

To: Business editors

GREAT WALL MOTOR'S 2023 TOTAL OPERATING REVENUE INCREASED BY 26% TO RMB173.2 BILLION

28 March 2024— Great Wall Motor Company Limited (“Great Wall Motor” or the “Company”, H share stock code: 02333 (HKD counter), 82333 (RMB counter), A share stock code: 601633, together with its subsidiaries, the “Group”) announced its audited annual operating results for the year ended 31 December 2023 (the “Year”) prepared in accordance with China Accounting Standards for Business Enterprises: total operating revenue amounted to RMB173,212,076,757.97, up by 26.12% year-on-year; net profit attributable to shareholders of the Company amounted to RMB7,021,559,679.84 and basic earnings per share were RMB0.82 (2022: RMB0.91).

The board of directors of Great Wall Motor recommended the payment of a cash dividend of RMB0.30 (tax inclusive) per share for the year ended 31 December 2023 (2022: RMB0.30 (tax inclusive)).

In 2023, facing industry reform, Great Wall Motor adhered to a long-term strategic approach to achieve high-quality development. The Group sold 1.23 million vehicles, up by 15.85 % year-on-year. The total sales volume of the Company's new energy vehicles amounted to 256,400 units, representing a year-on-year growth rate of 113.88%. Its overseas sales volume reached a historic high, amounted to 314,000 units, representing a year-on-year increase of 82.37%. With more global strategic car models successfully launched in overseas markets, Great Wall Motor's overseas sales volume has now surpassed 1.40 million units. Regarding to new market development in 2023, the Group made achievements in GCC, Latin America, and ASEAN regions, realising full market coverage in the ASEAN and GCC regions. The Group had more than 1,000 overseas distribution channels.

Mr Wei Jian Jun, Chairman of Great Wall Motor, said: “Great Wall Motor's intelligent and new energy transformation showed initial signs of effectiveness, continuing to enhance the market influence of the Group's brands. Aimed at the global market, Great Wall Motor announced a global brand strategy and ONE GWM global brand action plan, which takes into account Great Wall Motor's overseas brand strengths and resources. These initiatives will enable Great Wall Motor's brand to have a broader global reach, and result in higher concentration of global resources, greater efficiency in global touchpoints and a more unified global image.”

During the Year, the sales volume of the Haval brand reached 720,506 units, representing a year-on-year increase of 16.69%. In 2023, Haval officially launched a brand new product series of new energy vehicles. By leveraging its comprehensive SUV lineup which covers urban + off-road + light off-road segments, the Haval brand has achieved milestones in the new energy era. During the Year, the sales volume of Haval new energy vehicles amounted to 76,479 units, up by 1,014.85% year-on-year. The TANK brand achieved a year-on-year growth rate of 29.58% in total sales volume to reach 162,859 units in 2023. As at the end of 2023, the TANK brand's cumulative sales volume exceeded 370,000 units, enabling the brand to continue to rank No. 1 in China's off-road SUV market sales for 36 consecutive months. The total sales volume of the WEY brand in 2023 amounted to 35,466 units, representing a year-on-year increase of 81.26%. The WEY brand has been consolidating its image in the high-end smart, new energy segment through two flagship car models – 6-seat/ 7-seat High Mountain and Blue Mountain. Great Wall Pickup in 2023 sold a total of 201,385 units, representing a year-on-year increase of 2.51%, and ranked No. 1 for 26

consecutive years in sales volume in China. Its end-user market share in China was almost 50%. In 2023, Great Wall Cannon released the first large high-performance hybrid pickup in China – Shanghai Cannon PHEV, which was built on Hi4-T, leading the era of Pickup 4.0: Intelligent, New Energy for All Scenarios. In 2023, the ORA brand achieved a total sales volume of 109,215 units, up by 6.61% year on year. ORA brand has been established for five years and its global customer base has now reached 446,000.

The Group accelerated implementation of new energy strategy, with simultaneous development of pure electric, hybrid power, hydrogen energy. With regard to hybrid power, Great Wall Motor, through continuous technological innovation, developed and applied Hi4 technology system in its mass production in 2023. This system includes the intelligent 4WD hybrid architecture Hi4, the brand new intelligent 4WD hybrid architecture Hi4 Performance Edition and the off-road super hybrid architecture Hi4-T. These technologies can be applied to various car models of Great Wall Motor to meet the needs of different user groups and to adapt to different driving scenarios. Regarding to pure electric, Great Wall Motor aims to enhance user experience by focusing on addressing their concerns. The Group self-developed core components including electronic control systems and electric powertrain. Simultaneously, the Company also strategically expanded its presence in the upstream and downstream sectors of the energy sector to establish a comprehensive industry chain layout. With respect to hydrogen energy, Great Wall Motor's hydrogen fuel cell vehicles utilised the highly efficient fuel cell system and Type IV hydrogen storage tanks, which are independently developed by FTXT Energy. A dual-energy platform that can run on both hydrogen and electricity has been developed, offering a pure hydrogen range of over 400 km and a total driving range of no less than 700 km.

Great Wall Motor possesses comprehensive intelligence research and development and market promotion capacity. In terms of intelligent driving technology, Great Wall Motor self-developed and self-produced the first car-mounted camera in China that utilises a 17-million-pixel photosensitive chip, as well as the first high-resolution 4D millimetre-wave radar within the industry that is comparable to laser radar in performance. All these, together with the Group's self-developed high-performance computing platform, form the hardware architecture for intelligent driving. Great Wall Motor launched Coffee Pilot, an intelligent driving system fully developed by Great Wall Motor. It serves as a total solution to Great Wall Motor's intelligent driving technology, and can enable intelligent navigation from highways to urban roads. On the front of intelligent cockpit technology, Great Wall Motor has in-house full-stack software and hardware development capabilities. Great Wall Motor self-developed V3.5 high-performance computing cockpit platform. Over 200,000 vehicles that have been installed with it have been sold.

