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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: 2333)

2023 FIRST QUARTERLY REPORT

The Board hereby announces the 2023 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 2023 (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 2023 and ending on 31 March 2023.

1. KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	The Reporting Period	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%)	
Total operating income	29,038,525,580.90	-13.63	
Operating income	29,038,525,580.90	-13.63	
Net profit attributable to shareholders of the listed company	174,233,291.21	-89.34	
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	-216,996,763.35	-116.65	
Net cash flow from operating activities	-8,204,257,916.44	N/A	
Basic earnings per share (RMB per share)	0.02	-88.89	
Diluted earnings per share (RMB per share)	0.02	-88.89	
Weighted average return on net assets (%)	0.27	Decreased by 2.31 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	178,098,156,581.98	185,357,300,473.07	-3.92
Owner's equity attributable to shareholders of the listed company	63,324,232,161.25	65,201,257,332.53	-2.88

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

Unit: RMB Currency: RMB

Item	Amount for the Reporting Period
Gains/losses on disposal of non-current assets	-8,137,010.71
Government subsidies included in profit or loss for the current period (excluding those closely relating to the normal business operations of the Company and of fixed amount or fixed quantity granted on an ongoing basis in accordance with certain standards and in compliance with the State policies)	308,078,411.50
Investment gains from the disposal of long-term equity investments and the disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	54,703,429.84
Gains from changes in fair value	46,943,010.32
Non-operating income and expenses other than the above items	27,294,566.58
Other gains/losses items meeting the definition of non-recurring gains/losses	18,384,552.16
Less: effect of income tax	-56,007,252.03
Effect of minority interests (after tax)	-29,653.10
Total	<u><u>391,230,054.56</u></u>

Definition of the non-recurring gains/losses items listed in the Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No. 1 – Nonrecurring Profit or Loss 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
Net profit attributable to shareholders of the listed company	-89.34	Mainly due to the increased investment in building, research and development of new energy brands in line with the pace of roll-out of new products in 2023 resulting from the adjustment of product mix during the Reporting period
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	-116.65	
Basic earnings per share (RMB per share)	-88.89	
Diluted earnings per share (RMB per share)	-88.89	

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: Shares

Total number of ordinary shareholders as at the end of the Reporting Period		200,972	Total number of shareholders holding preference shares with restored voting rights as at the end of the Reporting Period (if any)		0
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)	60.27	0 (A Shares)	Pledged 630,500,000 (A Shares)
HKSCC NOMINEES LIMITED	Overseas legal person	2,302,743,991 (H Shares)	27.13	–	Unknown
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Unknown	196,889,089 (A Shares)	2.32	–	Unknown
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Unknown	49,361,484 (A Shares)	0.58	–	Unknown
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	Unknown	35,000,000 (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)	Unknown	29,536,483 (A Shares)	0.35	–	Unknown
China Minsheng Banking Corp., Ltd. – GF Industry Selection Mixed Securities Investment Fund with Three-year Holding Period (中國民生銀行股份有限公司 – 廣發行業嚴選三年持有期混合型證券投資基金)	Unknown	22,808,817 (A Shares)	0.27	–	Unknown

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
Industrial and Commercial Bank of China Limited – GF Double Engine Advanced Mixed Securities Investment Fund (中國工商銀行股份有限公司 – 廣發雙擎升級混合型證券投資基金)	Unknown	11,236,051 (A Shares)	0.13	–	Unknown	
China Construction Bank Corporation – Guangfa Technology Vanguard Hybrid Securities Fund (中國建設銀行股份有限公司 – 廣發科技先鋒混合型證券投資基金)	Unknown	10,107,613 (A Shares)	0.12	–	Unknown	
China Construction Bank Corporation – GF CSI All Share Auto Index Initiated Securities Investment Fund (中國建設銀行股份有限公司 – 廣發中證全指汽車指數型發起式證券投資基金)	Unknown	8,019,297 (A Shares)	0.09	–	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	2,302,743,991 (H Shares)	Overseas listed foreign shares	2,302,743,991 (H Shares)
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	49,361,484 (A Shares)	RMB-denominated ordinary shares	49,361,484 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	35,000,000 (A Shares)	RMB-denominated ordinary shares	35,000,000 (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)

