长城汽车
专注 专业 专家

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)

H Share Stock Code: 02333 (HKD counter) and 82333 (RMB counter)
A Share Stock Code: 601633

2024 ANNUAL REPORT

* For identification purpose only

IMPORTANT NOTICE

I. The Board, the Supervisory Committee and the directors, supervisors and senior management of the Company warrant that the contents of this annual report are true, accurate and complete and do not contain any false representations, misleading statements or material omissions, and jointly and severally take legal liability for its contents.

II. All the directors of the Company attended the Board meeting.

III. Deloitte Touche Tohmatsu Certified Public Accountants LLP has issued standard audited report for the Company without qualified opinion.

IV. Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of the 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 report in this annual report.

V. Proposal of profit distribution or capitalisation of capital reserve during the Reporting Period reviewed and approved by the Board

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for the year 2024 amounted to RMB12,692,204,172.58. As at 31 December 2024, the undistributed profits as at the end of the period in the parent company financial statements of the Company amounted to RMB43,272,339,677.50. The Company proposed to distribute profits for the year 2024 based on the total share capital as at the record date for implementation of the profit distribution less the shares in the Company's specific securities account for repurchase. The Company proposed to distribute cash dividends to all of the shareholders in an amount of RMB0.45 (tax inclusive) per share. The profit distribution proposal is subject to the approval at the 2024 annual general meeting of the Company.

VI. Risks relating to forward-looking statements

✓ Applicable ❑ Not applicable

Forward-looking statements, such as future plans and development strategies, contained in this annual report do not constitute any actual commitment of the Company to its investors. Investors should be aware of the investment risks.

VII. Was there any non-operational appropriation of the Company's funds by the controlling shareholder and its related parties?

No

VIII. Was there any provision of guarantee for external parties in violation of the stipulated decision-making procedures?

No

IX. Was there over half of the directors unable to guarantee the truthfulness, accuracy, and completeness of the annual report disclosed by the Company?

No

X. Reminder of material risks

During the Reporting Period, there were no material risks resulting in any significant impact on the production and operation of the Company. Risks that the Company may encounter in the course of production and operation and its corresponding measures have been detailed in "Discussion and Analysis concerning the Future Development of the Company" under item VI of Section 4 headed "Management Discussion and Analysis" of this report.

XI. Others

❑ Applicable ✓ Not applicable

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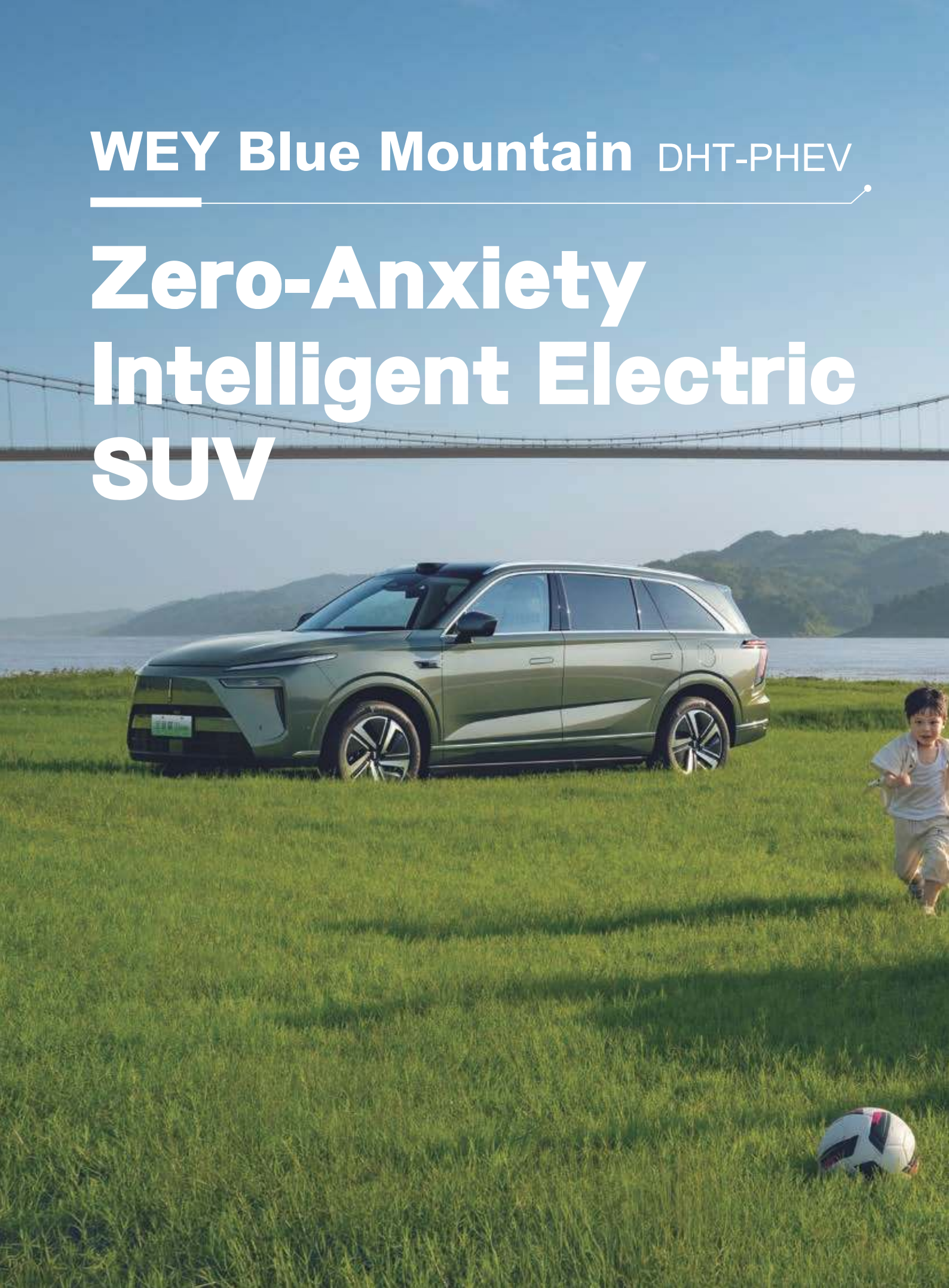
Index of Documents Available for Inspection

The original financial statements signed and sealed by the legal representative, person-in-charge of the accounting affairs and person-in-charge of the accounting department.

The original auditor's report with the seal of the accounting firm and signatures and seals of the certified public accountants.


WEY Blue Mountain DHT-PHEV
Zero-Anxiety
Intelligent Electric
SUV

WEY High Mountain MPV

First-Class Travel Cabin

GWM SOUO S2000GL
New Flagship Touring Companion

2000

Section 1 Definitions

I. DEFINITIONS

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

Definitions for commonly used terms

"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"A Shareholder(s)"	holder(s) of A Share(s);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	Great Wall Motor Company Limited (長城汽車股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively;
"Company Law"	Company Law of the People's Republic of China;
"Competing Business"	a business that is identical with or similar to the principal business and other businesses of Great Wall Motor Company Limited;
"CSRC"	China Securities Regulatory Commission;
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"H Share(s)"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars or Renminbi (Stock Code: 02333 (HKD counter) and 82333 (RMB counter));
"H Shareholder(s)"	holder(s) of H Share(s);
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules;

"PRC"	the People's Republic of China;
"Reporting Period" or "Current Period" or "Year"	twelve months ended 31 December 2024;
"Securities Law"	Securities Law of the People's Republic of China;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
"Shanghai Stock Exchange"	Shanghai Stock Exchange; and
"Spotlight Automotive"	Spotlight Automotive Limited (光束汽車有限公司).

Section 2 Corporate Profile and Key Financial Indicators

I. CORPORATE INFORMATION

Chinese name of the Company	長城汽車股份有限公司
Abbreviation of Chinese name of the Company	長城汽車
English name of the Company	Great Wall Motor Company Limited
Abbreviation of English name of the Company	Great Wall Motor
Legal representative of the Company	Wei Jian Jun

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	**Representative of Securities Affairs**
Name	Li Hong Shuan (Joint Company Secretary)	Chen Yong Jun and Jiang Li
Address	No. 2266 Chaoyang Road South, Lianchi District Baoding, Hebei Province, the PRC	No. 2266 Chaoyang Road South, Lianchi District Baoding, Hebei Province, the PRC
Telephone	86(312)-2197813	86(312)-2197813
Fax	86(312)-2197812	86(312)-2197812
E-mail address	zqb@gwm.com.cn	zqb@gwm.com.cn

III. BASIC INFORMATION

Registered address of the Company	No. 2266 and No. 2299 Chaoyang Road South, Lianchi District, Baoding City, Hebei Province, the PRC
Historical changes in the registered address of the Company	None
Office address of the Company	No. 2266 Chaoyang Road South, Lianchi District, Baoding City, Hebei Province, the PRC
Postal code of the office address of the Company	071000
Company's website	www.gwm.com.cn
E-mail address	zqb@gwm.com.cn
Principal place of business in Hong Kong	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

IV. INFORMATION DISCLOSURE AND PLACE OF DOCUMENT INSPECTION

Designated newspapers for information disclosure	China Securities Journal, Shanghai Securities News and Securities Daily
Website designated by the CSRC for disclosing this annual report	www.sse.com.cn
Place for inspection of the Company's annual reports	Securities Investment Department of Great Wall Motor Company Limited No. 2266 Chaoyang Road South, Lianchi District, Baoding City, Hebei Province, the PRC
Website designated by the Hong Kong Stock Exchange for publishing this annual report	www.hkexnews.hk
The Company's website for publishing this annual report	www.gwm.com.cn

V. INFORMATION ON THE COMPANY'S SHARES

Information on the Company's Shares

Stock classes	Stock exchanges for the listing of the Company's shares	Stock abbreviation	Stock code	Previous stock abbreviation
A Shares	Shanghai Stock Exchange	Great Wall Motor	601633	–
H Shares (HKD counter)	Hong Kong Stock Exchange	GWMOTOR	02333	–
H Shares (RMB counter)	Hong Kong Stock Exchange	GWMOTOR-R	82333	–

Stock classes	Stock exchanges for the listing of the Company's shares	Listing date	Number of issued shares	Board lot
A Shares	Shanghai Stock Exchange	28 September 2011	6,237,388,379 A Shares *	100 shares
H Shares (HKD counter)	Hong Kong Stock Exchange	15 December 2003	2,318,776,000 H Shares *	500 shares
H Shares (RMB counter)	Hong Kong Stock Exchange	19 June 2023 *		

Note: The Company launched a RMB counter for H Shares on the Hong Kong Stock Exchange on 19 June 2023, which became effective on the same day. As at 31 December 2024, the Company issued 8,556,164,379 shares, including 6,237,388,379 A Shares and 2,318,776,000 H Shares.

VI. OTHER RELEVANT INFORMATION

Domestic accounting firm appointed by the Company	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F, 222 Yan An Road East, Huangpu District, Shanghai
	Names of the signing accountants	Li Xu Liu Yu
Sponsoring institution assuming the role of continuous supervision during the Reporting Period	Name	Guotai Junan Securities Co., Ltd
	Office address	Guotai Junan Building, 768 Nanjing West Road, Jing'an District, Shanghai
	Names of signing representatives of the sponsor	Chen Liang, Wu Tong Xin
	Period for continuous supervision	From 8 July 2021 to 31 December 2022 (if the conversion of convertible corporate bonds was not yet completed upon the expiry of the period for continuous supervision, the period shall be extended to the date of completion of such matters)
Legal adviser to the Company (as to Hong Kong law)	Tian Yuan Law Firm LLP	
Legal adviser to the Company (as to the PRC law)	Jincheng Tongda & Neal Law Firm, Beijing	

H Share registrar and transfer office in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
A Share registrar and transfer office	Shanghai Branch of China Securities Depository and Clearing Corporation Limited 14/F, East Tower, China Settlement Building, No. 188 South Yanggao Road, Pudong New Area, Shanghai
Investor and media relations consultant (H Shares)	CorporateLink Limited 5/F, Chung Nam Building, 1 Lockhart Road, Wanchai, Hong Kong
Principal bankers	Bank of China Limited, Baoding Yuhua sub-branch Industrial and Commercial Bank of China Limited, Baoding Yonghua sub-branch China Construction Bank Corporation, Baoding Hengxiang South Street sub-branch China Everbright Bank Company Limited, Shijiazhuang branch China CITIC Bank Corporation Limited, Baoding branch China Merchants Bank Co., Ltd., Shijiazhuang branch Ping An Bank Co., Ltd., Guangzhou branch Shanghai Pudong Development Bank Co., Ltd.
Authorised representatives	Ms. Li Hong Shuan Mr. Zhao Guo Qing
Financial year-end date	31 December
Executive Directors	Mr. Wei Jian Jun (Chairman) Mr. Zhao Guo Qing (Vice Chairman) Ms. Li Hong Shuan
Non-Executive Director	Mr. He Ping

Independent Non-Executive Directors	Mr. Fan Hui Ms. Yue Ying Mr. Tom Siulun Chau
Employee Representative Supervisor	Ms. Lu Cai Juan
Independent Supervisors	Ms. Liu Qian Mr. Ma Yu Bo
Audit Committee	Mr. Fan Hui Mr. He Ping Ms. Yue Ying Mr. Tom Siulun Chau
Remuneration Committee	Mr. Wei Jian Jun Mr. Fan Hui Ms. Yue Ying
Nomination Committee	Mr. Wei Jian Jun Mr. Tom Siulun Chau Ms. Yue Ying
Strategy and Sustainable Development Committee	Mr. Wei Jian Jun Ms. Li Hong Shuan Mr. He Ping Mr. Fan Hui Ms. Yue Ying

VII. KEY ACCOUNTING INFORMATION AND FINANCIAL INDICATORS OF THE COMPANY IN THE LAST FIVE YEARS

(I) Key accounting information

Unit: 0'000 Yuan Currency: RMB

Key accounting information	2024	2023	Increase/decrease for the Reporting Period as compared with the corresponding period last year (%)	2022	2021	2020
Total operating revenue	**20,219,547.23**	17,321,207.68	16.73	13,733,998.52	13,640,466.30	10,330,760.72
Operating revenue	**20,219,547.23**	17,321,207.68	16.73	13,733,998.52	13,640,466.30	10,330,760.72
Net profit attributable to shareholders of the Company	**1,269,220.42**	702,155.97	80.76	826,604.18	672,609.39	536,249.02
Net profit attributable to shareholders of the Company after extraordinary gains/losses	**973,524.83**	483,369.88	101.40	447,652.51	420,274.30	383,631.94
Net cash flow from operating activities	**2,778,262.63**	1,775,378.90	56.49	1,231,125.45	3,531,567.32	518,123.29
Total operating costs	**19,211,843.02**	16,770,826.40	14.56	13,058,696.91	13,187,809.18	9,884,334.31
Operating costs	**16,274,675.39**	14,177,209.26	14.79	11,156,491.31	11,522,136.14	8,609,238.78
Tax and surcharges	**740,941.74**	598,625.39	23.77	512,066.52	423,411.60	319,187.61
Selling expenses	**783,034.30**	728,641.23	7.47	505,058.11	433,828.73	354,196.28
Administrative expenses	**475,638.43**	473,514.74	0.45	489,345.28	404,306.94	255,267.46
Research and development expenses	**928,436.73**	805,425.26	15.27	644,516.30	448,956.52	306,747.96
Financial expenses	**9,116.45**	-12,589.48	–	-248,780.61	-44,830.75	39,696.22
Impairment losses on assets (losses stated with"-")	**-75,148.71**	-48,760.82	–	-33,701.92	-47,059.61	-67,639.68
Impairment losses on credit (losses stated with"-")	**-2,236.27**	-6,246.74	–	-2,578.86	-12,240.01	-3,528.69
Gains or losses from changes in fair value (losses stated with"-")	**4,249.28**	-2,603.64	–	5,033.75	30,644.09	16,520.86
Investment gains	**87,708.66**	76,092.75	15.27	67,123.76	110,910.90	95,638.51
Share of investment gains of associates and joint ventures	**79,365.41**	74,413.74	6.65	72,097.63	101,654.78	91,194.63
Other income	**369,326.08**	151,223.86	144.22	85,035.91	104,733.24	88,663.24
Gains from disposal of assets (losses stated with"-")	**483.08**	9.96	4,750.53	485.86	-2,768.98	-919.92

Key accounting information	2024	2023	Increase/decrease for the Reporting Period as compared with the corresponding period last year (%)	2022	2021	2020
Operating profit	**1,392,086.33**	720,096.66	93.32	796,700.11	636,876.75	575,160.73
Non-operating income	**43,494.88**	74,371.20	-41.52	88,594.72	116,079.52	49,387.18
Non-operating expenses	**7,242.17**	12,062.58	-39.96	4,639.63	4,746.04	1,819.17
Losses from disposal of non-current assets	**7,619.77**	5,454.40	39.70	12,912.68	7,708.90	3,630.78
Total profit	**1,428,339.04**	782,405.28	82.56	880,655.20	748,210.23	622,728.74
Income tax expenses	**159,095.10**	80,124.00	98.56	55,374.44	75,708.78	86,479.72
Net profit	**1,269,243.93**	702,281.27	80.73	825,280.76	672,501.45	536,249.02
Profit or loss attributable to minority interests	**23.52**	125.30	-81.23	-1,323.42	-107.94	–

	As at the end of 2024	As at the end of 2023	Increase/decrease as at the end of the Reporting Period as compared with the end of the corresponding period last year (%)	As at the end of 2022	As at the end of 2021	As at the end of 2020
Net assets attributable to shareholders of the Company	**7,898,782.41**	6,850,061.44	15.31	6,520,125.73	6,212,438.21	5,734,184.76
Total assets	**21,726,622.37**	20,127,028.86	7.95	18,535,730.05	17,540,802.06	15,401,149.06
Total liabilities	**13,826,999.49**	13,276,150.46	4.15	12,014,139.24	11,327,953.78	9,666,964.30
Total share capital as at the end of the Period	**855,616.44**	849,752.86	0.69	876,451.25	923,571.33	917,595.33

(II) Key financial indicators

Currency: RMB Unit: Yuan

Key financial indicators	2024	2023	Increase/decrease for the Reporting Period as compared with the corresponding period last year (%)	2022	2021	2020
Basic earnings per share (RMB/share)	**1.49**	0.82	81.71	0.91	0.73	0.59
Diluted earnings per share (RMB/share)	**1.49**	0.82	81.71	0.91	0.73	0.58
Basic earnings per share after extraordinary gains/losses (RMB/share)	**1.14**	0.56	103.57	0.49	0.46	0.42
Weighted average return on net assets (%)	**17.20**	10.61	Increased by 6.59 percentage points	12.66	11.26	9.58
Weighted average return on net assets after extraordinary gains/losses (%)	**13.18**	7.30	Increased by 5.88 percentage points	6.86	7.02	6.85

Description of key accounting information and financial indicators of the Company in the last five years as at the end of the Reporting Period

✓ Applicable ❑ Not applicable

The growth in performance during the Reporting Period was mainly due to that the Company's commitment to high quality development, quality assurance, creating ultimate product experience, realizing overseas sales growth, and further enhancement of domestic product mix led to a significant year-on-year increase in net profit attributable to shareholders of the Company.

VIII. DIFFERENCE IN ACCOUNTING INFORMATION UNDER CHINA ACCOUNTING STANDARDS AND OVERSEAS ACCOUNTING STANDARDS

(I) Differences between the net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the International Accounting Standards and the China Accounting Standards

❑ Applicable ✓ Not applicable

(II) Differences between the net profit and net assets attributable to shareholders of the Company in the financial report disclosed in accordance with the overseas accounting standards and the China Accounting Standards

❑ Applicable ✓ Not applicable

(III) Description on differences between overseas and domestic accounting standards:

❑ Applicable ✓ Not applicable

IX. QUARTERLY KEY FINANCIAL INFORMATION IN 2024

Unit: Yuan Currency: RMB

	First Quarter (January to March)	Second Quarter (April to June)	Third Quarter (July to September)	Fourth Quarter (October to December)
Total operating revenue	42,859,766,505.58	48,569,190,589.06	50,825,333,117.34	59,941,182,122.90
Operating revenue	42,859,766,505.58	48,569,190,589.06	50,825,333,117.34	59,941,182,122.90
Net profit attributable to shareholders of the Company	3,227,751,398.16	3,850,798,034.83	3,349,565,682.10	2,264,089,057.49
Net profit attributable to shareholders of the Company after extraordinary gains/losses	2,024,325,461.23	3,627,014,374.15	2,722,241,600.81	1,361,666,832.88
Net cash flow from operating activities	-2,617,380,652.64	12,023,406,479.03	4,792,409,273.46	13,584,191,238.31

Description on differences between quarterly data and information disclosed in regular reports

❑ Applicable ✓ Not applicable

X. ITEMS AND AMOUNT OF EXTRAORDINARY GAINS/LOSSES

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Extraordinary gains/losses	2024	2023	2022
Profit or loss from disposal of non-current assets (including the portion written off for provision for impairment on assets)	**4,830,798.70**	99,593.13	4,858,556.38
Government grants accounted for in profit and loss for the Current Period, except for those closely related to the Company's normal 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	**2,813,332,640.84**	2,030,864,860.91	1,814,561,079.19
Gain or loss from changes in fair value arising from the disposal of financial assets and financial liabilities held by subsidiaries and non-financial enterprises, and gain or loss arising from the disposal of financial assets and financial liabilities	**208,570,147.31**	55,952,925.23	198,794,765.68
Other non-operating income and expenses other than the above items	**131,917,521.23**	86,230,898.15	89,680,874.61
Other profit or loss items that fall within the meaning of extraordinary gain or loss	**11,817,311.80**	311,983,713.79	1,932,055,618.26
Less: Effect of income tax	**-213,512,516.37**	-295,261,503.17	-250,386,753.96
Effect of minority interests (after tax)	**–**	-2,009,638.31	-47,442.19
Total	**2,956,955,903.51**	2,187,860,849.73	3,789,516,697.97

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

XI. ITEMS MEASURED AT FAIR VALUE

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Item	Balance as at the beginning of the Year	Balance as at the end of the Year	Changes in the Current Period	Effect on profit for the Current Period
Financial assets classified as at fair value through profit or loss				
Including: Equity instrument investments	–	–	–	–
Debt instrument investment	**4,112,386,017.05**	14,181,400,741.40	10,069,014,724.35	4,754,787.11
Derivative financial assets	**11,834,681.50**	10,163,635.81	-1,671,045.69	-1,671,045.69
Other non-current financial assets	**207,928,692.28**	225,393,657.46	17,464,965.18	6,130,000.00
Financial assets at fair value through other comprehensive income				
Including: Financing with receivables – notes receivable	**28,923,599,369.45**	41,099,767,102.54	12,176,167,733.09	–
Other equity instrument investments	**1,920,519,915.82**	1,545,977,894.51	-374,542,021.31	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Including: Derivative financial liabilities	**-84,400,226.04**	-51,491,477.50	32,908,748.54	33,279,010.63
Total	**35,091,868,450.06**	57,011,211,554.22	21,919,343,104.16	42,492,752.05

XII. OTHERS

❑ Applicable ✓ Not applicable

Section 3 Chairman's Statement

To all shareholders: I am pleased to present the audited consolidated results of the Group for the year ended 31 December 2024.

BUSINESS REVIEW:

In 2024, bolstered by a series of national macroeconomic policy packages, China's economy has advanced steadily along the path of high-quality development, navigating through challenges with resilience, and China's automotive industry reached new heights. The production volume and sales volume of automobiles in China in 2024 reached 31.282 million units and 31.436 million units, respectively, representing year on year growth of 3.7% and 4.5%. China's total automobile production and sales have ranked first in the world for 16 consecutive years. The export volume of automobiles reached 5.859 million units, up by 19.3% year on year, further solidifying its leading position.

