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長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock code: 02333 (HKD counter) and 82333 (RMB counter)

2024 FIRST QUARTERLY REPORT

The Board hereby announces the 2024 First Quarterly Report of the Company. This report was prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance.

The board of directors (the “**Board**”) of Great Wall Motor Company Limited (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2024 (the “**First Quarterly Report**”), which were prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance.

The contents of this announcement are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously in Hong Kong and Shanghai.

IMPORTANT NOTICE

The Board, the Supervisory Committee and the directors, supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete, and does not contain any false representations, misleading statements or material omissions, and jointly and severally take legal responsibility for its contents.

Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of accounting affairs and Wang Hai Ping, person-in-charge of the accounting department (head of the accounting department) warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

Whether the financial statements for the first quarter have been audited

Yes No

DEFINITIONS

In this report, the following expressions shall, unless the context otherwise requires, have the following meanings:

“Reporting Period” or “Current Period” refers to the period commencing from 1 January 2024 and ending on 31 March 2024.

1. KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%)
Total operating income	42,859,766,505.58	47.60
Operating income	42,859,766,505.58	47.60
Net profit attributable to shareholders of the listed company	3,227,751,398.16	1,752.55
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	2,024,325,461.23	N/A
Net cash flow from operating activities	-2,617,380,652.64	N/A
Basic earnings per share (RMB per share)	0.38	1,800.00
Diluted earnings per share (RMB per share)	0.38	1,800.00
Weighted average return on net assets (%)	4.60	Increased by 4.33 percentage points

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Total assets	195,712,653,725.78	201,270,288,570.21	-2.76
Owner's equity attributable to shareholders of the listed company	71,790,800,690.35	68,500,614,410.46	4.80

1.2 Items and amounts of non-recurring gains/losses:

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	-18,030,329.75
Government subsidies included in profit or loss for the Current Period (excluding those closely relating to the normal business operations of the Company that were granted on an ongoing basis at a fixed standard in accordance with the State's policies and regulations)	621,244,563.47
Gains/losses from changes in fair value arising from the disposal of financial assets and financial liabilities held by subsidiaries and non-financial enterprises, and gains/losses arising from the disposal of financial assets and financial liabilities	50,798,818.65
Non-operating income and expenses other than the above items	25,052,200.35
Other gains/losses items meeting the definition of non-recurring gains/losses	676,763,400.43
Less: effect of income tax	<u>-152,402,716.22</u>
Total	<u><u>1,203,425,936.93</u></u>

Explanation on the Company's non-recurring gains/losses items with significant amounts not stated in the Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No.1 – Non-recurring Gains/Losses (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) and defining non-recurring gains/losses items illustrated in the Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No.1 – Non-recurring Gains/Losses (《公開發行證券的公司信息披露解釋性公告第 1 號 – 非經常性損益》) as recurring gains/losses items.

Applicable Not applicable

1.3 Changes in the key accounting data and financial indicators and reasons for the changes

Applicable Not applicable

Item	Change in percentage (%)	Main reasons
Total operating income	47.60	Mainly due to the increase in vehicle sales volume and revenue per vehicle during the Reporting Period.
Operating income	47.60	

Item	Change in percentage (%)	Main reasons
Net profit attributable to shareholders of the listed company	1,752.55	Mainly due to significant improvement of performance indicators such as operating income and net profit attributable to shareholders of the listed company as compared to the corresponding period last year, as driven by sales growth and optimization of sales structure of the Company during the Reporting Period.
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	N/A	
Basic earnings per share (RMB per share)	1,800.00	
Diluted earnings per share (RMB per share)	1,800.00	
Net cash flow from operating activities	N/A	Mainly due to the increase in cash received from the sale of goods as a result of the increase in sales volume during the Reporting Period.

