

Stock code: 000570、200570 Stock name: Changchai, Changchai B Announcement Number: 2025-043

CHANGCHAI COMPANY, LIMITED

Quarterly Report for the Third Quarter Ended 30 September 2025

The company and all members of the board of directors guarantee that the information disclosed is true, accurate, and complete, without false records, misleading statements, or significant omissions.

Important Notes:

1. The Board of Directors, the Board of Supervisors, as well as all directors, supervisors and senior management members guarantee the truthfulness, accuracy and completeness of the quarterly report, and affirm that there are no false records, misleading statements or material omissions, and assume individual and joint legal liabilities.
2. The principal of the Company, the person in charge of accounting work, and the head of the accounting function (the accountant in charge) hereby declare: we guarantee the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Whether the quarterly financial report is audited.

☐ Yes ☒ No

I. Key Financial Information

1. Major Accounting Data and Financial Indicators

Whether the Company Needs to Retrospectively Adjust or Restate Prior Years' Accounting Data

☐ Yes ☒ No

	1 January to 30 September 2025	Change from the Prior-Year Period	For the Period from the Beginning of the Year to the Report Date	Year-to-Date Change from the Prior-Year Period
Operating revenue (RMB)	501,193,579.88	8.47%	2,062,380,205.71	5.33%
Net profit attributable to the listed company's shareholders (RMB)	-28,933,980.40	—	44,488,834.29	-4.03%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	-40,744,294.49	—	15,553,206.10	-63.52%
Net cash generated from/used in operating activities (RMB)	—	—	-214,915,731.64	—
Basic earnings per share (RMB/share)	-0.0410	—	0.0630	-4.11%
Diluted earnings per share (RMB/share)	-0.0410	—	0.0630	-4.11%
Weighted average return on equity (%)	-0.87%	-0.76%	1.31%	-0.03%
	30 September 2025	31 December 2024	Change of 30 September 2025 over 31 December 2024	
Total assets (RMB)	5,304,953,033.41	5,381,900,903.82	-1.43%	
Equity attributable to the listed company's shareholders (RMB)	3,436,848,581.25	3,362,683,464.32	2.21%	

2. Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	1 January to 30 September 2025	For the Period from the Beginning of the Year to the Report Date	Note
Gain/loss on disposal of non-current assets (including the reversal of provision for asset impairment)	3,737,610.21	6,534,963.52	
Government subsidies recognized in current profit or loss (excluding government subsidies that are closely related to the Company's normal business operations,	436,000.00	500,535.00	

comply with state policies, are granted on a fixed basis and have a sustained impact on the Company's profit or loss)			
Gain/loss from fair value change and disposal of financial assets and liabilities held by non-financial enterprises, excluding effective hedging activities related to the Company's normal business operations	11,057,599.48	29,941,691.92	This was primarily attributable to wealth management income generated from the Company's cash management activities during the reporting period, as well as the increase in the fair value of shares in Jiangsu Liance Electromechanical Technology Co., Ltd. and Kailong High-tech Co., Ltd. held by the Company's wholly-owned subsidiary, Changzhou Horizon Investment Co., Ltd.
Other non-operating income and expenses, excluding those listed above	-49,585.97	63,830.20	
Less: income tax effect	3,187,360.63	7,921,259.25	
Effect of non-controlling interests (after tax)	183,949.00	184,133.20	
Total	11,810,314.09	28,935,628.19	--

Particulars about other items that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

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

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

3. The situation and reasons for changes in major accounting data and financial indicators

☒ Applicable ☐ Not applicable

(1) Consolidated balance sheet items

Items	Opening balance (RMB)	Closing balance (RMB)	Period-over-Period Increase/Decrease	Reason for change
Notes receivable	185,025,144.93	318,814,017.13	-41.96%	This was mainly due to a decrease in bank acceptance bills with lower credit ratings held, endorsed, and discounted but not yet matured during the reporting period.

