



Shanghai Huace Navigation Technology Ltd

2025 Annual Financial Statements Excerpt

This document is an excerpt from the 2025 Annual Report Chinese Edition ("2025 年年度报告") and the announcements published in the Chinese version shall prevail.

The complete Chinese version of the "2025 Annual Report" is available at

www.cninfo.com.cn

2026.04

Consolidated Balance Sheet
As of December 31, 2025

Unit: CNY

Assets	Balance as at December 31, 2025	Balance as at December 31, 2024
Current Assets:		
Cash and bank balances	1,249,202,746.38	1,246,153,212.94
Settlement provisions		
Loans granted		
Held-for-trading financial assets	503,658,385.37	287,178,341.55
Derivative financial assets		
Notes receivable	111,538,090.66	90,602,506.73
Accounts receivable	1,123,116,962.40	959,513,959.28
Financing receivables	91,506,687.15	62,539,834.14
Prepayments	44,571,321.70	42,640,221.63
Premiums receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	86,869,512.84	72,821,479.09
Including: Interest receivable		
Dividend receivable		
Buy-back financial assets		
Inventories	547,952,032.85	442,517,350.09
Including: Data resources		
Contract assets	41,282,896.06	39,529,903.67
Held-for-sale assets		
Non-current assets due within one year	182,941,655.57	31,932,554.80
Other current assets	851,775,539.10	672,034,238.00
Total Current Assets	4,834,415,830.08	3,947,463,601.92
Non-Current Assets:		
Loan disbursement and advances		
Debt investments	285,380,343.41	309,593,938.47
Other debt investments		
Long-term receivables		
Long-term equity investments	13,743,109.96	22,693,127.02
Other equity instrument investments		
Other non-current financial assets	56,753,722.23	22,856,133.61
Investment properties		
Fixed assets	554,571,550.15	553,496,285.84
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets	11,549,115.25	10,331,452.44
Intangible assets	170,965,202.67	145,713,443.91
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill	36,828,908.45	36,828,908.45
Long-term prepaid expenses	1,555,608.24	1,975,899.74
Deferred income tax assets	98,422,283.07	70,808,091.13
Other non-current assets	19,417.48	2,649,941.36
Total Non-Current Assets	1,229,789,260.91	1,176,947,221.97
Total Assets	6,064,205,090.99	5,124,410,823.89

Consolidated Balance Sheet (Continued)
As of December 31, 2025

Unit: CNY

Liabilities and Equity	Balance as at December 31, 2025	Balance as at December 31, 2024
Current Liabilities:		
Short-term borrowings	112,058,196.71	120,080,694.46
Borrowings from the Central Bank		
Borrowings received		
Held-for-trading financing liabilities		1,120,000.00
Derivative financial liabilities		
Notes payable	153,369,000.44	144,394,307.55
Accounts payable	346,828,561.11	290,129,119.46
Advances from customers		
Contract liabilities	307,228,025.71	235,386,671.40
Sale of repurchased financial assets		
Deposit-taking and interbank deposits		
Proceeds from agency securities trading		
Proceeds from agency securities underwriting		
Employee benefits payable	188,677,118.56	153,875,073.23
Taxes and surcharges payable	185,436,831.58	106,242,122.00
Other payables	287,516,854.21	272,378,067.00
Including: Interest payable		
Dividend payable	25.69	909,732.50
Fees and commissions payable		
Reinsurance payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,891,396.89	6,004,311.27
Other current liabilities	82,812,841.78	83,200,439.66
Total Current Liabilities	1,668,818,826.99	1,412,810,806.03
Non-Current Liabilities:		
Insurance contract reserves		
Long-term borrowings	39,450,000.00	89,000,000.00
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	6,552,397.90	5,034,707.78
Long-term payables		
Long-term employee benefits payable		
Provisions	9,090,996.74	6,802,443.75
Deferred income	123,556,962.61	82,890,986.19
Deferred income tax liabilities	4,914,294.76	4,483,556.57
Other non-current liabilities		
Total Non-Current Liabilities	183,564,652.01	188,211,694.29
Total Liabilities	1,852,383,479.00	1,601,022,500.32
Shareholders' equity (or equity interest):		
Paid-in capital (or Share capital)	786,437,948.00	549,096,549.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,366,592,077.09	1,262,912,763.00
Less: Treasury share	77,472,829.00	
Other comprehensive income	6,959,693.71	-6,458,048.98
Special reserves		
Surplus reserve	327,201,775.77	258,638,824.11
General risk reserve		
Retained earnings	1,790,466,965.11	1,452,766,260.26
Total equity attributable to owners of the parent company	4,200,185,630.68	3,516,956,347.39
Non-controlling interests	11,635,981.31	6,431,976.18
Total Shareholders' Equity (or Equity Interest)	4,211,821,611.99	3,523,388,323.57
Total Liabilities and Shareholders' Equity (or Equity Interest)	6,064,205,090.99	5,124,410,823.89