2. SHAREHOLDER INFORMATION

2.1 Total number of shareholders of ordinary shares and shareholders holding preference shares with restored voting rights and shareholding of the top 10 shareholders

Unit: Share(s)

Total number of shareholders of ordinary shares as at the end of the Reporting Period	164,645	Total number of shareholders holding preference shares with restored voting rights as at the end of the Reporting Period (if any)	Not applicable
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Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)

Name of shareholder	Type of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions held	Pledged, earmarked or frozen	
					State of shares	Number of shares
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	Domestic non-state-owned legal person	5,115,000,000 (A Shares)	59.87	0 (A Share)	Pledged	675,500,000 (A Shares)
HKSCC NOMINEES LIMITED	Overseas legal person	2,302,946,161 (H Shares)	26.95	-	Unknown	
China Securities Finance Corporation Limited	State-owned legal person	196,889,089 (A Shares)	2.30	-	Unknown	

Shareholding of the top 10 shareholders (excluding the shares lent through refinancing)

Name of shareholder	Type of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions held	Pledged, earmarked or frozen State of shares	Number of shares
Hong Kong Securities Clearing Company Limited	Overseas legal person	65,904,598 (A Shares)	0.77	–	Unknown	
Agricultural Bank of China Limited – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司 – 易方達消費行業股票型證券投資基金)	Other	45,309,002 (A Shares)	0.53	–	Unknown	
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	Other	38,000,000 (A Shares)	0.44	–	Unknown	
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	Other	34,751,400 (A Shares)	0.41	–	Unknown	
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司 – 華夏能源革新股票型證券投資基金)	Other	29,536,483 (A Shares)	0.35	–	Unknown	
Industrial and Commercial Bank of China – SSE 50 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行 – 上證50交易型開放式指數證券投資基金)	Other	20,554,906 (A Shares)	0.24	–	Unknown	
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Other	13,228,675 (A Shares)	0.15	–	Unknown	

Shareholding of the top 10 shareholders holding shares without selling restrictions

Name of shareholder	Number of tradable shares without selling restrictions held	Class and number of shares	
		Class of shares	Number of shares
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	RMB-denominated ordinary shares	5,115,000,000 (A Shares)
HKSCC NOMINEES LIMITED	2,302,946,161 (H Shares)	Overseas listed foreign shares	2,302,946,161 (H Shares)
China Securities Finance Corporation Limited	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
Hong Kong Securities Clearing Company Limited	65,904,598 (A Shares)	RMB-denominated ordinary shares	65,904,598 (A Shares)
Agricultural Bank of China Limited – E Fund Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司 – 易方達消費行業股票型證券投資基金)	45,309,002 (A Shares)	RMB-denominated ordinary shares	45,309,002 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	38,000,000 (A Shares)	RMB-denominated ordinary shares	38,000,000 (A Shares)
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	34,751,400 (A Shares)	RMB-denominated ordinary shares	34,751,400 (A Shares)
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公司 – 華夏能源革新股票型證券投資基金)	29,536,483 (A Shares)	RMB-denominated ordinary shares	29,536,483 (A Shares)
Industrial and Commercial Bank of China – SSE 50 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行 – 上證50交易型開放式指數證券投資基金)	20,554,906 (A Shares)	RMB-denominated ordinary shares	20,554,906 (A Shares)
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	13,228,675 (A Shares)	RMB-denominated ordinary shares	13,228,675 (A Shares)

Description of the related party relationship or acting in concert relationship among the above shareholders

There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and other shareholders. In addition, the Company is not aware of any related party relationship among other shareholders mentioned above.

Details of the top 10 shareholders and the top 10 shareholders holding shares without selling restrictions participating in securities margin trading and refinancing (if any)

See “Shares lent through refinancing business involved in by the shareholders holding 5% or above shares, the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions” in this section for details.

Note: On 10 April 2024, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) released 36,670,000 A Shares of the Company which was originally pledged to Baoding Branch of Bank of Hebei Co., Ltd. (河北銀行股份有限公司保定分行). After this release of share pledge, the total shares of the Company pledged by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were 638,830,000 A Shares. See the Announcement of Great Wall Motor Company Limited on Partial Release of Share Pledge by A Shareholder of the Company published on 11 April 2024 (announcement No.: 2024-048).

