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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)

2025 FIRST QUARTERLY REPORT

The Board hereby announces the 2025 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 2025 (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 assume joint and several 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 2025 and ended on 31 March 2025.

1. KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the Reporting Period	For the corresponding period last year		Increase/decrease for the Reporting Period as compared with the corresponding period last year (%)
		Before adjustment	After adjustment	
Total operating revenue	40,019,080,365.54	42,859,766,505.58	42,859,436,851.56	-6.63
Operating revenue	40,019,080,365.54	42,859,766,505.58	42,859,436,851.56	-6.63
Net profit attributable to shareholders of the Company	1,751,178,715.35	3,227,751,398.16	3,219,099,770.95	-45.60
Net profit attributable to shareholders of the Company after deducting non-recurring gains/losses	1,469,047,346.34	2,024,325,461.23	2,015,673,834.02	-27.12
Net cash flow from operating activities	-8,980,143,836.11	-2,617,380,652.64	-2,634,303,567.26	N/A
Basic earnings per share (RMB per share)	0.21	0.38	0.38	-44.74
Diluted earnings per share (RMB per share)	0.21	0.38	0.38	-44.74
Weighted average return on net assets (%)	2.17	4.60	4.60	Decreased by 2.43%
	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 (%)
		Before adjustment	After adjustment	
Total assets	212,547,066,299.77	217,266,223,746.47	217,719,500,344.69	-2.38
Owner's equity attributable to shareholders of the Company	82,661,850,472.02	78,987,824,127.06	78,984,764,827.50	4.66

Explanation on reasons for retrospective adjustment or restatement

1. During the Reporting Period, the Company had a business combination under common control, and therefore, in accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 33 – Consolidated Financial Statements, the Company included the consolidated entity, Wuxi Xindong Semiconductor Technology Co., Ltd.* (無錫芯動半導體科技有限公司), into the scope of the Company's consolidated statements for the Current Period, and retrospectively adjusted the data as at the beginning of the Reporting Period and for the corresponding period last year.
2. The Ministry of Finance issued the Interpretation No. 18 of the Accounting Standards for Business Enterprises in December 2024, the Article 2 of which provides that for the assurance-type warranties which are not separate performance obligations, the amount of provisions determined shall be credited to "principal operating costs" or "other operating costs", and presented under "operating costs" in the income statement. When the interpretation is initially applied, companies shall make a retrospective adjustment if such assurance-type warranties were included in "selling expenses". Since the Company's assurance-type warranties were included in "selling expenses", and therefore it retrospectively adjusted the data on operating costs and selling expenses for the first quarter of 2024, which did not involve the adjustments to major accounting data and financial indicators.

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)	-3,717,508.36
Government grants included in profit or loss for the Current Period, except for those closely related to the Company's operations and granted at a fixed standard in accordance with the state's policies and regulations and have a continuous impact on the Company's profit or loss	309,943,586.86
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from disposal of financial assets and financial liabilities, other than effective hedging activities related to normal business operations of the Company	42,974,140.26
Profit or loss of subsidiaries from the beginning of the period to the consolidation date arising from business combination under common control	-10,967,472.01
Gains (Losses) from changes in fair value	-71,528,340.25
Other non-operating income and expenses other than the above items	25,964,004.42
Other gains/losses items meeting the definition of non-recurring gains/losses	16,198,594.44
Less: Effect of income tax	-26,735,636.35
Total	<u>282,131,369.01</u>

Explanation on the Company's recognition of the items not listed 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 non-recurring gains/losses items with significant amounts and definition of 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
Net profit attributable to shareholders of the Company	-45.60	Mainly due to a year-on-year decrease in sales volume affected by the fact that the Company was in a product upgrade and iteration cycle during the Reporting Period, coupled with increased investments in the establishment of corporate-owned model.
Basic earnings per share (RMB per share)	-44.74	
Diluted earnings per share (RMB per share)	-44.74	
Net cash flow from operating activities	N/A	Mainly due to decreased collections resulting from a year-on-year decrease in sales volume affected by the fact that the Company was in a product upgrade and iteration cycle during the Reporting Period, coupled with increased investments in the establishment of corporate-owned model.