Parent Company Balance Sheet
As of December 31, 2025

Unit: CNY

Assets	Balance as at December 31, 2025	Balance as at December 31, 2024
Current Assets:		
Cash and bank balances	865,159,018.68	950,457,521.20
Held-for-trading financial assets	503,658,385.37	257,178,341.55
Derivative financial assets		
Notes receivable	21,418,015.54	28,898,271.72
Accounts receivable	1,437,794,078.35	1,061,160,271.24
Financing receivables	83,902,991.20	60,299,991.78
Prepayments	72,305,406.22	28,227,763.41
Other receivables	653,638,849.37	384,587,327.52
Including: Interest receivable		
Dividend receivable		
Inventories	326,623,554.10	331,289,815.58
Including: Data resources		
Contract assets	34,542,246.25	31,702,628.07
Held-for-sale assets		
Non-current assets due within one year	172,016,738.90	31,932,554.80
Other current assets	687,425,423.99	580,060,382.80
Total Current Assets	4,858,484,707.97	3,745,794,869.67
Non-Current Assets:		
Debt investments	285,380,343.41	299,280,438.47
Other debt investments		
Long-term receivables		
Long-term equity investments	548,704,207.33	543,679,324.90
Other equity instrument investments		
Other non-current financial assets	1,231,285.57	1,707,321.16
Investment properties		
Fixed assets	357,085,066.02	358,530,807.58
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets	2,107,371.82	1,349,738.11
Intangible assets	141,173,683.00	102,980,043.07
Including: Data resources		
Development expenditures		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	924,610.61	1,052,176.73
Deferred income tax assets	59,562,030.22	43,601,459.34
Other non-current assets	19,417.48	977,994.49
Total Non-Current Assets	1,396,188,015.46	1,353,159,303.85
Total Assets	6,254,672,723.43	5,098,954,173.52

Parent Company Balance Sheet (Continued)
As of December 31, 2025

Unit: CNY

Liabilities and Equity	Balance as at December 31, 2025	Balance as at December 31, 2024
Current Liabilities:		
Short-term borrowings	112,058,196.71	120,080,694.46
Held-for-trading financing liabilities		1,120,000.00
Derivative financial liabilities		
Notes payable	147,705,036.82	143,286,729.41
Accounts payable	306,101,583.39	277,303,740.77
Advances from customers		
Contract liabilities	115,140,956.66	146,377,752.81
Employee benefits payable	106,595,364.96	84,265,911.73
Taxes and surcharges payable	132,308,414.46	74,310,328.81
Other payables	664,214,826.71	299,936,375.70
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,313,173.72	665,206.49
Other current liabilities	40,101,880.41	59,247,865.83
Total Current Liabilities	1,625,539,433.84	1,206,594,606.01
Non-Current Liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	568,180.14	431,650.76
Long-term payables		
Long-term employee benefits payable		
Provisions	9,074,111.56	6,802,443.75
Deferred income	114,248,081.70	79,552,177.43
Deferred income tax liabilities	359,742.81	357,849.40
Other non-current liabilities		
Total Non-Current Liabilities	124,250,116.21	87,144,121.34
Total Liabilities	1,749,789,550.05	1,293,738,727.35
Shareholders' equity (or equity interest):		
Paid-in capital (or Share capital)	786,437,948.00	549,096,549.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	1,535,182,234.86	1,401,855,667.27
Less: Treasury share	77,472,829.00	
Other comprehensive income		
Special reserves		
Surplus reserve	327,138,920.23	258,575,968.57
Retained earnings	1,933,596,899.29	1,595,687,261.33
Total Shareholders' Equity (or Equity Interest)	4,504,883,173.38	3,805,215,446.17
Total Liabilities and Shareholders' Equity (or Equity Interest)	6,254,672,723.43	5,098,954,173.52