Shares lent through refinancing business involved in by the shareholders holding 5% or above shares, the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions

Applicable Not applicable

Unit: share(s)

Shares lent through refinancing business participated in by the shareholders holding 5% or above shares, the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions

Name of shareholder (full name)	Shares held under regular accounts and credit accounts as at the beginning of the Reporting Period		Shares lent and outstanding through refinancing as at the beginning of the Reporting Period		Shares held under regular accounts and credit accounts as at the end of the Reporting Period		Shares lent and outstanding through refinancing as at the end of the Reporting Period	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
Industrial and Commercial Bank of China – SSE 50 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行 – 上證 50 交易型開放式指數證券投資基金)	15,039,106 (A Shares)	0.18	118,700 (A Shares)	0.001	20,554,906 (A Shares)	0.24	139,600 (A Shares)	0.002

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions due to the shares lent and returned through refinancing as compared with the corresponding period last year

Applicable Not applicable

3. OTHER CAUTIONS

Other important information on the operations of the Company during the Reporting Period that needs to be brought to the attention of investors

Applicable Not applicable

3.1 Share incentives

Description

Inquiry index

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 3 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-001) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme

Details were published in the announcements dated 5 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-006) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme

Details were published in the announcements dated 8 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-007) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Opinions of the Supervisory Committee on the Verification and the Public Opinions in relation to the Participant List of the First Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited

Details were published in the announcements dated 19 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-009) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Participant List of the First Grant of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited

Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Description

Inquiry index

Participant List of the First Grant of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Self-examination Report of Great Wall Motor Company Limited on the Inside Information Insiders' Trading of Shares of the Company under the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-015) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Adjustments to the Participant List and the Number of Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-018) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
2023 Share Option Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive Objects of the 2023 Restricted Share Incentive Scheme and Granting Share Options to Incentive Objects of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-019) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Description

Inquiry index

Second Employee Stock Ownership Plan for 2023 of Great Wall Motor Company Limited

Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 2 February 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-020) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of the Second Employee Stock Ownership Plan for 2023

Details were published in the announcements dated 19 February 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-022) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Results of the First Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme

Details were published in the announcements dated 21 February 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-024) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme (Revised)

Details were published in the announcements dated 5 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-025) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Description

Inquiry index

Announcement of Great Wall Motor Company Limited on the Resolution of the First Meeting of the Holders under the Second Employee Stock Ownership Plan for 2023

Details were published in the announcements dated 22 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-028) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares

Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-042) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2020 Restricted Shares and Share Options Incentive Scheme of the Company

Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-043) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company

Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-044) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company

Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-045) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Description

Inquiry index

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 2 April 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-047) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

3.2 Issuance of RMB-denominated ordinary share (A share) convertible corporate bonds

Description

Inquiry index

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 3 January 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-001) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 2 February 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-020) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Adjustment to the Conversion Price of “Great Wall Motor Convertible Bonds” and Suspension of Trading of the Convertible Bonds

Details were published in the announcements dated 21 February 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-023) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme (Revised)

Details were published in the announcements dated 5 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-025) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Description

Inquiry index

The Special Report of Great Wall Motor Company Limited on the Deposit and Actual Use of the Raised Funds in 2023

Details were published in the announcements dated 28 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-025) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

The Special Report and Review Report of Great Wall Motor Company Limited on the Deposit and Actual Use of the Raised Funds

Details were published in the announcements dated 28 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

The Verification Opinions of Guotai Junan Securities Co., Ltd. on the Deposit and Use of the Raised Funds of Great Wall Motor Company Limited in 2023

Details were published in the announcements dated 28 March 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme

Details were published in the announcements dated 2 April 2024 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2024-047) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

4. QUARTERLY FINANCIAL STATEMENTS

4.1 Type of auditor's opinion

Applicable Not applicable

4.2 Financial statements

Consolidated Balance Sheet

As at 31 March 2024

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	34,543,351,134.49	38,337,235,066.54
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	4,455,761,864.40	4,112,386,017.05
Derivative financial assets	5,852,804.75	11,834,681.50
Notes receivable	2,659,866,097.41	2,951,761,611.60
Accounts receivable	6,300,208,713.26	7,193,193,843.92
Receivables financing	30,562,042,028.22	28,923,599,369.45
Prepayments	2,890,316,842.09	3,872,727,438.14
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,271,132,227.47	2,113,975,772.93
Including: Interests receivable	1,572,661.24	1,330,708.90
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	26,078,982,790.47	26,627,754,349.95
Including: Data resources		
Contract assets	17,352,200.00	52,210,745.00
Assets held-for-sale		
Non-current assets due within one year	1,781,107,293.86	1,827,661,501.49
Other current assets	3,232,782,364.62	2,559,503,451.38
	<u>113,798,756,361.04</u>	<u>118,583,843,848.95</u>
Total current assets		
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	1,891,996,942.58	1,791,158,697.34
Long-term equity investments	10,977,545,824.92	10,751,122,072.61
Other equity instrument investments	1,921,065,958.25	1,920,519,915.82
Other non-current financial assets	202,328,692.28	207,928,692.28
Investment properties	480,205,980.40	449,961,881.17
Fixed assets	29,267,779,766.57	30,235,058,181.32
Construction in progress	6,936,129,335.17	6,477,355,064.20
Biological assets for production		

