and Service Co., Ltd	314,830.00	2,100,513.14
	Beijing North Changfu Automobile Sales Co., Ltd	300,000.00	200,000.00
	Harbin Dongan Automotive Engine Manufacturing Co., Ltd.	290,749.00	12,665.04
	Chongqing Wanyou Advertising Co.,Ltd.	250,174.50	
	Jiangling Holdings Co., Ltd.	232,185.41	
	Chenzhi Technology Co., Ltd.	203,400.00	
	Chongqing TINNOVE Technology Co., Ltd.	173,532.45	
	Baoding Tianwei Group Tebian Electric Co.,Ltd.	150,000.00	
	China Weapon Equipment Group Co.,ltd.	150,000.00	44,850.00
	Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd	117,097.00	120,000.00
	Chongqing Shangfang Auto Parts Co., Ltd.	115,745.90	215,604.00
	Luzhou Wanyou Automotive Service Co.,Ltd.	100,000.00	221,800.00
	Sichuan Ningjiang Shanchuan Machinery Co., Ltd.	89,719.30	84,283.54
	Chongqing Changxiang Supply Chain Technology Co., Ltd.	60,000.00	
	United Automotive Electronic Systems (Chongqing) Co., Ltd.	56,500.00	159,089.20

Project Name	Related party	Ending balance	The balance at the end of last year
	China Ordnance Equipment Group Automation Research Institute Co., Ltd.	54,000.00	
	Dali Wanfu Automotive Sales Service Co.,Ltd.	47,538.00	1,691.00
	Hubei Huazhong Marelli Automotive Lighting Co., Ltd.	42,810.00	411,875.16
	Chongqing Changan Minsheng Fuyong Logistics Co.,Ltd.	40,115.00	
	Chongqing Dajiang YAPP Automotive Parts Co., Ltd.	27,653.36	17,514.74
	Changan Mazda Engine Co., Ltd.	20,982.88	
	Chenzhi (Chengdu) Intelligent Suspension Co., Ltd.	16,624.56	
	Chongqing Chang'an Real Estate Management Co.,Ltd.	12,425.01	
	Hubei Xiaogan Huazhong Automobile Lighting Co., Ltd.	4,483.80	
	Changan Reis (Chongqing) Robotic Intelligent Equipment Co.,Ltd		7,439,420.93
	CSM Faurecia Automotive Parts Co., Ltd		2,292,829.98
	Chongqing Lingchuan Automotive Parts Manufacturing Technology Co., Ltd.		681,921.10
	Chengdu Huachuan Electric Parts Co.,Ltd.		237,375.50
	CDGM TANAKA ENVIRONMENTAL CATALYST CO.,LTD.		229,627.31

Project Name	Related party	Ending balance	The balance at the end of last year
	CHONGQING DAJIANG XINDA VEHICLE SHARE LIMITED COMPANY		100,000.00
	Chongqing Jianshe Transmission Technology Co., Ltd.		88,358.88
	Hunan Tianyan Machinery Co., Ltd		21,696.00
	Chongqing Construction Tongda Industrial Co., Ltd.		1,343.94
	Chongqing Yihong Defense Technology Co., Ltd.		159.91
Contract Liabilities			
	Jiangsu Wanyou Automobile Sales and Service Co., Ltd.	460,178,281.28	26,589,072.67
	Chengdu Wanyou Xiangyu Automobile Sales and Service Co., Ltd.	330,410,033.39	110,584,225.04
	Guizhou Wanyou Automobile Sales and Service Co., Ltd.	266,786,932.64	68,070,242.12
	Wanyou Automobile Investment Co., Ltd.	256,445,461.50	23,183,182.96
	Chongqing Wanyou Economic Development Co., Ltd.	135,302,227.62	62,975,674.47
	Chongqing Wanyou Zunda Automobile Sales and Service Co., Ltd	93,816,530.50	89,057,725.73
	Yunnan Wanyou Auto Sales Service Co., Ltd.	80,298,461.05	55,836,423.36
	Anhui Wanyou Automobile Sales and Service Co., Ltd	31,250,458.31	9,994,433.27