Consolidated Income Statement
For the Year Ended December 31, 2025

Unit: CNY

Item	Current Period	Prior Period
I. Total Operating Income	3,699,152,108.47	3,251,013,405.18
Including: Operating income	3,699,152,108.47	3,251,013,405.18
Interest income		
Premiums earned		
Fee and commission income		
II. Total Operating Costs	2,928,206,823.69	2,716,149,075.15
Including: Operating costs	1,443,567,852.34	1,361,187,459.95
Interest expenses		
Fee and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision for insurance contract reserves		
Policyholder expenses		
Reinsurance expenses		
Taxes and surcharges	19,820,328.69	18,086,061.85
Selling expenses	678,585,825.09	599,934,495.40
Administrative expenses	259,680,913.05	257,562,838.14
Research and development expenses	557,996,822.09	469,019,089.58
Financial expenses	-31,444,917.57	10,359,130.23
Including: Interest expenses	5,334,197.72	7,094,334.44
Interest income	12,506,349.83	15,268,006.24
Add: Other income	119,060,371.87	108,847,142.41
Investment income (losses are indicated by "-")	30,171,788.04	63,384,569.88
Including: Investment income from associates and joint ventures	1,397,913.59	4,290,895.62
Income from derecognition of financial assets measured at amortized cost		
Exchange gain (losses are indicated by "-")		
Gain from net exposure hedge (losses are indicated by "-")		
Gains from changes in fair value (losses are indicated by "-")	-4,762,467.56	-8,500,008.90
Credit impairment losses (losses are indicated by "-")	-112,035,604.15	-62,801,828.44
Asset impairment losses (losses are indicated by "-")	-24,942,712.40	-15,008,785.53
Gains from disposal of assets (losses are indicated by "-")	661,691.08	1,471,517.70
III. Operating Profit (losses are indicated by "-")	779,098,351.66	622,256,937.15
Add: Non-operating income	9,686,130.04	13,729,348.33
Less: Non-operating expenses	3,890,327.76	3,962,187.09
IV. Total Profit (losses are indicated by "-")	784,894,153.94	632,024,098.39
Less: Income tax expenses	101,287,559.74	48,773,040.87
V. Net Profit (losses are indicated by "-")	683,606,594.20	583,251,057.52
(I) Classified by operations continuity		
1. Net profit from continuing operations (net losses are indicated by "-")	683,606,594.20	583,251,057.52
2. Net profit from discontinued operations (net losses are indicated by "-")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (losses are indicated by "-")	685,420,583.51	583,403,247.25
2. Net profit attributable to non-controlling interests (net losses are indicated by "-")	-1,813,989.31	-152,189.73
VI. Other Comprehensive Income, Net of Tax	15,129,229.16	-6,913,356.17
(I) Other comprehensive income attributable to owners of the parent company, net of tax	13,417,742.69	-5,984,406.34
1. Other comprehensive income that will not be reclassified to profit or loss		
(1) Remeasurement of changes in defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		

Item	Current Period	Prior Period
(3)Changes in fair value of other equity instrument investments		
(4)Changes in fair value of enterprise's own credit risk		
(5)Others		
2. Other comprehensive income that will be reclassified subsequently into the profit or loss	13,417,742.69	-5,984,406.34
(1)Other comprehensive income that can be transferred to profit or loss under the equity method		
(2)Changes in fair value of other debt investments		
(3)Amount reclassified from financial assets to other comprehensive income		
(4)Provision for credit impairment of other debt investments		
(5)Cash flow hedge reserve		
(6)Foreign currency translation differences	13,417,742.69	-5,984,406.34
(7)Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	1,711,486.47	-928,949.83
VII. Total Comprehensive Income	698,735,823.36	576,337,701.35
Total comprehensive income attributable to shareholders of the parent company	698,838,326.20	577,418,840.91
Total comprehensive income attributable to non-controlling interests	-102,502.84	-1,081,139.56
VIII. Earnings Per Share:		
(I) Basic earnings per share (RMB/share)	0.882	0.764
(II) Diluted earnings per share (RMB/share)	0.873	0.761