Accounts Receivable	1,297,751,107.73	444,254,240.02	192.12%	This was primarily attributable to a significant increase in accounts receivable, resulting from the relatively longer payment terms offered to most multi-cylinder engine customers (who are primarily main engine suppliers), coupled with the Company's intensified market expansion efforts and appropriate extension of credit terms to promote product emission upgrades during the period.
Accounts Receivable Financing	30,774,397.57	223,261,002.76	-86.22%	This was mainly due to a decrease in bank acceptance bills with higher credit ratings held by the Company during the reporting period.
Dividends Receivable	0.00	7,165,080.00	-100.00%	This was primarily due to dividends received from Jiangsu Bank during the reporting period.
Inventories	519,685,065.75	819,201,998.42	-36.56%	This was mainly a result of increased product sales during the reporting period, which consumed the finished goods inventory reserved at the beginning of the period.
Other current assets	19,392,495.71	54,605,021.67	-64.49%	This was primarily due to a decrease in the VAT credit balance during the reporting period.
Construction in progress	5,310,370.71	3,376,866.69	57.26%	This was mainly due to increased investment in the Company's technical renovation projects.
Deferred income tax assets	9,089,877.61	6,458,337.99	40.75%	This was primarily due to the increase in accounts receivable during the reporting period, which correspondingly increased the deferred tax assets arising from the provision for bad debts.
Short-term borrowings	25,099,600.00	94,471,787.41	-73.43%	This was mainly due to the maturity of bank acceptance bills with lower credit ratings that were discounted at the beginning of the period.
Employee benefits payable	12,162,161.16	48,792,254.98	-75.07%	This was primarily due to the payment of accrued salaries and bonuses from the prior period made during the reporting period.

Other current liabilities	119,980,483.28	175,064,677.93	-31.47%	This was mainly due to the settlement of transferred bills with lower credit ratings that were not yet matured at the beginning of the period.
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(2) Consolidated income statement items

Items	1 January to 30 September 2025 (RMB)	For the Period from the Beginning of the Year to the Report Date (RMB)	Period-over-Period Increase/Decrease	Reason for change
Other income	8,360,520.25	2,979,040.74	180.64%	This was due to the additional VAT credit deductions enjoyed by the Company under the advanced manufacturing industry policy during the reporting period.
Investment income	8,990,865.29	15,776,718.57	-43.01%	This was due to a year-on-year decrease in interest income from financial assets at fair value through profit or loss during the reporting period.
Gain on changes in fair value	24,996,914.55	-25,457,675.31	—	This was due to an increase in the fair value of shares in Jiangsu Liance Electromechanical Technology Co., Ltd. and Kailong High-tech Co., Ltd. held by the Company's wholly-owned subsidiary, Changzhou Horizon Investment Co., Ltd., during the reporting period.
Credit impairment loss	-18,195,218.29	-12,325,470.52	—	This was primarily due to an increase in the provision for credit losses corresponding to the increase in accounts receivable during the reporting period.
Asset impairment loss	-1,007,978.86	-460,315.31	—	This was mainly due to a year-on-year increase in the provision for impairment of assets such as inventory during the reporting period.
Asset disposal income	6,534,963.52	216,118.22	2923.79%	This was primarily due to a year-on-year increase in the gain on disposal of property, plant and equipment during the reporting period.
Non-operating Income	318,597.79	1,406,648.75	-77.35%	This was primarily because the Company received equipment compensation from an insurance company in the prior period, whereas no such event occurred during the current reporting period.

Non-operating expense	254,767.59	374,991.89	-32.06%	This was mainly due to a year-on-year decrease in loss on disposal of assets during the reporting period.
Income tax expense	12,551,255.73	6,488,637.31	93.43%	This was primarily due to an increase in total profit and changes in deferred tax assets and deferred tax liabilities during the reporting period.