Item	31 March 2024	31 December 2023
Oil and gas assets		
Right-of-use assets	700,401,101.63	735,708,393.90
Intangible assets	11,525,000,296.77	11,310,336,232.21
Including: Data resources		
Development expenses	12,211,385,401.41	12,064,760,883.35
Including: Data resources		
Goodwill	27,763,359.77	27,763,359.77
Long-term deferred expenses	295,859,803.97	256,546,688.91
Deferred income tax assets	4,539,426,681.40	4,660,192,442.29
Other non-current assets	937,008,219.62	1,798,032,216.09
	<u>81,913,897,364.74</u>	<u>82,686,444,721.26</u>
Total non-current assets		
	<u>81,913,897,364.74</u>	<u>82,686,444,721.26</u>
Total assets	<u>195,712,653,725.78</u>	<u>201,270,288,570.21</u>
Current liabilities:		
Short-term borrowings	4,835,100,160.76	5,700,850,933.24
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	63,865,797.84	84,400,226.04
Notes payable	30,051,150,978.79	27,939,790,253.08
Accounts payable	33,009,477,965.96	40,546,651,118.94
Receipts in advance		
Contract liabilities	8,833,820,581.09	9,583,075,738.92
Financial assets sold under agreements to repurchase		
Deposit and amounts due to banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Salaries payable	1,168,925,711.35	4,393,889,722.37
Taxes payable	3,269,921,299.25	2,390,118,827.57
Other payables	5,983,908,991.47	6,217,886,256.09
Including: Interests payable		
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	5,939,035,625.71	6,890,334,761.20
Other current liabilities	6,842,852,961.63	7,088,140,056.33
	<u>99,998,060,073.85</u>	<u>110,835,137,893.78</u>
Total current liabilities		
	<u>99,998,060,073.85</u>	<u>110,835,137,893.78</u>
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	15,197,169,003.82	13,286,088,708.96
Debentures payable	3,576,756,042.28	3,463,059,969.50
Including: Preference shares		
Perpetual bonds		

Item	31 March 2024	31 December 2023
Lease liabilities	630,837,615.04	661,565,279.50
Long-term payables	23,324,574.78	26,013,927.49
Long-term salaries payable	49,271,627.07	47,876,655.23
Projected liabilities		
Deferred income	3,182,423,864.98	3,197,720,150.53
Deferred income tax liabilities	1,094,584,863.65	1,064,463,059.59
Other non-current liabilities	161,831,742.13	179,578,980.44
	<u>23,916,199,333.75</u>	<u>21,926,366,731.24</u>
Total non-current liabilities		
	<u>23,916,199,333.75</u>	<u>21,926,366,731.24</u>
Total liabilities	<u>123,914,259,407.60</u>	<u>132,761,504,625.02</u>
Owners' equity (or shareholders' equity):		
Paid up share capital (or share capital)	8,543,774,986.00	8,497,528,597.00
Other equity instruments	335,559,339.71	335,560,107.73
Including: Preference shares		
Perpetual bonds		
Capital reserves	2,822,781,846.15	2,054,642,157.73
Less: Treasury shares	1,336,600,465.89	804,050,463.01
Other comprehensive income	-254,639,733.31	12,192,749.99
Special reserves	209,634,205.54	162,768,426.67
Surplus reserves	5,513,191,992.02	5,513,191,992.02
General risks reserve		
Undistributed profit	55,957,098,520.13	52,728,780,842.33
Total Owners' equity (or shareholders' equity) attributable to the parent company	71,790,800,690.35	68,500,614,410.46
Minority interests	7,593,627.83	8,169,534.73
	<u>71,798,394,318.18</u>	<u>68,508,783,945.19</u>
Total owners' equity (or shareholders' equity)		
	<u>71,798,394,318.18</u>	<u>68,508,783,945.19</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>195,712,653,725.78</u>	<u>201,270,288,570.21</u>