In 2024, the Company adhered to its long-term development philosophy, focused on stable operations and dedicated itself to intelligent new energy strategy, achieving steady growth in sales, sustained enhancement of profitability, and advanced high-quality development. The Company's annual sales volume reached 1,234,500 units, representing a year-on-year increase of 0.37%, its total operating revenue amounted to RMB202,195 million, representing a year-on-year increase of 16.73%, and its net profit amounted to RMB12.692 billion, representing a year-on-year increase of 80.76%.

INTELLIGENTIZATION:

In 2024, with the accelerated shift towards intelligent vehicles and the rapid adoption of intelligent cockpit and intelligent driving technologies, integrated vehicle intelligence and frequent OTA upgrades became mainstream trends, continuously enhancing user experiences. In 2024, building on its forest-like ecosystem, the Company launched the next-generation intelligent driving system Coffee Pilot Ultra and the next-generation smart cabin system Coffee OS 3. The Company's jointly-developed RISC-V automotive-grade MCU chip, Zijing M100, achieved successful activation. By leveraging forward-looking strategies, the Company has established the first-mover advantage of "starting strong, staying strong" through its end-to-end intelligent driving model SEE, its next-generation AI data intelligence system and Jiuzhou Supercomputing Center, positioning the Company at the forefront of algorithms, data, and computing power, with its intelligence level leading the industry.

In 2025, the Company will accelerate the implementation of its intelligent strategy, promote the equal rights of science and technology, rapidly promote the comprehensive popularization of intelligent driving products. Centered on user experience, the Company strives to create a safe, intelligent, and equitable mobility ecosystem for the future.

NEW ENERGY:

In 2024, China's new energy vehicle sector continued its high growth trajectory, with annual production and sales volumes surpassing 10 million units for the first time, reaching 12.888 million units and 12.866 million units, respectively. New energy vehicles accounted for 40.9% of total new vehicle sales. In 2024, the Company intensified its focus on intelligent new energy vehicles to enhance product competitiveness, achieving a significant increase in new energy vehicle sales throughout the year, totaling 322,200 units, up by 25.65% year on year. The penetration rate of the Company's new energy vehicles in domestic passenger vehicle market was 43.99%.

In October, the Company announced its off-road grading standards to help users experience the charm of off-roading in various scenarios. The Company also expanded its full-scenario Hi4 hybrid technology system by introducing the universal off-road super hybrid architecture Hi4-Z, which features a pioneering longitudinal dual-motor hybrid design, marking the first introduction of power-split technology in off-road models in the industry. The new system boasts an impressive power output of up to 715 kW, allows for acceleration from 0 to 100 km/h in just 4 seconds, and offers a pure electric range exceeding 200 km in its plug-in hybrid off-road models. Through continuous innovation, the Company is dedicated to providing more efficient, longer-range, and safer driving experiences to its users.

Looking ahead to 2025, the Company will maintain its focus on intelligent new energy strategy. It will constantly iterate and innovate technologies, speed up the launch of new energy products, and maximize user value by providing superior quality and services.

GLOBALIZATION:

Adhering to its globalization strategy, the Company promoted an "ecosystem globalization" model covering the entire process of R&D, production, supply chain, sales, and services, to develop a comprehensive product layout overseas that spans various vehicle categories, powertrains, and price segments. In 2024, the Company recorded overseas sales of 454,100 units, up by 44.61% year on year, setting a new sales record. Its cumulative overseas sales have exceeded 1.8 million units.

Looking ahead to 2025, the Company will continue to capitalize on the innovative momentum of new quality productive forces by advancing its "ONE GWM" global brand action plan and the "New Global Localization Strategies", to expand its market presence, diversify its product offerings, and earn the trust of global users through exceptional experiences and services.

In 2025, Great Wall Motor will remain steadfast in its pursuit of long-term and high-quality development, and devote itself to its intelligentization, new energy and globalization strategies, to propel its brands to achieve sustained growth, thereby contributing to the next leap forward of China's automotive industry!

Wei Jian Jun
Chairman

Baoding, Hebei Province, the PRC
28 March 2025

I. DISCUSSION AND ANALYSIS OF THE BUSINESS OPERATION

Operating Environment

In 2024, driven by the "Two New" (focusing on new energy vehicles and new infrastructure) policies, the automobile industry in China overcame the dual challenges of intensifying domestic competition and uncertainties in the external environment, which resulted in the acceleration of the pace of industrial transformation and steady progress towards high-quality development. In 2024, the cumulative production volume and sales volume of automobiles amounted to 31,282,000 units and 31,436,000 units, representing year-on-year increases of 3.7% and 4.5% respectively. Both the production volume and sales volume reached a historic high, remaining above the 30 million unit mark.

Financial Review

Unit: Yuan Currency: RMB

	From 1 January 2024 to 31 December 2024 (Audited)	From 1 January 2023 to 31 December 2023 (Audited)	Changes %
Total operating revenue	**202,195,472,334.88**	173,212,076,757.97	16.73
Operating revenue	**202,195,472,334.88**	173,212,076,757.97	16.73
Revenue generated from the sale of automobiles	**175,489,363,138.37**	153,278,811,270.64	14.49
Revenue generated from the sale of automotive parts and components and others	**26,706,109,196.51**	19,933,265,487.33	33.98
Selling expenses	**7,830,342,965.21**	7,286,412,263.09	7.47
Administrative expenses	**4,756,384,283.77**	4,735,147,440.20	0.45
Research and development expenses	**9,284,367,252.06**	8,054,252,649.82	15.27
Financial expenses (Note 1)	**91,164,450.56**	-125,894,809.86	
Gross profit	**39,448,718,475.56**	31,439,984,203.96	25.47
Income tax expenses (Note 2)	**1,590,951,046.57**	801,240,038.06	98.56
Net profit attributable to shareholders of the Company (Note 3)	**12,692,204,172.58**	7,021,559,679.84	80.76
Basic earnings per share	**1.49**	0.82	81.71
Diluted earnings per share	**1.49**	0.82	81.71
Gross profit margin (%)	**19.51**	18.15	Increased by 1.36 percentage points
Percentage of selling expenses to operating revenue (%)	**3.87**	4.21	Decreased by 0.34 percentage point
Percentage of administrative expenses to operating revenue (%)	**2.35**	2.73	Decreased by 0.38 percentage point

(Note 1) Increase in financial expenses was mainly due to exchange rate fluctuations during the Reporting Period.

(Note 2) Increase in income tax expenses was mainly due to increase in profit during the Reporting Period.

(Note 3) Increase in net profit attributable to shareholders of the Company was mainly due to the following: the Company's commitment to high quality development, quality assurance, creating ultimate product experience, realizing overseas sales growth, and further enhancement of domestic product mix led to a significant year-on-year increase in net profit attributable to shareholders of the Company.

Current assets and current liabilities

Unit: Yuan Currency: RMB

	As at 31 December 2024 (Audited)	As at 31 December 2023 (Audited)
Current Assets	**133,435,084,246.57**	118,583,843,848.95
Including:		
Cash and bank balances	**30,740,975,160.65**	38,337,235,066.54
Held-for-trading financial assets	**14,181,400,741.40**	4,112,386,017.05
Accounts receivable	**7,273,343,067.28**	7,193,193,843.92
Financing with receivables	**41,099,767,102.54**	28,923,599,369.45
Prepayments	**1,941,672,577.74**	3,872,727,438.14
Other receivables	**3,384,567,614.14**	2,113,975,772.93
Inventories	**25,407,813,490.36**	26,627,754,349.95
Non-current assets due within one year	**1,594,787,210.60**	1,827,661,501.49
Other current assets	**5,408,999,885.95**	2,559,503,451.38
Current Liabilities	**122,228,797,798.25**	110,835,137,893.78
Including:		
Short-term borrowings	**6,664,939,122.24**	5,700,850,933.24
Accounts payable	**43,543,299,522.71**	40,546,651,118.94
Notes payable	**36,027,754,592.49**	27,939,790,253.08
Contract liabilities	**11,711,283,359.57**	9,583,075,738.92
Employee benefits payable	**4,902,244,432.99**	4,393,889,722.37
Taxes payable	**3,646,399,228.28**	2,390,118,827.57
Other payables	**5,724,638,292.37**	6,217,886,256.09
Other current liabilities	**6,268,841,051.39**	7,088,140,056.33

Gearing ratio

Unit: Yuan Currency: RMB

	As at 31 December 2024 (Audited)	As at 31 December 2023 (Audited)
Total liabilities	**138,269,994,927.77**	132,761,504,625.02
Total equity	**78,996,228,818.70**	68,508,783,945.19
Gearing ratio	**175.03%**	193.79%

Note: Gearing ratio refers to the proportion of total liabilities to total equity in the consolidated balance sheet.

Acquisition and disposal of assets

The Company and its subsidiaries did not have material acquisition or disposal of assets during the Reporting Period.

Capital structure

The Group primarily finances its day-to-day operations with its own cash and bank borrowings. As at 31 December 2024, the Company secured short-term borrowings of RMB6,664,939,122.24, and long-term borrowings (including long-term borrowings due within one year) of RMB8,883,078,472.20, mainly used for the construction of domestic and overseas plants and improvement of daily liquidity.

Exposure to foreign exchange risk

Foreign exchange risk represents risks of loss incurred as a result of changes in exchange rates. In addition, there are current account balances denominated in foreign currencies between companies under the Group, which also exposes the Group to the foreign exchange risk. Foreign currency assets and liabilities (including internal current account denominated in foreign currency) which may influence the Group's operating results due to foreign exchange risk are set out as below:

Unit: Yuan Currency: RMB

Item	**As at 31 December 2024 (Audited)**	As at 31 December 2023 (Audited)
Cash and bank balances	**4,649,301,718.74**	3,336,276,222.56
Accounts receivable	**6,012,588,551.47**	4,949,191,124.35
Other receivables	**1,365,373,367.23**	777,920,211.92
Accounts payable	**-1,060,448,257.23**	-2,310,309,436.13
Other payables	**-645,275,098.12**	-296,633,563.80
Long-term borrowings (including long-term borrowings due within one year)	**–**	-84,409,351.98
Short-term borrowings	**–**	-491,460,113.28

The Group paid close attention to the impact of exchange rate changes on the Group's foreign exchange risk. Except for the above items, foreign exchange risk is not involved in the Group's other financial instruments.

Employment, training and development

As at 31 December 2024, the Group employed a total of 84,915 employees (31 December 2023: 82,439 employees). Employees were remunerated by the Group based on their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. As an incentive for employees, cash awards may also be given to employees based on individual performance evaluation. Total staff cost (not including share incentive costs) accounted for 9.47% of the Group's total operating revenue as at 31 December 2024 (31 December 2023: 10.60%).

Segment information

The Group is mainly engaged in the manufacture and sale of automobiles and automotive parts and components in the PRC, and the majority of its assets are located in the PRC. The management determined the reporting segments according to the internal organization structure, management requirements and internal reporting system of the Group for the purposes of resource allocation and performance evaluation. As the resource allocation and performance evaluation of the Group are carried out based on the overall operation of the production and sales of automobiles and automotive parts and components, the Group has only one business segment for internal reporting purpose.

Revenue from external transactions by location of revenue sources and non-current assets classified by location of assets:

	2024 RMB (Audited)	2023 RMB (Audited)
Revenue from external transactions in China	**121,049,071,672.38**	119,600,944,128.15
Revenue from external transactions in other countries	**81,146,400,662.50**	53,611,132,629.82
Total	**202,195,472,334.88**	173,212,076,757.97

Unit: Yuan Currency: RMB

	As at 31 December 2024 (Audited)	As at 31 December 2023 (Audited)
Non-current assets located in China	**69,072,551,630.85**	67,516,132,165.68
Non-current assets located in other countries	**4,813,616,582.50**	4,792,486,560.85
Total	**73,886,168,213.35**	72,308,618,726.53

Non-current assets do not include financial instruments and deferred income tax assets.

The Group is not dependent on one or a few major customers.

Business Review

Product sales

Unit: unit

		Sales volume			Production volume		
Car classification	Item	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/ decrease (%)	Total for the Reporting Period	Total for the corresponding period of last year	Cumulative year-on-year increase/ decrease (%)
Pickup truck	Domestic sales	124,885	158,160	-21.04			
	Export	50,172	43,225	16.07			
	Sub-total	**175,057**	**201,385**	**-13.07**	**165,884**	**194,182**	**-14.57**
SUV	Domestic sales	600,008	666,168	-9.93			
	Export	389,045	250,074	55.57			
	Sub-total	**989,053**	**916,242**	**7.95**	**975,056**	**947,396**	**2.92**
Sedan and others (mainly NEV)	Domestic sales	55,531	91,644	-39.41			
	Export	14,887	20,711	-28.12			
	Sub-total	**70,418**	**112,355**	**-37.33**	**66,751**	**114,688**	**-41.80**
Total	Domestic sales	780,424	915,972	-14.80			
	Export	454,104	314,010	44.61			
	Sub-total	**1,234,528**	**1,229,982**	**0.37**	**1,207,691**	**1,256,266**	**-3.87**

In 2024, Great Wall Motor was committed to steady operations and high-quality development. The Company's annual sales volume of new vehicles reached 1,234,500 units, representing a year-on-year increase of 0.37%. Among them, 454,100 units were sold overseas, representing a year-on-year increase of 44.61%. The Company has adhered to its high-quality "ecosystem globalization" strategy, achieving record-high overseas sales. Throughout 2024, the Company sold a total of 322,200 new energy vehicles, representing a year-on-year increase of 25.65%. The penetration rate of the Company's new energy vehicles in domestic passenger vehicle market was 43.99%. Great Wall Motor intensified its focus on intelligent new energy vehicles, and the market influence of its brands continuously enhanced. In 2024, Great Wall Motor's operating revenue amounted to RMB202.195 billion.

The Group owns the brands of Haval, WEY, TANK, GWM Pickup, ORA and GWM SOUO. Its product portfolio covers various categories including SUVs, sedans, pickup trucks, MPVs and motorcycles. Powertrains include both traditional engines and new energy systems. In 2024, Great Wall Motor upheld its long-term development philosophy. It advanced innovation in intelligent new energy technologies and strengthened its ecosystem globalization strategy. It also accelerated the process of iteration of off-road technologies and achieved breakthroughs in high-end product categories, while continuing to enhance its product portfolio. Leveraging its technological hard power and cultural soft power, the Company has laid a solid foundation for continued high-quality development in 2025.

(1) Haval brand

The cumulative sales volume under the Haval brand in 2024 amounted to 707,104 units, which further consolidated its "global SUV expert" position. Haval is the first Chinese professional SUV brand with over 9 million global users. Haval adhered to the brand values of "focus", "technology", "reassurance" and "enterprising". Leveraging its three core technology systems – Hi4 intelligent four-wheel drive hybrid, the all-new Coffee OS 3 smart cockpit system and advanced intelligent driving – the Company has formulated a product mix strategy covering five key categories, namely urban economy, body-on-frame off-road, ¾-scale adventure SUV, new energy urban, and new energy light off-road vehicles. The Company has developed a product matrix designed for multiple scenarios ranging from city driving to off-road journeys, ensuring users true technological inclusivity and accessible innovation.

(2) TANK brand

The TANK brand sold a total of 232,195 units in 2024, representing a year-on-year increase of 42.57%. With a brand proposition that combines toughness and soft-riding features, TANK has created a new market segment. It continued to consolidate its leading position in China's off-road SUV market, and was the first to tap into the global market. TANK accelerates the implementation of global strategy for its entire product portfolio. TANK has laid out a structured and clear strategy for new energy development, firmly committing to the "off-road + new energy" technological direction. Based on the off-road super hybrid architecture Hi4-T, it is intensively developing an off-road new energy vehicle portfolio. In October 2024, the Company launched its latest four-wheel-drive technology – Hi4-Z universal off-road super hybrid architecture, designed for extended range and meeting the demands of both city and off-road driving. Through innovative breakthroughs in hardware and software, it achieves superior range, energy efficiency, and performance across all conditions, speeds and scenarios, truly realising "go farther, drive better and use less energy".

(3) WEY brand

The cumulative sales volume of the WEY brand in 2024 amounted to 55,539 units, representing a year-on-year increase of 56.60%. Adhering to the brand proposition of "Technology for a Better WEY of Life", WEY is the pioneering brand of Great Wall Motor aimed at the high-end new energy market. The brand's intelligence level is at the forefront of the industry. Its two flagship car models – 6-seat/7-seat Blue Mountain and High Mountain – have created more pleasant and enjoyable travel experiences for families in China, continuing to consolidate its image in the high-end, smart, new energy segment. In future, the WEY brand will propel Great Wall Motor's transformation into intelligent technology leadership, by fully adopting an intelligent strategy and focusing on intelligent technology development that is underpinned by "intelligent driving, smart living, and intelligent IOT". It will enhance the experience across all scenarios in the three major intelligent domains based on user driving scenarios, and become a leading brand in high-end intelligent new energy vehicles.

(4) ORA brand

In 2024, the ORA brand sold an aggregate of 63,609 units. ORA has positioned itself as "the new energy vehicle that cares more about women", and is a pioneer in the industry by giving its top priority to meeting women's needs. ORA focuses on the BEV market, offering a variety of car models including Good Cat, Good Cat GT, Ballet Cat, Lightning Cat, etc. ORA continued to drive a comprehensive upgrade of four core value areas, namely brand, technology, products, and services. With differentiated strategies and distinctive products, it catered to niche market users' needs.

(5) GWM Pickup

In 2024, GWM Pickup's total sales volume amounted to 175,057 units, accounting for almost 50% of the domestic end-user market. One out of two pick-up trucks sold in China was Great Wall Motor's. GWM Cannon was the first Chinese high-end pickup brand to achieve a sales volume of over 650,000 units, setting a benchmark for China's high-end pickup truck industry. GWM Pickup continued to consolidate its leading market position by leveraging its high-performance hybrid technology portfolio and super off-road platform architecture.

(6) GWM SOUO

In 2024, Great Wall Motor continued to deepen innovation in product category, by pioneering China's ultra-luxury motorcycle brand, GWM SOUO. On 17 May, GWM SOUO made a grand debut at the Beijing International Motorcycle Exhibition. Its first touring motorcycle, S2000, features the world's first flat-eight engine and 8DCT powertrain, coupled with an integrated die-cast all-aluminum frame, a three-layer parallel link front suspension system, and the 8155 intelligent platform. This ultra-luxury and easy-to-drive touring motorcycle, which showcases supreme Chinese aesthetics with a Chinese Awakening Lion design and transforms traditional powertrain system, vehicle body engineering and intelligent control ecosystem with cutting-edge technology, becomes a groundbreaking benchmark in the global motorcycle industry. On 26 October 2024, the GWM SOUO S2000 was officially launched at the GWM Heavy Motorbike Carnival, and the first batch of 288 units was successfully sold out on 1 November. On 28 December, the GWM SOUO brand witnessed a historic moment, when two direct sales stores in Beijing and Baoding were unveiled simultaneously. The four GWMAiO stores in Shanghai, Xi'an, Chongqing and Guangzhou also successively commenced operation during the New Year holiday. On 7 February 2025, the second batch of 200 units went on sale and were sold out in just 14 minutes and 24 seconds.

Achieving "Self-developed core technologies and full-stack control" in the field of intelligent technology

In terms of intelligent cockpit hardware, Great Wall Motor, in 2024, self-developed and mass-produced V4 high-computing power cockpit platform. Comparing to the previous generation, the computing power of CPU has increased by 2.1 times, that of GPU and NPU increased by 2.8 times and 6.7 times respectively, and memory capacity doubled. In terms of software, the Company, in 2024, introduced the third-generation of Coffee OS 3 intelligent cockpit system; by centering around an AI-powered cockpit system, the Company has redefined the intelligent cockpit experience through "Five Excellences" (visually appealing, user-friendly, entertaining, excellent auditory experience, and highly intelligent), signifying a major milestone in its intelligent technology strategy. The intelligent cockpit system adheres to the principles of "scenarios drive services, and services proactively reach out to users." Empowered by AI, the system redefines intelligent cockpit, enabling the products within the cockpit to constantly learn and evolve. Moreover, the configuration of the cockpit space is highly adaptable and flexible. As such, it caters to the personalised needs of all occupants in the vehicle. Simultaneously, the system's ecosystem is opened to third parties, thus offering users a wider variety, more comprehensive and more inclusive range of services within the ecosystem. In 2024, a total of 48 OTA updates were delivered, providing users with a constantly fresh and improving driving and riding experience.

With respect to intelligent driving technology, Great Wall Motor has been upholding the vision of "popularizing and pioneering intelligent driving". Powered by the SEE end-to-end intelligent driving model and the Jiuzhou Supercomputing Center, Great Wall Motor had introduced Coffee Pilot Ultra, its latest-generation intelligent driving system, which offers unparalleled capabilities, rapid evolution and operates entirely without reliance on high-precision maps. Guided by the Zero Compromise Safety philosophy, the Company comprehensively elevated safety standards in three areas: intelligent driving safety, redundant spatial safety design, and hybrid technology reliability. In terms of intelligent driving safety, the WEY brand has equipped its High Mountain and Blue Mountain models with the advanced Coffee Pilot Ultra system. This system is built on the high-performance Orin-X domain control platform and features 27 intelligent sensors, enabling accurate detection of front objects and adaptive adjustments. It can swiftly respond to scenarios such as adjacent vehicles cutting in, ensuring safe driving. Coffee Pilot Ultra, centered on user experience, is constantly refined and improved, with an average of one major update per month and one minor update per week. This ensures users have access to user-friendly urban NOA, highway NOA and intelligent parking features, providing a driving and parking experience that lives up to the promise of "drivable anywhere in the country, parkable in any available spot." In 2024, four major live-streamed intelligent driving demonstrations of the WEY brand Blue Mountain model were held. This car model had to take up the challenges of diverse urban road conditions. From the city center of Baoding to the 8-dimensional (multi-level) city of Chongqing, and on to Chengdu and Shenzhen, it has achieved precise recognition of scenarios such as 6-way intersections, massive interchanges, and underground ring roads, and has, many times, successfully handled unexpected situations, including jaywalking pedestrians, vehicles cut-in, and mixed traffic involving non-motorized vehicles, highlighting its technological foresight, engineering prowess and the reliability of its intelligent driving system. In February 2025, there was a live-streamed end-to-end intelligent driving demonstration of the all-new High Mountain in Chongqing, showcasing the vehicle's capability to operate seamlessly across parking lots, internal roads and public roads, without any interruptions. It thus delivered on the promise of "start driving as soon as the user enters the car, with no interruptions along the way", and effectively addressed user pain points, marking a shift in advanced intelligent driving from being "scenario-driven" to "experience-driven".

Driving technological advancements across all sectors and further deepening the new energy strategy

In terms of hybrid power, Great Wall Motor, in 2024, has established Hi4 hybrid technology system capable of handling all scenarios through continuous technological innovation. It includes three major technical branches, namely intelligent four-wheel drive hybrid architecture Hi4, off-road super hybrid architecture Hi4-T and the latest universal off-road super hybrid architecture Hi4-Z. In 2024, Great Wall Motor announced the industry's first vehicle classification standard for off-road capabilities. The Company has strategically positioned three hybrid powertrain configurations – Hi4, Hi4-Z and Hi4-T – across three vehicle categories, namely urban SUVs, universal off-road vehicles and heavy off-road vehicles. These configurations are designed to deliver the most powerful hybrid architectures that meet the diverse needs of different users, scenarios and requirements, thereby offering the best possible choices for the target audiences. The new universal off-road super hybrid architecture Hi4-Z is tailored for users who are urban-focused drivers but are also seeking off-road capabilities. It offers users a comprehensive and high-value experience, delivering exceptional range, outstanding energy efficiency, top-tier performance and comprehensive safety. It will also contribute to additional sales growth for the Company.