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
China Minsheng Banking Corp., Ltd. – GF Industry Selection Mixed Securities Investment Fund with Three-year Holding Period (中國民生銀行股份有限公司 – 廣發行業嚴選三年持有期混合型證券投資基金)	22,808,817 (A Shares)	RMB-denominated ordinary shares	22,808,817 (A Shares)
Industrial and Commercial Bank of China Limited – GF Double Engine Advanced Mixed Securities Investment Fund (中國工商銀行股份有限公司 – 廣發雙擎升級混合型證券投資基金)	11,236,051 (A Shares)	RMB-denominated ordinary shares	11,236,051 (A Shares)
China Construction Bank Corporation – Guangfa Technology Vanguard Hybrid Securities Fund (中國建設銀行股份有限公司 – 廣發科技先鋒混合型證券投資基金)	10,107,613 (A Shares)	RMB-denominated ordinary shares	10,107,613 (A Shares)
China Construction Bank Corporation – GF CSI All Share Auto Index Initiated Securities Investment Fund (中國建設銀行股份有限公司 – 廣發中證全指汽車指數型發起式證券投資基金)	8,019,297 (A Shares)	RMB-denominated ordinary shares	8,019,297 (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 the other shareholders. In addition, the Company is not aware of any related party relationship among the 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)

Not applicable

Note: The Company’s specific account for repurchase is not listed in the “Shareholding of the top 10 shareholders”. As at the end of the Reporting Period, the Company had 40,000,043 shares in its specific account for repurchase, representing 0.47% of the total shares of the Company as at the end of the Reporting Period.

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	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 4 January 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-001), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Implementation of the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2020 Incentive Scheme and the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 January 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-008), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 2 February 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-009), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Completion of the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2020 Incentive Scheme and the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 3 February 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-013), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

Description	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 2 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-025), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-046), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-047), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-048), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-049), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

Description	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 3 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-051), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Implementation Of Repurchase And Cancellation Of Certain Restricted Shares Under The First Grant And The Reserved Grant Of The 2020 Restricted Shares And Share Options Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 11 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-053), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Completion Of Repurchase And Cancellation Of Certain Restricted Shares Under The First Grant And Reserved Grant Of The 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 14 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-056), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Resolutions of the Sixty-Third Meeting of the Seventh Session of Board of Directors of Great Wall Motor Company Limited	For details, please refer to the announcements dated 14 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-054), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Unlocking and Listing of the Third Tranche of Restricted Shares under the First Grant and the Second Tranche of Restricted Shares under the Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 21 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-057), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

3.2 Repurchase

Repurchase of H Shares

On 8 February 2023, the Company held the 2023 first extraordinary general meeting, 2023 first H shareholders class meeting, and 2023 first A shareholders class meeting, at which the Resolution on Renewal of the General Mandate for the Company to Repurchase H Shares was considered and approved. Pursuant to the resolution, the Company was authorised to repurchase its H shares during the relevant period, the total nominal value of which shall not exceed 10% of the Company's H shares in issue as at the date of the 2023 first extraordinary general meeting, 2023 first H shareholders class meeting, and 2023 first A shareholders class meeting (equivalent to 251,119,900 H shares).

In February 2023, the Company repurchased 192,423,000 H shares from the Hong Kong Stock Exchange. The highest purchase price was HK\$12.42 per share, and the lowest price was HK\$10.1 per share with a total amount of funds used of HK\$2,197,847,281 (net of transaction expenses). The above repurchased shares were cancelled on 9 March 2023.

3.3 Issuance of RMB ordinary share (A share) convertible corporate bonds

Description

Inspection index

Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited

For details, please refer to the announcements dated 4 January 2023 on the websites of Shanghai Stock Exchange (<http://www.sse.com.cn>) (Ann No. 2023-001), Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the Company (<https://www.gwm.com.cn>)

Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited

For details, please refer to the announcements dated 2 February 2023 on the websites of Shanghai Stock Exchange (<http://www.sse.com.cn>) (Ann No. 2023-009), Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the Company (<https://www.gwm.com.cn>)

