

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2026 FIRST QUARTERLY REPORT

The Board hereby announces the 2026 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 2026 (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 and the directors, 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 2026 and ended on 31 March 2026.

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 (%)
Total operating revenue	45,109,342,077.97	40,019,080,365.54	12.72
Operating revenue	45,109,342,077.97	40,019,080,365.54	12.72
Total profit	1,235,666,042.18	1,851,376,023.21	-33.26
Net profit attributable to shareholders of the listed company	945,458,305.81	1,751,178,715.35	-46.01
Net profit attributable to shareholders of the listed company after deducting non-recurring gains/losses	482,039,098.04	1,469,047,346.34	-67.19
Net cash flow from operating activities	3,271,054,200.78	-8,980,143,836.11	N/A
Basic earnings per share (RMB per share)	0.11	0.21	-47.62
Diluted earnings per share (RMB per share)	0.11	0.21	-47.62
Weighted average return on net assets (%)	1.07	2.17	Decreased by 1.10 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	220,535,478,112.35	225,287,872,883.05	-2.11
Owner's equity attributable to shareholders of the listed company	88,538,633,911.48	87,892,041,477.23	0.74

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring gains/losses	Amount for the Current Period
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	23,511,759.34
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	189,421,482.58
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	279,245,357.60
Other non-operating income and expenses other than the above items	30,086,053.71
Other gains/losses items meeting the definition of non-recurring gains/losses	18,296,487.98
Less: Effect of income tax	<u>-77,141,933.44</u>
Total	<u><u>463,419,207.77</u></u>

Explanation on defining items not illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gain or Loss (《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 extraordinary gain or loss items with significant amounts and defining extraordinary gain or loss items illustrated in the Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gain or Loss (《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 gain or loss 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 profit	-33.26	During the Reporting Period, the Company achieved a year-on-year growth in both sales volume and operating revenue, and an increased overseas sales share, driving a year-on-year increase in both revenue per vehicle and gross profit margin. The year-on-year decrease in net profit during the Reporting Period was mainly due to exchange gains from exchange rate fluctuations in the same period last year.
Net profit attributable to shareholders of the Company	-46.01	
Net profit attributable to shareholders of the Company after deducting extraordinary gains/losses	-67.19	
Basic earnings per share (RMB/share)	-47.62	
Diluted earnings per share (RMB/share)	-47.62	
Net cash flows from operating activities	N/A	The year-on-year increase in net cash flows from operating activities during the Reporting Period was mainly due to an increase in cash receipts resulting from the Company's overseas sales growth during the Reporting Period.

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	Total number of shareholders holding preference shares with restored voting rights as at the end of the Reporting Period (if any)
166,004	N/A

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)	59.77	0 (A Share)	Pledged	617,000,000 (A Shares)
HKSCC NOMINEES LIMITED	Overseas legal person	2,305,322,761 (H Shares)	26.94	-	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
China Securities Finance Corporation Limited	State-owned legal person	188,136,379 (A Shares)	2.20	–	Unknown	–
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	Other	57,000,000 (A Shares)	0.67	–	Unknown	–
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange-Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司 – 華夏國證自由現金流交易型開放式指數證券投資基金)	Other	32,504,490 (A Shares)	0.38	–	Unknown	–
Hong Kong Securities Clearing Company	Overseas legal person	27,921,471 (A Shares)	0.33	–	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	26,052,544 (A Shares)	0.30	–	Unknown	–
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Exchange-Traded Open-End Index Securities Investment Fund (廣發證券股份有限公司 – 國泰富時中國 A 股自由現金流聚焦交易型開放式指數證券投資基金)	Other	11,389,684 (A Shares)	0.13	–	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	10,038,442 (A Shares)	0.12	–	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	6,979,498 (A Shares)	0.08	–	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	2,305,322,761 (H Shares)	Overseas listed foreign shares	2,305,322,761 (H Shares)