2. SHAREHOLDER INFORMATION

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

Unit: Share(s)

Total number of ordinary shareholders as at the end of the Reporting Period	150,334	Total number of shareholders holding preference shares with restored voting rights as at the end of the Reporting Period (if any)	-
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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)	59.74	0 (A Share)	Pledged	617,000,000 (A Shares)
HKSCC NOMINEES LIMITED	Overseas legal person	2,303,112,411 (H Shares)	26.90	-	Unknown	-
China Securities Finance Corporation Limited	State-owned legal person	196,889,089 (A Shares)	2.30	-	Unknown	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	87,456,102 (A Shares)	1.02	-	Unknown	-
Agricultural Bank of China Co., Ltd. – 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	51,076,364 (A Shares)	0.60	-	Unknown	-
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	Other	43,599,941 (A Shares)	0.51	-	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	22,803,483 (A Shares)	0.27	-	Unknown	-
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	Other	20,727,396 (A Shares)	0.24	-	Nil	-
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	20,430,800 (A Shares)	0.24	-	Unknown	-
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司 – 易方達滬深 300 交易型開放式指數發起式證券投資基金)	Other	14,312,681 (A Shares)	0.17	-	Unknown	-

**Shareholding of the top 10 shareholders holding
shares without selling restrictions (excluding the shares lent through refinancing)**

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	2,303,112,411 (H Shares)		Overseas listed foreign shares	2,303,112,411 (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	87,456,102 (A Shares)		RMB-denominated ordinary shares	87,456,102 (A Shares)
Agricultural Bank of China Co., Ltd. – 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)	51,076,364 (A Shares)		RMB-denominated ordinary shares	51,076,364 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	43,599,941 (A Shares)		RMB-denominated ordinary shares	43,599,941 (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)	22,803,483 (A Shares)		RMB-denominated ordinary shares	22,803,483 (A Shares)
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	20,727,396 (A Shares)		RMB-denominated ordinary shares	20,727,396 (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)	20,430,800 (A Shares)		RMB-denominated ordinary shares	20,430,800 (A Shares)
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司 – 易方達滬深 300 交易型開放式指數發起式證券投資基金)	14,312,681 (A Shares)		RMB-denominated ordinary shares	14,312,681 (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)

N/A

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

3. OTHER REMINDERS

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

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 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 January 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-003) 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 Grant of Reserved Restricted Shares to Participants under the 2023 Restricted Share Incentive Scheme and Grant of Reserved Share Options to Participants under the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 24 January 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-010) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
List of Participants under the Reserved 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 24 January 2025 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

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 5 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-013) 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 of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-016) 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 14 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-017) 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 Reserved Grant under the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 25 February 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-021) 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 2021 Share Option Incentive Scheme	Details were published in the announcements dated 4 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-024) 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 Cancellation of Certain Share Options under First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 31 March 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-039) 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 2021 Share Option Incentive Scheme	Details were published in the announcements dated 2 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-041) 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 of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 8 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-043) 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 Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 9 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-044) 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 Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-048) 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 Fulfilment of the Exercise Conditions of First Exercise Period of Share Options under the First Grant of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-049) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Indicative Announcement of Great Wall Motor Company Limited on Expiration of the First Lock-up Period and Achievement of the Unlocking Conditions of the 2023 Second ESOP	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-050) 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 of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-051) 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 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-052) 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 of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-053) 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**

Indicative Announcement of Great Wall Motor Company Limited on Extension of the Restricted Exercise Period for Share Options	Details were published in the announcements dated 16 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-054) 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 Unlocking and Listing of the First Tranche of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-055) 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 of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 22 April 2025 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2025-056) 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 opinions**