Description	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 2 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-025), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Verification Opinions of Guotai Junan Securities Co., Ltd on the Deposit and Use of Raised Funds of Great Wall Motor Company Limited in 2022	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Annual Report of Guotai Junan Securities Co., Ltd on the Continuous Supervision of Great Wall Motor Company Limited in 2022	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
On-site Inspection Report of Guotai Junan Securities Co., Ltd on the Continuous Supervision of Great Wall Motor Company Limited in 2022	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Summary Report of Guotai Junan Securities Co., Ltd on Sponsoring the Public Issuance of A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Special Report and Audit Report of Great Wall Motor Company Limited on the Deposit and Use of Raised Funds	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

Description	Inspection index
Special Report of Great Wall Motor Company Limited on the Deposit and Use of Raised Funds in 2022	For details, please refer to the announcements dated 30 March 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-042), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 3 April 2023 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2023-051), Hong Kong Stock Exchange (https://www.hkex.com.hk) and 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 2023

Prepared by: Great Wall Motor Company Limited

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

Item	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	26,237,783,140.52	35,773,467,830.28
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	489,346,119.91	2,053,553,807.44
Derivative financial assets	28,935,441.12	13,170,797.64
Notes receivable	2,397,426,344.76	2,735,886,300.00
Accounts receivable	5,773,815,896.05	6,611,191,147.15
Receivables financing	25,691,768,847.91	22,152,492,848.09
Prepayments	2,386,803,449.63	2,228,893,811.88
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		

Item	31 March 2023	31 December 2022
Other receivables	2,244,499,762.84	2,415,575,628.26
Including: Interests receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	23,974,965,283.14	22,374,522,377.01
Contract assets	36,115,322.00	4,072,792.00
Assets held-for-sale		
Non-current assets due within one year	1,910,625,702.27	1,928,674,676.06
Other current assets	7,537,622,453.12	9,389,221,535.55
	<hr/>	<hr/>
Total current assets	<u>98,709,707,763.27</u>	<u>107,680,723,551.36</u>
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	1,736,889,601.79	1,755,411,228.37
Long-term equity investments	10,486,675,623.89	10,285,585,309.98
Other equity instrument investments	1,477,852,588.72	1,481,976,762.81
Other non-current financial assets	135,328,692.28	133,328,692.28
Investment properties	425,556,726.33	422,442,121.94
Fixed assets	26,559,350,062.46	26,949,019,721.87
Construction in progress	8,999,232,895.15	8,305,799,414.52
Biological assets for production		
Oil and gas assets		
Right-of-use assets	1,013,541,744.96	1,092,940,845.53
Intangible assets	8,209,162,914.36	8,197,265,268.36
Development expenses	12,872,819,750.25	11,981,107,869.85
Goodwill	27,763,359.77	27,763,359.77
Long-term deferred expenses	253,817,359.85	267,214,694.31
Deferred income tax assets	3,742,059,888.49	3,252,650,505.92
Other non-current assets	3,448,397,610.41	3,524,071,126.20
	<hr/>	<hr/>
Total non-current assets	<u>79,388,448,818.71</u>	<u>77,676,576,921.71</u>
	<hr/>	<hr/>
Total assets	<u>178,098,156,581.98</u>	<u>185,357,300,473.07</u>
Current liabilities:		
Short-term borrowings	4,008,390,721.58	5,943,335,783.46
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	2,347,934.03	28,800,759.63
Notes payable	31,641,157,224.32	30,061,481,322.24
Accounts payable	25,896,500,953.72	29,305,857,540.98
Receipts in advance		
Contract liabilities	8,649,593,111.91	7,752,836,116.70
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	1,239,820,531.39	4,208,573,006.72
Taxes payable	2,124,013,065.65	1,898,129,278.86
Other payables	5,628,381,850.16	6,163,920,243.68
Including: Interests payable		