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
China Securities Finance Corporation Limited	188,136,379 (A Shares)	RMB-denominated ordinary shares	188,136,379 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	57,000,000 (A Shares)	RMB-denominated ordinary shares	57,000,000 (A Shares)
Zhongtai Securities Co., Ltd. – ChinaAMC CNI Free Cash Flow Exchange-Traded Open-End Index Securities Investment Fund (中泰證券股份有限公司 – 華夏國證自由現金流交易型開放式指數證券投資基金)	32,504,490 (A Shares)	RMB-denominated ordinary shares	32,504,490 (A Shares)
Hong Kong Securities Clearing Company	27,921,471 (A Shares)	RMB-denominated ordinary shares	27,921,471 (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)	26,052,544 (A Shares)	RMB-denominated ordinary shares	26,052,544 (A Shares)
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Exchange-Traded Open-End Index Securities Investment Fund (廣發証券股份有限公司 – 國泰富時中國 A 股自由現金流聚焦交易型開放式指數證券投資基金)	11,389,684 (A Shares)	RMB-denominated ordinary shares	11,389,684 (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)	10,038,442 (A Shares)	RMB-denominated ordinary shares	10,038,442 (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)	6,979,498 (A Shares)	RMB-denominated ordinary shares	6,979,498 (A Shares)

Description of the related party relationship or acting in concert 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 previous period

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

Events relating to the Company's A Share equity incentive and convertible corporate bonds

Event summary

Inquiry index

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme

Details were published in the announcements dated 5 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-002) 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 Estimated Satisfaction of Conditions for Downward Adjustments to the Conversion Price of "Great Wall Motor Convertible Bonds"

Details were published in the announcements dated 16 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-004) 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 Refraining from Downward Adjustments to the Conversion Price of "Great Wall Motor Convertible Bonds"

Details were published in the announcements dated 23 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-007) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Event summary

Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP

Indicative Announcement of Great Wall Motor Company Limited on the Impending Expiration of the Term of the 2023 ESOP

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2023 Share Option Incentive Scheme

Announcement of Great Wall Motor Company Limited on the Resolution of the First Meeting of the Holders under the 2025 ESOP

Inquiry index

Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-008) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 26 January 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-009) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 2 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-013) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-014) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Event summary

Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Share Changes

Announcement of Great Wall Motor Company Limited on Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2023 Share Option Incentive Scheme of the Company

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 2023 Restricted Share Incentive Scheme of the Company

Inquiry index

Details were published in the announcements dated 27 February 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-015) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 2 March 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-017) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-033) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-032) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Event summary

Announcement of Great Wall Motor Company Limited on the Implementation and Progress of 2025 ESOP

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

Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Share Changes

Indicative Announcement of Great Wall Motor Company Limited on Expiration of the Second Lock-up Period and the Achievement of the Unlocking Conditions of the 2023 Second ESOP

Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of the Second Lock-up Period of Shares under the 2023 Second ESOP Satisfying Unlocking Conditions

Inquiry index

Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-035) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 31 March 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-034) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 7 April 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-037) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 7 April 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-037) and the Hong Kong Stock Exchange (<https://www.hkex.com.hk>) and the official website of the Company (<https://www.gwm.com.cn>)

Details were published in the announcements dated 11 April 2026 on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) (announcement No.: 2026-040) 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 2026

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	29,018,886,853.74	28,846,312,373.34
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	34,421,217,020.65	34,965,900,665.75
Derivative financial assets	107,215,556.71	4,609,095.24
Notes receivable	1,389,917,483.09	1,654,417,018.53
Accounts receivable	9,638,566,006.79	9,599,214,511.75
Financing with receivables	18,511,853,673.68	23,847,750,461.49
Prepayments	1,751,689,858.98	2,112,458,427.98
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	3,973,690,690.98	4,448,971,896.95
Including: Interests receivable	53,176.91	83,119.82
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	27,351,119,843.08	26,147,992,041.55
Including: Data resources		
Contract assets	–	40,616,928.00
Assets held-for-sale		
Non-current assets due within one year	1,453,445,897.29	1,514,822,655.26
Other current assets	4,618,123,660.45	4,464,149,535.67
Total current assets	<u>132,235,726,545.44</u>	<u>137,647,215,611.51</u>