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Li Hong Shuan

*Person-in-charge of the
accounting department:*
Wang Hai Ping

Consolidated Income Statement

January to March 2024

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2024	The first quarter of 2023
1. Total operating revenue	42,859,766,505.58	29,038,525,580.90
Including: Operating income	42,859,766,505.58	29,038,525,580.90
Interest income		
Premiums earned		
Handling charges and commission income		
2. Total operating costs	40,527,692,984.32	29,378,873,474.07
Including: Operating costs	34,272,393,508.99	24,372,124,652.13
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Tax and levies	1,493,495,353.96	945,978,790.72
Selling expenses	1,705,878,174.52	1,454,044,444.73
Administration expenses	1,002,383,595.70	1,060,550,386.85
R&D expenses	1,959,558,256.64	1,534,181,163.52
Financial expenses	93,984,094.51	11,994,036.12
Including: Interest expense	235,486,322.17	203,192,488.34
Interest income	261,930,808.19	301,292,640.71
Add: Other income	1,113,637,386.03	154,392,962.61
Investment income (losses are indicated with “-”)	231,856,423.01	255,011,763.95
Including: Gains from investment in associated companies and joint ventures	227,321,758.12	200,439,893.27
Gains from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are indicated with “-”)		
Gains from net exposure to hedging (losses are indicated with “-”)		
Gains from changes in fair value (losses are indicated with “-”)	30,013,720.52	46,943,010.32
Credit impairment losses (losses are indicated with “-”)	-3,717,239.79	-12,543,070.02
Asset impairment losses (losses are indicated with “-”)	-53,219,791.00	-165,976,012.90
Gains from disposal of assets (losses are indicated with “-”)	-18,030,329.75	-8,137,010.71
3. Operating profit (losses are indicated with “-”)	3,632,613,690.28	-70,656,249.92
Add: Non-operating income	136,740,438.40	140,101,755.69
Less: Non-operating expenses	11,413,796.23	7,223,867.84
4. Total profits (total losses are indicated with “-”)	3,757,940,332.45	62,221,637.93
Less: Income tax expenses	530,764,841.19	-113,421,062.24
5. Net profits (net losses are indicated with “-”)	3,227,175,491.26	175,642,700.17
I Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with “-”)	3,227,175,491.26	175,642,700.17

Item	The first quarter of 2024	The first quarter of 2023
2. Net profit from discontinued operations (net losses are indicated with “-”)		
II Classified by the ownership attribution		
1. Net profit attributable to shareholders of the parent company (net losses are indicated with “-”)	3,227,751,398.16	174,233,291.21
2. Profit and loss of minority shareholders (net losses are indicated with “-”)	-575,906.90	1,409,408.96
6. Net other comprehensive income after taxes	-266,832,483.30	-375,056,287.36
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-266,832,483.30	-375,056,287.36
1. Other comprehensive income that may not be reclassified to profit or loss		
(1) Amount of changes as a result of remeasurement of defined benefit plan		
(2) Other comprehensive income under the equity method that cannot be reclassified to profit or loss		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-266,832,483.30	-375,056,287.36
(1) Other comprehensive income under the equity method that can be reclassified to profit or loss		
(2) Changes in fair value of other debt investment		
(3) Amount of financial assets reclassified to other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences from retranslation of financial statements	-248,888,753.72	-313,792,719.84
(7) other		
(8) Fair value change of financial assets classified as at fair value through other comprehensive income	-17,943,729.58	-61,263,567.52
(II) Net other comprehensive income attributable to minority interests after taxes		
7. Total comprehensive income	2,960,343,007.96	-199,413,587.19
(I) Total comprehensive income attributable to owners of the parent company	2,960,918,914.86	-200,822,996.15
(II) Total comprehensive income attributable to minority interests	-575,906.90	1,409,408.96
8. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.38	0.02
(II) Diluted earnings per share (RMB per share)	0.38	0.02