Item	31 March 2023	31 December 2022
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	5,771,633,237.66	4,883,529,528.07
Other current liabilities	5,682,204,186.83	5,555,585,325.06
	<hr/>	<hr/>
Total current liabilities	<u>90,644,042,817.25</u>	<u>95,802,048,905.40</u>
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	15,192,814,046.07	15,405,655,852.03
Debentures payable	3,486,893,798.16	3,511,206,000.48
Including: Preference shares		
Perpetual bonds		
Lease liabilities	831,250,858.37	978,708,416.66
Long-term payables		
Long-term salaries payable	42,983,258.84	41,711,136.24
Projected liabilities		
Deferred income	3,655,206,170.72	3,584,723,726.03
Deferred income tax liabilities	860,681,738.77	770,879,408.34
Other non-current liabilities	47,322,485.00	46,458,912.59
	<hr/>	<hr/>
Total non-current liabilities	<u>24,117,152,355.93</u>	<u>24,339,343,452.37</u>
Total liabilities	<u>114,761,195,173.18</u>	<u>120,141,392,357.77</u>
Owners' equity (or shareholders' equity)		
Paid up share capital (or share capital)	8,486,559,196.00	8,764,512,467.00
Other equity instruments	335,567,404.00	335,579,596.45
Including: Preference shares		
Perpetual bonds		
Capital reserves	2,325,423,852.64	2,126,322,573.72
Less: Treasury shares	1,660,583,280.24	2,459,965,985.56
Other comprehensive income	-140,612,442.41	234,443,844.95
Special reserves	45,224,350.64	5,673,833.25
Surplus reserves	4,580,997,542.09	7,017,877,861.90
General risks reserve		
Undistributed profit	49,351,655,538.53	49,176,813,140.82
Total owners' equity (or shareholders' equity) attributable to the parent company	63,324,232,161.25	65,201,257,332.53
Minority interests	12,729,247.55	14,650,782.77
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>63,336,961,408.80</u>	<u>65,215,908,115.30</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>178,098,156,581.98</u>	<u>185,357,300,473.07</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 2023

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2023	The first quarter of 2022
I. Total operating revenue	29,038,525,580.90	33,619,299,404.63
Including: Operating income	29,038,525,580.90	33,619,299,404.63
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	29,378,873,474.07	32,734,450,627.72
Including: Operating costs	24,372,124,652.13	27,843,339,750.16
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	945,978,790.72	1,047,532,809.65
Selling expenses	1,454,044,444.73	1,051,270,457.15
Administration expenses	1,060,550,386.85	1,177,978,478.38
R&D expenses	1,534,181,163.52	1,323,502,355.55
Financial expenses	11,994,036.12	290,826,776.83
Including: Interest expense	203,192,488.34	147,474,184.91
Interest income	301,292,640.71	273,197,966.31
Add: Other income	154,392,962.61	275,390,173.09
Investment income (losses are indicated with "-")	255,011,763.95	177,995,796.67
Including: Gains from investment in associated companies and joint ventures	200,439,893.27	184,577,654.04
Derecognition of income from financial assets at amortized 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 "-")	46,943,010.32	-18,793,931.04
Impairment losses on credit (losses are indicated with "-")	-12,543,070.02	25,193,518.77
Impairment losses on assets (losses are indicated with "-")	-165,976,012.90	-
Gains from disposal of assets (losses are indicated with "-")	-8,137,010.71	-3,811,035.44

Item	The first quarter of 2023	The first quarter of 2022
III. Operating profit (losses are indicated with “-”)	-70,656,249.92	1,340,823,298.96
Add: Non-operating income	140,101,755.69	519,847,731.40
Less: Non-operating expenses	7,223,867.84	13,842,938.10
IV. Total profits (total losses are indicated with “-”)	62,221,637.93	1,846,828,092.26
Less: Income tax expenses	-113,421,062.24	214,974,315.89
V. Net profits (net losses are indicated with “-”)	175,642,700.17	1,631,853,776.37
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with “-”)	175,642,700.17	1,631,853,776.37
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 “-”)	174,233,291.21	1,633,906,526.09
2. Profit and loss of minority shareholders (net losses are indicated with “-”)	1,409,408.96	-2,052,749.72
VI. Net other comprehensive income after taxes	-375,056,287.36	261,887,893.10
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-375,056,287.36	261,887,893.10
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	-375,056,287.36	261,887,893.10
(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		