Project Name	Related party	Ending balance	The balance at the end of last year
	Chang'an Automotive Sales Tianjin Co.,Ltd.	21,790,090.23	8,118,237.92
	Master Changan Automobile Co., Ltd.	9,876,498.33	6,452,463.66
	Chongqing Fujit Supply Chain Management Co., Ltd.	8,940,530.23	
	Nanchang Jiangling Group Tianren Auto Parts Co., Ltd.	6,065,663.72	
	Avita Technology (Chongqing) Co., Ltd.	5,060,580.84	970,882.61
	Chengdu Wanyou Auto Trade Service Co., Ltd.	4,566,319.93	16,498,448.61
	Changan Auto Finance Co., Ltd.	2,174,120.64	606,371.68
	Institute of Ordnance Equipment, China South Industries Group Corporation	672,005.97	
	Chengdu Wanyou Trade Co.,Ltd.	392,425.29	15,049.38
	Beijing Beifang Changfu Auto Sales Co.,Ltd.	233,663.00	
	Chongqing Wanyou Ducheng Automotive Sales Service Co.,Ltd.	188,446.30	207,654.20
	Chongqing Changan Minsheng Logistics Co., Ltd.	180,446.22	271,047.12
	Chongqing Wanyou Chengxing Automobile Sales and Service Co., Ltd	79,366.08	
	Chongqing Wanyou Xingjian Automobile Sales and Service Co., Ltd	71,314.96	66,275.60
	Panzhuhua Wanyou Automobile Sales and Service Co., Ltd	25,980.39	32,689.44

Project Name	Related party	Ending balance	The balance at the end of last year
	Chongqing Chang'an Industry (GROUP) Co., Ltd.	12,585.75	
	Ya'an Wanyou Automotive Sales Service Co.,Ltd.	10,596.14	112,302.96
	Changan Mazda Automobile Corporation Ltd.	5,595.44	
	Luzhou Wanyou Automotive Service Co.,Ltd.	4,678.56	54,775.96
	Chongqing Shangfang Auto Parts Co., Ltd.	3,522.12	3,522.12
	Dali Wanfu Automotive Sales Service Co.,Ltd.	2,914.20	46,416.87
	Changan Ford Motor Co., Ltd	0.32	0.32
	Chongqing Wanyou Advertising Co.,Ltd.		9,803,782.94
	Hafeimotor Co., Ltd.		417,648.22
	Chengdu Wanyou Auto Sales Service Co.,Ltd.		345,372.38
	Bazhong Wanyou Automotive Sales Service Co.,Ltd.		44,625.20
	China Changan Automobile Group Hefei Investment Co., Ltd		9,091.15
	Yunnan Wanxing Automobile Sales and Service Co., Ltd.		87.61

### 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			50,097,694.00	180,583,638.20			3,202,973.00	11,464,098.02
Total			50,097,694.00	180,583,638.20			3,202,973.00	11,464,098.02

(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	89,968,232.48		89,968,232.48	362,576,400.00		362,576,400.00
Total	89,968,232.48		89,968,232.48	362,576,400.00		362,576,400.00

XIV、 Commitments and Contingencies

(I) Material Commitment Items

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

	Ending balance	Balance at the end of the previous year
Capital commitment	9,375,924,598.30	11,619,677,925.31
Investment commitment	1,326,750,000.00	1,132,500,000.00
Total	10,702,674,598.30	12,752,177,925.31

## **XV、 Events occurring after the balance sheet date**

### **(I) Profit distribution situation**

The profit distribution proposal reviewed and approved by the company's current board of directors is as follows: Based on the total share capital of 9,914,086,060 shares, a cash dividend of 2.95 yuan (including tax) will be distributed to all shareholders for every 10 shares, and no share capital will be increased by capital reserve.

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

On February 9, 2025, our company received a notice from China South Industries Group Corporation (hereinafter referred to as "CSGC"), our indirect controlling shareholder. CSGC is currently planning restructuring matters with other state-owned central enterprises groups. This restructuring may lead to a change in the controlling shareholder of our company, but it will not result in a change in the actual controller. The relevant arrangements still need to go through the required procedures and obtain the approval of the relevant competent authorities. This restructuring will not have a significant impact on the normal production and business operations of our company.