(3) Consolidated cash flow statement items

Items	1 January to 30 September 2025 (RMB)	For the Period from the Beginning of the Year to the Report Date (RMB)	Period-over-Period Increase/Decrease	Reason for change
Net cash generated used in operating activities	-214,915,731.64	-310,803,424.34	——	This was primarily due to the Company's strategy of prioritizing the consumption of reserved inventory, which led to a year-on-year decrease in cash paid for the purchase of goods.
Subtotal of cash from/used in investing activities	26,957,326.97	-196,693,373.04	——	This was due to a year-on-year increase in the maturity of wealth management products during the reporting period.
Net cash generated used in financing activities	-7,056,925.07	-33,167,547.83	——	This was mainly attributable to the decrease in cash dividends distributed by the Company during the reporting period.

II. Shareholder Information

1. Table of Ordinary Shareholders and Shareholders with Restored Voting Rights of Preferred Shares, and Shareholding Details of the Top 10 Shareholders

Unit: share

Number of ordinary shareholders		47,570	Number of preferred shareholders with resumed voting rights		0	
Shareholding situation of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Number of shares with limited selling conditions held	Restricted shares held	
					Status	Shares
Changzhou Investment Group Co., Ltd.	State-owned legal person	32.26%	227,663,417	0	Not applicable	0
Chen Jian	Domestic natural	0.71%	4,998,000			

	person					
KGI ASIA LIMITED	Overseas legal entity	0.44%	3,100,195			
Industrial and Commercial Bank of China Limited-Huashang LeXiang Internet Flexible Allocation Hybrid Securities Investment Fund	Others	0.41%	2,895,200			
Wang Defu	Domestic natural person	0.29%	2,062,800			
China Minsheng Bank Co., Ltd.-Jinyuan Shun'an Yuanqi Flexible Allocation Hybrid Securities Investment Fund	Others	0.25%	1,752,900			
Li Suinan	Domestic natural person	0.23%	1,602,000			
Zhang Wenbing	Domestic natural person	0.22%	1,550,000			
Huang Guoliang	Domestic natural person	0.22%	1,547,891			
Wen Huichang	Domestic natural person	0.22%	1,546,201			
Top 10 unrestricted shareholders （Excluding shares lent through refinancing and executive lock up shares）						
Name of shareholder		Unrestricted shares held at the period-end	Shares by type			
			Type	Shares		
Changzhou Investment Group Co., Ltd.		227,663,417	RMB-denominated Ordinary Shares	227,663,417		
Chen Jian		4,998,000	RMB-denominated Ordinary Shares	4,998,000		
KGI ASIA LIMITED		3,100,195	Domestic Listed Foreign-Investment Shares	3,100,195		
Industrial and Commercial Bank of China Limited-Huashang LeXiang Internet Flexible Allocation Hybrid Securities Investment Fund		2,895,200	RMB-denominated Ordinary Shares	2,895,200		

Wang Defu	2,062,800	RMB-denominated Ordinary Shares	2,062,800
China Minsheng Bank Co., Ltd.- Jinyuan Shun'an Yuanqi Flexible Allocation Hybrid Securities Investment Fund	1,752,900	RMB-denominated Ordinary Shares	1,752,900
Li Suinan	1,602,000	Domestic Listed Foreign-Investment Shares	1,602,000
Zhang Wenbing	1,550,000	RMB-denominated Ordinary Shares	1,550,000
Huang Guoliang	1,547,891	Domestic Listed Foreign-Investment Shares	1,547,891
Wen Huichang	1,546,201	RMB-denominated Ordinary Shares	1,546,201
Explanation of the connected relationships or acting-in-concert among the abovementioned shareholders.	It is unknown whether any connected relationships exist among the Company's top 10 tradable shareholders or the Company's top 10 unrestricted tradable shareholders, or whether they constitute persons acting in concert as defined in the "Administrative Measures for the Takeover of Listed Companies".		
Description of the top 10 shareholders' involvement in margin trading and securities lending business (if any).	Shareholders Chen Jian, Wang Defu, and Wen Huichang held 4,998,000 shares, 2,062,800 shares, and 1,391,101 shares of the Company respectively through their margin trading accounts.		

