

Securities Code: 000625 (200625)

Securities Abbreviation: Changan Automobile (Changan B)

Bulletin No.: 2026-31

Chongqing Changan Automobile Co., Ltd.

Summary of 2025 Annual Report

I. Important Notice

This summary comes from the 2025 annual report. If investors want to understand the Company's operating results, financial condition and future development plans, they should carefully read the annual report published on the Shenzhen Stock Exchange and other sites assigned by China Securities Regulatory Commission.

All directors attended the board meeting reviewing this annual report in person, except for the following directors:

Name of the directors absent	Positions	Reasons for the absence	Name of the Trustees
Jia Lishan	Director	Reason for work	Deng Wei

Non-standard Audit Opinion Alert

Applicable Not Applicable

The proposal for profit distribution or capitalization of reserves for the reporting period, as deliberated by the Board of Directors.

Applicable Not Applicable

Whether converting capital reserve into share capital or not

Yes No

The profit distribution proposal approved by the Board of Directors at this meeting is as follows: based on the total share capital of 9,912,924,112 shares, a cash dividend of 1.15 RMB per 10 shares (inclusive of tax) shall be distributed to all shareholders. No capitalization of reserves shall be used to increase the share capital.

The proposed distribution plan for preferred stock dividends for the current reporting period, as approved by the Board of Directors.

Applicable Not Applicable

II. Company Profile

1. Basic Information

Stock Abbreviation	Changan Automobile, Changan B	Stock ticker symbol	000625, 200625
Stock Exchange	Shenzhen Stock Exchange		
Contact Information	Company Secretary	Corporate Secretary	
Full Name	Ni Erke	Jie Zhonghua	
Office 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	
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2. The Introduction of main business and product during the reporting period

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

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

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

3. Major Accounting Data and Financial Indicators

(1) Major accounting data and financial indicators for last 3 years

Does the company need to make retroactive adjustments or restate prior-year accounting data?

Yes No

Unit: RMB

	31 December 2025	31 December 2024	YoY change (%)	31 December 2023
Total Assets	202,961,073,175.76	208,168,160,960.86	-2.50%	190,171,127,138.27
Net assets attributable to shareholders of the listed company	77,336,177,858.02	76,576,224,624.99	0.99%	71,853,119,985.49
	2025	2024	Year-over-year change	2023

Operating Revenue	163,999,803,875.87	159,733,034,213.25	2.67%	151,297,706,646.97
Net profit attributable to shareholders of the listed company	4,075,223,181.54	7,321,363,897.24	-44.33%	11,327,463,013.15
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses.	2,795,025,255.28	2,587,271,652.90	8.03%	3,781,846,729.11
Net cash flow from operating activities	1,835,673,358.56	4,849,398,813.14	-62.15%	19,861,466,237.56
Basic earnings per share (CNY/share)	0.41	0.74	-44.59%	1.15
Diluted Earnings Per Share (CNY/share)	0.41	0.74	-44.59%	1.13
Return on Weighted Average Net Assets	5.25%	9.69%	-4.44%	16.55%

(2) Key Financial Indexes of 2024 by Quarter

Unit: RMB

	First Quarter (Q1)	Second Quarter	Third Quarter (Q3)	Fourth Quarter (Q4)
Operating Revenue	34,160,587,096.72	38,530,723,290.36	42,236,176,229.90	49,072,317,258.89
Net profit attributable to shareholders of the company	1,352,699,415.80	938,511,838.87	764,004,922.30	1,020,007,004.57
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	783,358,022.64	693,348,492.31	541,594,337.92	776,724,402.41
Net cash flow from operating activities	-3,500,712,348.16	-5,106,484,442.11	10,162,003,839.52	280,866,309.31

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

Yes No

4. Shareholding and shareholders of the company

(1) Number of common shareholders and preferred shareholders whose voting rights restored and the top 10 shareholders of the company

Unit: Shares

At the end of the report period, the total number of shareholders	608,316	Number of ordinary shareholders at the	607,137	Number of shareholders holding preference	0	Number of shareholders holding preference shares with restored voting rights	0
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Summary of the 2025 Annual Report of Chongqing Changan Automobile Co., Ltd.

		month-end prior to the disclosure date of this Report		shares with restored voting rights at the end of the reporting period		at the month-end prior to the disclosure date of this Report	
Shareholders holding more than 5% of the shares, or top 10 shareholders (Excludes shares lent through refinancing)							
Shareholder Name(s)	Nature of Shareholders	Shareholding ratio	Number of shares held at the end of the reporting period.	Number of shares held subject to restricted trading conditions.	Pledge, marking, or freezing status		
					Share Status	Quantity	
Chenzhi Automotive Technology Group Co., Ltd.	State-owned legal person	17.99%	1,783,090,143		Not pledged, labeled or frozen		
China Changan Automobile Group Co., Ltd.	State-owned legal person	14.23%	1,410,747,155				
Southern Industry Asset Management Co., Ltd.	State-owned legal person	4.60%	456,253,257				
China Securities Finance Co., Ltd.	Domestic general legal person	4.30%	426,362,905				
United Prosperity Investment Co., Ltd.	Foreign legal person	2.85%	282,874,877				
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	1.00%	98,795,958				
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Fund	Mutual funds, wealth management products, etc.	0.83%	82,008,626				
China Construction Bank Co., Ltd. – E Fund CSI 300 Exchange-Traded Open-Ended Index Fund (Initiated)	Mutual funds, wealth management products, etc.	0.59%	58,482,817				
China Reform Investment Holdings Limited	State-owned legal person	0.48%	47,390,600				
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Exchange-Traded Open-Ended Index Fund	Mutual funds, wealth management products, etc.	0.45%	44,621,226				
Explanation of the aforementioned shareholder relationships or concerted actions.	Among the top ten shareholders, China Changan Automobile Group Co., Ltd. (the indirect controlling shareholder), its wholly-owned subsidiary Chenzhi Automotive Technology Group Co., Ltd., and Chenzhi Automotive Technology Group Co., Ltd.'s wholly-owned subsidiary United Prosperity Investment Co., Ltd. constitute "acting in concert" parties as defined under the "Administrative Measures for the Acquisition of Listed Companies."						