## **XVI、 Capital Management**

	Ending balance	Balance at the end of the previous year
Total liabilities	129,087,561,718.76	115,487,870,299.24
Less: Cash and cash equivalents	63,274,376,513.00	63,925,957,901.11
Adjusted net debt	65,813,185,205.76	51,561,912,398.13
Owner's Equity	79,080,599,242.10	74,683,256,839.03
Adjusted debt - to - capital ratio	83.22%	69.04%

## **XVII、 Other Important matters**

On November 7, 2024, the People's Government of Yubei District, Chongqing, issued an announcement confirming the "Housing Expropriation Project on State-Owned Land at Changan Yubei Old Factory". On December 25, 2024, the Housing and Urban-Rural Development Committee of Yubei District, Chongqing, signed the "Expropriation Agreement for Housing on State-Owned Land in Yubei District, Chongqing" with Changan Automobile. The agreement stipulated:

(1) The expropriation compensation fee is a comprehensive compensation cost, totaling 25.58 billion yuan. The payment will be made in installments: 30% (7.64 billion yuan) will be paid to Changan Automobile within five working days after the agreement takes effect, and the final payment will be completed within 15 working days after Changan Automobile vacates and delivers the expropriated houses and land by September 30, 2027.

(2) After this agreement takes effect, Changan Automobile shall cooperate with the Housing and Urban-Rural Development Committee of Yubei District to complete the cancellation of the housing property rights within two working days. Changan Automobile shall vacate and deliver the expropriated houses and land by September 30, 2027. Changan Automobile completed the cancellation of the property rights certificate on December 26, 2024.

Changan Automobile negotiated with Chongqing Zhanxin Technology & Industry Group Company Limited, the government-designated asset reception and management unit after the expropriation of the land and houses at the Yubei Old Factory. Both parties agreed that during the vacating period, Changan Automobile would use the land and houses of the Yubei Old Factory through a lease agreement. In the housing expropriation project on state-owned land at the Yubei Old Factory, Changan Automobile confirmed asset disposal gains of 22.08 billion yuan.

## XVIII、 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)	13,241,984,905.86	7,757,039,345.74
1 to 2 years (including 2 years)	6,270,173.42	4,629,777.82
2 to 3 years (including 3 years)	440,347.77	713,934,590.78
Over 3 years	653,299,180.59	172,295,427.89
Subtotal	13,901,994,607.64	8,647,899,142.23
Less: Provision	66,843,763.12	68,395,117.00
Total	13,835,150,844.52	8,579,504,025.23

## 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	13,684,986,268.64	98.44	37,652,846.20	0.28	13,647,838,031.50	8,521,036,971.35	98.53	37,652,846.20	0.44	8,483,384,125.15
Provision for bad debts is made by combining credit risk characteristics	217,008,339.00	1.56	29,190,916.92	13.45	187,312,813.02	126,862,170.88	1.47	30,742,270.80	24.23	96,119,900.08
Total	13,901,994,607.64	100.00	66,843,763.12		13,835,150,844.52	8,647,899,142.23	100.00	68,395,117.00		8,579,504,025.23

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)	183,909,138.67	33.16	0.00
1 to 2 years (including 2 years)	1,288,642.57	17.15	0.00
2 to 3 years (including 3 years)	227,476.01	194.61	0.09
Over 3 years	31,583,081.75	29,190,672.00	92.43
合计	217,008,339.00	29,190,916.92	

### 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					37,652,846.2 0
Make provisions for bad debts based on combinations of credit risk characteristics.	30,742,270.80		1,551,353.88			29,190,916.9 2
Total	68,395,117.00		1,551,353.88			66,843,763.1 2

**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, 2024, the total balance of the top five accounts receivable amounted to 10,664,617,393.91 yuan, accounting for 76.71% 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	1,487,531,844.07	237,247,787.26
Total	1,487,531,844.07	237,247,787.26

**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)	1,466,768,959.69	231,794,668.72
1 to 2 years (including 2 years)	19,739,543.35	3,543,202.13
2 to 3 years (including 3 years)		1,987,846.67
Over 3 years	8,089,565.38	6,930,932.77
Subtotal	1,494,598,068.42	244,256,650.29
Less: Provision	7,066,224.35	7,008,863.03
Total	1,487,531,844.07	237,247,787.26