Share lending through the securities lending program by shareholders holding more than 5% of shares, top 10 shareholders, and top 10 unrestricted tradable shareholders

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 unrestricted tradable shareholders compared to the prior period due to share lending/returning activities under the securities lending program

☐ Applicable ☒ Not applicable

2. Table of Total Number of Preferred Shareholders and Shareholding Status of the Top 10 Preferred Shareholders in the Company

☐ Applicable ☒ Not applicable

III. Other important matters

☒ Applicable ☐ Not applicable

1. Expropriation and Compensation for Partial Premises (Street-Level Commercial Properties) at Company Headquarters

On February 26, 2025, the Company received the "Announcement on Publishing the 'Expropriation and Compensation Plan for the Premises of the West Hengjie Station Project of Changzhou Urban Rail Transit Line 5' for Soliciting Public Comments" issued by the Changzhou Zhonglou District People's Government. Due to public interest needs, the Changzhou Zhonglou District People's Government proposed to expropriate certain

premises located at No. 123 Huaide Middle Road, Changzhou (specifically, the street-level commercial properties at the Company's headquarters). On July 21, 2025, the Company convened the Fourth Ad Hoc Meeting of the Board of Directors in 2025 and the Third Ad Hoc Meeting of the Board of Supervisors in 2025, which reviewed and approved the "Proposal on Signing the 'Expropriation and Compensation Agreement for State-Owned Land Premises in Changzhou' for the Street-Level Commercial Properties at the Headquarters". This matter was further reviewed and approved at the Second Interim Shareholders' Meeting in 2025 on August 6, 2025, authorizing the Company to sign the compensation agreement with the Zhonglou District Housing and Urban-Rural Development Bureau. The total agreed compensation amount is RMB 48.7877 million. On August 7, 2025, the Company signed the "Expropriation and Compensation Agreement for State-Owned Land Premises in Changzhou" with the Changzhou Zhonglou District Housing and Urban-Rural Development Bureau. The Company received the first compensation payment totaling RMB 14.6363 million in September 2025.

2. Expropriation and Compensation for the Company's Foundry Plant

On March 6, 2025, the Company received the Expropriation Decision for State-Owned Land and Buildings (Chang Xin Zheng [2025] No. 1) issued by the People's Government of Xinbei District, Changzhou. Due to public interest requirements for urban redevelopment, the Xinbei District Government decided to expropriate buildings within the scope of the Sanjing Subdistrict Foundry Plant and surrounding area urban renewal project (Phase I). On May 8, 2025, the Company convened the Second Interim Board Meeting and Second Interim Supervisory Committee Meeting of 2025, approving the Proposal on Signing the Expropriation Compensation Agreement for Non-Residential Buildings in Xinbei District, Changzhou. The matter was further approved at the First Interim Shareholders' Meeting of 2025 on May 26, 2025, authorizing the Company to sign a compensation agreement with the Xinbei District Housing and Urban-Rural Development Bureau and Sanjing Subdistrict, with a total compensation amount of RMB 346.8569 million. The final signing of the expropriation agreement is pending completion of approval procedures by the Xinbei District Housing and Urban-Rural Development Bureau and the Sanjing Subdistrict Expropriation and Compensation Service Center.