Item	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	1,456,603,683.94	1,535,239,923.48
Long-term equity investments	12,356,471,205.72	12,222,010,879.85
Other equity instrument investments	1,384,077,645.52	1,396,820,410.69
Other non-current financial assets	303,204,728.97	306,492,679.28
Investment properties	413,476,829.50	407,747,456.98
Fixed assets	28,533,279,843.89	29,281,846,505.15
Construction in progress	6,409,846,649.93	5,760,111,830.40
Biological assets for production		
Oil and gas assets		
Right-of-use assets	3,547,458,384.00	3,132,655,393.05
Intangible assets	11,489,550,846.08	12,234,838,813.07
Including: Data resources		
Development expenses	12,953,392,201.04	12,212,294,264.98
Including: Data resources		
Goodwill	27,763,359.77	27,763,359.77
Long-term deferred expenses	887,004,177.53	890,808,129.79
Deferred income tax assets	7,297,570,351.89	6,913,115,470.15
Other non-current assets	1,240,051,659.13	1,318,912,154.90
	<hr/>	<hr/>
Total non-current assets	88,299,751,566.91	87,640,657,271.54
	<hr/> <hr/>	<hr/> <hr/>
Total assets	220,535,478,112.35	225,287,872,883.05
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	6,200,398,112.86	6,531,885,229.35
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	848,659.91	23,663,809.51
Notes payable	43,143,674,710.10	33,772,664,430.14
Accounts payable	33,633,498,075.89	45,874,099,847.63
Receipts in advance		
Contract liabilities	12,854,307,394.03	13,157,259,156.48
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	1,359,843,081.07	5,330,549,382.31
Taxes payable	7,762,872,862.13	5,835,261,636.84
Other payables	4,213,920,076.57	4,212,003,601.05
Including: Interests payable		
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	3,643,461,929.46	3,195,316,934.39
Other current liabilities	8,310,190,647.47	8,282,816,965.83
	<hr/>	<hr/>
Total current liabilities	<u>121,123,015,549.49</u>	<u>126,215,520,993.53</u>

Item	31 March 2026	31 December 2025
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	647,860,956.00	1,068,504,304.42
Debentures payable	3,677,300,294.46	3,690,140,349.67
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,933,354,701.27	1,882,385,334.99
Long-term payables		
Long-term salaries payable		
Projected liabilities		
Deferred income	3,388,523,417.19	3,322,110,230.36
Deferred income tax liabilities	1,053,412,373.74	1,043,218,553.65
Other non-current liabilities	173,376,908.72	173,951,639.20
	<u>10,873,828,651.38</u>	<u>11,180,310,412.29</u>
Total non-current liabilities	<u>10,873,828,651.38</u>	<u>11,180,310,412.29</u>
Total liabilities	<u>131,996,844,200.87</u>	<u>137,395,831,405.82</u>
Owners' equity (or shareholders' equity):		
Paid up share capital (or share capital)	8,557,872,265.00	8,557,872,087.00
Other equity instruments	335,536,682.89	335,537,354.91
Including: Preference shares		
Perpetual bonds		
Capital reserves	3,973,969,914.61	3,925,995,330.37
Less: Treasury shares	527,046,550.51	530,360,387.47
Other comprehensive income	31,187,089.13	457,639,577.31
Special reserves	672,374,358.30	596,335,318.86
Surplus reserves	8,299,803,096.95	8,299,803,096.95
General risks reserve		
Undistributed profit	67,194,937,055.11	66,249,219,099.30
Total owners' equity (or shareholders' equity)	88,538,633,911.48	87,892,041,477.23
attributable to the parent company	88,538,633,911.48	87,892,041,477.23
Minority interests		
	<u>88,538,633,911.48</u>	<u>87,892,041,477.23</u>
Total owners' equity (or shareholders' equity)	<u>88,538,633,911.48</u>	<u>87,892,041,477.23</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>220,535,478,112.35</u>	<u>225,287,872,883.05</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 2026

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2026	The first quarter of 2025
I. Total operating revenue	45,109,342,077.97	40,019,080,365.54
Including: Operating income	45,109,342,077.97	40,019,080,365.54
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	44,380,051,766.30	38,599,801,101.20
Including: Operating costs	36,785,764,393.04	32,880,259,800.72
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	1,660,493,911.20	1,608,096,640.16
Selling expenses	2,610,872,753.82	2,295,647,399.05
Administration expenses	983,935,372.19	937,958,364.57
R&D expenses	2,241,597,301.44	1,906,269,727.65
Financial expenses	97,388,034.61	-1,028,430,830.95
Including: Interest expense	173,689,230.55	184,282,174.94
Interest income	281,420,061.04	161,553,546.58
Add: Other income	184,500,365.49	395,527,873.17
Investment income (losses are indicated with “-”)	238,124,451.61	211,157,083.25
Including: Gains from investment in associated companies and joint ventures	133,952,181.37	176,501,984.22
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 “-”)		