With respect to the power battery sector, Great Wall Motor insists on a diversified technology strategy, developing batteries with a range of chemical systems, including ternary, lithium iron phosphate, sodium-ion, and solid-state. These batteries come in various designs, such as prismatic and short blade, to meet the diverse needs of different vehicle categories. The Company has also developed an 800V high-power ultra-fast charging platform, supporting 5C charging speeds that can replenish 80% of the battery in just 10 minutes, further reducing users' range anxiety.

With respect to electric drive systems, the Company focuses on four key areas, namely high speed, high efficiency, deep integration and intelligence, in the development of world-leading electric drive products.

In the field of electric control systems, Great Wall Motor has strategically planned and implemented third-generation silicon carbide power semiconductors. By integrating internal and external resources, focusing on core technologies and adopting a platform-based design, the Company has improved the energy conversion efficiency and system power density of new energy vehicles. On 26 December 2024, Nanjing Bauhinia Semiconductor Co., Ltd. (南京紫荊半導體有限公司), a company under Great Wall Motor specializing in RISC-V automotive-grade chips, held a private seminar in Nanjing and signed agreements. As a vital part of Great Wall Motor's forest-like ecosystem, Bauhinia Semiconductor strives to self-develop controllable automotive-grade chips and solutions by leveraging Bauhinia M100 chip, China's first automotive-grade MCU built on an open-source RISC-V architecture, to ensure robust support for smart mobility and technological innovation in the automobile industry.

On the aspect of hydrogen energy, Great Wall Motor is one of the earliest automobile manufacturers to strategically plan for the development of core technologies across the entire hydrogen energy industry chain. Leveraging FTXT Energy, the Company has accumulated over two decades of expertise in hydrogen fuel cell technology, encompassing hydrogen fuel cell systems, onboard hydrogen storage systems, and key core components. The Company has established global research network spanning four countries and five regions, and developed an integrated industrial chain development model encompassing production, storage, transportation, refueling and application. FTXT Energy possesses a world-leading vehicle-grade hydrogen power system that offers solutions to diverse driving scenarios. This comprises a comprehensive vehicle-grade R&D system, three key technology platforms – the hydrogen-electric platform (HE), the fuel cell stack platform (HS) and the hydrogen storage platform (HP) – and five key performance advantages (high efficiency, high durability, high integration, low cost and low noise). In 2024, FTXT Energy actively drove the development and application of next-generation fuel cell products, offering two product platforms: metal stack and graphite stack. The metal stack fuel cell system's rated power has been increased from 110 kW to 120 kW. With respect to graphite stack, it has completed the trial production of a 300 kW expanded graphite plate fuel cell stack, using world-leading ultra-thin graphite plates (thickness ≤1.4 mm). It has also completed calibration tests for a 250 kW graphite stack fuel cell system and finalised the data for its vehicle-mounted version. Designed to perform in high-altitude and long-range scenarios, the aforesaid represents a major step forward for China's hydrogen fuel cell technology.

Upgrading the "ecosystem globalization" strategy to advance globalization of the entire value chain

Great Wall Motor has fully utilized the innovative potential of new quality productive forces, and promoted the "ONE GWM" global brand action plan. Centering around the "Four New Global Localization Strategies", which encompass localized production capacity, localized operations, cross-cultural branding and secure supply chains, Great Wall Motor comprehensively drove globalization of the entire value chain spanning research, production, supply, sales, and services, to form a multi-dimensional product portfolio covering all categories, powertrains, and segments, and focused on developing globally recognized star products. Great Wall Motor has thus evolved from going global through finished vehicle exports to globalizing its ecosystem, offering global users diverse, high-quality choices. Overseas sales volume in 2024 amounted to 454,100 units, representing a year-on-year increase of 44.61%. The cumulative overseas sales volume exceeded 1.8 million units, demonstrating the Company's strong export momentum.

Driven by its "ecosystem globalization" strategy, the Company continued to fine-tune its global business plans: with respect to market expansion, Great Wall Motor's sales network covered more than 170 countries and regions, with more than 1,400 overseas distribution channels; with respect to production planning, Great Wall Motor had established three fully integrated automobile manufacturing bases in Thailand, Brazil, etc, and possessed several KD factories in Ecuador, Pakistan and other locations. In 2024, Great Wall Motor continued to deepen its globalisation layout. In the Southeast Asian market, Great Wall Motor officially signed a contract for CKD assembly cooperation in Malaysia in January, signifying the official inauguration of Great Wall Motor's first CKD project in the ASEAN region, and in September, Great Wall Motor further expanded its CKD cooperation with Vietnam; in the African market, the Company signed a memorandum of cooperation on KD factories with Senegal, accelerating the implementation of localization strategies in emerging markets. In terms of user operations, the Company had reached over 15 million global users. As the number of vehicles in overseas markets continued to rise, Great Wall Motor focused on cultivating top-notch support talent for major overseas markets and building a world-class service team. These efforts are aimed to strengthen comprehensive support capabilities, such as technical support, supply of spare parts, and service strategy for overseas markets.

Outlook

Looking ahead to 2025, Great Wall Motor will set its target on advancing intelligent new energy technology and implementing a high-quality globalisation strategy. The Company will leverage forest-like ecosystem to keep enhancing its technological strengths in hybrid architecture (Hi4 system), intelligent algorithms (end-to-end intelligent driving model SEE), data (AI data intelligence system), and computing power (Jiuzhou Supercomputing Center), thereby reinforcing its competitive edge in the automobile industry. At the same time, the Company is speeding up the progress of ecosystem globalization. Great Wall Motor will focus on the GWM brand and set development paths for different product categories under its brand portfolio with the aim to expand these categories globally. In view of the markets and industrial policies of different countries and regions, the Company will carry out differentiated marketing for new energy products, and base on such to establish a localized ecosystem. It plans to achieve an overseas sales volume of over 1 million units by 2030. It will establish a product portfolio covering all categories, powertrains and market segments, providing customers worldwide with better quality products and services.

New Models Launched by the Group in 2024

Tank 700 Hi4-T

Tank 700 Hi4-T, equipped with the world-leading off-road vehicle technology, is a flagship model among China's off-road vehicles with its unique and superior performance, which establishes a new benchmark for luxurious off-road vehicles and provides top-class driving and riding experience for off-road vehicle lovers and urban elites.

Tank 500 Hi4-Z

Tank 500 Hi4-Z, based on its three architectural advantages of ultra-long endurance, superior performance and high energy efficiency combined with three standout features of next-generation intelligence, all-round safety, and premium luxury, transcends the off-road identity of the TANK brand, and delivers its "1+"product value proposition and lifestyle philosophy to the market, offering users a diversity of choices for their way of lives.

Blue Mountain Advanced Intelligent Driving Edition

WEY Blue Mountain Intelligent Driving Edition is equipped with Coffee Pilot Ultra, the latest generation of intelligent driving system of Great Wall Motor, which supports HD map-free NOA in all scenarios. The vehicle firstly comes equipped with the new generation of Coffee OS 3 intelligent cockpit system, which provides intelligent and personalized experience for each family member in the vehicle. In addition, WEY Blue Mountain Intelligent Driving Edition is equipped with an all-new four-speed Hi4+CDC electronically controlled suspension system, which ensures safer driving in all scenarios and continuously enhances massive users' experience of travelling.

New-generation Haval H6

The new-generation Haval H6 was launched to give back to the 4 million users worldwide with comprehensive advancements in design, intelligence, comfort and power output, demonstrating Great Wall Motor's commitment to high-quality vehicle manufacturing. The new-generation Haval H6 features a cloud-like zero-pressure interior that provides a spacious and comfortable driving experience. Equipped with the new-generation Haval Smart Cockpit and a dual-choice powertrain of 1.5T+7DCT or 2.0T+9DCT, which is more suitable for family use, it also provides users with safety protection in all scenarios, redefining the national household SUV at the RMB100,000 price range.

Second-generation Haval H9

The second generation of Haval H9 is positioned as an "off-road vehicle for the whole family". As Haval's flagship model, it inherits Great Wall Motor's off-road DNA. It boasts exceptional adaptability to all terrains and driving scenarios, and meets a safe, comfortable and spacious driving experience, aiming to transform individual adventures into shared family aspirations.

GWM SOUO S2000GL

GWM SOUO S2000GL is positioned as a "new flagship touring companion". Its design is inspired by the spirit of the Chinese Awakened Lion. GWM SOUO S2000GL is the world's first motorcycle equipped with a horizontally opposed 8-cylinder engine paired with an 8-speed dual-clutch transmission, and is equipped with the 8155 intelligent chip for its onboard system. By integrating precision electronic control systems with a matrix of safety and comfort features and leveraging cutting-edge technology to build its core strength, it perfectly blends precise handling and luxurious riding comfort, redefining the ultimate ease of riding for flagship touring motorcycles.

Tax Incentives for High-tech Enterprises

In accordance with the announcement on the Filing of the First Batch of High-tech Enterprises Accredited by the Hebei Provincial Accreditation Authority in 2022 (《關於對河北省認定機構2022年認定的第一批高新技術企業進行備案的公告》) issued by the Torch High Technology Industry Development Center of the Ministry of Science and Technology (科技部火炬高技術產業開發中心) on 8 November 2022, the Company was re-accredited as a high-tech enterprise in 2022 (valid for three years) and hence was entitled to an applicable income tax rate of 15% from 2022 to 2024.

II. SITUATION OF THE INDUSTRY IN WHICH THE COMPANY OPERATED DURING THE REPORTING PERIOD

(1) Automobile production and sales hit historical highs

In 2024, the total production and sales volumes of automobiles amounted to 31.282 million units and 31.436 million units, respectively, representing year-on-year increases of 3.7% and 4.5%. Both production and sales figures exceeded 31 million units, setting a new historical record. From the perspective of changes in automotive production and sales volumes throughout the year, the automobile industry faced challenges such as high inventory levels and weak consumer demand in the first quarter. However, due to a low base effect from policy transitions in the corresponding period last year, both production and sales volumes still showed relatively rapid growth, and the overall economic operation of the industry maintained stable, with a robust start. In the second quarter, both production and sales volumes of automobiles were sluggish, with significant pressure on both the supply and demand sides, leading to a slower growth rate as compared to the first quarter. In the third quarter, driven by national trade-in policies and local replacement and upgrade incentives, end-market demand showed a positive trend. Automakers moderately adjusted their supply pace, inventory levels gradually improved, and the wholesale market also began to pick up. In the fourth quarter, with the cumulative effects of various policies becoming more evident, promotional efforts by local governments and enterprises continued to intensify, and automakers and dealers ramped up their year-end sales pushes. As a result, the market maintained its upward momentum, consumer enthusiasm remained strong, and sales continued to climb.

(2) Passenger vehicle market maintained sound growth momentum

In 2024, the total production and sales volumes of passenger vehicles amounted to 27.477 million units and 27.563 million units, respectively, representing year-on-year increases of 5.2% and 5.8%, both of which set new records. In terms of changes in monthly production and sales volumes, since passenger vehicles, as consumer goods, have an overwhelming market share, their production and sales trends throughout the year are basically in line with that of the overall automotive market. Due to a low base in the corresponding period last year, the market saw relatively rapid growth at the beginning of the year. After the Spring Festival, the market faced significant pressure from a new round of price fluctuations and high inventory levels. In the second half of the year, particularly after the government strengthened its trade-in policies in July, coupled with major auto shows and promotional events across various regions, major automakers launched new models in quick succession. As a result, demand for passenger vehicles rebounded, leading to a gradual recovery and sustained growth in the market.

(3) New energy vehicles experienced rapid growth, with annual production and sales volumes surpassing 10 million units for the first time

In 2024, the new energy vehicle segment maintained its rapid growth trajectory, with monthly production and sales volumes setting new records multiple times. Annual production and sales volumes hit record highs again, both exceeding 10 million units for the first time, amounting to 12.888 million units and 12.866 million units, respectively, representing year-on-year increases of 34.4% and 35.5%. New energy vehicles accounted for 40.9% of total new vehicle sales. In particular, the production and sales volumes of battery electric vehicles amounted to 7.758 million units and 7.719 million units, respectively, representing year-on-year increases of 15.7% and 15.5%. Meanwhile, the production and sales volumes of plug-in hybrid electric vehicles totaled 5.125 million units and 5.141 million units, respectively, representing year-on-year increases of 78.1% and 83.3%.

(4) Pickup trucks saw a slight increase in production and sales volumes with the market remaining concentrated

In 2024, the production and sales volumes of pickup trucks were 525,000 units and 548,000 units, respectively, representing year-on-year increases of 0.7% and 5.3%. By fuel type, gasoline-powered pickup trucks saw a slight growth, while diesel-powered pickup trucks experienced varying degrees of decline. Specifically, the production and sales volumes of gasoline-powered pickup trucks totaled 151,000 units and 157,000 units, respectively, up by 2.7% and 7.7% year on year, while diesel-powered pickup truck production and sales reached 345,000 units and 363,000 units, respectively, down by 5.1% and 0.2% year on year.

(5) Automobile exports achieved new milestone with record-high volumes

In 2024, the total export volume of automobiles amounted to 5.859 million units, representing a year-on-year increase of 19.3% and accounting for 18.6% of total vehicle sales – an increase of 2.3 percentage points as compared to the previous year. Throughout the year, the export of automotives maintained a strong growth trend, with monthly export volumes exceeding 400,000 units in each month except February, which was affected by the Chinese New Year holiday.

By vehicle type, the export volume of passenger vehicles totaled 4.955 million units, up by 19.7% year on year, while the export volume of commercial vehicles totaled 904,000 units, up by 17.5% year on year.

By fuel type, the export volume of traditional internal combustion engine vehicles totaled 4.574 million units, up by 23.5% year on year, while the export volume of new energy vehicles totaled 1.284 million units, up by 6.7% year on year.

Note: The above industry data is sourced from China Association of Automobile Manufacturers.

III. SITUATION OF THE BUSINESS IN WHICH THE COMPANY ENGAGED DURING THE REPORTING PERIOD

1. Principal business of the Company

Great Wall Motor is a global intelligent technology company, and its business covers the design, research and development, production and sales of automobiles and related parts and components, as well as the provision of relevant services.

2. Operating model

Adhering to its strategic goals of being "user-centric, dedicated to globalization, embracing new energy, and upholding long-termism and high-quality development", the Company is committed to establishing a global network integrating R&D, production, supply and sales. In addition, the Company attached great importance to innovation and brand building, and continuously promoted the innovation and upgrading of its products to meet the diversified demands of consumers and secure a leading position in niche markets.

With respect to R&D, Great Wall Motor strived to develop high-quality products through its global R&D and verification systems. Domestically, the Company has set up R&D centers in nine cities, including Beijing, Shanghai, Tianjin, Chengdu, Dalian, and Shenzhen. Internationally, it has established R&D branches in 13 locations across seven countries, including Germany, India, Japan, and Brazil. The Company focused on building localized R&D capabilities, and conducting targeted development and verification to support product launches in different markets. Additionally, the Company has also deeply focused on intelligent and powertrain technologies. In the field of intelligence, leveraging its forest-like ecosystem, the Company has achieved industry-leading advancements in algorithms, data, and computing power. With its end-to-end intelligent driving model SEE, a next-generation AI data intelligence system and the Jiuzhou Supercomputing Center, the Company has established the first-mover advantage of "starting strong, staying strong".

The Company has further strengthened its vertically integrated system by independently developing and manufacturing core systems such as powertrains and chassis, designing and developing intelligent cockpits and other intelligent driving software and hardware, and establishing its own future energy industry chain, to establish a forward-looking and comprehensive industry layout. Furthermore, the Company embraced an open and collaborative approach, ensuring seamless integration between upstream and downstream industrial chains. The Company actively engaged in ecosystem partnerships, and has collaborated with over 500 ecosystem partners in AI, chip design and manufacturing, and Internet of vehicles, guaranteeing the stability of its supply chain, reducing production costs, and increasing profit margins.

In terms of globalization, Great Wall Motor has accelerated its global expansion through the "ecosystem globalization" strategy. Leveraging its full-scenario, full-category, and full-powertrain capabilities, the Company has expedited the overseas rollout of its high-value vehicle models, including WEY series and TANK series, achieving its differentiated global product strategy. Meanwhile, the Company continued to strengthen the brand positioning of "GWM Technology" and "Off-Road Mindset" to create the global brand mindset of "ONE GWM". These efforts have enhanced Great Wall Motor's brand influence and market share in the international market, and has set a new benchmark for the internationalization of Chinese automotive brands.

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

✓ Applicable ❑ Not applicable

1. A featured culture of fairness and impartiality

The Company aims to "boost synergy with integrity and pursue development with synergy" and safeguards the sustainable and healthy development of the enterprise through creating a fair, impartial, simple and transparent work environment. With the corporate culture of "Rock the World with Our GIFT (Green Intelligent Future Technology), Anti-corruption, Honesty, Innovation, Changes, Sharing and Improving Little by Little Every Day", it strives to create a more dynamic work atmosphere that encourages innovation.

2. Speeding up in building a user-centric enterprise through innovative communication system

The Company has been promoting the user-centric organizational reform by upgrading the single experience management of users into comprehensive experience management, optimizing the full-process experience of users, and exploring the lifecycle incremental value of users to improve user experience and enhance its reputation among users through comprehensive ToC.

3. Vertically integrating industrial chain depending on forest-like ecosystem

The Company has long been dedicated to the independent R&D and production of core components, which has significantly enhanced the competitiveness of its vehicles in technology, quality, and cost while laying the foundation for its component subsidiaries to expand into external markets. The Company embraced an inclusive and open approach, ensuring seamless integration between upstream and downstream industrial chains. The Company has collaborated with over 500 ecosystem partners in AI, chip design and manufacturing, and Internet of vehicles.

4. Persisting in the path of intelligent development and increasing R&D investment to explore in intelligent driving and cockpit segments, contributing to brand upgrading

In terms of intelligent cockpit, We have independently developed the third-generation intelligent space system, Coffee OS 3. With the deep empowerment of AI, we can integrate various data and execute specific tasks through a voice-based large model and the Space GPT spatial cognition model, which enables more natural interactions and precise spatial awareness, thereby providing users with a premium intelligent space experience; in terms of intelligent driving, built upon the integrated intelligent driving model SEE, the Company has developed all-scenario urban NOA functions without the need for high-precision maps, which accurately handles complex road conditions, improving both driving efficiency and comfort.

5. Comprehensive coverage with multi-categories and multi-powertrains

The Company's vehicle categories include SUVs, sedans, pickups, MPVs and motorcycles, offering a full range of powertrain options including gasoline, diesel, hybrid, and pure electricity. Leveraging its strengths in off-road vehicles, pickups and other categories, the Company has pioneered a new off-road classification standard, categorizing off-road vehicles into urban SUVs, universal off-road vehicles, strong off-road vehicles, and super strong off-road vehicles, to provide users with diverse choices and driving experiences.

6. Strengthening quality culture and focusing on quality improvement

Upholding the quality culture of "constant refinement", the Company continuously improved its quality management to "drive performance growth and high-quality development with high-quality products".

7. Talent cultivation

Focusing on strategic measures on "strengthening the enterprise with talents" and adhering to the concept of "cultivating personnel before making cars" in talent cultivation, the Company recruited and cultivated various talents worldwide through the talent systems on external introduction and international cultivation and created a unique and efficient talent cultivation system to constantly provide the Company with high-quality talent. For the long-term development and governance in the future, the Company established innovative long-term incentive mechanisms and effectively promoted the conversion of "employees" into "partners" and "doing works" into "creating a career" through granting rights and obligations to participants. It gathered fighters of the times and professional leaders with common values, facilitated the long-term and steady development of the Company and achieved alignment with the interests of all shareholders.

V. THE PRINCIPAL OPERATION DURING THE REPORTING PERIOD

During the Reporting Period, the total operating revenue, operating profit and net profit attributable to shareholders of the Company were RMB202,195 million, RMB13,921 million and RMB12,692 million, representing a year-on-year increase of 16.73%, increase of 93.32%, and increase of 80.76%, respectively.

(I) Analysis of principal business

1. Analysis of changes in relevant items in income statement and cash flow statement

Unit: Yuan Currency: RMB

Item	For the Current Period	For the corresponding period last year	Changes (%)	2022	2021	2020
Total operating revenue	**202,195,472,334.88**	**173,212,076,757.97**	**16.73**	137,339,985,187.76	136,404,663,038.67	103,307,607,209.70
Operating revenue	**202,195,472,334.88**	**173,212,076,757.97**	**16.73**	137,339,985,187.76	136,404,663,038.67	103,307,607,209.70
Operating costs	**162,746,753,859.32**	**141,772,092,554.01**	**14.79**	111,564,913,136.78	115,221,361,397.64	86,092,387,760.48
Selling expenses	**7,830,342,965.21**	**7,286,412,263.09**	**7.47**	5,050,581,050.11	4,338,287,304.97	3,541,962,820.74
Administrative expenses	**4,756,384,283.77**	**4,735,147,440.20**	**0.45**	4,893,452,838.49	4,043,069,363.44	2,552,674,590.65
Financial expenses	**91,164,450.56**	**-125,894,809.86**		-2,487,806,138.52	-448,307,517.96	396,962,230.25
Research and development expenses	**9,284,367,252.06**	**8,054,252,649.82**	**15.27**	6,445,163,014.77	4,489,565,228.62	3,067,479,582.21
Net cash flows from operating activities	**27,782,626,338.16**	**17,753,789,028.71**	**56.49**	12,311,254,519.44	35,315,673,246.13	5,181,232,925.84
Net cash flows from investing activities	**-23,295,773,724.82**	**-10,450,749,296.73**		-10,504,887,458.38	-11,174,745,612.88	-11,588,320,756.01
Net cash flows from financing activities	**-12,177,923,039.29**	**1,052,044,013.17**	**-1,257.55**	-3,132,968,026.33	-9,632,107,664.53	11,367,524,972.75

The change in financial expenses was mainly due to exchange rate fluctuations during the Reporting Period.

The change in net cash flows from operating activities was mainly due to an increase in cash received from sales of goods as a result of the increase in cash receipts from the growth in overseas sales volume and an increase in cash received from the negotiation of bills upon maturity which was influenced by the domestic sales collection cycle.

The change in net cash flows from investing activities was mainly due to an increase in wealth management products purchased during the Reporting Period.

The change in net cash flows from financing activities was mainly due to an increase in bank borrowings repaid during the Reporting Period.

Detailed explanation of major changes in the Company's business type, profit composition or profit source during the Current Period

❑ Applicable ✓ Not applicable

2. *Revenue and cost analysis*

✓ Applicable ❑ Not applicable

Refer to the following table for details

(1) Principal businesses by industries, products, regions, and sales models

Unit: Yuan Currency: RMB

Principal businesses by industries

Industry	Operating revenue	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue over last year (%)	Increase/ decrease in operating costs over last year (%)	Increase/ decrease in gross profit margin over last year (%)
Automotive industry	199,614,004,631.17	160,831,065,950.46	19.43	16.58	14.82	1.24

Principal businesses by products

Product	Operating revenue	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue over last year (%)	Increase/ decrease in operating costs over last year (%)	Increase/ decrease in gross profit margin over last year (%)
Sales of automobiles	175,489,363,138.37	141,326,948,403.45	19.47	14.49	12.08	1.73
Sales of automotive parts and components	12,839,224,193.00	9,367,265,640.96	27.04	2.78	0.80	1.44
Sales of moulds and others	8,153,990,190.07	7,387,109,711.74	9.40	213.36	239.41	-6.96
Rendering of labour services	3,131,427,109.73	2,749,742,194.31	12.19	9.74	9.73	0.01

Principal businesses by regions

Region	Operating revenue	Operating costs	Gross profit margin (%)	Increase/ decrease in operating revenue over last year (%)	Increase/ decrease in operating costs over last year (%)	Increase/ decrease in gross profit margin over last year (%)
Domestic	119,354,831,358.73	95,631,180,279.94	19.88	1.05	-4.15	4.36
Overseas	80,259,173,272.44	65,199,885,670.52	18.76	51.11	65.91	-7.25

Description of principal businesses by industries, products, regions and sales models

The Company is mainly engaged in the research and development, manufacture and sale of automobiles and key automotive parts and components. The principal business of the Company belongs to the automobile industry and its products include automobiles, automotive parts and components, moulds, labour services and others.