3. Merger of Changniu Company with Changchai Benniu

On June 9, 2025, the Company convened the Third Ad Hoc Meeting of the Board of Directors in 2025, which reviewed and approved the "Proposal on the Merger of Changzhou Changzhou Changchai Benniu Diesel Engine Fittings Co., Ltd. and Changzhou Changniu Machinery Co., Ltd.". The Board of Directors approved the merger, whereby Changzhou Changniu Machinery Co., Ltd. (hereinafter referred to as "Changniu Company") would absorb and merge all assets, liabilities, business, and all other rights and obligations of Changzhou Changchai Benniu Diesel Engine Fittings Co., Ltd. (hereinafter referred to as "Changchai Benniu") through a statutory merger, and would succeed to the original registered capital, equity structure, and governance structure of Changchai Benniu. In September 2025, the Company received the Registration Notice (Deng Zi [2025] No. 09080200) and the Registration Notice (Deng Zi [2025] No. 09080101) issued by the Government Services Management Office of Changzhou High-Tech District (Xinbei District). Following the issuance of these notices, Changchai Benniu completed the industrial and commercial deregistration, and Changniu Company completed the industrial and commercial change registration, marking the completion of the merger.

IV. Quarterly financial statements

1. Financial statements

(1) Consolidated Balance Sheet

Prepared by Changchai Company, Limited

30 September 2025

Unit: RMB

Item	30 September 2025	1 January 2025
Current assets:		
Monetary assets	756,026,860.70	1,063,700,492.59
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets	359,545,850.30	303,667,459.65
Derivative financial assets		
Notes receivable	185,025,144.93	318,814,017.13
Accounts receivable	1,297,751,107.73	444,254,240.02
Accounts receivable financing	30,774,397.57	223,261,002.76
Prepayments	13,134,882.34	12,725,958.70
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	6,986,032.24	9,847,441.82
Including: Interest receivable		
Dividends receivable	0.00	7,165,080.00
Financial assets purchased under resale agreements		
Inventories	519,685,065.75	819,201,998.42
Including: Data resources		
Contract assets		
Assets held for sale		
Current portion of non-current assets		
Other current assets	19,392,495.71	54,605,021.67
Total current assets	3,188,321,837.27	3,250,077,632.76
Non-current assets:		
Loans and advances to customers		
Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables		
Long-term equity investments		
Investments in other equity instruments	979,269,058.72	941,120,058.72
Other non-current financial assets	377,869,217.49	377,869,217.49

Investment property	36,168,309.38	37,740,844.55
Fixed assets	563,356,674.99	615,414,505.40
Construction in progress	5,310,370.71	3,376,866.69
Productive living assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	138,212,282.43	142,805,785.86
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term prepaid expense	2,626,430.98	2,664,557.06
Deferred income tax assets	9,089,877.61	6,458,337.99
Other non-current assets	4,728,973.83	4,373,097.30
Total non-current assets	2,116,631,196.14	2,131,823,271.06
Total assets	5,304,953,033.41	5,381,900,903.82
Current liabilities:		
Short-term borrowings	25,099,600.00	94,471,787.41
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	551,333,195.52	491,643,629.88
Accounts payable	609,570,257.00	690,733,575.75
Advances from customers	30,228,372.08	30,183,376.84
Contract liabilities	31,067,105.78	31,640,879.59
Financial assets sold under repurchase agreements		
Customer deposits and interbank deposits		
Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	12,162,161.16	48,792,254.98
Taxes payable	3,852,707.03	4,214,324.70
Other payables	134,264,866.57	117,736,961.52
Including: Interest payable		
Dividends payable	3,891,433.83	3,891,433.83
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Current portion of non-current liabilities		
Other current liabilities	119,980,483.28	175,064,677.93
Total current liabilities	1,517,558,748.42	1,684,481,468.60

Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee benefits payable		
Provisions	76,487,940.00	73,002,860.52
Deferred income	26,828,869.92	29,386,167.02
Deferred income tax liabilities	165,958,379.13	154,449,852.33
Other non-current liabilities		
Total non-current liabilities	269,275,189.05	256,838,879.87
Total liabilities	1,786,833,937.47	1,941,320,348.47
Shareholders' equity:		
Share capital	705,692,507.00	705,692,507.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	640,509,675.84	640,509,675.84
Less: Treasury stock		
Other comprehensive income	675,494,199.91	643,067,549.91
Specific reserve	26,265,624.06	21,959,066.35
Surplus reserves	367,826,665.27	367,826,665.27
General reserve		
Retained earnings	1,021,059,909.17	983,627,999.95
Total equity attributable to Shareholders of the Company as the parent	3,436,848,581.25	3,362,683,464.32
Non-controlling interests	81,270,514.69	77,897,091.03
Total shareholders' equity	3,518,119,095.94	3,440,580,555.35
Total liabilities and shareholders' equity	5,304,953,033.41	5,381,900,903.82