Item	The first quarter of 2026	The first quarter of 2025
Gains from changes in fair value (losses are indicated with “-”)	175,073,087.36	-71,528,340.25
Impairment losses on credit (losses are indicated with “-”)	-9,132,840.41	-57,229,196.90
Impairment losses on assets (losses are indicated with “-”)	-136,078,599.90	-169,896,343.44
Gains from disposal of assets (losses are indicated with “-”)	23,511,759.34	-3,717,508.36
III. Operating profit (losses are indicated with “-”)	1,205,288,535.16	1,723,592,831.81
Add: Non-operating income	45,154,452.20	150,863,209.85
Less: Non-operating expenses	14,776,945.18	23,080,018.45
IV. Total profits (total losses are indicated with “-”)	1,235,666,042.18	1,851,376,023.21
Less: Income tax expenses	290,207,736.37	100,197,307.86
V. Net profits (net losses are indicated with “-”)	945,458,305.81	1,751,178,715.35
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with “-”)	945,458,305.81	1,751,178,715.35
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 “-”)	945,458,305.81	1,751,178,715.35
2. Profit and loss of minority shareholders (net losses are indicated with “-”)		

Item	The first quarter of 2026	The first quarter of 2025
VI. Net other comprehensive income after taxes	-426,452,488.18	1,745,259,992.93
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-426,452,488.18	1,745,259,992.93
1. Other comprehensive income that may not be reclassified to profit or loss	-11,958,008.20	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	-11,958,008.20	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	-414,494,479.98	1,576,475,820.51
(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	-425,464,210.95	1,525,954,238.54
(7) Others		
(8) Changes in the fair value of financial assets classified as measured at fair value with changes recognized in other comprehensive income	10,969,730.97	50,521,581.97

Item	The first quarter of 2026	The first quarter of 2025
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	519,005,817.63	3,496,438,708.28
(I) Total comprehensive income attributable to owners of the parent company	519,005,817.63	3,496,438,708.28
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.11	0.21
(II) Diluted earnings per share (RMB per share)	0.11	0.21
<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

Consolidated Cash Flow Statement

January to March 2026

Prepared by: Great Wall Motor Company Limited

Unit: Yuan
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2026	The first quarter of 2025
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	60,122,586,214.27	43,097,218,726.83
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	3,238,587,472.67	2,396,222,956.92
Cash received from other operating activities	<u>1,161,363,465.76</u>	<u>1,125,122,947.13</u>
Cash inflow from operating activities – subtotal	<u><u>64,522,537,152.70</u></u>	<u><u>46,618,564,630.88</u></u>

Item	The first quarter of 2026	The first quarter of 2025
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	2,293,833,904.27	2,250,862,927.57
Cash paid for investments	25,478,318,518.65	26,266,292,157.77
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities	—	234,141,831.55
	<u>27,772,152,422.92</u>	<u>28,751,296,916.89</u>
Cash outflow from investing activities – subtotal		
	<u>27,772,152,422.92</u>	<u>28,751,296,916.89</u>
Net cash flow from investing activities	<u>-1,585,994,329.03</u>	<u>10,050,211,176.69</u>
III. Cash flow from financing activities:		
Cash received from investments	—	112,369,096.28
Including: Cash received by subsidiaries from minority interests' investments		
Cash received from borrowings	540,825,535.08	3,053,930,327.40
Cash received from other financing activities	328,942,941.17	1,041,513,432.95
	<u>869,768,476.25</u>	<u>4,207,812,856.63</u>
Cash inflow from financing activities – subtotal		
	<u>869,768,476.25</u>	<u>4,207,812,856.63</u>
Cash paid for debt repayment	677,260,590.23	3,049,958,441.61
Cash paid for dividend, profit distribution or interest payments	12,379,121.68	63,127,172.57
Including: Dividend and profit paid to minority interests by subsidiaries		
Cash paid to repay bonds	119,192,000.00	229,071,900.00
Cash paid for other financing activities	853,664,056.24	562,708,476.01
	<u>1,662,495,768.15</u>	<u>3,904,865,990.19</u>
Cash outflow from financing activities – subtotal		
	<u>1,662,495,768.15</u>	<u>3,904,865,990.19</u>
Net cash flow from financing activities	<u>-792,727,291.90</u>	<u>302,946,866.44</u>

Item	The first quarter of 2026	The first quarter of 2025
IV. Effects of changes in exchange rates on cash and cash equivalents	-390,815,158.28	23,702,049.12
V. Net increase in cash and cash equivalents	501,517,421.57	1,396,716,256.14
Add: Balance of cash and cash equivalents at the beginning of the period	25,280,701,698.00	27,233,274,462.30
VI. Balance of cash and cash equivalents at the end of the period	25,782,219,119.57	28,629,990,718.44

*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

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 2026

Applicable Not applicable

Great Wall Motor Company Limited
Wei Jian Jun
Legal Representative

Baoding, Hebei Province, the PRC, 24 April 2026

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.

Employee Director: Ms. Lu Cai Juan.

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*