**Parent Company Income Statement
For the Year Ended December 31, 2025**

Unit: CNY

Item	Current Period	Prior Period
I. Operating Income	3,416,249,742.11	2,807,983,511.72
Less: Operating costs	1,617,998,671.08	1,287,698,063.12
Taxes and surcharges	12,265,562.83	13,597,235.78
Selling expenses	544,494,441.04	477,009,686.83
Administrative expenses	167,660,233.28	171,100,629.77
Research and development expenses	376,655,580.51	314,603,878.08
Financial expenses	-20,603,367.97	-4,705,408.03
Including: Interest expenses	2,700,999.48	2,742,823.34
Interest income	10,459,445.95	10,954,789.11
Add: Other income	103,874,074.73	95,923,812.68
Investment income (losses are indicated by "-")	27,773,407.62	21,241,950.00
Including: Investment income from associates and joint ventures	1,397,913.59	3,938,146.00
Income from derecognition of financial assets measured at amortized cost		
Gain from net exposure hedge (losses are indicated by "-")		
Gains from changes in fair value (losses are indicated by "-")	863,908.23	-1,558,585.34
Credit impairment losses (losses are indicated by "-")	-79,614,813.71	-12,768,267.99
Asset impairment losses (losses are indicated by "-")	-9,192,492.05	-3,485,843.34
Gains from disposal of assets (losses are indicated by "-")		451,088.05
II. Operating Profit (losses are indicated by "-")	761,482,706.16	648,483,580.23
Add: Non-operating income	2,455,482.31	1,389,662.39
Less: Non-operating expenses	2,364,933.68	2,543,532.22
III. Total Profit (losses are indicated by "-")	761,573,254.79	647,329,710.40
Less: Income tax expenses	75,943,738.17	46,962,250.31
IV. Net Profit (losses are indicated by "-")	685,629,516.62	600,367,460.09
(I) Net profit from continuing operations (net losses are indicated by "-")	685,629,516.62	600,367,460.09
(II) Net profit from discontinued operations (net losses are indicated by "-")		
V. Other Comprehensive Income, Net of Tax		
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Remeasurement of changes in defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified subsequently into the profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount reclassified from financial assets to other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation differences		
7. Others		
VI. Total Comprehensive Income	685,629,516.62	600,367,460.09
VII. Earnings Per Share:		
(I) Basic earnings per share (RMB/share)	0.882	0.786

Item	Current Period	Prior Period
(II) Diluted earnings per share (RMB/share)	0.873	0.783