☐ Applicable ☒ Not applicable

4.2 Financial statements

Consolidated Balance Sheet

As at 31 March 2025

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	31,358,017,343.44	30,768,672,688.70
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	2,465,837,857.64	14,181,400,741.40
Derivative financial assets	31,436,383.45	10,163,635.81
Notes receivable	1,903,249,246.13	2,365,113,198.10
Accounts receivable	7,880,087,855.24	7,273,039,567.69
Financing with receivables	38,142,878,990.99	41,099,767,102.54
Prepayments	2,105,423,425.88	1,942,923,995.24
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	3,118,896,162.99	3,384,864,663.89
Including: Interests receivable	82,458.28	175,222.79
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	32,609,201,872.21	25,440,034,524.55
Including: Data resources		
Contract assets		26,480,562.00
Assets held-for-sale		
Non-current assets due within one year	1,587,425,574.84	1,594,787,210.60
Other current assets	5,320,592,031.51	5,449,877,008.59
Total current assets	<u>126,523,046,744.32</u>	<u>133,537,124,899.11</u>
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	1,637,600,660.02	1,754,348,195.73
Long-term equity investments	11,724,786,696.50	11,548,960,627.61
Other equity instrument investments	1,714,902,813.49	1,545,977,894.51
Other non-current financial assets	225,352,229.22	225,393,657.46
Investment properties	464,075,405.90	431,901,081.34
Fixed assets	30,011,126,178.79	30,200,341,280.37
Construction in progress	4,421,175,517.87	4,009,324,009.35
Biological assets for production		

Item	31 March 2025	31 December 2024
Oil and gas assets		
Right-of-use assets	2,999,832,041.57	1,833,265,023.34
Intangible assets	11,566,375,828.66	12,367,362,495.97
Including: Data resources		
Development expenses	12,938,234,765.93	12,385,673,330.20
Including: Data resources		
Goodwill	27,763,359.77	27,763,359.77
Long-term deferred expenses	653,778,528.30	570,358,302.14
Deferred income tax assets	5,985,621,818.89	5,488,582,086.25
Other non-current assets	1,653,393,710.54	1,793,124,101.54
Total non-current assets	86,024,019,555.45	84,182,375,445.58
Total assets	212,547,066,299.77	217,719,500,344.69
Current liabilities:		
Short-term borrowings	6,713,059,970.83	6,684,584,370.91
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	136,657,633.81	51,491,477.50
Notes payable	37,950,487,634.85	36,031,984,694.94
Accounts payable	35,577,039,981.51	43,619,604,688.73
Receipts in advance		
Contract liabilities	10,862,524,419.96	11,710,491,675.94
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	1,140,496,177.23	4,911,991,410.74
Taxes payable	5,312,647,818.10	3,646,827,544.15
Other payables	5,672,069,591.04	5,954,868,727.69
Including: Interests payable		
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	4,752,996,481.77	3,688,743,950.36
Other current liabilities	6,277,709,564.07	6,268,841,482.52
Total current liabilities	114,395,689,273.17	122,569,430,023.48
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	5,650,968,089.85	6,525,975,839.33
Debentures payable	3,632,236,033.36	3,674,795,129.52
Including: Preference shares		
Perpetual bonds		