Legal representative: Xie Guozhong

General Manager: Xie Guozhong

Head of the accounting department: Jiang He

(2) Consolidated Income Statement

Unit: RMB

Item	Reporting Period	Same period of last year
1. Revenue	2,062,380,205.71	1,957,966,927.25
Including: Operating revenue	2,062,380,205.71	1,957,966,927.25
Interest income		
Insurance premium income		
Handling charge and commission income		
2. Costs and expenses	2,029,066,392.77	1,880,745,679.29
Including: Cost of sales	1,833,062,266.84	1,694,864,992.30
Interest expense		
Handling charge and commission expense		
Surrenders		
Net insurance claims paid		
Net amount provided as insurance contract reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	13,610,258.26	12,703,429.37
Selling expense	49,946,364.14	44,848,837.75
Administrative expense	81,173,540.77	81,859,808.25
R&D expense	58,237,672.87	56,217,764.59
Finance costs	-6,963,710.11	-9,749,152.97
Including: Interest expense	1,847,351.42	1,893,598.30
Interest income	7,889,599.20	8,523,735.87
Add: Other income	8,360,520.25	2,979,040.74
Return on investment (“-” for loss)	8,990,865.29	15,776,718.57
Including: Share of profit or loss of joint ventures and associates		
Income from the derecognition of financial assets at amortized cost (“-” for loss)		
Exchange gain (“-” for loss)		
Net gain on exposure hedges (“-” for loss)		
Gain on changes in fair value (“-” for loss)	24,996,914.55	-25,457,675.31
Credit impairment loss (“-” for loss)	-18,195,218.29	-12,325,470.52
Asset impairment loss (“-” for loss)	-1,007,978.86	-460,315.31
Asset disposal income (“-” for loss)	6,534,963.52	216,118.22
3. Operating profit (“-” for loss)	62,993,879.40	57,949,664.35
Add: Non-operating income	318,597.79	1,406,648.75
Less: Non-operating expense	254,767.59	374,991.89
4. Profit before tax (“-” for loss)	63,057,709.60	58,981,321.21
Less: Income tax expense	12,551,255.73	6,488,637.31
5. Net profit (“-” for net loss)	50,506,453.87	52,492,683.90
5.1 By operating continuity		

5.1.1 Net profit from continuing operations (“-” for net loss)	50,506,453.87	52,492,683.90
5.1.2 Net profit from discontinued operations (“-” for net loss)		
5.2 By shareholders’ equity		
5.2.1 Net profit attributable to shareholders of the Company as the parent	44,488,834.29	46,357,441.50
5.2.2 Net profit attributable to non-controlling interests	6,017,619.58	6,135,242.40
6. Other comprehensive income, net of tax	32,426,650.00	34,011,900.00
Attributable to shareholders of the Company as the parent	32,426,650.00	34,011,900.00
6.1 Items that will not be reclassified to profit or loss	32,426,650.00	34,011,900.00
6.1.1 Changes caused by remeasurements on defined benefit schemes		
6.1.2 Other comprehensive income that will not be reclassified to profit or loss under the equity method		
6.1.3 Changes in the fair value of investments in other equity instruments	32,426,650.00	34,011,900.00
6.1.4 Changes in the fair value arising from changes in own credit risk		
6.1.5 Other		
6.2 Items that will be reclassified to profit or loss		
6.2.1 Other comprehensive income that will be reclassified to profit or loss under the equity method		
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Credit impairment allowance for investments in other debt obligations		
6.2.5 Reserve for cash flow hedges		
6.2.6 Differences arising from the translation of foreign currency-denominated financial statements		
6.2.7 Other		
Attributable to non-controlling interests		
7. Total comprehensive income	82,933,103.87	86,504,583.90
Attributable to shareholders of the Company as the parent	76,915,484.29	80,369,341.50
Attributable to non-controlling interests	6,017,619.58	6,135,242.40
8. Earnings per share		
8.1 Basic earnings per share	0.0630	0.0657
8.2 Diluted earnings per share	0.0630	0.0657