Consolidated Statement of Cash Flows For the Year Ended December 31, 2025

Unit: CNY

Item	Current Period	Prior Period
I. Cash Flows from Operating Activities		
Cash receipts from the sale of goods and the rendering of services	3,560,334,415.36	3,212,082,003.69
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the Central Bank		
Net increase in funds borrowed from other financial institutions		
Cash receipts from premiums of original insurance contracts		
Net cash receipts from reinsurance operations		
Net increase in policyholders' deposits and investment funds		
Cash receipts from interest, fees and commissions		
Net increase in borrowings received		
Net increase in repurchase business funds		
Net cash received from agency securities trading		
Receipts of tax and surcharges refunds	120,129,822.72	128,121,256.23
Other cash receipts relating to operating activities	135,200,229.23	85,304,195.64
Sub-total cash inflows from operating activities	3,815,664,467.31	3,425,507,455.56
Cash payments for goods purchased and services receipts	1,474,809,925.34	1,392,698,134.78
Net increase in loans and advances to customers		
Net increase in funds on deposits with central banks and interbank		
Cash payment of original insurance contract benefits		
Net increase in loans granted		
Cash payments to interest, fees and commissions		
Cash payments to policyholder dividends		
Cash payments to and on behalf of employees	862,538,592.41	674,028,225.63
All taxes and surcharges paid	253,361,866.34	182,465,367.89
Other cash payments relating to operating activities	526,273,346.04	517,258,923.83
Sub-total of cash outflows from operating activities	3,116,983,730.13	2,766,450,652.13
Net cash flows from operating activities	698,680,737.18	659,056,803.43
II. Cash Flows from Investing Activities		
Cash receipts from disposals and recovery of investments		82,358,024.32
Cash receipts from investment income	32,655,807.55	7,330,234.18
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	936,942.06	400,691.23
Net cash receipts from disposals of subsidiaries and other operating units		
Other cash receipts relating to investing activities	2,023,597,502.20	1,133,436,108.46
Sub-total of cash inflows from investing activities	2,057,190,251.81	1,223,525,058.19
Cash payments to acquiring or construction of fixed assets, intangible assets and other long-term assets	101,859,797.85	63,131,804.17
Cash payments to investment	170,839,276.21	3,000,000.00
Net increase in pledged loans		
Net cash paid on acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	2,489,422,523.78	1,678,754,504.79
Sub-total of cash outflows from investing activities	2,762,121,597.84	1,744,886,308.96
Net cash flows from investing activities	-704,931,346.03	-521,361,250.77
III. Cash Flows from Financing Activities		
Cash receipts from capital contributions	336,917,222.14	130,106,692.43
Including: Cash receipts from absorption of investments by minority shareholders in subsidiaries		
Cash receipts from borrowings	112,000,000.00	118,270,000.00
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities	448,917,222.14	248,376,692.43
Cash repayment of borrowings	169,550,000.00	140,000,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	286,125,997.35	204,072,647.76
Including: Payments for distribution of dividends to minority shareholders of subsidiaries	2,734,548.18	1,039,700.05
Other cash payments relating to financing activities	6,332,043.49	9,436,946.83
Sub-total of cash outflows from financing activities	462,008,040.84	353,509,594.59
Net cash flows from financing activities	-13,090,818.70	-105,132,902.16
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	18,109,403.10	-7,344,133.57
V. Net Increase (Decrease) in Cash and Cash Equivalents	-1,232,024.45	25,218,516.93
Add: Opening balance of cash and cash equivalents	1,216,507,286.65	1,191,288,769.72
VI. Closing balance of cash and cash equivalents	1,215,275,262.20	1,216,507,286.65

Parent Company Statement of Cash Flows
For the Year Ended December 31, 2025

Unit: CNY

Item	Current Period	Prior Period
I. Cash Flows from Operating Activities		
Cash receipts from the sale of goods and the rendering of services	3,014,416,530.45	2,908,955,348.66
Receipts of tax and surcharges refunds	78,185,509.64	96,660,707.13
Other cash receipts relating to operating activities	103,652,064.84	164,551,695.94
Sub-total cash inflows from operating activities	3,196,254,104.93	3,170,167,751.73
Cash payments for goods purchased and services receipts	1,608,482,134.96	1,404,897,260.13
Cash payments to and on behalf of employees	447,221,982.10	361,310,928.96
All taxes and surcharges paid	173,151,301.87	129,432,807.24
Other cash payments relating to operating activities	587,223,335.28	527,836,033.92
Sub-total of cash outflows from operating activities	2,816,078,754.21	2,423,477,030.25
Net cash flows from operating activities	380,175,350.72	746,690,721.48
II. Cash Flows from Investing Activities		
Cash receipts from disposals and recovery of investments		
Cash receipts from investment income	31,003,462.69	6,791,535.66
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	321,483.08	136,239.04
Net cash receipts from disposals of subsidiaries and other operating units		
Other cash receipts relating to investing activities	1,691,760,466.27	1,117,655,752.52
Sub-total of cash inflows from investing activities	1,723,085,412.04	1,124,583,527.22
Cash payments to acquiring or construction of fixed assets, intangible assets and other long-term assets	73,016,721.86	48,123,013.85
Cash payments to investment		125,510,000.00
Net cash paid on acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	2,165,754,039.26	1,589,356,204.79
Sub-total of cash outflows from investing activities	2,238,770,761.12	1,762,989,218.64
Net cash flows from investing activities	-515,685,349.08	-638,405,691.42
III. Cash Flows from Financing Activities		
Cash receipts from capital contributions	336,917,222.14	130,106,692.43
Cash receipts from borrowings	112,000,000.00	118,270,000.00
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities	448,917,222.14	248,376,692.43
Cash repayment of borrowings	111,730,000.00	118,270,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	281,517,635.66	194,387,826.32
Other cash payments relating to financing activities	1,935,711.60	2,575,614.20
Sub-total of cash outflows from financing activities	395,183,347.26	315,233,440.52
Net cash flows from financing activities	53,733,874.88	-66,856,748.09
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	1,127,595.77	-15,107.58
V. Net Increase (Decrease) in Cash and Cash Equivalents	-80,648,527.71	41,413,174.39
Add: Opening balance of cash and cash equivalents	912,714,256.46	871,301,082.07
VI. Closing balance of cash and cash equivalents	832,065,728.75	912,714,256.46