The domestic business of the Company is mainly located in the mainland China.

(2) Analysis of output and sales volume

✓ Applicable ❑ Not applicable

Major product	Unit	Output	Sales volume	Inventory	Increase/ decrease in output over last year (%)	Increase/ decrease in sales volume over last year (%)	Increase/ decrease in inventory over last year (%)
Pick-up trucks	Unit	165,884	175,057	10,346	-14.57	-13.07	-38.88
SUVs	Unit	975,056	989,053	87,694	2.92	7.95	-2.34
Sedans and others	Unit	66,751	70,418	7,098	-41.80	-37.33	-35.66
Total	Unit	1,207,691	1,234,528	105,138	-3.87	0.37	-10.71

(3) Performance of major procurement contracts and sales contracts

❑ Applicable ✓ Not applicable

(4) Cost analysis

Currency: RMB Unit: Yuan

		By industries					
Industry	Cost item	Amount for the Current Period	Proportion to total costs for the Current Period (%)	Amount for the corresponding period last year	Proportion to total costs for the corresponding period last year (%)	Changes in the amount for the Current Period over the corresponding period last year (%)	Description
Automotive industry	Raw materials, labour wages, depreciation, energy, etc.	160,831,065,950.46	98.82	140,074,540,889.60	98.80	14.82	—

By products

Product	Cost item	Amount for the Current Period	Proportion to total costs for the Current Period (%)	Amount for the corresponding period last year	Proportion to total costs for the corresponding period last year (%)	Changes in the amount for the Current Period over the corresponding period last year (%)	Description
Finished automobiles	Raw materials, labour wages, depreciation, energy, etc.	141,326,948,403.45	86.84	126,098,821,072.15	88.94	12.08	–
Parts and components	Raw materials, labour wages, depreciation, energy, etc.	9,367,265,640.96	5.76	9,293,378,376.87	6.56	0.80	–
Moulds and others	Raw materials, labour wages, depreciation, energy, etc.	7,387,109,711.74	4.54	2,176,429,153.15	1.54	239.41	–
Labour services	Finished automobile maintenance service costs, transportation tolls, fuel costs, travel expenses, labour wages, etc.	2,749,742,194.31	1.69	2,505,912,287.43	1.77	9.73	–

(5) Changes in the ownership of major subsidiaries causing changes in the scope of consolidation during the Reporting Period

❑ Applicable ✓ Not applicable

(6) Major changes or adjustments of the Company's business, products or services during the Reporting Period

❑ Applicable ✓ Not applicable

(7) Major customers and suppliers

A. Major customers

✓ Applicable ❑ Not applicable

Currency: RMB Unit: Yuan

Name of customer	Operating revenue	Proportion to total operating revenue of the Company (%)
Customer 1	2,502,166,360.57	1.24
Customer 2	2,193,422,426.67	1.08
Customer 3	1,986,627,311.53	0.98
Customer 4	1,625,777,570.96	0.80
Customer 5	1,624,393,944.43	0.80
Total	9,932,387,614.16	4.91

Sales to the five largest customers amounted to RMB9,932.3876 million, accounting for 4.91% of the total sales of the Year, in which sales of RMB0 came from the related parties, accounting for 0% of the total sales of the Year.

During the Year, sales to the Group's five largest customers accounted for less than 30% of the Group's annual total sales. The directors did not consider that any customer had significant influence on the Group.

None of the directors, their associates or any shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) were interested in the major customers mentioned above.

Situations in which the proportion of sales to a single customer exceeds 50% of the total sales, the top 5 customers include new customers, or the Company is heavily dependent on a few customers during the Reporting Period.

❑ Applicable ✓ Not applicable

B. Major suppliers

✓ Applicable ❑ Not applicable

Currency: RMB Unit: Yuan

Name of supplier	Purchases	Proportion to total purchases for the Year (%)
Supplier 1	4,675,915,515.60	3.08
Supplier 2	4,123,764,210.10	2.72
Supplier 3	3,824,846,776.41	2.52
Supplier 4	2,053,724,490.67	1.35
Supplier 5	1,393,737,579.68	0.92
Total	16,071,988,572.46	10.59

Purchases from the five largest suppliers amounted to RMB16,071.9886 million, accounting for 7.95% of the total purchases of the Year, of which RMB4,675.9155 million of purchases came from the related parties, accounting for 2.31% of the total purchases of the Year.

During the Year, purchases from the Group's five largest suppliers accounted for less than 30% of the Group's annual total purchases. The directors did not consider that any supplier had significant influence on the Group.

One of the above suppliers is a company indirectly controlled by Mr. Wei Jian Jun, a director of the Company. The Company has carried out reporting, annual review, announcement and independent shareholders' approval in accordance with the requirements of Chapter 14A of the Hong Kong Listing Rules. Save as disclosed above, the directors and their associates or any shareholder (who, to the knowledge of directors, owns more than 5% of the issued equity interests in the Company) do not have any interest in any of the abovementioned major suppliers.

Situations in which the proportion of purchases from a single supplier exceeds 50% of the total purchases, top 5 suppliers include new suppliers, or the Company is heavily dependent on a few suppliers during the Reporting Period.

❑ Applicable ✓ Not applicable

3. *Expenses*

✓ Applicable ❑ Not applicable

Currency: RMB Unit: Yuan

Items	2024	2023	Changes	Reasons
Selling expenses	**7,830,342,965.21**	7,286,412,263.09	7.47	–
Administrative expenses	**4,756,384,283.77**	4,735,147,440.20	0.45	–
Research and development expenses	**9,284,367,252.06**	8,054,252,649.82	15.27	–
Financial expenses	**91,164,450.56**	-125,894,809.86	–	Mainly due to exchange rate fluctuations during the Reporting Period.

4. *Research and development expenses*

(1) Statement of research and development expenses

✓ Applicable ❑ Not applicable

Currency: RMB Unit: Yuan

Research and development expenses for the Current Period	5,265,994,458.13
Research and development expenses capitalised for the Current Period	5,180,150,397.26
Total research and development expenses	10,446,144,855.39
Percentage of total research and development expenses over operating revenue (%)	5.17
Percentage of research and development expenses capitalised (%)	49.59

(2) Research and development personnel

✓ Applicable ❑ Not applicable

Total number of research and development personnel of the Company	23,308
Proportion of research and development personnel to the total employees of the Company (%)	27.45

Education level of research and development personnel

Education level	**Number**
Doctor postgraduate	52
Master postgraduate	2,399
Bachelor's degree	17,067
Associate degree	3,449
Senior secondary education and below	341

Age group of research and development employees

Age group	**Number**
Below 30 (excluding 30)	7,368
30-40 (including 30 but excluding 40)	12,333
40-50 (including 40 but excluding 50)	3,395
50-60 (including 50 but excluding 60)	193
60 and above	19

(3) Description

✓ Applicable ❑ Not applicable

In 2024, the Company's total research and development investment was RMB10.446 billion, representing a year-on-year decrease of 5.33%.

Great Wall Motor attaches great importance to technological innovation and the protection of innovation achievements. As at 31 December 2024, it applied for a total of more than 28,000 patents and was granted more than 17,000 patents. Its patent applications span more than 40 countries/regions, including the European Union, the United States, Japan and ASEAN, and it had core patented technologies in new energy, intelligence, engines, and other fields.

In 2024, Great Wall Motor won 1 national patent award, with the exterior design of the commercial version of GWM Cannon winning the "25th China Exterior Design Silver Award" (preliminary award). As at 31 December 2024, Great Wall Motor has won a total of 10 China Patent Awards, including 4 gold awards, 1 silver award and 5 excellent awards.

(4) Reasons for the significant change in the composition of research and development personnel and its impact on the Company's future development

❑ Applicable ✓ Not applicable

5. Cash flow

✓ Applicable ❑ Not applicable

Currency: RMB Unit: Yuan

Items	2024	2023	Changes (%)	Explanation of the reasons
Net cash flows from operating activities	**27,782,626,338.16**		56.49	Mainly due to an increase in cash received from sales of goods as a result of the increase in cash receipts from the growth in overseas sales volume and an increase in cash received from the negotiation of bills upon maturity which was influenced by the domestic sales collection cycle.
Net cash flows from investing activities	**-23,295,773,724.82**		–	Mainly due to an increase in wealth management products purchased during the Reporting Period.
Net cash flows from financing activities	**-12,177,923,039.29**	1,052,044,013.17	-1,257.55	Mainly due to an increase in bank borrowings repaid during the Reporting Period.

(II) Description of significant changes in profit of non-principal businesses

❑ Applicable ✓ Not applicable

(III) Analysis of assets and liabilities

✓ Applicable ❑ Not applicable

1. *Assets and liabilities*

Currency: RMB Unit: Yuan

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Held-for-trading financial assets	14,181,400,741.40	6.53	4,112,386,017.05	2.04	244.85	The change in held-for-trading financial assets was mainly due to an increase in funds and wealth management products purchased during the Reporting Period
Financing with receivables	41,099,767,102.54	18.92	28,923,599,369.45	14.37	42.10	The change in financing with receivables was mainly due to a decrease in bills discounted during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Prepayments	1,941,672,577.74	0.89	3,872,727,438.14	1.92	-49.86	The change in prepayments was mainly due to decreases in advance payments for goods and taxes during the Reporting Period
Other receivables	3,384,567,614.14	1.56	2,113,975,772.93	1.05	60.10	The change in other receivables was mainly due to an increase in export tax refunds receivable during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Contract assets	26,480,562.00	0.01	52,210,745.00	0.03	-49.28	The change in contract assets was mainly due to gradual collection of new energy subsidies during the Reporting Period
Other current assets	5,408,999,885.95	2.49	2,559,503,451.38	1.27	111.33	The change in other current assets was mainly due to increases in deposits with non-banking financial institutions and tax to be deducted during the Reporting Period
Construction in progress	3,960,451,831.94	1.82	6,477,355,064.20	3.22	-38.86	The change in construction in progress was mainly due to the transfer of the relevant equipment and plants into fixed assets due to the mass production of new vehicle models during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Right-of-use assets	1,830,895,699.92	0.84	735,708,393.90	0.37	148.86	The change in right-of-use assets was mainly due to new leases during the Reporting Period
Long-term prepaid expenses	570,342,825.58	0.26	256,546,688.91	0.13	122.32	The change in long-term prepaid expenses was mainly due to an increase in renovation and improvement costs of leased assets during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Derivative financial liabilities	51,491,477.50	0.02	84,400,226.04	0.04	-38.99	The change in derivative financial liabilities was due to changes in the fair value of derivatives as at the end of the Reporting Period
Taxes payable	3,646,399,228.28	1.68	2,390,118,827.57	1.19	52.56	The change in taxes payable was mainly due to an increase in taxes payable as a result of increased production and sales volumes during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Non-current liabilities due within one year	3,687,906,718.71	1.70	6,890,334,761.20	3.42	-46.48	The change in non-current liabilities due within one year was mainly due to the repayment of bank borrowings during the Reporting Period
Long-term borrowings	6,481,137,877.98	2.98	13,286,088,708.96	6.60	-51.22	The change in long-term borrowings was mainly due to the repayment of long-term bank borrowings during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Lease liabilities	1,371,754,634.41	0.63	661,565,279.50	0.33	107.35	The change in lease liabilities was mainly due to an increase in lease liabilities resulting from new leases during the Reporting Period
Capital reserve	3,625,847,438.66	1.67	2,054,642,157.73	1.02	76.47	The change in capital reserve was mainly due to the increased expenses related to the vesting period for restricted shares and equity incentives granted during the Reporting Period

Item	Amount as at the end of the Current Period	Proportion to total assets for the amount as at the end of the Current Period (%)	Amount as at the end of the corresponding period last year	Proportion to total assets for the amount as at the end of the corresponding period last year (%)	Changes in the amount as at the end of the Current Period over the end of the corresponding period last year (%)	Description
Other comprehensive income	-1,299,163,945.22	-0.60	12,192,749.99	0.01	-10,755.22	The change in other comprehensive income was mainly due to the change in the translation differences in foreign currency statements during the Reporting Period
Special reserve	344,662,183.20	0.16	162,768,426.67	0.08	111.75	The change in special reserve was due to the increased provision made for safe production cost during the Reporting Period

2. Overseas assets

✓ Applicable ❑ Not applicable

(1) Asset size

Including: overseas assets of 40,049,781,084.18 (unit: Yuan, currency: RMB), accounting for 18.43% of the total assets.

(2) Description of high proportion of overseas assets

❑ Applicable ✓ Not applicable

3. Restrictions on major assets as at the end of the Reporting Period

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Item	Carrying amount at the end of the Year	Reasons for the restrictions
Cash and bank balances	3,470,977,563.95	Security and margin deposits for bank acceptances and L/C, letter of guarantee deposits and others
Notes receivable	788,657,746.41	Used for issuance of notes payable, endorsed, or discounted
Financing with receivables	27,090,939,719.12	Used for issuance of notes payable
Long-term receivables	923,996,153.64	Used for borrowings and asset-backed securities
Intangible assets	34,639,725.45	Used for borrowings
Fixed assets	134,746,084.05	Used for borrowings
Total	32,443,956,992.62	

4. Description of other matters

❑ Applicable ✓ Not applicable

(IV) Analysis of operation information by industries

✓ Applicable ❑ Not applicable

Refer to the following table for details

Analysis of operation information of automobile manufacturing industry

1. Production capacity

✓ Applicable ❑ Not applicable

Current production capacity

✓ Applicable ❑ Not applicable

Unit: 0'000 units

Major factory	Designated production capacity	Production capacity during the Reporting Period	Utilisation rate of production capacity (%)
Baoding	**60**	**46.81**	**78.02**
Tianjin	**30**	**10.65**	**35.51**
Chongqing	**16**	**21.44**	**134.02**
Jingmen	**10**	**15.94**	**159.40**
Russia	**8**	**13.25**	**165.61**

Note: Pinghu Factory has a designed production capacity of 100,000 vehicles, of which the production capacity of 20,000 vehicles is yet to be built.

Production capacity of factories under construction

❑ Applicable ✓ Not applicable

Calculation standards of production capacity

✓ Applicable ❑ Not applicable

The designated production capacity is calculated based on two shifts (a total of 16 hours) per day for 250 days.

1. Production and sales volume of automobiles

✓ Applicable ❑ Not applicable

By types of vehicles

✓ Applicable ❑ Not applicable

For details, please refer to the relevant description in "Analysis of production and sales volume of automobiles" in "Business Review" of item I "Discussion and Analysis of the Business Operation" of this section.

By regions

✓ Applicable ❑ Not applicable

For details, please refer to the relevant description in "Analysis of production and sales volume of automobiles" in "Business Review" of item I "Discussion and Analysis of the Business Operation" of this section.

2. Output and sales volume of parts and components

❑ Applicable ✓ Not applicable

The revenue from external sales of manufacturing of automotive parts and components accounted for 6.35% of the total operating revenue of the Company, which is not subject to disclosure.

3. New energy automobile business

✓ Applicable ❑ Not applicable

Production capacity of new energy automobile

✓ Applicable ❑ Not applicable

Note: Currently, new energy products and traditional automobile products are manufactured on the same production line to share production capacity. The Company adopts a flexible approach to coordinate the production of these two types of products in response to market conditions.

Output and sales volume of new energy automobiles

✓ Applicable ❑ Not applicable

	Sales Volume (unit)			Production Volume (unit)		
Car classification	**Total for the Year**	**Total for last year**	**Increase/ decrease year-on-year (%)**	**Total for the year**	**Total for last year**	**Increase/ decrease year-on-year (%)**
New energy automobiles	322,202	256,432	25.65	325,389	267,658	21.57

Revenue from and subsidy for new energy automobile business

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Car classification	**Revenue**	**Subsidy for new energy automobile business**	**Percentage of subsidy to revenue (%)**
New energy automobiles	64,334,271,375.53	–	–

4. Auto financial business

❑ Applicable ✓ Not applicable

5. Description of other matters

❑ Applicable ✓ Not applicable

(V) Analysis of investments

General analysis of external equity investments

✓ Applicable ❑ Not applicable

During the Reporting Period, the Group had no significant investment.

As at 31 December 2024, the balance of the Group's long-term equity investments amounted to RMB11,551.3720 million, representing an increase of RMB800.2499 million or 7.44% as compared to the beginning of the year. For details, please refer to Note (VI) 11. Long-term equity investments in the Notes to the Financial Statements.

1 *Major equity investment*

❑ Applicable ✓ Not applicable

2 *Major investment in non-equity interest*

❑ Applicable ✓ Not applicable

3 *Financial assets measured at fair value*

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Asset class	Amount at the beginning of the period	Gains or losses from changes in fair value for the Current Period	Accumulated changes in fair value included in equity	Impairment loss provided during the Current Period	Purchase amount during the Current Period	Selling/ redemption amount during the Current Period	Other changes	Balance at the end of the period
Others	4,112,386,017.05	4,754,787.11	–	–	72,723,000,000.00	-62,659,000,000.00	259,937.24	14,181,400,741.40
Derivative instruments	11,834,681.50	-1,671,045.69	–	–	–	–	–	10,163,635.81
Private equity funds	207,928,692.28	6,130,000.00	–	–	12,000,000.00	-626,815.07	-38,219.75	225,393,657.46
Others	28,923,599,369.45	–	-76,593,646.36	–	100,877,406,075.99	-88,624,644,696.54	–	41,099,767,102.54
Others	1,920,519,915.82	–	-377,501,621.31	–	–	–	2,959,600.00	1,545,977,894.51
Derivative instruments	-84,400,226.04	33,279,010.63	–	–	–	–	-370,262.09	-51,491,477.50
Total	35,091,868,450.06	42,492,752.05	-454,095,267.67	–	173,612,406,075.99	-151,284,271,511.61	2,811,055.39	57,011,211,554.22

Securities investment

❑ Applicable ✓ Not applicable

Description of securities investment

❑ Applicable ✓ Not applicable

Privately-offered fund investment

✓ Applicable ❑ Not applicable

Privately-offered fund investment represents Advanced Manufacturing Industry Investment Fund Phase II (Limited Partnership) invested by the Company.

Derivative investment

✓ Applicable ❑ Not applicable

The Company held the 24th meeting of the eighth session of the Board and the 21st meeting of the eighth session of the Supervisory Committee on 13 September 2024, at which the Resolution on Conducting Foreign Exchange Derivatives Trading Business was considered and approved. Pursuant to the resolution, the Group would conduct foreign exchange derivatives trading business within the next twelve months from the date on which the resolution was considered and approved by the Board, with the maximum contract value held at any point during this period not exceeding RMB20 billion or its equivalent in other currencies. The expected transaction margin and premiums (including the value of collateral provided for transactions, the estimated credit facilities from financial institutions to be occupied, the margin reserved for contingency measures, etc.) to be utilized by the Group within the next twelve months from the date on which the resolution was considered and approved by the Board shall not exceed RMB3.5 billion or its equivalent in other currencies at any point during this period.

According to the principle of risk-neutral management, in order to hedge the risk of exchange rate fluctuation, the Company conducted the foreign exchange derivatives trading business, which is highly correlated with the receipt and payment of major foreign currencies, in 2024.

(1) Derivative investments for hedging purposes during the Reporting Period

❑ Applicable ✓ Not applicable

(2) Derivative investments for speculative purposes during the Reporting Period

❑ Applicable ✓ Not applicable

4 *Progress of material asset organisation during the Reporting Period*

❑ Applicable ✓ Not applicable

(VI) Disposal of major assets and equity interest

❑ Applicable ✓ Not applicable

(VII) Major subsidiaries and investees

✓ Applicable ❑ Not applicable

Information of subsidiaries and investees contributing more than 10% of net profit of the Company

Currency: RMB Unit: Yuan

Major subsidiaries and investees	Business nature	Registered capita	Proportion of shareholding (%)	Proportion of voting rights (%)	Total assets as at the end of the Year	Total net assets as at the end of the Year	Operating revenue for the Year	Operating profit for the Year	Net profit for the Year
Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限責任公司)	Manufacture of automobiles	2,254,662,459.77	100	100	9,045,107,217.18	4,702,351,961.28	19,214,037,868.34	1,388,965,957.00	1,343,367,529.36
Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司)	Manufacture of automobile parts and components	2,283,000,000.00	100	100	12,288,960,725.51	6,772,867,061.56	8,447,762,525.58	1,771,499,203.05	1,726,678,238.87

(VIII) Structured entities under the control of the Company

❑ Applicable ✓ Not applicable

VI. DISCUSSION AND ANALYSIS CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

(I) Landscape and development trend of the industry

✓ Applicable ❑ Not applicable

2025 marks a critical window of opportunity for the transformation and upgrading of China's automotive industry. Amid the profound restructuring of the global industrial landscape, the automotive sector is accelerating its transition toward a "technology-driven and ecosystem-empowered" model. With continuous policy support, the advantage of a huge domestic market, and the strong momentum of consumption upgrades, China's automotive market is expected to show strong signs of recovery and vibrant innovation. According to forecasts by the China Association of Automobile Manufacturers (CAAM), in 2025, the sales volume of passenger vehicles are expected to reach 28.9 million units, registering a year-on-year growth of 4.9%; the sales volume of commercial vehicles are projected to be 4 million units, registering a year-on-year growth of 3.3%; and the sales volume of new energy vehicles are estimated to reach 16 million units, registering a year-on-year growth of 24.4%. Additionally, the CAAM expects that the export volume of automobiles will reach 6.2 million units in 2025, up by 5.8% year on year.

(II) Development strategy of the Company

✓ Applicable ❑ Not applicable

The Company adheres to the long-termism approach, places operational quality at the core, stays true to its original aspiration of "making good cars", and is committed to manufacturing high-quality vehicles. Guided by bottom-line mindset, the Company pursues high-quality market share without compromising quality through prudent operations and strict compliance with regulations, with focus on the enhancement of product competitiveness. The Company will further implement its strategies in three key areas of breakthroughs in intelligent and new energy technologies, advancements in off-road capabilities and high-quality global expansion. By continuously strengthening its self-sustaining growth capabilities, the Company will promote the development of the industry, and moreover, it will actively fulfil its social responsibilities to drive sustainable growth.

(III) Operational plan

✓ Applicable ❑ Not applicable

In 2025, the Company will remain committed to deepening its presence in the intelligent new energy sector, and intensify its efforts on investment in research and development. Leveraging its competitive advantages in intelligent technologies, the Company will constantly consolidate and strengthen its leadership in this field. By reinforcing the core concept of "advancements in off-road capabilities", the Company will comprehensively enhance its product competitiveness relying on its three major technical branches, namely the intelligent four-wheel drive hybrid architecture Hi4, the off-road super hybrid architecture Hi4-T, and the latest universal off-road super hybrid architecture Hi4-Z, to meet the diverse needs of different user groups. Meanwhile, the Company will accelerate its global expansion by actively advancing its "ecosystem globalization" strategy, to create global blockbuster products and embark on the journey to sell another one million vehicles in overseas markets.