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Li Hong Shuan

*Person-in-charge of the
accounting department:*
Wang Hai Ping

Consolidated Cash Flow Statement

January to March 2024

Prepared by: Great Wall Motor Company Limited

*Unit: Yuan
Currency: RMB
Audit status: Unaudited*

Item	The first quarter of 2024	The first quarter of 2023
1. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	44,780,929,030.75	33,240,130,298.98
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission		
Net increase in placements from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Tax rebate received	1,724,975,834.64	1,487,740,283.17
Cash received from other operating activities	1,584,138,551.64	1,729,223,786.51
Subtotal of cash inflow from operating activities	<u>48,090,043,417.03</u>	<u>36,457,094,368.66</u>
Cash paid for goods purchased and service received	37,918,687,124.66	32,939,819,508.56
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and for employees	6,237,641,216.17	5,838,726,076.47
Taxes paid	2,830,727,531.01	2,712,138,962.28
Cash paid for other operating activities	3,720,368,197.83	3,170,667,737.79
Subtotal of cash outflow from operating activities	<u>50,707,424,069.67</u>	<u>44,661,352,285.10</u>
Net cash flow from operating activities	<u>-2,617,380,652.64</u>	<u>-8,204,257,916.44</u>

Item	The first quarter of 2024	The first quarter of 2023
2. Cash flow from investing activities:		
Cash received from redemption of investments	5,100,000,000.00	5,752,312,831.12
Cash received from investment income	11,813,197.66	274,499,437.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,767,161.03	20,957,129.03
Net cash received from disposal of subsidiaries and other business units	–	15,140,199.60
Cash received from other investing activities		
Subtotal of cash inflow from investing activities	<u>5,123,580,358.69</u>	<u>6,062,909,597.30</u>
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	2,371,578,682.47	3,125,897,467.96
Cash paid for investments	5,440,000,000.00	2,089,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
Subtotal of cash outflow from investing activities	<u>7,811,578,682.47</u>	<u>5,214,897,467.96</u>
Net cash flow from investing activities	<u>-2,687,998,323.78</u>	<u>848,012,129.34</u>
3. Cash flow from financing activities:		
Cash received from investments	698,801,966.90	–
Including: Cash received by subsidiaries from minority interests' investments		
Cash received from borrowings	5,669,144,017.92	3,100,847,113.56
Cash received from issuing bonds	405,000,000.00	–
Cash received from other financing activities	1,087,060,201.17	4,336,759,359.19
Subtotal of cash inflow from financing activities	<u>7,860,006,185.99</u>	<u>7,437,606,472.75</u>
Cash paid for debt repayment	4,938,053,627.51	2,636,377,443.81
Cash paid for dividend, profit distribution or interest payments	181,219,841.91	180,600,778.37
Including: Dividend and profit paid to minority interests by subsidiaries		
Cash paid for bonds repayment	213,571,500.00	229,171,200.00
Cash paid for other financing activities	265,402,301.16	2,145,657,109.96
Subtotal of cash outflow from financing activities	<u>5,598,247,270.58</u>	<u>5,191,806,532.14</u>
Net cash flow from financing activities	<u>2,261,758,915.41</u>	<u>2,245,799,940.61</u>

Item	The first quarter of 2024	The first quarter of 2023
4. Effects of changes in exchange rates on cash and cash equivalents	-30,707,669.87	-86,215,491.59
5. Net increase in cash and cash equivalents	-3,074,327,730.88	-5,196,661,338.08
Add: Balance of cash and cash equivalents at the beginning of the period	35,272,177,957.35	26,898,656,878.98
6. Balance of cash and cash equivalents at the end of the period	32,197,850,226.47	21,701,995,540.90
<i>Legal Representative of the Company:</i> Wei Jian Jun	<i>Person-in-charge of accounting affairs:</i> Li Hong Shuan	<i>Person-in-charge of the accounting department:</i> Wang Hai Ping

4.3 Adjustment to the financial statements as at the beginning of the year relating to first implementation of new accounting standards or interpretations of the standards since 2024

Applicable Not applicable

Great Wall Motor Company Limited
Legal Representative
Wei Jian Jun

Baoding, Hebei Province, the PRC, 24 April 2024

As at the date of this announcement, members of the Board comprise:

Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Ms. Yue Ying, Mr. Fan Hui and Mr. Tom Siulun Chau.

* *For identification purpose only*