Consolidated Statement of Changes in Owners' Equity For the Year Ended December 31, 2025

Unit: CNY

Item	Current period														Non-controlling Interests	Total Equity
	Equity attributable to owners of the parent company													Sub-total		
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	General Risk Reserve	Retained Earnings	Others				
	Preferr ed Shares	Perpetu al Bonds	Other s													
I. Balance at 31 December 2024	549,096,54 9.00				1,262,912, 763.00		- 6,458,048. 98		258,638,82 4.11		1,452,766, 260.26		3,516,956,, 347.39	6,431,976. 18	3,523,388, 323.57	
Add: Changes in accounting policy																
Corrections of prior period errors																
Others																
II. Balance at 1 January 2025	549,096,54 9.00				1,262,912, 763.00		- 6,458,048. 98		258,638,82 4.11		1,452,766, 260.26		3,516,956, 347.39	6,431,976. 18	3,523,388, 323.57	
III. Changes During Current Year (decrease is indicated by "-")	237,341,39 9.00				103,679,31 4.09	77,472,829 .00	13,417,742 .69		68,562,951 .66		337,700,70 4.85		683,229,28 3.29	5,204,005. 13	688,433,28 8.42	
(I) Total comprehensive income							13,417,742 .69				685,420,58 3.51		698,838,32 6.20	- 102,502.84	698,735,82 3.36	
(II) Capital contributed by/returned to owners	14,015,858 .00				327,215,53 9.56								341,231,39 7.56	6,979,946. 15	348,211,34 3.71	
1. Ordinary shares invested by owners	14,015,858 .00				315,426,40 2.88								329,442,26 0.88		329,442,26 0.88	
2. Capital invested by holders of other equity instruments																
3. Share-based payments recognized in equity					43,656,159 .79								43,656,159 .79	112,923.04	43,769,082 .83	
4. Others					- 31,867,023 .11								- 31,867,023 .11	- 6,867,023. 11	- 25,000,000 .00	
(III) Profit distribution									68,562,951 .66		- 347,719,87 8.66		- 279,156,92 7.00	- 1,673,438. 18	- 280,830,36 5.18	
1. Transfer to surplus reserve									68,562,951 .66		- 68,562,951 .66					
2. Transfer to general risk reserve																
3. Distribution to owners (or shareholders)											- 279,156,92 7.00		- 279,156,92 7.00	- 1,673,438. 18	- 280,830,36 5.18	
4. Others																
(IV) Transfers within the shareholders' equity	223,325,54 1.00				- 223,536,22 5.47								- 210,684.47		- 210,684.47	
1. Capital (or stock) transferred from capital surplus	223,325,54 1.00				- 223,536,22 5.47								- 210,684.47		- 210,684.47	