(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	1,376,142,201.42	92.07	6,842,932.77	0.50	1,369,299,268.65	173,323,245.26	70.96	6,842,932.77	3.95	166,480,312.49
Provision for bad debts is made by combining according to the characteristics of credit risk	118,455,867.00	7.93	223,291.58	0.19	118,232,575.42	70,933,405.03	29.04	165,930.26	0.23	70,767,474.77
Total	1,494,598,068.42	100.00	7,066,224.35		1,487,531,844.07	244,256,650.29	100.00	7,008,863.03		237,247,787.26

Make provisions for bad debts by grouping according to credit risk characteristics

Designation	Ending balance		
	Other receivables	Provision	Provision (%)
Less than 1 year (including 1 year)	111,198,467.19	23,504.39	0.02
1 to 2 years (including 2 years)	5,530,337.90	17,627.04	0.32
2 to 3 years (including 3 years)			
Over 3 years	1,727,061.91	182,160.15	10.55
Total	118,455,867.00	223,291.58	

(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	165,930.26		6,842,932.77	7,008,863.03
Balance at the end of the previous year in this period				
--Transfer to Stage 2				
--Transfer to Stage 3				
--Reverse to Stage 2				
-Reverse to Stage 1				
Provision made in this period	57,361.32			57,361.32
Reversal in this period				

	Stage 1	Stage 2	Stage 3	
Provision	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)	Total
Write - off in this period				
Write-off during the current period				
Other changes				
Ending balance	223,291.58		6,842,932.77	7,066,224.35

The changes in the book balance of other receivables are as follows:

	Stage 1	Stage 2	Stage 3	
Balance	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)	Total
Balance at the end of the previous year	237,413,717.52		6,842,932.77	244,256,650.29
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				
new addition in the current period	1,494,191,261.04			1,494,191,261.04

Balance	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)	
derecognized in the current period	243,849,842.91			243,849,842.91
Other changes				
Ending balance	1,487,755,135.65		6,842,932.77	1,494,598,068.42

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

Category	Balance at the end of the previous year	Amount of change in the current period				Ending balance
		provide for	recovery or reversal	Write - off or cancel	Other changes	
Make provisions on an individual item basis	6,842,932.77					6,842,932.77
Provision						
Provide for bad debts by combining according to the characteristics of credit risk	165,930.26	57,361.32				223,291.58
Total	7,008,863.03	57,361.32				7,066,224.35

(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	1,276,200,803.10	109,286,581.45
Subsidy receivable	76,563,193.00	31,782,936.00
Petty cash	44,505,591.24	69,048,305.62
Internal transactions	16,535,272.55	25,410,795.04
others	80,793,208.53	8,728,032.18
Total	1,494,598,068.42	244,256,650.29

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

As of December 31, 2024, the total ending balance of the top five other receivables amounted to 1,400,384,406.77 yuan, accounting for 93.70% 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	9,021,409,139.12	49,194,195.00	8,972,214,944.12	7,722,549,139.12	49,194,195.00	7,673,354,944.12
Investment in associated and joint venture enterprises	16,410,122,824.34		16,410,122,824.34	11,762,095,077.25		11,762,095,077.25
Total	25,431,531,963.46	49,194,195.00	25,382,337,768.46	19,484,644,216.37	49,194,195.00	19,435,450,021.37

## 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	
			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others			
1、 Joint venture													
Changan Ford Automobile Co., Ltd.					712,215,024.57							712,215,024.57	
Changan Mazda Automobile Co., Ltd.	878,239,492.13				-144,273,889.67							733,965,602.46	
Changan Mazda Engine Co., Ltd.	805,005,706.40				1,506,045.10							806,511,751.50	
Nanchang Jiangling Investment Co., Ltd.	2,106,206,520.20				313,351,270.08	1,193,152.92						2,420,750,943.20	

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			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others			
Subtotal	3,789,451,718.73				882,798,450.08	1,193,152.92						4,673,443,321.73	
2、Associated enterprise													
Chongqing Changan Kuayue Vehicle Co., Ltd.	228,765,251.64				15,760,452.33				-3,430,000.00			241,095,703.97	
Changan Auto Finance Co., Ltd.	3,041,392,973.86				352,498,662.97				-94,588,250.82			3,299,303,386.01	
Nanjing CheLai Mobility Technology Co., Ltd.	584,824.65				-258,011.64							326,813.01	
Hunan Guoxin Semiconductor	28,502,232.09				731,114.48				-1,064,179.49			28,169,167.08	