(IV) Potential risks

✓ Applicable ❑ Not applicable

The risks that the Company may face are mainly in the following three areas:

1. Changes in the international trade environment may have effects on the import and export business of automobile manufacturers;

2. With the rapid development of intelligent connected automobiles, new energy vehicles, intelligent driving and other technologies, automobile enterprises are required to accelerate their investment in R&D. focus on breakthroughs in core technologies, and drive innovation in application scenarios, to avoid risks related to declining product competitiveness, loss of market share, and failure to meet evolving user demands due to lagging technological iterations;

3. The rapid development of artificial intelligence has resulted in far-reaching impacts on the automobile market, which has facilitated comprehensive transformation in business models, product management, decision making and marketing strategies, and reshaped the competition pattern in the automobile industry.

In response to the above risks, the Company will implement the following measures:

1. The Company will continuously consolidate its position in the domestic market and accelerate the internationalization of its products. The Company will speed up the implementation of its "ONE GWM" global strategy and initiate the journey to sell another one million vehicles in overseas markets. The Company aims to establish a comprehensive market presence in Europe, ASEAN, Latin America, the Middle East, Australia, South Africa, and other regions, accelerating Great Wall Motor's access to a broader range of global markets;

2. The Company will make a full transition to new energy by enhancing its research and development investments in core parts of new energy vehicles, to improve the core competitiveness of its new energy vehicles and launch a greater variety of new energy models, such as battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and hydrogen fuel cell vehicles (FCEVs);

3. The Company will develop full-stack self-research capabilities focusing on intelligent driving, intelligent cockpit, and intelligent services, create an intelligent cockpit ecosystem, build an intelligent service ecosystem, and offer more types of intelligent driving solutions to improve the driving experience for users;

4. The Company will promote a green supply chain and work towards achieving its carbon neutrality goals by reducing carbon emissions in production processes, improving resource utilization efficiency, and minimizing environmental impacts;

5. The Company will leverage 5G+AI digital-twin technology for intelligent transformation to develop digital production capabilities, intelligent service capabilities, and digital enterprise management capabilities.

(V) Others

❑ Applicable ✓ Not applicable

VII. DETAILS OF AND REASONS FOR THE ISSUES NOT DISCLOSED BY THE COMPANY IN ACCORDANCE WITH THE STANDARDS DUE TO INAPPLICABILITY OR OTHER SPECIAL REASONS SUCH AS INVOLVEMENT OF STATE OR COMMERCIAL SECRETS

❑ Applicable ✓ Not applicable

The Group is principally engaged in the design, research and development, manufacturing and sale as well as distribution of SUVs, sedans, pick-up trucks and automobile-related parts and components. There was no significant change in the nature of the Group's principal business during the Year.

The subsidiaries of the Company established in the PRC during the year ended 31 December 2024 or in previous years are limited companies.

I. DISCUSSION AND ANALYSIS OF THE BOARD CONCERNING THE OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

Please refer to the "Discussion and Analysis of the Business Operation" in item I and "The Principal Operation during the Reporting Period" in item V of Section 4 of this report.

II. DISCUSSION AND ANALYSIS OF THE BOARD CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

Please refer to "Discussion and Analysis concerning the Future Development of the Company" in item VI of Section 4 of this report.

III. RESULTS AND DIVIDENDS

The Group's operating results for the year ended 31 December 2024 and the financial positions of the Company and the Group for the year ended 31 December 2024 are set out in the audited financial statements.

Details of distribution of the final dividend for the year ended 31 December 2024 are set out under "Profit Distribution Plan or Plan for Capitalisation of Capital Reserves" of Section 7 "Corporate Governance" of this report.

IV. SHARE CAPITAL

Details of movements of the share capital of the Company as at 31 December 2024, together with the reasons for such movements, are set out under "Changes in Shares and Shareholders" of Section 10 of this report.

V. FIXED ASSETS

Details of the fixed assets of the Group and the Company as at 31 December 2024 are set out in the audited financial report.

VI. PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights that require the Company to offer new shares to its existing shareholders on a pro rata basis under the Articles of Association or the Company Law.

VII. RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors, supervisors and chief executives of the Company to receive benefits by means of the acquisition of shares in, or debentures of, the Company or any other legal entities.

VIII. DISTRIBUTABLE RESERVE

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company for the year 2024 amounted to RMB12,692,204,172.58. As at 31 December 2024, the undistributed profits as at the end of the period in the parent company financial statements of the Company amounted to RMB43,272,339,677.50. The Company proposed to distribute profits for the year 2024 based on the total share capital as at the record date for implementation of the profit distribution less the shares in the Company's specific securities account for repurchase. The Company proposed to distribute cash dividends to all of the shareholders in an amount of RMB0.45 (tax inclusive) per share. The profit distribution proposal is subject to the approval at the 2024 annual general meeting of the Company.

IX. MAJOR CUSTOMERS AND SUPPLIERS

Please refer to the paragraphs headed "The Principal Operation during the Reporting Period" under item V of Section 4 of this report.

X. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

A list of the Company's directors, supervisors and senior management who held office during the Year and up to the date of this report and their biographies are set out in the paragraphs headed "Directors, Supervisors, and Senior Management" under item IV of Section 7 of this report.

XI. MATERIAL CONTRACTS

During the Reporting Period, the Group did not have any material contract directly entered into with the controlling shareholder or any of its subsidiaries under Appendix D2 to the Hong Kong Listing Rules, nor did the Group have any material contract under which the controlling shareholder or any of its subsidiaries would provide services for the Group.

XII. MANAGEMENT CONTRACTS

No contract concerning the management or administration of the Company's entire business or material business was entered into during the Year.

XIII. DIRECTORS' AND SUPERVISORS' INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of each of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning as defined in Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, are as follows:

Name of director/ supervisor	Capacity/ nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total number of shares (%)
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	82.21	–	59.78
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	37,998,500 (L) (H Shares)	–	1.27	0.44
Total		5,152,998,500 (L) (A Shares and H Shares)	–	–	60.22
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	1,635,000 (L) (A Shares)	0.03	–	0.02
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	866,855 (L) (A Shares)	0.01	–	0.01
Mu Feng (Note 4)	Beneficial owner	2,100,900 (L) (A Shares)	0.01	–	0.01

Note: (L) denotes a long position in shares of the Company

(1) As at 31 December 2024, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) pursuant to the SFO.

(2) As at 31 December 2024, Mr. Zhao Guo Qing held 1,035,000 A Shares and was allocated share entitlements under the 2023 Second ESOP of the Company, i.e. 600,000 A Shares. Accordingly, Mr. Zhao Guo Qing is deemed to be interested in 1,635,000 A Shares pursuant to the SFO.

(3) As at 31 December 2024, Ms. Li Hong Shuan held 161,755 A Shares and was allocated unlocked share entitlements under the 2023 ESOP of the Company, i.e. 50,000 A Shares and unlocked share entitlements under the 2023 Second ESOP of the Company, i.e. 480,000 A Shares, and her spouse Mr. Wang Xiao Zu held 82,100 A Shares and was granted 93,000 shares in respect of share options under the first grant of the 2023 Share Option Incentive Scheme of the Company. Accordingly, Ms. Li Hong Shuan is deemed to be interested in 866,855 A Shares pursuant to the SFO.

(4) Mr. Mu Feng held 1,700,900 A Shares and was allocated share entitlements under the 2023 Second ESOP of the Company, i.e. 400,000 A Shares. Accordingly, Mr. Mu Feng is deemed to be interested in 2,100,900 A Shares pursuant to the SFO.

Save as disclosed above, so far as the directors of the Company are aware, as at 31 December 2024, none of the directors, supervisors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. For this purpose, the relevant provisions of the SFO shall be construed as if they were applicable to the supervisors.

XIV. INTERESTS IN CONTROLLED COMPANIES

As at 31 December 2024, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) pursuant to the SFO.

Save as disclosed above, so far as the directors of the Company are aware, as at 31 December 2024, none of the directors, supervisors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. For this purpose, the relevant provisions of the SFO shall be construed as if they were applicable to the supervisors.

XV. SHAREHOLDING STRUCTURE AND NUMBER OF SHAREHOLDERS

Please refer to Section 10 "Changes in Shares and Shareholders" of this report.

XVI. SHARES HELD BY SUBSTANTIAL SHAREHOLDERS (SFO REQUIREMENTS)

Please refer to Section 10 "Changes in Shares and Shareholders" of this report.

XVII. PUBLIC FLOAT

Based on the public information available to the Company prior to the publication of this report and to the knowledge of the directors of the Company, the directors of the Company confirmed as at 31 December 2024, there was sufficient public float with approximately 39.77% of the issued share capital of the Company held by the public.

XVIII. CONNECTED TRANSACTIONS

During the Year, the Group has entered into connected transactions and continuing connected transactions with its connected persons. The independent non-executive directors have reviewed the relevant continuing connected transactions and confirmed that such continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;

2. either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties;

3. in accordance with the relevant agreements governing them; and

4. on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company performed work in accordance with the regulations in the Hong Kong Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to the Practice Note 740 – Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants, and issued a letter dated 28 March 2025 to the Board of the Company to confirm the relevant procedures performed by the auditor of the Company on continuing connected transactions. The conclusion of the Company's auditor in the letter is summarised as follows:

a. to its knowledge and belief, all of the disclosed continuing connected transactions have been approved by the Board of the Company.

b. to its knowledge and belief, the transactions of the Group for provision of goods or services are in compliance with the Company's pricing policies in all material aspects.

c. to its knowledge and belief, the transactions are in compliance with the terms of agreements of relevant transactions in all material aspects.

d. to its knowledge and belief, none of the disclosed continuing connected transactions set out below exceeds the relevant annual caps disclosed in the previously published announcements of the Company and set out below.

For details of the connected transactions, please refer to item XII "Material Related Party Transactions" of Section 9 of this report.

The connected transactions and continuing connected transactions conducted by the Group during the Year have been complied with the reporting, annual review, announcement and independent shareholders' approval as required under Chapter 14A of the Hong Kong Listing Rules.

XIX. REMUNERATION POLICIES

The Remuneration Committee is responsible for reviewing the remuneration policies for directors and senior management of the Group and determining the remuneration packages for directors and senior management.

Directors

The Company determines the remuneration of the directors with regard to certain factors, including their business competitiveness in their respective professions, their duties and the performance of the Company. The remuneration package includes basic salaries, bonuses, incentives and benefits in kind.

Non-executive directors

The remuneration of each of the non-executive directors (including the independent non-executive directors) is no less than RMB40,000 per annum.

Employees

Employees are remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages are reviewed on a regular basis to ensure the competitiveness of the remuneration in recruiting, retaining and motivating employees. Bonuses and incentives may also be awarded to employees based on their individual performance as incentives and rewards.

Pension (endowment insurance) plan

In accordance with relevant statutory requirements, employees of the Group are required to join a pension plan operated by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. In 2024, basic endowment insurance payable by the Group amounted to RMB1,236,291,069.67 (2023: RMB1,176,089,422.24). For the details of the implementation policies on employee salaries and the pension plan, please refer to the notes to the financial statements.

XX. UNCLAIMED DIVIDENDS

As at 31 December 2024, the Company's unclaimed dividends are shown below:

Dividends	Unclaimed dividends (number of cases)	Unclaimed amount (in HK$)
2018 final dividends	59	116,238.95
2019 final dividends	56	115,737.56
2020 interim dividends	60	119,546.32
2021 interim dividends	60	126,736.93
2021 final dividends	57	26,523.59
2022 final dividends	55	106,283.78
2023 final dividends	59	109,762.70

Save for the provisions under the Articles of Association in relation to handling unclaimed dividends, the Company did not enter into any agreements with any shareholders for waiving or agreeing to waive the dividends of the Company.

XXI. MATERIAL LITIGATIONS

During the Year, the Company was not involved in any material litigation.

XXII. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company conducted the repurchase of restricted A Shares from the Shanghai Stock Exchange and registered the cancellation of such repurchased shares with Shanghai Branch of China Securities Depository and Clearing Corporation Limited. For details, please refer to "Changes in Shares and Shareholders" in Section 7 of this report.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company as at 31 December 2024.

XXIII. CORPORATE GOVERNANCE

The Company has complied with all the principles and code provisions in the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules during the Reporting Period.

XXIV. ENVIRONMENT AND SOCIAL RESPONSIBILITIES

During the Reporting Period, the Company has complied with the relevant laws and regulations that have a significant impact on the Company, and undertaken a multi-dimensional social responsibility, including the corresponding responsibilities for stakeholders such as shareholders, employees, consumers and community environment.

For details of environmental policy and social responsibility during the Year, please refer to the Corporate Social Responsibility Report for 2024 of Great Wall Motor Company Limited《長城汽車股份有限公司2024年度社會責任報告》disclosed by the Company on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Hong Kong Stock Exchange (www.hkexnews.hk) at the same time as this report was published.

XXV. DESCRIPTION OF OTHER MATTERS

During the Reporting Period, the Company has complied with relevant laws and regulations including but not limited to the Hong Kong Listing Rules, the Shanghai Stock Exchange Listing Rules, the Securities and Futures Ordinance, the Company Law, and the Securities Law that have significant impacts on the Company.

Key relationships with employees, customers, and suppliers:

(1) Details of the staff of the Company and the related remuneration policy and training programmes are set out in Section 7 "Corporate Governance" of this Report;

(2) The Company maintains a good relationship with its customers. The Company continually provides high quality automobile products to customers, and optimizes its products from time to time through technical advancement to increase customer satisfaction; and

(3) The Group maintains a good relationship with its suppliers. The Company continues to perfect its procurement process and mechanism. Not only does the Company reinforce its supplier management, but it also insists on the business principles of integrity and trustworthiness to enhance communications with suppliers by all available means, with the goal of seeking mutual benefit and prosperity for all.

XXVI. AUDIT COMMITTEE

The Company has set up the Audit Committee for the purposes of reviewing and supervising the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive directors and one non-executive director of the Company. At the meeting held on 27 March 2025, the Audit Committee reviewed the 2024 annual report and financial report of the Group and gave their opinions and recommendations to the Board of the Company. The Audit Committee is of the opinion that the 2024 annual report and financial report of the Company comply with the applicable accounting standards and the Company has made appropriate disclosure thereof.

XXVII. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises two independent non-executive directors and one executive director. The Remuneration Committee is responsible for making recommendations on the remuneration policies in relation to the directors and senior management of the Company, and determining the remuneration packages of executive directors and senior management, including benefits in kind, pensions and compensation payments.

XXVIII. NOMINATION COMMITTEE

The Nomination Committee of the Company comprises two independent non-executive directors and one executive director. The Nomination Committee is responsible for making recommendations to the Board regarding its size and composition based on business activities, asset scale and shareholding structure of the Company and making recommendations to the Board about the standards and procedures for selecting directors and management members.

XXIX. STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Strategy and Sustainable Development Committee of the Company comprises two executive directors, one non-executive director and two independent non-executive directors. The Strategy and Sustainable Development Committee makes recommendations to the management from time to time in accordance with the prevailing market environment and changes in policies and is responsible for researching and making recommendations on the Company's long-term development strategies and material investment decisions.

XXX. COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by all directors. Having made specific enquiry to the directors and based on the information available, the Board is of the opinion that all directors have complied with the provisions under the Model Code during the Year.

XXXI. AUDITOR

Deloitte Touche Tohmatsu Certified Public Accountants LLP was the Company's external auditor for the year ended 31 December 2024. A resolution for the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's external auditor will be proposed at the annual general meeting. There was no change in the auditor of the Company in any of the preceding three years. For details, please refer to Section 7 "Corporate Governance" of this report.

XXXII. TAX AND TAX RELIEF

Shareholders of the Company are taxed in accordance with the following tax regulations and the amendments thereof from time to time. They shall enjoy possible tax relief according to the actual situation. The following cited laws, regulations and normative documents are extracted from relevant provisions issued and effective as at 31 December 2024. Shareholders should seek professional advice from their tax and legal advisors on specific tax payment or impact thereof if necessary.

Holders of A Shares:

Pursuant to Notice on Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(Cai Shui [2015] No. 101), for shares of listed companies obtained by individuals from public offerings or the market, where the holding period exceeds one year, the dividends shall be exempted from individual income tax; where the holding period is less than one month (inclusive), the dividends shall be counted as taxable income in the full amount; where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all incomes mentioned above.

Pursuant to Notice on Withholding and Paying Enterprise Income Tax Matters Concerning PRC Domestic Enterprise Paying Dividends, Bonuses and Interests to QFII (《關於中國居民企業向 QFII 支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2009] No. 47), for qualified foreign institutional investors, the Company shall withhold and pay enterprise income tax at a tax rate of 10%. If the relevant Shareholders consider their dividends enjoy tax treaty (arrangement) benefits, such Shareholders may apply for tax refund on their own to the competent tax authorities in accordance with the provisions after obtaining dividends.

Holders of H Shares:

Pursuant to Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules, any PRC domestic enterprise which pays dividends to non-resident enterprise overseas H shareholder shall withhold and pay enterprise income tax at tax rate of 10%. Pursuant to Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348) and the letter of the Stock Exchange titled "Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies" dated 4 July 2011, when the domestic non-foreign invested companies which are listed in Hong Kong distribute dividends to their shareholders, the shareholders in general will be subject to individual income tax at the rate of 10%, unless otherwise specified under tax laws, regulations and other normative documents, as well as relevant tax treaties or arrangements.

Under the current practice of relevant tax authorities, no tax is payable in Hong Kong in respect of dividends paid by the Company.

Investors of Shanghai-Hong Kong Stock Connect Program:

According to the relevant provisions of the Notice on Tax Policy Concerning the Pilot Inter-connected Mechanism for Trading on the Stock Markets of Shanghai and Hong Kong (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81) and the Notice on Tax Policy Concerning the Pilot Inter-connected Mechanism for Trading on the Stock Markets of Shenzhen and Hong Kong (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2016] No. 127) jointly issued by the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission, with regard to the dividends obtained by mainland individual investors from investment in the H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the rate of 20%. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of China Securities Depository and Clearing Corporation Limited with an effective credit document. With respect to the dividends obtained by mainland securities investment funds from investment in the shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their income tax with reference to the provisions concerning the collection of tax on individual investors. With regard to the dividends obtained by mainland enterprise investors from investment in the shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, such amount shall be included in their total income and subject to enterprise income tax according to law. The Company will not withhold income tax on dividends obtained by mainland enterprise investors, and mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

Section 6 Report of the Supervisory Committee

To all shareholders:

During the year 2024, all members of the Supervisory Committee of the Company adhered strictly to the requirements of the Company Law of the PRC and the Articles of Association, discharged their supervisory duties in accordance with the relevant regulations and, actively as well as cautiously, proceeded with various initiatives to safeguard the interests of the Company and all its shareholders based on the principle of integrity. The Supervisory Committee played an effective role in ensuring the formalised operation and sustainable development of the Company.

I. MEETINGS AND RESOLUTIONS OF THE SUPERVISORY COMMITTEE

Session of meeting	Date of meeting	Resolution
The 9th meeting of the eighth session of the Supervisory Committee	19 January 2024	The Resolution on the Verification and the Public Opinions in Relation to the Participant List of the First Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme was considered and approved
The 10th meeting of the eighth session of the Supervisory Committee	23 January 2024	The Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the Year 2024 and the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of Provision of Services for the Year 2024 were considered and approved
The 11th meeting of the eighth session of the Supervisory Committee	26 January 2024	The Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Shares to be Granted under the 2023 Restricted Share Incentive Scheme, the Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Options to be Granted under the 2023 Share Option Incentive Scheme, the Resolution of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of 2023 Restricted Share Incentive Scheme, the Resolution of Great Wall Motor Company Limited on Grant of Share Options to Participants of 2023 Share Option Incentive Scheme were considered and approved

Session of meeting	Date of meeting	Resolution
The 12th meeting of the eighth session of the Supervisory Committee	28 March 2024	The Resolution on the Audited Financial Report for the Year 2023, the Resolution on the Report of the Supervisory Committee for the Year 2023, the Resolution on the Profit Distribution Proposal for the Year 2023, the Resolution on the Annual Report for the Year 2023 and Its Summary, the Resolution on the Re-appointment of the Accounting Firm, the Resolution on the Bill Pool Business of the Company for the Year 2024, the Resolution on the Internal Control Evaluation Report of Great Wall Motor Company Limited for the Year 2023, the Resolution on the 2023 Social Responsibility Report of Great Wall Motor Company Limited, the Resolution on the Purchase of Wealth Management Products, and the Resolution on the Deposit and Actual Use of Annually Raised Funds in 2023 were considered and approved
The 13th meeting of the eighth session of the Supervisory Committee	29 March 2023	The Resolution on the Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company, the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, and the Resolution on the Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved
The 14th meeting of the eighth session of the Supervisory Committee	24 April 2024	The Resolution on the 2024 First Quarterly Report of the Company was considered and approved
The 15th meeting of the eighth session of the Supervisory Committee	10 May 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company, the Resolution on the Cancellation of Certain Share Options under the First Grant and Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved

Session of meeting	Date of meeting	Resolution
The 16th meeting of the eighth session of the Supervisory Committee	4 June 2024	The Resolution on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company, the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company were considered and approved
The 17th meeting of the eighth session of the Supervisory Committee	20 June 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved

Session of meeting	Date of meeting	Resolution
The 18th meeting of the eighth session of the Supervisory Committee	5 July 2024	The Resolution on the Achievement of the Unlocking Conditions of the Third Tranche of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company, and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2021 Restricted Share Incentive Scheme of the Company were considered and approved
The 19th meeting of the eighth session of the Supervisory Committee	2 August 2024	The Resolution on Adjusting the Range and Quata of Wealth Management Products to be Purchased was considered and approved
The 20th meeting of the eighth session of the Supervisory Committee	29 August 2024	The Resolution on the 2024 Interim Report and Its Summary, and the Resolution on Deferred Consideration of the 2024 Interim Dividend Distribution Proposal were considered and approved
The 21st meeting of the eighth session of the Supervisory Committee	13 September 2024	The Resolution on the Achievement of the Unlocking Conditions of the First Lock-up Period of the 2023 ESOP of the Company and the Resolution on Carrying Out Foreign Exchange Derivatives Trading Business were considered and approved
The 22nd meeting of the eighth session of the Supervisory Committee	30 September 2024	The Resolution on Not Making Profit Distribution for the Interim Period in 2024 of the Company was considered and approved
The 23rd meeting of the eighth session of the Supervisory Committee	25 October 2024	The Resolution on the 2024 Third Quarterly Report was considered and approved

Session of meeting	Date of meeting	Resolution
The 24th meeting of the eighth session of the Supervisory Committee	31 October 2024	The Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions, the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Sales of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Services for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Long-term) for the Year (2025-2027), and the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Short-term) for the Year (2025-2027) were considered and approved
The 25th meeting of the eighth session of the Supervisory Committee	13 December 2024	The Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved
The 26th meeting of the eighth session of the Supervisory Committee	31 December 2024	The Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved

II. TASKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

During the Reporting Period, the members of the Supervisory Committee not only attended the regular Board meetings of the Company in 2024, but also duly supervised and monitored the financial affairs of the Company, operation decisions made by the management, operation of the Company in accordance with the law and the discharge of duties by the directors and the senior management of the Company. The Supervisory Committee is of the opinion that:

1. The Company and its subsidiaries were not involved in any violation of the Company Law, the Articles of Association, the relevant accounting standards, and the laws and regulations of the PRC during their operation in 2024. Related party transactions of the Company were fair and reasonable, and did not prejudice the interests of other shareholders and the Company, nor were there any significant deficiencies in the design or execution of the Company's internal control system. The Company's internal control system was sound and effectively executed.

2. The directors and senior management of the Company have discharged their duties with commitment, due observance of the law, well-regulated management, innovation, and high regard for all shareholders' interest during 2024 and there was no violation of the Company Law, the Articles of Association, the relevant accounting standards, and the laws and regulations of the PRC.