Looking ahead, Mr. Wei added: "In 2024, Great Wall Motor will continue to intensify its development in the fields of new energy and intelligent development. It will increase investment in technological innovation, and put emphasis on users' real-world driving scenarios. Supported by the technology prowess of forest-like ecological system, the Company will collaborate with global partners to push ahead with the implementation of a series of global initiatives that aim to establish an ecosystem comprising products, technologies and services across the entire supply chain. This will help accelerate the Company's global development and enhance GWM brand's global influence. In future, Great Wall Motor will continue to uphold a long-term strategic vision, striving to provide better products and services to its customers, and transform itself into a global intelligent technology company."

About Great Wall Motor

Great Wall Motor is principally engaged in the design, research and development, manufacture, sale as well as distribution of SUVs, sedans, pick-up trucks and MPVs. It possesses five major brands, namely Haval, TANK, WEY, Great Wall Pickup and ORA. In terms of power, the Company offers traditional energy vehicles, plug-in hybrid vehicles, pure electric vehicles and other new energy vehicles. Great Wall Motor is headquartered in Baoding, Hebei Province, the PRC. The H shares of Great Wall Motor are listed on the main board of The Stock Exchange of Hong Kong Limited since December 2003 (H share stock code: 02333 (HKD counter), 82333 (RMB counter)), while its A shares are listed on the main board of Shanghai Stock Exchange since September 2011 (A share stock code: 601633).

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Issued: Great Wall Motor Company Limited
Through: CorporateLink Limited

Media Enquiries: CorporateLink Limited

Shiu Ka Yue Tel: 2801 6198 / 9029 1865

Email: sky@corporatelink.com.hk

(Attached is Great Wall Motor's audited consolidated income statement for the year ended 31 December 2023)

Great Wall Motor Company Limited
 (stock code: 2333)
Audited Consolidated Income Statement
For The Year Ended 31 December 2023

RMB

For the year ended 31 December

Items	2023 (Audited)	2022 (Audited)
I. Total operating revenue	173,212,076,757.97	137,339,985,187.76
Including: Operating revenue	173,212,076,757.97	137,339,985,187.76
Less: Total operating costs	167,708,263,971.33	130,586,969,054.06
Including: Operating costs	140,773,127,749.65	110,739,333,423.32
Taxes and levies	5,986,253,874.07	5,120,665,152.43
Selling expenses	8,285,377,067.45	5,876,160,763.57
Administrative expenses	4,735,147,440.20	4,893,452,838.49
Research and development expenses	8,054,252,649.82	6,445,163,014.77
Financial expenses	(125,894,809.86)	(2,487,806,138.52)
Including: Interest expenses	946,652,215.06	716,283,675.83
Interest income	1,195,237,324.32	1,190,819,994.46
Add: Other income	1,512,238,635.36	850,359,104.55
Investment income	760,927,470.41	671,237,573.78
Including: Investment income from joint ventures and associates	744,137,403.52	720,976,292.12
(Losses) Gains from changes in fair values	(26,036,409.98)	50,337,480.30
Impairment losses on credit	(62,467,363.41)	(25,788,602.04)
Impairment losses on assets	(487,608,156.90)	(337,019,161.77)
Gains from disposal of assets	99,593.13	4,858,556.38
II. Operating profit	7,200,966,555.25	7,967,001,084.90
Add: Non-operating income	743,711,997.00	885,947,238.62
Less: Non-operating expenses	120,625,790.24	46,396,304.28
III. Total profit	7,824,052,762.01	8,806,552,019.24
Less: Income tax expenses	801,240,038.06	553,744,409.69
IV. Net profit	7,022,812,723.95	8,252,807,609.55
(I) Classification by going concern:		
Net profit under going concern	7,022,812,723.95	8,252,807,609.55
(II) Classification by attribution of ownership:		
1. Net profit attributable to shareholders of the Company	7,021,559,679.84	8,266,041,808.18
2. Profit or loss attributable to minority interests	1,253,044.11	(13,234,198.63)
V. Net other comprehensive income after taxes	(222,251,094.96)	481,813,807.23
Net other comprehensive income attributable to shareholders of the Company after taxes	(222,251,094.96)	481,813,807.23
(I) Other comprehensive income that cannot be reclassified into profit or loss in the future	331,140,712.34	226,703,889.61
1. The change of re-measure of defined benefit plan	6,165,518.99	-
2. Changes in fair value of other equity instrument investments	324,975,193.35	226,703,889.61
(II) Other comprehensive income that will be reclassified to profit or loss	(553,391,807.30)	255,109,917.62

For the year ended 31 December

1. Translation difference of financial statements denominated in foreign currency	(549,212,005.10)	157,163,176.08
2. Changes in fair value of financial assets classified as at fair value through other comprehensive income	(4,179,802.20)	97,946,741.54
Net other comprehensive income attributable to minority interests	-	-
VI. Total comprehensive income	6,800,561,628.99	8,734,621,416.78
Total comprehensive income attributable to shareholders of the Company	6,799,308,584.88	8,747,855,615.41
Total comprehensive income attributable to minority interests	1,253,044.11	(13,234,198.63)
VII. Earnings per share:		
(I) Basic earnings per share	0.82	0.91
(II) Diluted earnings per share	0.82	0.91