Legal representative: Xie Guozhong

General Manager: Xie Guozhong

Head of the accounting department: Jiang He

(3) Consolidated Cash Flow Statement

Unit: RMB

Item	Reporting Period	Same period of last year
1. Cash flows from operating activities:		
Proceeds from sale of commodities and rendering of services	1,288,866,932.65	1,322,840,250.44
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Tax rebates	43,208,363.86	16,822,139.93
Cash generated from other operating activities	21,225,261.73	13,568,763.22
Subtotal of cash generated from operating activities	1,353,300,558.24	1,353,231,153.59
Payments for commodities and services	1,150,213,213.74	1,263,331,531.66
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		
Payments for claims on original insurance contracts		
Net increase in interbank loans granted		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash paid to and for employees	238,938,690.91	224,982,336.51
Taxes paid	52,976,271.62	45,480,904.08
Cash used in other operating activities	126,088,113.61	130,239,805.68
Subtotal of cash used in operating activities	1,568,216,289.88	1,664,034,577.93
Net cash generated used in operating activities	-214,915,731.64	-310,803,424.34
2. Cash flows from investing activities:		
Proceeds from disinvestment	990,373,006.37	601,500,000.00
Return on investment	12,999,882.94	15,776,718.57
Net proceeds from the disposal of fixed assets, intangible assets and other long-lived assets	4,079,340.22	76,476,578.33
Net proceeds from the disposal of subsidiaries and other business units		
Cash generated from other investing activities		
Subtotal of cash generated from investing activities	1,007,452,229.53	693,753,296.90
Payments for the acquisition of fixed assets, intangible assets and other long-lived assets	5,941,402.56	14,652,345.94
Payments for investments	974,553,500.00	875,794,324.00
Net increase in pledged loans granted		

Net payments for the acquisition of subsidiaries and other business units		
Cash used in other investing activities		
Subtotal of cash used in investing activities	980,494,902.56	890,446,669.94
Net cash generated from/used in investing activities	26,957,326.97	-196,693,373.04
3. Cash flows from financing activities:		
Capital contributions received		
Including: Capital contributions by non-controlling interests to subsidiaries		
Borrowings raised		
Cash generated from other financing activities		
Subtotal of cash generated from financing activities		
Repayment of borrowings		
Interest and dividends paid	7,056,925.07	33,167,547.83
Including: Dividends paid by subsidiaries to non-controlling interests		
Cash used in other financing activities		
Subtotal of cash used in financing activities	7,056,925.07	33,167,547.83
Net cash generated used in financing activities	-7,056,925.07	-33,167,547.83
4. Effect of foreign exchange rates changes on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-195,015,329.74	-540,664,345.21
Add: Cash and cash equivalents, beginning of the period	892,681,884.84	971,629,523.46
6. Cash and cash equivalents, end of the period	697,666,555.10	430,965,178.25

Legal representative: Xie Guozhong

General Manager: Xie Guozhong

Head of the accounting department: Jiang He

2. Initial application of new accounting standards effective from 2025 and adjustments to the status of relevant items in the financial statements as of the beginning of the current year

☐ Applicable ☒ Not Applicable

3. Audit Reports

Whether the Third-Quarter Financial Report Is Audited

☐ Yes ☒ No

The Company's third-quarter financial report is unaudited.

The Board of Directors
Changchai Company, Limited

30 October 2025