Item	Current period														Non-controlling Interests	Total Equity
	Equity attributable to owners of the parent company															
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	General Risk Reserve	Retained Earnings	Others	Sub-total			
	Preferr ed Shares	Perpetu al Bonds	Other s													
2. Capital (or stock) transferred from surplus reserve																
3. Offset of losses with surplus reserve																
4. Transfer of defined benefit plan changes to retained earnings																
5. Transfer of other comprehensive income to retained earnings																
6. Others																
(V) Special reserves																
1. Provision during current period																
2. Utilization during current period																
(VI) Others						77,472,829.00						77,472,829.00				
IV. Balance at 31 December 2025	786,437,948.00				1,366,592,077.09	77,472,829.00	6,959,693.71		327,201,775.77		1,790,466,965.11	4,200,185,630.68	11,635,981.31		4,211,821,611.99	

Consolidated Statement of Changes in Owners' Equity (Continued) For the Year Ended December 31, 2025

Unit: CNY

Item	Prior period														Non-controlling Interests	Total Equity
	Equity attributable to owners of the parent company															
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	General Risk Reserve	Retained Earnings	Others	Sub-total			
	Preferred Shares	Perpetual Bonds	Others													
I. Balance at 31 December 2023	543,716,773.00				1,158,159,905.92	16,421,906.40	473,642.64	-	198,602,078.10		1,120,333,100.57		3,003,916,308.55	39,685,627.49	3,043,601,936.04	
Add: Changes in accounting policy																
Corrections of prior period errors																
Others																
II. Balance at 1 January 2024	543,716,773.00				1,158,159,905.92	16,421,906.40	473,642.64	-	198,602,078.10		1,120,333,100.57		3,003,916,308.55	39,685,627.49	3,043,601,936.04	
III. Changes During Current Year (decrease is indicated by "-")	5,379,776.00				104,752,857.08	16,421,906.40	5,984,406.34	-	60,036,746.01		332,433,159.69		513,040,038.84	33,253,651.31	479,786,387.53	
(I) Total comprehensive income							5,984,406.34	-			583,403,247.25		577,418,840.91	1,081,139.56	576,337,701.35	
(II) Capital contributed by/returned to owners	5,379,776.00				104,752,857.08	16,421,906.40	-						126,554,539.48	30,691,634.39	95,862,905.09	
1. Ordinary shares invested by owners	5,386,328.00				121,411,698.19								126,798,026.19		126,798,026.19	
2. Capital invested by holders of other equity instruments																
3. Share-based payments recognized in equity					51,734,636.08								51,734,636.08	1,232,422.42	52,967,058.50	
4. Others	-6,552.00				68,393,477.19	16,421,906.40							51,978,122.79	31,924,056.81	83,902,179.60	
(III) Profit distribution									60,036,746.01		250,970,087.56		190,933,341.55	1,480,877.36	192,414,218.91	
1. Transfer to surplus reserve									60,036,746.01		60,036,746.01					
2. Transfer to general risk reserve																
3. Distribution to owners (or shareholders)											-		190,933,341.55	1,480,877.36	192,414,218.91	
4. Others																
(IV) Transfers within the shareholders' equity																
1. Capital (or stock) transferred from capital surplus																
2. Capital (or stock) transferred from																

Item	Prior period														
	Equity attributable to owners of the parent company													Non-controlling Interests	Total Equity
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	General Risk Reserve	Retained Earnings	Others	Sub-total		
	Preferr ed Shares	Perpetu al Bonds	Other s												
surplus reserve															
3. Offset of losses with surplus reserve															
4. Transfer of defined benefit plan changes to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(V) Special reserves															
1. Provision during current period															
2. Utilization during current period															
(VI) Others															
IV. Balance at 31 December 2024	549,096,549.00				1,262,912,763.00		-6,458,048.98		258,638,824.11		1,452,766,260.26		3,516,956,347.39	6,431,976.18	3,523,388,323.57