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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
			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others		
Technology Co., Ltd.												
Nanjing Linghang Equity Investment Partnership (Limited Partnership)	2,645,793,326.69				473,124,694.92							3,118,918,021.61
Nanjing Linghang Equity Investment Management Co., Ltd.	1,107,400.12				-6,679.24							1,100,720.88
China Automotive Technology and Research Institute Co., Ltd.	448,515,220.54				-18,766,519.68							429,748,700.86

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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	
			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others			
Chongqing Changxin Zhiqi Private Equity Investment Fund Partnership (Limited Partnership)*	204,518,396.38		20,090,000.00		51,626,019.73							276,234,416.11	
Anhe Chongqing Dingfeng Automotive Contract - type Private Equity Investment Fund	61,692,352.41				369,799.56							62,062,151.97	

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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	
			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others			
Avita Technology (Chongqing) Co., Ltd.	938,097,973.56		4,300,474,961.00		-1,646,857,046.27	161,011.66		9,130,235.56				3,601,007,135.51	
Chongqing Chang'an Chuangxin Private Equity Investment Fund Partnership (Limited Partnership)	70,104,473.99		68,813,333.00		24,104,733.13							163,022,540.12	
Chongqing Changyu Private Equity Investment Fund Partnership			69,600,000.00		-926,505.88							68,673,494.12	

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			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others		
(Limited Partnership)												
Chongqing Changxian Intelligent Technology Co., Ltd.	103,217,635.38				10,696,347.64							113,913,983.02
Chang'an Ford New Energy Vehicle Technology Co., Ltd	67,713,664.93				64,331,740.38							132,045,405.31
Chenzhi Anqi (Chongqing) Recycling			10,800,000.00		4,724.73							10,804,724.73

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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
			Additional investment	Reduce investment	Investment income and losses recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Declare the distribution of cash dividends or profits	impairment provision	others		
Technology Co., Ltd.												
Times Changan Power Battery Co., Ltd.	132,637,632.28		133,000,000.00		-75,384,493.98							190,253,138.30
Subtotal	7,972,643,358.52		4,602,778,294.00		-748,950,966.82	161,011.66	9,130,235.56	-99,082,430.31				11,736,679,502.61
Total	11,762,095,077.25		4,602,778,294.00		133,847,483.26	1,354,164.58	9,130,235.56	-99,082,430.31				16,410,122,824.34

(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	103,756,091,138.77	93,855,900,221.80	111,283,143,529.64	96,187,998,062.72
Other Operation	8,152,625,537.24	4,199,262,930.20	7,414,890,253.13	3,451,631,559.23
Total	111,908,716,676.01	98,055,163,152.00	118,698,033,782.77	99,639,629,621.95

(V) **Investment income**

Item	Amount for the current period	Amount for the previous period
Investment income from long - term equity - accounted investments	133,847,483.26	-2,157,754,465.24
Investment income arising from the disposal of long-term equity investments		1.00
Investment income from long - term equity investments accounted for under the cost method	594,000,000.00	722,850,000.00
Investment income obtained during the holding period of transactional financial assets	2,631,315.72	1,406,842.07
Dividend income from other equity instrument investments that are still held	31,990,679.50	206,042,574.04
Fixed - term deposit interest and others	88,769,779.77	3,223,611.10
Total	851,239,258.25	-1,224,231,437.03

XIX、 **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.	2,550,458,320.83	
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.	1,627,457,923.14	
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.	-16,650,665.50	
Fund occupation fees charged to non - financial enterprises recognized in the current profit and loss.	91,188,204.08	
Reversal of impairment provision for accounts receivable that is tested for impairment individually.	4,068,950.07	
Other non - operating income and expenses other than the above items	133,244,432.31	
Other profit and loss items that meet the definition of non - recurring profit and loss.	1,014,345,065.86	
Subtotal	5,404,112,230.79	
The amount of impact from income tax	592,833,534.16	
The impact amount of minority shareholders' equity (after tax)	77,186,452.29	
<b>Total</b>	<b>4,734,092,244.34</b>	

**(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	9.69	0.74	0.74
Net profit attributable to common shareholders of the company	3.43	0.26	0.26