Item	The first quarter of 2023	The first quarter of 2022
(5) Cash flow hedging reserve		
(6) Exchange differences from retranslation of financial statements	-313,792,719.84	262,355,949.68
(7) other		
(8) Fair value change of financial assets classified as at fair value through other comprehensive income	-61,263,567.52	-468,056.58
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	-199,413,587.19	1,893,741,669.47
(I) Total comprehensive income attributable to owners of the parent company	-200,822,996.15	1,895,794,419.19
(II) Total comprehensive income attributable to minority interests	1,409,408.96	-2,052,749.72
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.02	0.18
(II) Diluted earnings per share (RMB per share)	0.02	0.18

*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 2023

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2023	The first quarter of 2022
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	33,240,130,298.98	36,751,633,925.14
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	1,487,740,283.17	818,319,106.39
Cash received from other operating activities	1,197,345,300.28	1,713,770,562.45
Cash inflow from operating activities – subtotal	<u>35,925,215,882.43</u>	<u>39,283,723,593.98</u>
Cash paid for goods purchased and service received	32,939,819,508.56	39,798,217,870.95
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	5,838,726,076.47	4,390,505,709.13
Taxes paid	2,712,138,962.28	3,545,924,485.93
Cash paid for other operating activities	2,638,789,251.56	3,021,458,567.01
Cash outflow from operating activities – subtotal	<u>44,129,473,798.87</u>	<u>50,756,106,633.02</u>
Net cash flow from operating activities	<u>-8,204,257,916.44</u>	<u>-11,472,383,039.04</u>

Item	The first quarter of 2023	The first quarter of 2022
II. Cash flow from investing activities:		
Cash received from redemption of investments	5,752,312,831.12	7,710,000,000.00
Cash received from investment income	274,499,437.55	247,802,899.49
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,957,129.03	979,345.83
Net cash received from disposal of subsidiaries and other business units	15,140,199.60	–
Cash received from other investing activities	–	–
	<hr/>	<hr/>
Cash inflow from investing activities – subtotal	<u>6,062,909,597.30</u>	<u>7,958,782,245.32</u>
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	3,125,897,467.96	3,753,464,812.47
Cash paid for investments	2,089,000,000.00	2,870,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
	<hr/>	<hr/>
Cash outflow from investing activities – subtotal	<u>5,214,897,467.96</u>	<u>6,623,464,812.47</u>
Net cash flow from investing activities	<u>848,012,129.34</u>	<u>1,335,317,432.85</u>
III. Cash flow from financing activities:		
Cash received from investments	–	4,972,244.00
Including: Cash received by subsidiaries from minority interests' investments	–	–
Cash received from borrowings	3,100,847,113.56	4,713,565,591.02
Cash received from issuing bonds	–	617,000,000.00
Cash received from other financing activities	4,336,759,359.19	2,014,552,659.23
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Cash inflow from financing activities – subtotal	<u>7,437,606,472.75</u>	<u>7,350,090,494.25</u>
Cash paid for debt repayment	2,636,377,443.81	1,605,763,790.06
Cash paid for bonds repayment	229,171,200.00	–
Cash paid for dividend, profit distribution or interest payments	180,600,778.37	88,611,415.37
Including: Dividend and profit paid to minority interests by subsidiaries	–	–
Cash paid for other financing activities	2,145,657,109.96	105,692,892.42
	<hr/>	<hr/>
Cash outflow from financing activities – subtotal	<u>5,191,806,532.14</u>	<u>1,800,068,097.85</u>
Net cash flow from financing activities	<u>2,245,799,940.61</u>	<u>5,550,022,396.40</u>

Item	The first quarter of 2023	The first quarter of 2022
IV. Effects of changes in exchange rates on cash and cash equivalents	-86,215,491.59	-116,045,941.78
V. Net increase in cash and cash equivalents	-5,196,661,338.08	-4,703,089,151.57
Add: Balance of cash and cash equivalents at the beginning of the period	26,898,656,878.98	27,907,854,151.86
VI. Balance of cash and cash equivalents at the end of the period	21,701,995,540.90	23,204,765,000.29
<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 relevant items of the financial statements at the beginning of the year for the first implementation of the new lease standards from 2023

Applicable Not applicable

Great Wall Motor Company Limited
Legal Representative
Wei Jian Jun

Baoding, Hebei Province, the PRC, 21 April 2023

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. Li Wan Jun and Mr. Ng Chi Kit.

* *For identification purpose only*