**Parent Company's Statement of Changes in Owners' Equity
For the Year Ended December 31, 2025**

Unit: CNY

Item	Current period											
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	Retained Earnings	Others	Total Equity
		Preferred Shares	Perpetual Bonds	Others								
I. Balance at 31 December 2024	549,096,549.00				1,401,855,667.27				258,575,968.57	1,595,687,261.33		3,805,215,446.17
Add: Changes in accounting policy												
Corrections of prior period errors												
Others												
II. Balance at 1 January 2025	549,096,549.00				1,401,855,667.27				258,575,968.57	1,595,687,261.33		3,805,215,446.17
III. Changes During Current Year (decrease is indicated by "-")	237,341,399.00				133,326,567.59	77,472,829.00			68,562,951.66	337,909,637.96		699,667,727.21
(I) Total comprehensive income										685,629,516.62		685,629,516.62
(II) Capital contributed by/returned to owners	14,015,858.00				356,862,793.06							370,878,651.06
1. Ordinary shares invested by owners	14,015,858.00				315,426,402.88							329,442,260.88
2. Capital invested by holders of other equity instruments												
3. Share-based payments recognized in equity					41,436,390.18							41,436,390.18
4. Others												
(III) Profit distribution									68,562,951.66	-347,719,878.66		-279,156,927.00
1. Transfer to surplus reserve									68,562,951.66	-68,562,951.66		
2. Distribution to owners (or shareholders)										-279,156,927.00		-279,156,927.00
3. Others												
(IV) Transfers within the shareholders' equity	223,325,541.00				-223,536,225.47							-210,684.47
1. Capital (or stock) transferred from capital surplus	223,325,541.00				-223,536,225.47							-210,684.47
2. Capital (or stock) transferred from surplus reserve												
3. Offset of losses with surplus reserve												
4. Transfer of defined benefit plan changes to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(V) Special reserves												
1. Provision during current period												
2. Utilization during current period												
(VI) Others						77,472,829.00						-77,472,829.00
IV. Balance at 31 December 2025	786,437,948.00				1,535,182,234.86	77,472,829.00			327,138,920.23	1,933,596,899.29		4,504,883,173.38

Parent Company's Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2025

Unit: CNY

Item	Prior period											
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	Retained Earnings	Others	Total Equity
		Preferred Shares	Perpetual Bonds	Others								
I. Balance at 31 December 2023	543,716,773.00				1,229,785,251.20	16,421,906.40			198,539,222.56	1,246,289,888.80		3,201,909,229.16
Add: Changes in accounting policy												
Corrections of prior period errors												
Others												
II. Balance at 1 January 2024	543,716,773.00				1,229,785,251.20	16,421,906.40			198,539,222.56	1,246,289,888.80		3,201,909,229.16
III. Changes During Current Year (decrease is indicated by "-")	5,379,776.00				172,070,416.07	-		60,036,746.01	349,397,372.53			603,306,217.01
(I) Total comprehensive income										600,367,460.09		600,367,460.09
(II) Capital contributed by/returned to owners	5,379,776.00				172,070,416.07	-						193,872,098.47
1. Ordinary shares invested by owners	5,386,328.00				121,411,698.19							126,798,026.19
2. Capital invested by holders of other equity instruments												
3. Share-based payments recognized in equity					50,741,207.32							50,741,207.32
4. Others	-6,552.00				-82,489.44	-						16,332,864.96
(III) Profit distribution								60,036,746.01	-250,970,087.56			-190,933,341.55
1. Transfer to surplus reserve								60,036,746.01	-60,036,746.01			
2. Distribution to owners (or shareholders)										-190,933,341.55		-190,933,341.55
3. Others												
(IV) Transfers within the shareholders' equity												
1. Capital (or stock) transferred from capital surplus												
2. Capital (or stock) transferred from surplus reserve												
3. Offset of losses with surplus reserve												
4. Transfer of defined benefit plan changes to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(V) Special reserves												
1. Provision during current period												
2. Utilization during current period												

Item	Prior period											
	Share Capital	Other Equity Instruments			Capital Reserve	Less: Treasury Share	Other Comprehensive Income	Special Reserves	Surplus Reserve	Retained Earnings	Others	Total Equity
		Preferred Shares	Perpetual Bonds	Others								
(VI) Others												
IV. Balance at 31 December 2024	549,096,549.00				1,401,855,667.27			258,575,968.57	1,595,687,261.33			3,805,215,446.17