Item	31 March 2025	31 December 2024
Lease liabilities	1,911,767,027.78	1,373,280,767.57
Long-term payables	7,908,733.44	11,871,342.39
Long-term salaries payable		
Projected liabilities		
Deferred income	3,218,781,754.83	3,523,979,955.29
Deferred income tax liabilities	1,013,977,016.93	992,376,130.10
Other non-current liabilities	53,887,898.39	54,621,637.87
	<u>15,489,526,554.58</u>	<u>16,156,900,802.07</u>
Total non-current liabilities		
	<u>129,885,215,827.75</u>	<u>138,726,330,825.55</u>
Total liabilities		
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	8,562,655,150.00	8,556,164,379.00
Other equity instruments	335,551,851.45	335,554,731.55
Including: Preference shares		
Perpetual bonds		
Capital reserves	3,845,785,700.66	3,665,847,438.66
Less: Treasury shares	1,022,043,171.77	950,845,326.57
Other comprehensive income	446,096,047.71	-1,299,163,945.22
Special reserves	409,826,085.46	344,662,183.20
Surplus reserves	6,944,180,748.57	6,944,280,309.94
General risks reserve		
Undistributed profit	63,139,798,059.94	61,388,265,056.94
Total owners' equity (or shareholders' equity) attributable to the Company	82,661,850,472.02	78,984,764,827.50
Minority interests		8,404,691.64
	<u>82,661,850,472.02</u>	<u>78,993,169,519.14</u>
Total owners' equity (or shareholders' equity)		
	<u>212,547,066,299.77</u>	<u>217,719,500,344.69</u>
Total liabilities and owners' equity (or shareholders' equity)		

*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 2025

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Total operating revenue	40,019,080,365.54	42,859,436,851.56
Including: Operating revenue	40,019,080,365.54	42,859,436,851.56
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	38,599,801,101.20	40,537,209,158.65
Including: Operating costs	32,880,259,800.72	34,558,247,290.29
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and levies	1,608,096,640.16	1,493,514,914.19
Selling expenses	2,295,647,399.05	1,420,922,887.34
Administration expenses	937,958,364.57	1,006,343,550.97
R&D expenses	1,906,269,727.65	1,962,789,011.53
Financial expenses	-1,028,430,830.95	95,391,504.33
Including: Interest expense	184,282,174.94	237,065,945.33
Interest income	161,553,546.58	262,080,889.23
Add: Other income	395,527,873.17	1,113,637,386.03
Investment income (losses are indicated with "-")	211,157,083.25	231,856,423.01
Including: Gains from investment in associated companies and joint ventures	176,501,984.22	227,321,758.12
Gains from derecognition of 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 "-")	-71,528,340.25	30,013,720.52
Impairment losses on credit (losses stated with "-")	-57,229,196.90	-3,717,239.79
Impairment losses on assets (losses stated with "-")	-169,896,343.44	-53,219,791.00
Gains from disposal of assets (losses are indicated with "-")	-3,717,508.36	-18,030,329.75
III. Operating profit (losses are indicated with "-")	1,723,592,831.81	3,622,767,861.93
Add: Non-operating income	150,863,209.85	136,846,792.95
Less: Non-operating expenses	23,080,018.45	11,413,796.23

Item	The first quarter of 2025	The first quarter of 2024
IV. Total profits (total losses are indicated with “-”)	1,851,376,023.21	3,748,200,858.65
Less: Income tax expenses	100,197,307.86	529,676,994.60
V. Net profit (net losses are indicated with “-”)	1,751,178,715.35	3,218,523,864.05
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with “-”)	1,751,178,715.35	3,218,523,864.05
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 Company (net losses are indicated with “-”)	1,751,178,715.35	3,219,099,770.95
2. Profit and loss of minority shareholders (net losses are indicated with “-”)		-575,906.90
VI. Net other comprehensive income after taxes	1,745,259,992.93	-266,832,483.30
(I) Net other comprehensive income attributable to owners of the Company after taxes	1,745,259,992.93	-266,832,483.30
1. Other comprehensive income that may not be reclassified to profit or loss	168,784,172.42	
(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	168,784,172.42	
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	1,576,475,820.51	-266,832,483.30
(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	1,525,954,238.54	-248,888,753.72
(7) Others		
(8) Changes in fair value of financial assets classified as at fair value through other comprehensive income	50,521,581.97	-17,943,729.58
(II) Net other comprehensive income attributable to minority interests after taxes		

Item	The first quarter of 2025	The first quarter of 2024
VII. Total comprehensive income	3,496,438,708.28	2,951,691,380.75
(I) Total comprehensive income attributable to owners of the Company	3,496,438,708.28	2,952,267,287.65
(II) Total comprehensive income attributable to minority interests		-575,906.90
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.21	0.38
(II) Diluted earnings per share (RMB per share)	0.21	0.38

For business combination under common control occurred in the Current Period, the net profit of the acquiree before the combination was RMB-13,709,340.01, and the net profit of the acquiree for the previous period was RMB-3,263,539.75.