Description of Shareholders Participating in Margin Trading and Short Selling Business (if applicable)	None
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Participation of shareholders holding more than 5% of shares, the top 10 shareholders, and the top 10 shareholders of tradable non-restricted shares in the securities lending business via the securities financing and lending platform.

Applicable Not Applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares without lock-up restrictions are attributable to the lending and return of shares under the securities lending and borrowing (SLB) program.

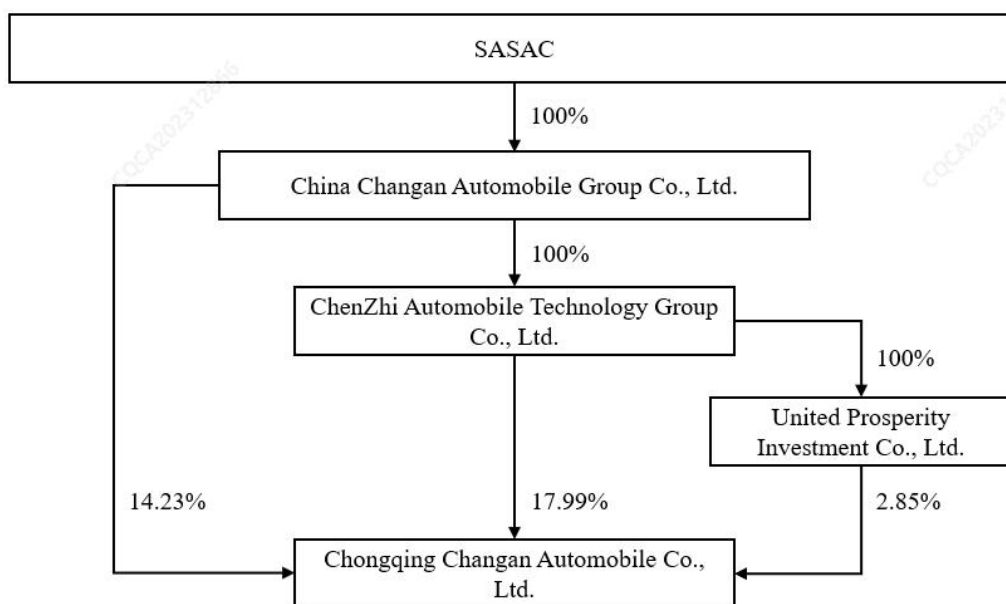
Applicable Not applicable

(2) Total number of Preferred Shareholders and top 10 Preferred shareholders

Applicable Not Applicable

During the reporting period, the Company held no shares of preferred stock.

(3) Relationship among the Company and its Controlling Shareholders:



5. Corporate Bonds

Applicable Not Applicable

(1) Basic Information of the Corporate Bonds

Bond Name	Bond Short Name	Bond Code	Release date	Maturity Date	Outstanding Bond Balance (in 10,000)	Interest rate

					RMB)	
Chongqing Changan Automobile Co., Ltd. 2022 Public Offering of Technology Innovation Corporate Bonds for Professional Investors (Tranche 1)	2022 Changan K1	148147.SZ	December 19, 2022	December 20, 2027	100,000	3.00%
Repayment of principal and interest on corporate bonds during the reporting period.		During the reporting period, the Company fulfilled its interest payment obligations on schedule.				

(2) Latest tracking rating and rating changes of corporate bonds

On June 10, 2025, Lianhe Credit Rating Co., Ltd. issued the "2025 Follow-up Rating Report on the Public Issuance of Corporate Bonds by Chongqing Changan Automobile Co., Ltd." (Document No. Lianhe [2025] 4136). The rating conclusion confirms the maintenance of Chongqing Changan Automobile Co., Ltd.'s long-term issuer credit rating at AAA, the credit rating of "22 Changan K1" at AAA, with a stable rating outlook.

(3) 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	2025	2024	Year-over-year change
Debt-to-Asset Ratio	59.61%	62.01%	-2.40%
Net profit after deducting non-recurring gains and losses	279,502.53	258,727.17	8.03%
EBITDA-to-Total Debt Ratio	8.41%	9.75%	-1.34%
Interest Coverage Ratio	13.65	49.25	-72.28%

III. Important Matters

None.

Legal Representative: Zhu Huarong

**Board of Directors of
Chongqing Changan Automobile Co., Ltd.
11 April. 2026**