3. The accounting firm issued a standard and unqualified auditor's report. The Company's financial statements reflected a true view of the financial positions of the Group and the Company as at 31 December 2024, and the results of the Group for the year then ended.

4. The Company disclosed information strictly in accordance with relevant provisions of the regulatory authorities and its information disclosure system. The information disclosed by the Company was true, accurate and complete. There was no information which should be disclosed but was not disclosed by the Company.

By Order of the Supervisory Committee
Lu Cai Juan
Supervisor

Hebei Province, the PRC, 28 March 2025

I. DESCRIPTION OF CORPORATE GOVERNANCE

✓ Applicable ❑ Not applicable

Pursuant to the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Hong Kong Listing Rules and other relevant laws and regulations as well as the normative documents, the Company has developed a corporate governance system comprising the general meeting, the Board, the Supervisory Committee and the management, forming a mechanism of mutual coordination and checks and balances characterized by a clear division of power and responsibility between the governing, decision-making and supervisory bodies and the management, and well-regulated operations. There is no significant difference between the corporate governance of the Company and the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) and other normative documents issued by CSRC. According to domestic and international regulatory requirements, the Company has modified and improved the Articles of Association and related rules to regulate its operations, strengthen its information disclosure system, and improve its investor relations management on an on-going basis.

In terms of system development, to ensure compliance operation, the Company has made amendments to the Articles of Association of Great Wall Motor Company Limited (《長城汽車股份有限公司章程》), the Rules of Procedure for General Meetings of Great Wall Motor Company Limited (《長城汽車股份有限公司股東大會議事規則》), the Rules of Procedure for Meetings of the Board of Directors of Great Wall Motor Company Limited (《長城汽車股份有限公司董事會議事規則》), the Working System for Independent Directors of Great Wall Motor Company Limited (《長城汽車股份有限公司獨立董事工作制度》), the Annual Report Working System for Independent Directors of Great Wall Motor Company Limited (《長城汽車股份有限公司獨立董事年報工作制度》), the Implementation Rules for the Audit Committee under the Board of Great Wall Motor Company Limited (《長城汽車股份有限公司董事會審計委員會實施細則》), the Terms of Reference for the Remuneration Committee of the Board of Great Wall Motor Company Limited (《長城汽車股份有限公司董事會薪酬委員會工作制度》) and the Terms of Reference for the Nomination Committee of the Board of Great Wall Motor Company Limited (《長城汽車股份有限公司董事會提名委員會工作制度》) pursuant to the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Guidelines for Self-Regulation of Listed Companies of the Shanghai Stock Exchange No. 1 – Standardized Operations after taking into account the actual situations of the Company.

In terms of information disclosure, the Company has strictly complied with the relevant listing rules of all the listing places to perform its information disclosure obligations in accordance with the standards of "truth, accuracy, completeness, timeliness, fairness and effectiveness". In September 2024, the Company received a level-B information disclosure rating for the year 2023-2024 from the SSE.

In terms of investor relations, the Company has been promoting the continuous and steady production and operation in the principle of building vehicles with good faith since its listing. It was successively included in Huatai-Pinebridge CSI 300, E Fund CSI 300, Harvest CSI 300, ChinaAMC CSI 300 and other key indexes as sample shares and has garnered continued attention from domestic and overseas institutional investors, as we as small and medium investors for a long time. The Securities Investment Department of the Company formulated the Administrative Rules on Information Disclosure of Great Wall Motor Company Limited and the Administrative Rules on Investor Relations of Great Wall Motor Company Limited in line with the principles of legality, compliance and timeliness.

During the Reporting Period, the Company established a comprehensive investor communication system by integrating online and offline channels and combining conventional methods with innovative approaches, systematically enhancing the quality and effectiveness of information disclosure and shareholder engagement. The Company developed a routine performance communication mechanism that leverages periodic reports such as annual reports, interim reports, and production and sales announcements. The Company hosted performance exchange meetings with over 1,500 participants to ensure the efficient delivery of financial data and strategic plans. In offline settings, through specialized exchanges at auto shows, on-site investigation and research with investors, vehicle test drives, etc., the Company vividly showcased the technical advantages of its products, and deepened investors' understanding of its market strategies. To break through traditional communication boundaries, the Company held its first live-streamed general meeting in May 2024, attracting real-time interactions from over one million small and medium-sized investors in a low-threshold, high-transparency manner, setting a benchmark for governance innovation. In terms of daily communication, the Company responded to over 75 questions through the SSE E-interactive platform and addressed approximately 700 inquiries through its dedicated hotline. Additionally, it actively participated in investor education events organized by the CSRC, such as "Shareholders Coming (股東來了)" and "World Investor Week (世界投資者周)", which involved over 100 investors, significantly enhancing their awareness of rights protection.

Reasons should be provided for any significant discrepancies among the corporate governance of the Company, administrative laws, and the regulations on the governance of listed companies required by the CSRC

❑ Applicable ✓ Not applicable

II. SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY IN TERMS OF ASSETS, PERSONNEL, FINANCE, INSTITUTIONS AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK SCHEDULE AND FOLLOW-UP WORK PLANS ADOPTED TO ADDRESS THE IMPACT ON THE INDEPENDENCE OF THE COMPANY

❑ Applicable ✓ Not applicable

Situations where the controlling shareholders, de facto controllers and other units under their control engaging in the same or similar business as that of the Company, and the impact of same-business competition or major changes in same-business competition on the Company, the solutions taken, the progress of the solutions and the follow-up solution plans

❑ Applicable ✓ Not applicable

III. SUMMARY OF THE GENERAL MEETINGS

Session	Date of meeting	Designated website on which the resolution was published	Publication date of the resolution	Resolution of the meeting
The first extraordinary general meeting in 2024	26 January 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	26 January 2024	The Resolution on the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Restricted Share Incentive Scheme of the Company, the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Share Option Incentive Scheme of the Company, the Resolution on the Amendments to the Articles of Association, the Resolution on the 2023 Second ESOP of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the Measures for the Administration of the 2023 Second ESOP of Great Wall Motor Company Limited, the Resolution on the Proposal to the General Meeting to Grant Authority to the Board to Deal with Matters in Relation to the 2023 Second ESOP, the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive, the Resolution on the Amendments to Working System for Independent Directors of the Company, the Resolution on the Amendments to Rules of Procedure for General Meeting of the Company and the Resolution on the Amendments to Rules of Procedure for Meetings of the Board of Directors of the Company were considered and approved

Session	Date of meeting	Designated website on which the resolution was published	Publication date of the resolution	Resolution of the meeting
The first H Shareholders' class meeting in 2024	26 January 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	26 January 2024	The Resolution on the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Restricted Share Incentive Scheme of the Company and the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Share Option Incentive Scheme of the Company were considered and approved
The first A Shareholders' class meeting in 2024	26 January 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	26 January 2024	The Resolution on the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited (Draft) and Its Summary, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Restricted Share Incentive Scheme of the Company and the Resolution on the Proposal to the General Meeting to Grant Authority to the Board and such Persons as Delegated by the Board to Handle in Full Discretion all Matters in Connection with the 2023 Share Option Incentive Scheme of the Company were considered and approved
The second extraordinary general meeting in 2024	24 April 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	24 April 2024	The Resolution on the Plan of Guarantees for the Year 2024 of the Company, the Resolution on the Bill Pool Business of the Company for the Year 2024, and the Resolution on the Authorisation of the Banking Business by the Company were considered and approved

Session	Date of meeting	Designated website on which the resolution was published	Publication date of the resolution	Resolution of the meeting
The 2023 annual general meeting	10 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	10 May 2024	The Resolution on the Audited Financial Accounting Report for the Year 2023, the Resolution on the Report of the Board for the Year 2023, the Resolution on the Profit Distribution Proposal for the Year 2023, the Resolution on the Annual Report for the Year 2023 and Its Summary, the Resolution on the Performance Report of the Independent Directors for the Year 2023, the Resolution on the Report of the Supervisory Committee for the Year 2023, the Resolution on the Operating Strategies of the Company for the Year 2024, the Resolution on the Re-appointment of the Accounting Firm, the Resolution on Granting the General Mandate to the Board to Issue A Shares and H Shares and the Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares were considered and approved
The second H Shareholders' class meeting in 2024	10 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	10 May 2024	The Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares was considered and approved
The second A Shareholders' class meeting in 2024	10 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	10 May 2024	The Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares was considered and approved
The third extraordinary general meeting in 2024	25 October 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	25 October 2024	The Resolution on the Registration and Issuance of the Debt Financing Instruments was considered and approved

Shareholders holding preference shares with restored voting rights requesting the convening of extraordinary general meeting

❑ Applicable ✓ Not applicable

Description of general meeting

❑ Applicable ✓ Not applicable

IV. DIRECTORS, SUPERVISORS, AND SENIOR MANAGEMENT

(I) The change in shareholdings and remuneration of existing and resigned/retired directors, supervisors and senior management during the Reporting Period

✓ Applicable ❑ Not applicable

Unit: share(s)

Name	Position (Note)	Gender	Age	Term commencement date	Term expiration date	No. of shares held at the beginning of the Year	No. of shares held at the end of the Year	(+/-) in shareholdings during the Year	Reason for changes	Total remuneration before tax from the Company during the Reporting Period (RMB0'000)	Whether receiving remuneration from related parties of the Company
Wei Jian Jun	Chairman and Executive Director	Male	61	16 June 2023	15 June 2026	0	0	0	–	568.56	No
Zhao Guo Qing	Vice Chairman and Deputy General Manager	Male	47	16 June 2023	15 June 2026	1,035,000	1,035,000	0	See note 1	360.61	No
Li Hong Shuan	Executive Director, Chief Financial Controller, Secretary to the Board and Joint Company Secretary	Female	41	16 June 2023	15 June 2026	118,123	161,755	43,632	See note 2	185.08	No
He Ping	Non-executive Director	Male	48	16 June 2023	15 June 2026	0	0	0	–	6.00	No
Fan Hui	Independent Non-executive Director	Male	47	16 June 2023	15 June 2026	0	0	0	–	6.00	No
Yue Ying	Independent Non-executive Director	Female	53	16 June 2023	15 June 2026	0	0	0	–	6.00	No
Tom Siulun Chau	Independent Non-executive Director	Male	60	16 June 2023	15 June 2026	0	0	0	–	13.54	No
Lu Cai Juan	Chairman of Supervisory Committee	Female	57	16 June 2023	15 June 2026	0	0	0	–	40.12	No
Liu Qian	Supervisor	Female	43	16 June 2023	15 June 2026	0	0	0	–	2.03	No
Ma Yu Bo	Supervisor	Male	39	16 June 2023	15 June 2026	0	0	0	–	2.03	No
Mu Feng	General Manager	Male	49	16 June 2023	15 June 2026	900,900	1,700,900	800,000	–	610.63	No
Total	/	/	/	/	/				/	1,800.60	/

Notes:

1. Pursuant to 2021 Restricted Share Incentive Scheme and subject to the achievement of company-level performance, the Company completed the repurchase and cancellation of 3,758 restricted A Shares held by Ms. Li Hong Shuan on 21 May 2024. Before the cancellation, Ms. Li Hong Shuan held 118,123 restricted A Shares of the Company, and she held 114,365 restricted A Shares after the cancellation. As at 16 June 2023, Ms. Li Hong Shuan was allocated share entitlements under the 2023 A Share ESOP, i.e. 100,000 shares. According to the relevant provisions of the 2023 ESOP of Great Wall Motor Company Limited, as the first lock-up period of the 2023 ESOP expired and the unlocking conditions were satisfied, the entitlements of 47,390 A Shares allocated to Ms. Li Hong Shuan that satisfied the unlocking conditions were vested in the form of stock, and 2,610 restricted A Shares allocated to Ms. Li Hong Shuan that did not satisfy the unlocking conditions were forfeited by the Company on 25 September 2024. As at 31 December 2024, Ms. Li Hong Shuan held 161,755 restricted A Shares of the Company. Ms. Li Hong Shuan was allocated share entitlements under the 2023 Second A Share ESOP of the Company, i.e. 480,000 shares, on 26 January 2024, which will be settled in kind (shares) or cash upon vesting in the future.

2. Mr. Zhao Guo Qing was allocated units for 600,000 shares of the 2023 Second A Share ESOP of the Company on 26 January 2024, which will be settled in kind (share) or cash when vesting in the future.

3. On 26 January 2024, the Company granted 800,000 restricted A Shares to Mr. Mu Feng, the general manager, the registration of which was completed on 20 February 2024. As at 31 December 2024, Mr. Mu Feng held a total of 1,700,900 restricted A Shares; on 26 January 2024, Mr. Mu Feng was allocated units for 400,000 shares of the 2023 Second A Share ESOP of the Company, which will be settled in kind (share) or cash when vesting in the future.

Name	Major working experience
Wei Jian Jun	**Mr. Wei Jian Jun (魏建軍) ("Mr. Wei")**, aged 61, is the chairman and executive director of the Company. He graduated from the Committee College of Hebei Province of the PRC Communist Party (中共河北省委黨校) in 1999 majoring in corporate management studies. Mr. Wei joined Baoding Great Wall Motor Industry Company (保定長城汽車工業公司) (the predecessor of the Company) as the general manager in 1990. He has been the chairman of the Company since June 2001. He is responsible for the overall strategic planning and business development of the Group. Mr. Wei was appointed as a representative to the Ninth and Tenth National People's Congress of Hebei Province, as well as a representative to the Eighteenth National Congress of the Communist Party of China. Mr. Wei is concurrently the chairman and general manager of the Company's substantial shareholder, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司).
Zhao Guo Qing	**Mr. Zhao Guo Qing (趙國慶) ("Mr. Zhao")**, aged 47, is the vice chairman, an executive director, and a deputy general manager of the Company. He joined the Company in 2000 and acted as the director of the lean promotion department, the deputy director of the technology research institute, the director of the supporting facilities management department and the deputy supervisor of the technology centre. He is currently responsible for Mind Electronics Company Limited. He has been acting as the deputy general manager of the Company since June 2010, and as the vice chairman and executive director of the Company since 18 March 2022.

Name	Major working experience
Li Hong Shuan	**Ms. Li Hong Shuan (李紅栓) ("Ms. Li")**, aged 41, is an executive director, the chief financial officer and the secretary to the Board of the Company. She is qualified as a PRC registered accountant. She joined the Company in 2007 and engaged in financial management for 18 years. Ms. Li has worked as an assistant to the division head of the finance division of the Company and the chief financial controller of Baoding Great Wall Holdings Co., Ltd. She has presided over the establishment and reform of financial organization as well as the establishment and implementation of financial system and risk control system in the holding group. Ms. Li has been acting as the chief financial officer of the Company since June 2020, as an executive director of the Company since 18 March 2022 and as the secretary to the Board and the joint company secretary of the Company since 23 September 2022.
He Ping	**Mr. He Ping (何平) ("Mr. He")**, aged 48, is a non-executive director of the Company. He graduated from Fudan University (復旦大學) with a major in international economic law in 1997 and obtained a bachelor's degree in law. Since June 1997, Mr. He had worked in the investment banking headquarters of China Southern Securities Company Limited (南方證券有限責任公司). From March 2002 to December 2005, Mr. He successively acted as the deputy general manager and general manager of the investment banking headquarters of GuoDu Securities Company Limited (國都證券有限責任公司). Mr. He was appointed as the director of the investment department of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) in December 2010. From October 2012 to April 2014, Mr. He was redesignated as the general manager of the risk control and compliance department. Mr. He was appointed as an executive director and the general manager of Wuhu Zhuohui Chuangshi Investment Management Company Limited (蕪湖卓輝創世投資管理有限公司) since October 2014. Mr. He acted as a director of Changchun Changsheng Bio-Technology Co., Ltd. (長春長生生物科技有限責任公司) from October 2015 to June 2024, and has been acting as a non-executive director of the Company since May 2002.

Name	Major working experience
Fan Hui	**Mr. Fan Hui (范輝) ("Mr. Fan")**, aged 47, is a certified public accountant in the PRC. He graduated from the Department of Taxation of the Central University of Finance and Economics with a major in taxation in 2000, and graduated from the Beijing Technology and Business University with a major in accounting in 2003. From September 2000 to May 2005, Mr. Fan served as a senior project manager at Pan-China Certified Public Accountants. From June 2005 to April 2010, he served as a senior manager at Deloitte Touche Tohmatsu Certified Public Accountants. From May 2010 to December 2012, he served as a vice president at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司). From January 2013 to November 2015, he served as the executive vice president and the chairman of the Investment Decision-making Committee of Capital East Coast International (東海岸國際投資(北京)有限公司). Since December 2015, he has been serving as a founding partner of Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司). Since April 2017, he has been serving as a director of Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司). Since July 2018, he has been serving as an executive director at Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司). From June 2020 to May 2024, he served as an independent director at Noble Family Wine And Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司) (a company listed on the NEEQ, stock code: 835961). Since September 2021, he has been serving as an independent director at XuZhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 835857). On 19 January 2023, he was appointed as an independent non-executive director of YH Entertainment Group (樂華娛樂集團) (a company listed on the Hong Kong Stock Exchange, stock code: 2306). Mr. Fan has been serving as an independent non-executive director of the Company since 16 June 2023.
Yue Ying	**Ms. Yue Ying (樂英) ("Ms. Yue")**, aged 53, is an independent non-executive director of the Company. She is an associate professor. Ms. Yue graduated from North China Electric Power University with a major in mechanical manufacturing technology and equipment in 1993 and obtained a master's degree in engineering from the university in 1996, and serves as its teaching staff. Ms. Yue obtained a doctoral degree in thermal engineering from the university in 2011. She is currently an associate professor of the university's department of mechanical engineering. Ms. Yue has been acting as an independent non-executive director of the Company since June 2020.

Name	Major working experience
Tom Siulun Chau	**Mr. Tom Siulun Chau (鄒兆麟) ("Mr. Chau")**, aged 60, is qualified as solicitor in Hong Kong and England and Wales. Mr. Chau graduated from The University of Hong Kong with a Bachelor of Arts degree (Honors) in 1987, and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 1994. Mr. Chau is a fellow of the Hong Kong Chartered Governance Institute with the designations of Chartered Secretary and Corporate Governance Professional by the Institute. Mr. Chau has been a Council Member of the Institute since 2021, and served as a vice president since 2024. Mr. Chau holds the qualification of a Certified Anti-Money Laundering Specialist, and is also an arbitrator of the Beijing Arbitration Commission and the Beijing International Arbitration Center. Mr. Chau joined Herbert Smith Freehills LLP in 1997, became a partner of the firm in 2006, and served as the Head and Chief Representative of the firm's Beijing representative office from 2011 to November 2022. He has been serving as an independent non-executive director of AUX International Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 02080) since August 2024. He is currently a partner of Haiwen & Partners LLP. Mr. Chau is mainly engaged and specializes in practice areas including the listing of mainland Chinese companies in Hong Kong, secondary equity and debt financing, mergers and acquisitions, restructuring and spin-offs, corporate governance, ESG disclosure and compliance matters of listed companies. Mr. Chau has been serving as an independent non-executive director of the Company since 16 June 2023.
Lu Cai Juan	**Ms. Lu Cai Juan (盧彩娟) ("Ms. Lu")**, aged 57, a certified public accountant in the PRC, joined the Company in 2003 and has been engaged in financial management for 20 years. Ms. Lu used to serve as the director of the financial department of the Company, leading the financial management, fiscal and tax risk prevention and control tasks of the Company, and now serves as an expert in the Company's financial analysis and management. Since 12 May 2021, she has served as the Company's employee representative supervisor and Chairman of the Supervisory Committee.
Liu Qian	**Ms. Liu Qian (劉倩) ("Ms. Liu")**, aged 43, is an associate professor, and a supervisor of the Company. She graduated from Hebei University with a bachelor's degree in statistics in 2003 and a master's degree in statistics in 2006. Since July 2003, she has been teaching in the Statistics Department of the College of Economics of Hebei University. Ms. Liu has been serving as a supervisor of the Company since May 2019.

Name	Major working experience
Ma Yu Bo	**Mr. Ma Yu Bo (馬宇博) ("Mr. Ma")**, aged 39, has a PhD degree in economics. Mr. Ma received his bachelor's degree from College of Economics and Management, Taiyuan University of Technology (太原理工大學經濟管理學院) in 2009, his master's degree in Economics from the Business School of the University of Queensland (澳大利亞昆士蘭大學商學院) in 2012, and his doctoral degree in economics from the School of Economics, Hebei University (河北大學經濟學院) in 2020. He has been teaching in Hebei Finance University (河北金融學院) since July 2013. Mr. Ma has been serving as a supervisor of the Company since 29 October 2021.
Mu Feng	**Mr. Mu Feng (穆峰) ("Mr. Mu")**, aged 49, is currently mainly responsible for the overall management of the Company. He joined the Company in 2007 and served as the head of research and development, the head of product strategy and the head of whole vehicle business of the Company. Mr. Mu is the executive director and legal representative of Shanghai Great Wall Motor Technology Co., Ltd. (上海長城汽車科技有限公司), and the executive director and legal representative of Zhangjiagang Great Wall Motor Research and Development Co., Ltd. (張家港長城汽車研發有限公司), all of which are wholly-owned subsidiaries of the Company. Mr. Mu has been serving as a director of Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司) since June 2023. Mr. Mu has been serving as the general manager of the Company since 24 July 2022.

Additional Information

✓ Applicable ❑ Not applicable

Directors' and Supervisors' Service Agreements and Letters of Appointment

The Company entered into service agreements with each of the executive directors and supervisors in 16 June 2023, and entered into appointment letters with each of the non-executive directors and independent non-executive directors in June 2023. Pursuant to the above service agreements and appointment letters, the term of directors is three years expiring upon the expiry of the eighth session of the Board, and that of supervisors will expire upon the expiry of the eighth session of the Supervisory Committee. Save as disclosed above, none of the directors or supervisors had entered into or proposed to enter into any other service contracts with the Company or its subsidiaries or any service contracts not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Independence of Independent Non-Executive Directors

All independent non-executive directors have provided the Company with annual confirmation as to their independence as independent non-executive directors pursuant to Rule 3.13 of the Hong Kong Listing Rules during their terms of appointment. The Company has received from each of its independent non-executive directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. Based on such confirmation, the Company considers all independent non-executive directors to be independent.

Interests of Controlling Shareholders, Directors and Supervisors in Material Contracts

None of the controlling shareholders or their subsidiaries, directors or supervisors or entities connected with such directors or supervisors was or had been materially interested, whether directly or indirectly, in any contract subsisting during 2024 or at the end of 2024 which was significant to the business of the Company or any of its subsidiaries.