*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 2025

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	43,097,218,726.83	44,777,215,836.01
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	2,396,222,956.92	1,724,975,834.64
Cash received from other operating activities	1,125,122,947.13	1,586,847,685.65
Subtotal of cash inflow from operating activities	<u>46,618,564,630.88</u>	<u>48,089,039,356.30</u>
Cash paid for goods purchased and services received	41,735,893,116.59	38,872,240,287.30
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	7,148,007,206.09	6,253,099,247.65
Taxes paid	3,846,289,651.89	2,830,793,646.52
Cash paid for other operating activities	2,868,518,492.42	2,767,209,742.09
Subtotal of cash outflow from operating activities	<u>55,598,708,466.99</u>	<u>50,723,342,923.56</u>
Net cash flow from operating activities	<u>-8,980,143,836.11</u>	<u>-2,634,303,567.26</u>

Item	The first quarter of 2025	The first quarter of 2024
II. Cash flow from investing activities:		
Cash received from redemption of investments	38,470,334,530.94	5,100,000,000.00
Cash received from investment income	146,571,513.07	11,813,197.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	184,602,049.57	11,767,161.03
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Subtotal of cash inflow from investing activities	<u>38,801,508,093.58</u>	<u>5,123,580,358.69</u>
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	2,250,862,927.57	2,406,690,783.62
Cash paid for investments	26,266,292,157.77	5,440,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities	<u>234,141,831.55</u>	
Subtotal of cash outflow from investing activities	<u>28,751,296,916.89</u>	<u>7,846,690,783.62</u>
Net cash flow from investing activities	<u>10,050,211,176.69</u>	<u>-2,723,110,424.93</u>
III. Cash flow from financing activities:		
Cash received from investments	112,369,096.28	698,801,966.90
Including: Cash received by subsidiaries from minority interests' investments		
Cash received from borrowings	3,053,930,327.40	5,734,349,479.08
Cash received from bond issuance		405,000,000.00
Cash received from other financing activities	<u>1,041,513,432.95</u>	<u>1,093,824,423.97</u>
Subtotal of cash inflow from financing activities	<u>4,207,812,856.63</u>	<u>7,931,975,869.95</u>
Cash paid for debt repayment	3,049,958,441.61	4,938,053,627.51
Cash paid for dividend, profit distribution or interest payments	63,127,172.57	181,220,392.95
Including: Dividend and profit paid to minority interests by subsidiaries		
Cash paid for bond repayment	229,071,900.00	213,571,500.00
Cash paid for other financing activities	<u>562,708,476.01</u>	<u>265,402,301.16</u>
Subtotal of cash outflow from financing activities	<u>3,904,865,990.19</u>	<u>5,598,247,821.62</u>
Net cash flow from financing activities	<u>302,946,866.44</u>	<u>2,333,728,048.33</u>

Item	The first quarter of 2025	The first quarter of 2024
IV. Effects of changes in exchange rates on cash and cash equivalents	23,702,049.12	-30,707,669.87
V. Net increase in cash and cash equivalents	1,396,716,256.14	-3,054,393,613.73
Add: Balance of cash and cash equivalents at the beginning of the period	27,233,274,462.30	35,277,490,752.99
VI. Balance of cash and cash equivalents at the end of the period	28,629,990,718.44	32,223,097,139.26
<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 thereof since 2025

☐ Applicable ☒ Not applicable

Great Wall Motor Company Limited
Wei Jian Jun
Legal Representative

Baoding, Hebei Province, the PRC, 25 April 2025

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