(II) Positions of existing and resigned/retired directors, supervisors and senior management during the Reporting Period

1. Positions held in the Company's shareholders

✓ Applicable ❑ Not applicable

Name	Name of the Company's shareholders	Positions held in the Company's shareholders	Term commencement date	Term expiration date
Wei Jian Jun	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	Chairman and general manager	1 December 2005	–
Wei Jian Jun	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司)	Chairman and general manager	31 January 2013	–
Description of positions held in the Company's shareholders	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (controlling shareholder of Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)) is an indirect shareholder of the Company			

2. *Positions held in other entities*

✓ Applicable ❑ Not applicable

Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
Wei Jian Jun	Baoding Great Wall Pioneer Enterprise Investment Company Limited (保定市長城創業投資有限公司)	Chairman and general manager	14 April 2004	
Wei Jian Jun	Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司)	Vice Chairman	22 December 2004	
Wei Jian Jun	Wensheng Technology (Tianjin) Co., Ltd. (穩晟科技(天津)有限公司)	Manager, executive director	9 April 2021	
Wei Jian Jun	Wangsheng Management Consulting (Tianjin) Co., Ltd. (旺盛管理諮詢(天津)有限公司)	Manager, executive director	6 April 2021	
Wei Jian Jun	Honeycomb Energy Technology Company Limited (蜂巢能源科技股份有限公司)	Director	22 March 2021	
Wei Jian Jun	Jidian Optical Energy Technology Co., Ltd. (極電光能科技有限公司)	Director	10 December 2021	
Wei Jian Jun	Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司)	Director	26 February 2021	
Zhao Guo Qing	Spotlight Automotive Limited (光束汽車有限公司)	Chairman and director executing corporate affairs	27 December 2019	
Li Hong Shuan	Shanghai Fengyun Investment Management Co., Ltd. (上海蜂雲投資管理有限公司)	Director	19 August 2021	
Li Hong Shuan	Shanghai Fengyun Private Equity Fund Management Co., Ltd. (上海蜂雲私募基金管理有限公司)	Director	22 July 2021	
He Ping	Wuhu Zhuohui Chuangshi Investment Management Ltd. (蕪湖卓輝創世投資管理有限公司)	Executive director/general manager	22 October 2014	
He Ping	Beijing Zhuochuang Xinda Investment Management Co., Ltd. (北京卓創信達投資管理有限公司)	Manager/executive director	15 August 2016	
He Ping	Wuhu Zhuohui Zengrui Investment Management Center (Limited Partnership) (蕪湖卓輝增瑞投資管理中心(有限合夥))	Representative appointed by executive partner Actual controller	27 October 2016	

Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
He Ping	Ningbo Zhuohui Rongrui Equity Investment Partnership (Limited Partnership) (寧波卓輝榮瑞股權投資合夥企業(有限合夥))	Actual controller	23 December 2016	
He Ping	Ningbo Zhuohui Guanrui Equity Investment Partnership (Limited Partnership) (寧波卓輝冠瑞股權投資合夥企業(有限合夥))	Actual controller	21 June 2017	
He Ping	Wuhu Zhuohui Shengjing Investment Management Center (Limited Partnership) (蕪湖卓輝盛景投資管理中心(有限合夥))	Representative appointed by executive partner Actual controller	10 October 2014	
He Ping	Qushui Zhuorui Venture Capital Partnership (Limited Partnership) (曲水卓瑞創業投資合夥企業(有限合夥))	Representative appointed by executive partner	19 September 2014	
He Ping	Wuhu Zhuohui Chuangjing Equity Investment Center (Limited Partnership) (蕪湖卓輝創景股權投資中心(有限合夥))	Representative appointed by executive partner	3 July 2023	
He Ping	Wuhu Zhuohui Chuangyu Equity Investment Center (Limited Partnership) (蕪湖卓輝創域股權投資中心(有限合夥))	Representative appointed by executive partner	3 July 2023	
He Ping	Changchun Changsheng Bio-Technology Co., Ltd. (長春長生生物科技有限責任公司)	Director	October 2015	June 2024
He Ping	Wuhu Zhuohui Investment Management Center (Limited Partnership) (蕪湖卓輝投資管理中心(有限合夥))	Representative appointed by executive partner	September 2018	
He Ping	Jiaxing Huihai Shengying Equity Investment Partnership (Limited Partnership) (嘉興匯海嵊盈股權投資合夥企業(有限合夥))	Representative appointed by executive partner	September 2021	
Fan Hui	Econowledge Capital Co., Ltd. (易科縱橫投資管理(北京)有限公司)	Founding partner	December 2015	
Fan Hui	Beijing Quanfang Huitong Investment Management Co., Ltd. (北京全方匯通投資管理有限公司)	Executive director	July 2018	
Fan Hui	Xuzhou ZM-Besta Heavy Steel Structure Co., Ltd. (徐州中煤百甲重鋼科技股份有限公司)	Independent director	September 2021	

Name	Name of other entities	Positions held in other entities	Term commencement date	Term expiration date
Fan Hui	YH Entertainment Group (樂華娛樂集團)	Independent non-executive director	January 2023	
Fan Hui	Guangdong Logen Robotics Co., Ltd. (廣東羅庚機器人有限公司)	Director	February 2017	
Fan Hui	Noble Family Wine And Liquor Co., Ltd. (名品世家酒業連鎖股份有限公司)	Independent director	June 2020	May 2024
Fan Hui	Beijing Yike Qiansheng Investment Center (Limited Partnership) (北京易科乾盛投資中心(有限合夥))	Representative appointed by executive partner	December 2016	
Fan Hui	Beijing Yike Hengtai Investment Center (Limited Partnership) (北京易科恒泰投資中心(有限合夥))	Representative appointed by executive partner	October 2015	
Tom Siulun Chau	Aux International Holdings Limited	Independent Non-executive Director	August 2024	
Mu Feng	Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司)	Director	26 October 2023	
Description of positions in other entities	–			

(III) Remuneration of directors, supervisors and senior management

✓ Applicable ❑ Not applicable

Decision-making process for determining remuneration of directors, supervisors and senior management	The Board has set up the Remuneration Committee, which conducts evaluation of directors and senior management according to the performance appraisal standards and procedures, and makes reasonable recommendations on remuneration of directors and senior management based on their evaluation results and the Company's operating results.
Whether directors abstain from voting when discussing their remuneration matters at the meeting of the Board	Not applicable
Particulars of recommendations made by the Remuneration and Appraisal Committee or the special meeting of independent directors on the remuneration of directors, supervisors and senior management	Not applicable
Basis for determining remuneration of directors, supervisors and senior management	According to the Company's remuneration policy, the annual remuneration of directors, supervisors and senior management is paid by the Company on a monthly basis. Year-end bonuses are given to executive directors and senior management based on the Company's operating results and appraisal results at the end of the year.

Remuneration actually paid to directors, supervisors and senior management	For the actual amount paid to directors, supervisors and senior management according to the above-mentioned principles, please refer to the table under (I) "The change in shareholdings and remuneration of existing and resigned/retired directors, supervisors and senior management during the Reporting Period" of item IV "DIRECTORS, SUPERVISORS, AND SENIOR MANAGEMENT" in this section.
Total remuneration actually received by all the directors, supervisors and senior management at the end of the Reporting Period	As at the end of the Reporting Period, the total amount of remuneration actually received by all the directors, supervisors and senior management from the Company was RMB18,006,000.

(IV) Change in the Company's directors, supervisors and senior management

❑ Applicable ✓ Not applicable

(V) Penalties imposed by securities regulatory authorities in the last three years

❑ Applicable ✓ Not applicable

(VI) Others

✓ Applicable ❑ Not applicable

During the Reporting Period, all the directors of the Company were able to take part in the continuous professional development program to update their knowledge and skills, enabling them to make contributions to the Board. Ms. Li Hong Shuan, the secretary to the Board and one of the joint company secretary of the Company, and Ms. NG Ka Man, another joint company secretary of the Company, have met the professional training requirements set out in Rule 3.29 of the Listing Rules during the year. The participation in training by the Company's current directors during the Reporting Period was as follows:

Director	Wei Jian Jun	Zhao Guo Qing	Li Hong Shuan	He Ping	Fan Hui	Yue Ying	Tom Siulun Chau
Training	ABC	BC	ABC	C	ABC	ABC	ABC

Notes: A: Corporate governance, directors' duties, and related training of listed companies organized by stock exchanges, securities regulatory authorities, or listing associations;

B: Specialized training, lectures, or conferences on economics, finance, business management, etc.;

C: Learning about compliance management and other regulations related to corporate governance, directors' duties, etc., as well as participation in exhibitions, lectures, forums, and conferences.

V. INFORMATION ABOUT THE BOARD MEETINGS HELD DURING THE REPORTING PERIOD

Session of meeting	Date of meeting	Resolution of the meeting
The 10th meeting of the eighth session of the Board	23 January 2024	The Resolution on the Preliminary Results for the Year 2023, the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the Year 2024 and the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of Provision of Services for the Year 2024 were considered and approved
The 11th meeting of the eighth session of the Board	26 January 2024	The Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Shares to be Granted under the 2023 Restricted Share Incentive Scheme, the Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Options to be Granted under the 2023 Share Option Incentive Plan, the Resolution of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of the 2023 Restricted Shares Incentive Plan, the Resolution of Great Wall Motor Company Limited on Grant of Share Options to Participants of the 2023 Share Option Incentive Plan were considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 12th meeting of the eighth session of the Board	28 March 2024	The Resolution on the Audited Financial Report for the Year 2023, the Resolution on the Report of the Board for the Year 2023, the Resolution on the Report of General Manager for the Year 2023, the Resolution on the Profit Distribution Proposal for the Year 2023, the Resolution on the Annual Report for the Year 2023 and Its Summary, the Resolution on the Annual Results Announcement for the Year 2023, the Resolution on the Performance Report of Independent Directors for the Year 2023, the Resolution on the Report on Independence Self-examination by the Independent Directors, the Resolution on the Operating Strategies of the Company for the Year 2024, the Resolution on the Re-appointment of the Accounting Firm, the Resolution on the Report of the Audit Committee of the Board on the Performance of the Supervisory Duties by the Auditor for the Year 2023, the Resolution on the Evaluation Report on the Performance of Auditor of the Company for the Year 2023, the Resolution on the Report on the Performance of the Audit Committee of the Board for the Year 2023, the Resolution on the Internal Control Evaluation Report of Great Wall Motor Company Limited for the Year 2023, the Resolution on the Comprehensive Risk Management Report of the Company for the Year 2023, the Resolution on the Internal Control Audit Report, the Resolution on the 2023 Social Responsibility Report of Great Wall Motor Company Limited, the Resolution on the Implementation of A Share Related Party Transactions and H Share Connected Transactions for the Year 2023, the Resolution on the Authorisation of the Banking Business by the Company, the Resolution on the Purchase of Wealth Management Products, the Resolution on the Plan of Guarantees for the Year 2024 of the Company, the Resolution on the Bill Pool Business of the Company for the Year 2024, the Resolution on the Deposit and Actual Use of Annually Raised Funds in 2023, the Resolution on Granting the General Mandate to the Board to Issue A Shares and H Shares, the Resolution on Granting the General Mandate to the Board to Repurchase A Shares and H Shares, the Resolution on Convening the Second Extraordinary General Meeting for 2024, and the Resolution on Convening the Annual General Meeting and the Class Meetings for 2023 were considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 13th meeting of the eighth session of the Board	29 March 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company, the Resolution on Implementation of the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved
The 14th meeting of the eighth session of the Board	24 April 2024	The Resolution on the 2024 First Quarterly Report was considered and approved
The 15th meeting of the eighth session of the Board	10 May 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved
The 16th meeting of the eighth session of the Board	22 May 2024	The Resolution on Refraining from Downward Adjustments to the Conversion Price of "Great Wall Motor Convertible Bonds" was considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 17th meeting of the eighth session of the Board	4 June 2024	The Resolution on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company, the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company were considered and approved
The 18th meeting of the eighth session of the Board	20 June 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved
The 19th meeting of the eighth session of the Board	5 July 2024	The Resolution on the Achievement of the Unlocking Conditions of the Third Tranche of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2021 Restricted Share Incentive Scheme of the Company were considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 20th meeting of the eighth session of the Board	10 July 2024	The Resolution on Estimated Results for the Interim Period of 2024 was considered and approved
The 21st meeting of the eighth session of the Board	18 July 2024	The Resolution on the Proposal on the Company's Issuance of H Shares Convertible Corporate Bonds was considered and approved
The 22nd meeting of the eighth session of the Board	2 August 2024	The Resolution on the Adjustments to the Range and Quata of Wealth Management Products to be Purchased was considered and approved
The 23rd meeting of the eighth session of the Board	29 August 2024	The Resolution on the 2024 Interim Results, the Resolution on the 2024 Interim Report and Its Summary and the Resolution on the Deferred Consideration of the 2024 Interim Dividend Distribution Proposal were considered and approved
The 24th meeting of the eighth session of the Board	13 September 2024	The Resolution on the Achievement of the Unlocking Conditions of the First Lock-up Period of the 2023 ESOP of the Company, and the Resolution on Carrying out Foreign Exchange Derivatives Trading Business were considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 25th meeting of the eighth session of the Board	30 September 2024	The Resolution on The Registration and Issuance of Debt Financing Instruments, the Resolution on the Revision of the Information Disclosure System in Relation to the Bank Debt Financing Instruments in the Inter-bank Bond Market of Great Wall Motor Company Limited, the Resolution on Not Proposing the 2024 Interim Dividend Distribution Proposal at the General Meeting by the Company, and the Resolution on Convening the Third Extraordinary General Meeting for 2024 were considered and approved
The 26th meeting of the eighth session of the Board	25 October 2024	The Resolution on the 2024 Third Quarterly Report of the Company was considered and approved
The 27th meeting of the eighth session of the Board	31 October 2024	The Resolution on the 2025-2027 Proposed Ordinary Related Party Transaction, the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Sales of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Services for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Long-term) for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Short-term) for the Year (2025-2027), and the Resolution on Convening the Extraordinary General Meeting were considered and approved

Session of meeting	Date of meeting	Resolution of the meeting
The 28th meeting of the eighth session of the Board	13 December 2024	The Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company, and the Resolution on Refraining from Downward Adjustments to the Conversion Price of "Great Wall Motor Convertible Bonds" were considered and approved
The 29th meeting of the eighth session of the Board	31 December 2024	The Resolution on the Ordinary Related Party Transactions with Spotlight Automotive, and the Resolution on Convening the Second Extraordinary General Meeting for 2025 were considered and approved

VI. PERFORMANCE OF DUTIES BY DIRECTORS

(I) Attendance of directors at Board meetings and general meetings

		Attendance at Board meetings						Attendance at general meetings
Name of director	Independent director or not	No. of meetings during the Year	Attendance in person	Attendance by means of communication	Attendance by proxy	Absence	Absent from meetings for two consecutive times or not	Attendance at general meetings
Wei Jian Jun	No	20	20	16	0	0	No	3
Zhao Guo Qing	No	20	20	16	0	0	No	3
Li Hong Shuan	No	20	20	16	0	0	No	8
He Ping	No	20	20	16	0	0	No	3
Fan Hui	Yes	20	20	16	0	0	No	3
Yue Ying	Yes	20	20	16	0	0	No	3
Tom Siulun Chau	Yes	20	20	16	0	0	No	3

Description of the members of the Board who failed to attend Board meetings in person for two consecutive times

❑ Applicable ✓ Not applicable

No. of Board meetings held during the Year	20
Including: no. of on-site Board meetings	2
No. of Board meetings convened by means of communication	16
No. of Board meetings held both on-site and by communication	2

The Company held eight general meetings in 2024. In particular, two executive directors, one non-executive director and three independent non-executive directors did not attend the first extraordinary general meeting and and relevant class meetings in 2024; two executive director, one non-executive director and three independent non-executive directors did not attend the second extraordinary general meeting in 2024; two executive directors, one non-executive director and three independent non-executive directors did not attend the third extraordinary general meeting in 2024, and all directors (including independent non-executive directors and non-executive directors) were aware that they had to attend the general meetings and acquire shareholders' opinions.

(II) Disagreement of the directors on matters related to the Company

❑ Applicable ✓ Not applicable

(III) Others

❑ Applicable ✓ Not applicable

VII. SPECIAL COMMITTEES UNDER THE BOARD

✓ Applicable ❑ Not applicable

(I) Members of special committees under the Board

Types of special committees	Name of members
Audit Committee	Fan Hui, He Ping, Yue Ying, Tom Siulun Chau
Nomination Committee	Wei Jian Jun, Yue Ying, Tom Siulun Chau
Remuneration Committee	Wei Jian Jun, Yue Ying, Fan Hui
Strategy and Sustainable Development Committee	Wei Jian Jun, Li Hong Shuan, He Ping, Yue Ying, Fan Hui

(II) The Audit Committee of the Board held 9 meetings during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
23 January 2024	The Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the Year 2024, and the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of Provision of Services for the Year 2024 were considered and approved	No	No
22 February 2024	The Resolution on Deloitte's Participation in Bidding for the Consultation Project of Great Wall Motor's Subsidiary Haval Motors Australia Pty Ltd (哈弗汽車澳大利亞有限公司)	No	No

Date	Meeting content	Important opinions and suggestions	Other performance of duties
27 March 2024	The Resolution on the Independence and Objectivity of the External Auditor of the Company and the Effectiveness of Review Procedures, the Resolution on Proposal to the Board for the Appointment of an Accounting Firm, the Resolution on the Financial Report of the Company for the Year 2023, the Resolution on the Annual Report and Its Summary of the Company for the Year 2023, the Resolution on the Implementation of A Share Related Party Transactions and H Share Connected Transactions of the Company for the Year 2023, the Resolution on the List of Related Parties (Connected Persons) of the Company for the Year 2023, the Resolution on the Internal Control Audit Report of the Company for the Year 2023, the Resolution on the Internal Control Evaluation Report of the Company for the Year 2023, the Resolution on the Internal Audit Work Summary of the Company for the Year 2023 and the Audit Planning Report for the Year 2024, the Resolution on the Comprehensive Risk Management Report of the Company for the Year 2023, the Resolution on the Evaluation Report on the Performance of Auditor of the Company for the Year 2023, the Resolution on the Report of the Audit Committee of the Board on the Performance of the Supervisory Duties by the Auditor for the Year 2023, and the Resolution on the Report on the Performance of the Audit Committee of the Board for the Year 2023	No	No

Date	Meeting content	Important opinions and suggestions	Other performance of duties
23 April 2024	The Resolution of the Company on the First Quarterly Financial Report for the Year 2024 and the Resolution on the Non-Assurance Services of Independent Auditor – Pre-Approval Policies and Procedures were considered and approved	No	No
28 August 2024	The Resolution on the Independence and Objectivity of the External Auditor of the Company and the Effectiveness of Review Procedures of the Company, the Resolution on the 2024 Interim Financial Report of the Company, the Resolution on the 2024 Interim Report and Its Summary of the Company, the Resolution on the Implementation of Related Party (Connected) Transactions for the Interim Period of 2024, the Resolution on the List of Related Parties (Connected Persons) of the Company for the Interim Period of 2024, and the Resolution on the 2024 Interim Internal Audit Work Report of the Company and the Resolution on the Non-Assurance Services of Independent Auditor – Pre-Approval Policies and Procedures were considered and approved	No	No
13 September 2024	The Resolution on Carrying out Foreign Exchange Derivatives Trading Business was considered and approved	No	No
24 October 2024	The Resolution on the 2024 Third Quarterly Financial Report of the Company was considered and approved	No	No

Date	Meeting content	Important opinions and suggestions	Other performance of duties
31 October 2024	The Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions, the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Sales of Products for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of Purchase of Services for the Year (2025-2027), the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Long-term) for the Year (2025-2027), and the Resolution on the Proposed Caps on the Connected Transactions in Respect of the Leasing (Short-term) for the Year (2025-2027)	No	No
31 December 2024	The Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved	No	No

(III) Nomination Committee of the Board held 0 meetings during the Reporting Period

(IV) The Remuneration Committee of the Board held 8 meetings during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
26 January 2024	The Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Shares to be Granted under the 2023 Restricted Share Incentive Scheme, the Resolution of Great Wall Motor Company Limited on the Adjustments to the List of Participants and the Number of Options to be Granted under the 2023 Share Option Incentive Plan, the Resolution of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of the 2023 Restricted Shares Incentive Plan, the Resolution of Great Wall Motor Company Limited on Grant of Share Options to Participants of the 2023 Share Option Incentive Plan were considered and approved	No	No
29 March 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company, the Resolution on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved	No	No
10 May 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company and the Resolution on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company were considered and approved	No	No

Date	Meeting content	Important opinions and suggestions	Other performance of duties
4 June 2024	The Resolution on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company, the Resolution on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company, the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company were considered and approved	No	No

Date	Meeting content	Important opinions and suggestions	Other performance of duties
20 June 2024	The Resolution on the Cancellation of Certain Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved	No	No
5 July 2024	The Resolution on the Achievement of the Unlocking Conditions of the Third Tranche of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company, the Resolution on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of 2021 Restricted Share Incentive Scheme of the Company were considered and approved	No	No
13 September 2024	The Resolution on the Achievement of the Unlocking Conditions of the First Lock-up Period of the 2023 ESOP of the Company was considered and approved	No	No
13 December 2024	The Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company was considered and approved	No	No

(V) Strategy and Sustainable Development Committee of the Board held 1 meeting during the Reporting Period

Date	Meeting content	Important opinions and suggestions	Other performance of duties
28 March 2024	The Resolution on the Operating Strategies of the Company for the Year 2024, and the Resolution on the 2023 Social Responsibility Report of Great Wall Motor Company Limited	No	No

(VI) Details of any disagreements

❑ Applicable ✓ Not applicable

VIII. EXPLANATION OF THE RISK FOUND BY THE SUPERVISORY COMMITTEE

❑ Applicable ✓ Not applicable

The Supervisory Committee has no disagreements to the matters under supervision during the Reporting Period.

IX. EMPLOYEES OF THE PARENT AND MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of serving employees of the Parent	35,847
Number of serving employees of major subsidiaries	49,068
Total number of serving employees	84,915
Number of disengaged and retired employees for whom the Parent and its major subsidiaries shall be liable to expenses	56

Composition of employees by profession

Profession	Number
Manufacturing personnel	37,375
Sales personnel	6,189
Technicians	23,308
Financial personnel	1,907
Administrative officers	4,796
Other personnel	11,340
Total	84,915

Education level

Education level	Number (person)
Doctoral degree	56
Master's degree	3,066
Bachelor's degree	34,132
Associate degree	22,313
Senior secondary education and below	25,348
Total	84,915

(II) Remuneration policy

✓ Applicable ❑ Not applicable

To activate its internal driving forces and ensure its sustainable development, the Company has established a tripartite self-driven incentive system with value creation as the guidance. This system organically integrates short-term value creation with long-term strategic goals through employee-centered incentives,. The specific framework is as follows:

I. Career Development and Compensation System

1. Dual-Track Career Development System: A dual-track career development system has been established, featuring parallel management and professional paths supported by corresponding post-rank certification standards and promotion mechanisms. By optimizing its talent structure, the Company has created an organizational ecosystem where management and expert talents develop synergistically.

2. Market-Oriented Compensation System: The Company has constructed a differentiated compensation strategy by adopting the structure of "position-based salary + performance-linked bonus" and based on industry benchmarks and job value evaluations. The Company has implemented a three-dimensional (3D) pay mechanism (position value, competency evaluation, and performance contribution), ensuring that its compensation levels are aligned with the market and correspond with value creation.

II. Multi-Dimensional Incentive Package Design

1. Short-Term Value Creation Incentives: The Company has implemented a performance-oriented short-term incentive mechanism, including diversified methods such as excess profit sharing and project milestone incentives. Through a dual-dimensional evaluation of company-level performance and individual contributions, the Company made incentive distribution based on the principle that "performance determines rewards and contributions measure value".

2. Long-Term Strategic Binding Mechanism: The Company has established a three-tier equity incentive system that includes Restricted Stock Units (RSUs) and Employee Stock Ownership Plans (ESOPs) for its core management, as well as Employee Stock Options (ESOs) for its key backbone employees. As at present, the total share options granted accounted for 8.6% of the Company's total share capital, forming a long-term incentive mechanism that creates a relationship of value symbiosis between its management and shareholders.

III. Dynamic Efficiency Assurance Mechanism

The Company has built a Plan-Do-Check-Act (PDCA) cyclic optimization model. Such model ensures that the incentive system dynamically adapts to its organizational strategy, business development, and talent structure through closed-loop management of systematic formulation, execution monitoring, performance evaluation and iterative improvement, continuously enhancing the Company's human capital input-output efficiency.

(III) Training Program

✓ Applicable ❑ Not applicable

Great Wall Motor attaches great importance to human capital value and believes that talents are the primary driving force for its development. The Company continuously innovates the talent development mechanism and creates an efficient, open and attractive career platform. It builds a cadre and talent team with common career goals and passion for striving and creativity, allowing the organization to be full of vitality and creativity and driving the long-term sustainable development of the enterprise.

In 2024, Great Wall Motor continuously optimized its talent training systems, and comprehensively built a hierarchical and classified training system from grassroots to high-level.

With respect to the cultivation of new employees: The Company initiated "Future Star Program", with the focus of the induction training for new employees on cultural integration, business integration, role transition and other dimensions, covering over 2,000 college students. The Company established progressive integration and cultivation models such as stage-based quality enhancement, internships and on-the-job training, carried out one-year tracking and cultivation and achieved the rapid role transition into "New Great Wall Motor Employees". It also identified outstanding talents and included them into the pools of talents with high potential as "future stars" for continuous cultivation.

With respect to professional capabilities: The Company systematically developed its four major areas of brand marketing, technological R&D, production techniques, and functional management, and built a "standardized, menu-driven, and progressive" growth map, thereby achieving visual management in the learning path for each position. The Company formulated tailored talent development programs across all business segments, to constantly improve the comprehensive capabilities of incumbent employees. It offered capability enhancement trainings to employees in each functional line on a monthly basis. The total learning time of employees in each functional line exceeded 2.4 million hours throughout the year, with more than 65,000 employees participating.

With respect to the improvement of cadres' leadership: In order to improve the competence preparation of grass-roots, medium and senior management, the Company continuously carried out the "Voyage" program. Focusing on the capabilities of "self-management", "team management" and "business management", the Company systematically empowered the necessary management thinking and methods of grass-roots, medium and senior management through the selection of internal senior management and the introduction of expert experts. Meanwhile, the Company conducted a management-themed campaign titled "Leadership Workshop" through its Happy Study Class platform, with focus on groundbreaking empowerment in 3 major themes of tutoring skills, team building and motivating others, covering a total of over 4,000 grass-roots, medium and senior management in all sectors of the Company.

With respect to the cultivation of expatriate employees: Based on the backdrop of the Company's globalization and in view of the identification, training, and deployment of expatriate employees, the Company has launched the "Expedition Program", aimed at creating a resilient and invincible international elite team. Focusing on four key competency dimensions — global vision, cross-cultural communication ability, adaptability, and language proficiency — the program implements three major learning components: overseas general training, localized specialized empowerment, and language proficiency enhancement, cultivating a total of over 170 international talents.

With respect to the accumulation of training resources: leveraging on the Happy Study Class, a digital learning platform, the Company achieved online/offline efficient learning for all employees, built an empowerment platform to gather, share and inherit Great Wall Motor's knowledge and experience in undertaking challenges to achieve efficient and convenient business empowerment with scale replication and quick access features. Meanwhile, the Company established the internal trainer incentive mechanism with over 700 internal trainers in total certified, and engaged top experts in the industry to assist it in further empowerment. injecting strong impetus into the sustainable development of the Company.

(IV) Outsourcing of labour

❑ Applicable ✓ Not applicable

X. PROFIT DISTRIBUTION PLAN OR PLAN FOR CAPITALISATION OF CAPITAL RESERVES

(I) Formulation, implementation or adjustment of cash dividend policy

✓ Applicable ❑ Not applicable

The Resolution on Amendments to the Articles of Association of Great Wall Motor Company Limited《關於修改<長城汽車股份有限公司章程>的議案》was considered and approved at the first extraordinary general meeting of the Company in 2015, in which the provisions on profit distribution policy under the Articles of Association were amended and the cash dividend policy of the Company was specified. For details, please refer to Article 189 of the revised Articles of Association, which are available on the websites of Shanghai Stock Exchange (www.sse.com.cn), Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.gwm.com.cn).

During the Reporting Period, the Resolution on the Profit Distribution Proposal for the year 2023 was considered and approved at the 2023 annual general meeting of the Company held on 10 May 2024, pursuant to which cash dividends for the year ended 31 December 2023 were paid to all of the Shareholders in an amount of RMB0.30 (tax inclusive) per share with the total share capital of the Company as at the record date for the profit distribution less the total number of A Shares in the specific securities account for repurchase of the Company as the basis of cash dividend distribution (namely 8,541,514,299 shares), amounting to cash dividends of RMB2,562,454,289.70 in total. The Board published the Announcement of Great Wall Motor Company Limited on Implementation of the Profit Distribution Proposal for the Year 2023 (《長城汽車股份有限公司2023年年度權益分派實施公告》) on China Securities Journal, Shanghai Securities News and the website of Shanghai Stock Exchange on 4 June 2024, and published such announcement in the form of overseas regulatory announcement on the website of Hong Kong Stock Exchange. The profit distribution to A Shareholders was completed on 12 June 2024. In addition, the dividends of H Shareholders were distributed on 26 June 2024.

(II) Explanation of cash dividend policy

✓ Applicable ❑ Not applicable

Whether it complies with the provisions of the Articles of Association or the requirements of the resolution of the general meeting	✓ Yes	❑ No
Whether the standard and proportion of dividends are clear	✓ Yes	❑ No
Whether the relevant decision-making procedures and mechanisms are adequate	✓ Yes	❑ No
Whether the independent directors have performed their duties and played their due roles	✓ Yes	❑ No
Whether minority shareholders have the opportunity to fully express their opinions and appeals, and whether their legitimate rights and interests have been fully protected	✓ Yes	❑ No

(III) If the Company records profits and the Parent has profits distributable to the ordinary shareholders during the Reporting Period, but has not proposed any proposals for cash dividend distribution plans for the ordinary shares, the Company shall disclose the reasons for non-distribution as well as the use of and future plans for the undistributed profits in detail

❑ Applicable ✓ Not applicable

(IV) Proposal of profit distribution and conversion of capital reserve into share capital of the Company during the Reporting Period

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Number of bonus shares for every 10 shares (share)	0
Dividends for every 10 shares (RMB) (tax inclusive)	4.5
Number of capitalisation shares for every 10 shares (share)	0
Cash dividend (tax inclusive)	3,853,006,428.15
Net profits attributable to ordinary shareholders of the Company in the consolidated financial statements for the year	12,692,204,172.58
Percentage of cash dividend to net profits attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	30.36
Repurchase of shares in cash included in cash dividend	0
Total dividend (tax inclusive)	3,853,006,428.15
Percentage of total dividend to net profits attributable to ordinary shareholders of the Company in the consolidated financial statements (%)	30.36

(V) Cash dividend policy in the latest three accounting years

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Total cash dividend during the latest three accounting years (tax inclusive) (1)	8,951,930,439.75
The aggregate repurchase and cancellation amount during the latest three accounting years (2)	0
The aggregate cash dividend and repurchase and cancellation amount during the latest three accounting years (3)=(1)+(2)	8,951,930,439.75
Average net profits during the latest three accounting years (4)	9,326,601,886.87
Percentage of cash dividends during the latest three accounting years (%) (5)=(3)/(4)	95.98
Net profits attributable to ordinary shareholders of the Company in the consolidated financial statements for the latest accounting year	12,692,204,172.58
Undistributed profits as at the end of the Year in the statements of parent company for the latest accounting year	43,272,339,677.50

XI. SHARE INCENTIVE SCHEME, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER INCENTIVES FOR EMPLOYEES AND THEIR EFFECTS

(I) Incentives disclosed in preliminary announcements without subsequent development or changes

✓ Applicable ❑ Not applicable

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 2020 Restricted Share and Share Option Incentive Scheme	Details were published in the announcements dated 3 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-001) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 5 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-006) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of 2021 Restricted Share Incentive Scheme	Details were published in the announcements dated 8 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-007) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Opinions of the Supervisory Committee on the Verification and the Public Opinions in relation to the Participant List of the First Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 19 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-009) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Participant List of the First Grant of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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

Event summary	Inquiry index
Announcement of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of the 2023 Restricted Share Incentive Scheme and Grant of Share Options to Participants of the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-019) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Second Employee Stock Ownership Plan for 2023 of Great Wall Motor Company Limited	Details were published in the announcements dated 26 January 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme	Details were published in the announcements dated 2 February 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-020) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Completion of Non-trading Transfer of the 2023 Second ESOP	Details were published in the announcements dated 19 February 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-022) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Results of the First Grant of the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme	Details were published in the announcements dated 21 February 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-024) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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 2020 Restricted Share and Share Option Incentive Scheme (Revised)	Details were published in the announcements dated 5 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-025) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Resolution of the First Meeting of the Holders under the 2023 Second ESOP	Details were published in the announcements dated 22 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-028) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares	Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-042) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2020 Restricted Share and Share Options Incentive Scheme of the Company	Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-043) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-044) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 29 March 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-045) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

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 2020 Restricted Share and Share Option Incentive Scheme	Details were published in the announcements dated 2 April 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-047) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Conversion of Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the 2020 Restricted Share and Share Option Incentive Scheme	Details were published in the announcements dated 6 May 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-058) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company	Details were published in the announcements dated 10 May 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-064) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 10 May 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-065) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 May 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-067) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant and the Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme and the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 16 May 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-068) 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	Inquiry index
Announcement of Great Wall Motor Company Limited on the Results of Conversion of Convertible Corporate Bonds and Share Changes	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-077) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-080) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-081) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Adjustments to the Repurchase Price of Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme and the Exercise Price of the Share Options under the First Grant of the 2023 Share Option Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-082) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-083) 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	Inquiry index
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 of the Company	Details were published in the announcements dated 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-084) 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 4 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-085) 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 Second Tranche of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme	Details were published in the announcements dated 12 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-088) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Cancellation of Certain Share Options under the First Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 20 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-091) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 20 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-092) 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 Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 27 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-093) 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	Inquiry index
Announcement of Great Wall Motor Company Limited on Completion of Cancellation of Certain Share Options under the First Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 27 June 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-094) 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 2 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-096) 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 2021 Restricted Share Incentive Scheme of the Company	Details were published in the announcements dated 5 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-099) 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 5 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-100) 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 Third Tranche of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme	Details were published in the announcements dated 16 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-103) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant of the 2021 Share Option Incentive Scheme	Details were published in the announcements dated 16 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-104) 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	Inquiry index
Indicative Announcement of Great Wall Motor Company Limited on Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 18 July 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-105) 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 2 August 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-111) 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 2 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-118) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme and the First Grant of 2023 Restricted Share Incentive Scheme	Details were published in the announcements dated 10 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-119) 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 the Achievement of the Unlocking Conditions of the 2023 ESOP	Details were published in the announcements dated 13 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-122) 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 Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 25 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-124) 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	Inquiry index
Announcement of Great Wall Motor Company Limited on the Resolution of the Second Meeting of the Holders under 2023 ESOP	Details were published in the announcements dated 27 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-125) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement of Great Wall Motor Company Limited on the Resolution of the Second Meeting of the Holders under the 2023 Second ESOP	Details were published in the announcements dated 27 September 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-126) 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 8 October 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-132) 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 November 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-141) 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 3 December 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-143) 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 of the Company	Details were published in the announcements dated 13 December 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-149) 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	Inquiry index
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 13 December 2024 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement No.: 2024-150) 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 Restriction of the Exercise Period of Share Options of the Company	Details were published in the announcements dated 24 December 2024 on the websites of the Shanghai Stock Exchange (http://www.sse. com.cn) (announcement No.: 2024-151) 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 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)
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)

Event summary	Inquiry index
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)

THE RESTRICTED SHARE AND SHARE OPTION INCENTIVE SCHEME AND EMPLOYEE STOCK OWNERSHIP PLAN

A Summary of the 2020 Restricted Share and Share Option Incentive Scheme

1. Purpose of the Scheme

To further establish and improve the incentive mechanism, attract and retain talented individuals, fully mobilize the enthusiasm of senior management and other core backbone staff of the Company, bond the interests of shareholders, the Company and core individuals together effectively, improve the Company's operation and management, promote the smooth and rapid improvement of the Company's performance and ensure the successful achievement of the Company's long-term development goals, the Company formulated this the 2020 Restricted Share and Share Option Incentive Scheme (hereinafter referred to as the "2020 Incentive Scheme") in compliance with the provisions of the Company Law, the Securities Law, the Management Measures and other relevant laws, regulations and normative documents and the Articles of Association.

2. Participants of the Scheme

The participants of the Scheme shall be core technical personnel or core business personnel, directors of certain subsidiaries, senior management and other employees that the Company believes should be motivated and have a direct impact on the Company's operation performance and future development (but excluding the Company's independent directors, supervisors, the shareholders individually or in aggregate holding 5% or more of the shares of the Company or the de facto controllers and their spouses, parents or children).

3. Total number of shares available for issue under the Scheme and percentage of issued shares that it represents as at the date of the annual report

The total shares to be granted under 2020 Incentive Scheme shall be 177,178,200, representing 2.07% of the issued shares as at the date of the annual report. It includes 109,757,400 options and 67,420,800 restricted shares, representing 1.28% and 0.79% of the issued shares as at the date of this report, respectively.

4. Maximum entitlements of each participant under the Scheme

In the 2020 Incentive Scheme, the cumulative number of the Company's shares obtained by any single participant through the share incentive schemes (including the restricted share scheme and the option scheme) in the validity period has not exceeded 1% of the Company's total shares.

5. Period within which the grantees may exercise share options under the Scheme

Note: See the table of the 2020 Restricted Share and Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant in this section.

6. Vesting period of the options granted or shares awarded under the Scheme and performance appraisal targets

(1) Vesting period

See the table of the 2020 Restricted Share and Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant; 2020 Restricted Share and Share Option Incentive Scheme – Restricted Shares under the First Grant/Restricted Shares under the Reserved Grant in this section.

(2) Performance appraisal targets

The performance appraisal targets of the restricted shares and the share options under the first grant are set out in the table below:

Selection of performance indicators	**Sales volume**	**Net profit**	**Threshold**
Weights of performance indicators	40%	60%	—
Combined performance coefficient	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator		
First exercise/ unlocking period	The sales volume of automobiles of the Company shall not be less than 1.02 million units in 2020	The net profit shall not be less than RMB4.05 billion in 2020	Combined performance coefficient≥1
Second exercise/ unlocking period	The sales volume of automobiles of the Company shall not be less than 1.21 million units in 2021	The net profit shall not be less than RMB5.0 billion in 2021	Combined performance coefficient≥1
Third exercise/ unlocking period	The sales volume of automobiles of the Company shall not be less than 1.35 million units in 2022	The net profit shall not be less than RMB5.5 billion in 2022	Combined performance coefficient≥1

The performance appraisal targets of the restricted shares and the share options under the reserved grant are set out in the table below:

Selection of performance indicators	Sales volume	Net profit	Threshold
Weights of performance indicators	40%	60%	—
First exercise/ unlocking period	The sales volume of automobiles of the Company shall not be less than 1.21 million units in 2021	The net profit shall not be less than RMB5.0 billion in 2021	Combined performance coefficient≥1
Second exercise/ unlocking period	The sales volume of automobiles of the Company shall not be less than 1.35 million units in 2022	The net profit shall not be less than RMB5.5 billion in 2022	Combined performance coefficient≥1

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company, and the "sales volume" mentioned above refers to the audited annual sales volume.

7. The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

(1) Method of determination of the grant price of the restricted shares under the first grant

The grant price of the restricted shares under first grant is RMB4.37 per share. The grant price of the restricted shares under first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB4.23 per share) on the trading day preceding the date of the announcement of the draft of the 2020 Incentive Scheme;

② 50% of the average trading price of the shares of the Company (i.e. RMB4.37 per share) for 120 trading days preceding the date of the announcement of the draft of the 2020 Incentive Scheme.

(2) Method of determination of the grant price of the reserved restricted shares

The grant price of the reserved restricted shares is RMB21.08 per share. The grant price of the reserved restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB21.08 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;

② 50% of the average trading price of the shares of the Company (i.e. RMB13.76 per share) for 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares.

(3) Method of determination of the exercise price of the share options under the first grant

The exercise price of the share options under the first grant is RMB8.73 per share. The exercise price of the share options under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares (i.e. RMB8.45 per share) on the trading day preceding the date of the announcement of the draft of the 2020 Incentive Scheme;

② the average trading price of the shares (i.e. RMB8.73 per share) for 120 trading days preceding the date of the announcement of the draft of the 2020 Incentive Scheme.

(4) Method of determination of the exercise price of the share options under the reserved grant

The exercise price of the reserved share options is RMB42.15 per share. The exercise price of the reserved share options shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares (i.e. RMB42.15 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;

② the average trading price of the shares (i.e. RMB27.52 per share) for 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved share options.

9. Remaining validity period of the Scheme

The validity period of the 2020 Incentive Scheme shall commence on the date of the first grant and end on the date of unlocking all the restricted shares granted to the participants or the date of the repurchase and cancellation of such restricted shares and exercising the share options granted to the participants or completing of the cancellation of such share options, which shall not exceed 48 months. The validity period was from 27 April 2020 to 26 April 2024. As at 31 December 2024, the 2020 Incentive Scheme had ended.

10. Fair values of the restricted shares, options and awards as at the grant date and the accounting standards and policies adopted

(1) Restricted Shares

In accordance with the relevant requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted shares based on the market prices of the shares. On the measurement date, the fair value of share-based payment per Restricted Share = market price of the shares of the Company – grant price.

The first grant of the restricted shares took place in 27 April 2020. Based on the data on 27 April 2020, the total amount of fair value of the equity instruments first granted by the Company to the participants is RMB184,373,700.

As estimated above, the total cost of 52,678,200 restricted shares first granted under the 2020 Incentive Scheme is RMB184,373,700 and details of amortization from 2020 to 2023 are set out below:

Currency: RMB

Number of the restricted shares under the first grant (0'000 shares)	Total cost to be amortized (RMB0'000)	2020 (RMB0'000)	2021 (RMB0'000)	2022 (RMB0'000)	2023 (RMB0'000)
5,267.82	18,437.37	8,808.97	7,067.66	2,151.03	409.72

Notes:

① For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.

② The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.

③ The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

④ The accounting treatment of the reserved restricted shares is the same as that of the restricted shares under the first grant.

(2) Share Options

In accordance with the requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, no accounting treatment will be made by the Company to the share options on the grant date. The Company will use the "Black–Scholes" option pricing model to determine the fair value of the share options on the grant date.

The Company conducted the first grant of share options on 27 April 2020. The Company used the "Black-Scholes" model to measure the fair value of the share options and estimate the fair value of 87,572,800 share options first granted by the Company using such model on 27 April 2020. The theoretical value of 87,572,800 share options first granted by the Company was RMB95,122,600. The value of the options in each exercise period is as follows:

Currency: RMB

Exercise period	Number of options under the first grant (0'000)	Value per option (RMB)	Total value of the options under the first grant (RMB0'000)
First exercise period	2,919.09	0.70	2,054.79
Second exercise period	2,919.09	1.27	3,701.31
Third exercise period	2,919.09	1.29	3,756.17

Selection of specific parameters is as follows:

a) Current price of subject shares: RMB7.87 per share (the closing price on the grant date, being 27 April 2020);

b) Exercise price of the share options: RMB8.73 per share as determined under the Management Measures;

c) Valid period: one, two and three years, respectively (based on the period commencing from the grant date and ending on the first exercisable date for respective period);

d) Historical volatility: 35.86%, 40.95% and 35.82%, respectively (the volatility of the Company for the latest one, two and three years before the grant date, respectively; source: Wind database);

e) Risk-free rate: 1.1300%, 1.3775% and 1.4182%, respectively (the yield of PRC treasury bond for one, two and three years);

f) Dividend yield: 3.68% (the average dividend yield of the Company for the latest 12 months before the grant date).

Note: The calculation results of the value of the share options are subject to the options pricing model adopted and a number of assumptions of the parameters used herein. Therefore, the estimated value of the share options may be subjective and uncertain.

The accounting treatment of the reserved restricted shares is the same as that of the restricted shares under the first grant.

2020 Restricted Share and Share Option Incentive Scheme – Restricted Shares under the First Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Awards yet to be vested at the end of the Reporting Period (shares)
Hu Shu Jie	Deputy General Manager	2,000,000	0	0	0	0	0
Zhao Guo Qing	Deputy General Manager	1,380,000	0	0	0	0	0
Xu Hui	Board Secretary	430,000	0	0	0	0	0
Liu Yu Xin	Chief Financial Controller	250,000	0	0	0	0	0
Zheng Chun Lai	Director and general manager of subsidiaries	400,000	0	0	0	0	0
Zhang De Hui	Director and general manager of subsidiaries	400,000	0	0	0	0	0
Li Rui Feng	Director and general manager of subsidiaries	1,260,000	0	0	0	0	0
Total	Connected persons	6,120,000	0	0	0	0	0
Other management, core technical (business) backbone staff (274 people)		43,183,500	0	0	0	0	0
Total		49,303,500	0	0	0	0	0

Notes:

(1) In respect of the first grant of the 2020 Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 49,303,500, and the date of grant was 27 April 2020. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB7.91. The vesting periods for the restricted shares under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period was from 27 April 2021 to 26 April 2024, and the purchase price was RMB3.47;

(2) During the Reporting Period, the number of the restricted shares unlocked was 0;

(3) During the Reporting Period, the number of the restricted shares cancelled was 0;

(4) During the Reporting Period, the number of the restricted shares lapsed was 0;

(5) Mr. Hu Shu Jie resigned as the Deputy General Manager of the Company on 27 August 2021. Mr. Xu Hui resigned as the Board Secretary of the Company on 23 September 2022. Ms. Liu Yu Xin resigned as the Chief Financial Controller of the Company on 29 June 2020.

The first grant of restricted shares under the 2020 Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2020 Restricted Share and Share Option Incentive Scheme – Restricted Shares under the Reserved Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Awards yet to be vested at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (149 people)		1,149,150	0	0	0	0	0
Total		1,149,150	0	0	0	0	0

Notes:

(1) In respect of the reserved grant of the 2020 Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 1,149,150, and the date of grant was 28 January 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB42.21. The vesting periods for the restricted shares under the reserved grant were 12 months and 24 months from the date of grant, respectively. The unlocking period was from 28 January 2022 to 27 January 2024, and the purchase price was RMB20.43;

(2) During the Reporting Period, the number of the restricted shares unlocked was 0;

(3) During the Reporting Period, the number of the restricted shares cancelled was 0;

(4) During the Reporting Period, the number of the restricted shares lapsed was 0.

The reserved grant of restricted shares under the 2020 Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2020 Restricted Share and Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the share options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Core management, core technical (business) backbone staff (1,651 people)		87,065,300	1,204,658	1,192,492	12,166	12,166	0
Total		87,065,300	1,204,658	1,192,492	12,166	12,166	0

Notes:

(1) In respect of the first grant of the 2020 Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such options granted was 87,065,300, and the date of grant was 27 April 2020. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB7.91. The vesting periods for the options under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The exercise period was from 27 April 2021 to 26 April 2024, and the exercise price was RMB7.53;

(2) During the Reporting Period, the number of the share options exercised was 1,192,492; the average closing price of A Shares of the Company immediately prior to the exercise date was RMB26.06;

(3) During the Reporting Period, the number of the share options cancelled was 65,468, and the exercise price of the share options at the time of cancellation was RMB7.53;

(4) During the Reporting Period, the number of the share options lapsed was 12,166.

The first grant of share options under the 2020 Incentive Scheme was completed prior to the Reporting Period, and there was no grant of share options during the Reporting Period. There were no share options to be granted as at the beginning and end of the Reporting Period.

2020 Restricted Share and Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the share options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (497 people)		15,721,000	6,892,500	0	6,892,500	6,892,500	0
Total		15,721,000	6,892,500	0	6,892,500	6,892,500	0

Notes:

(1) In respect of the reserved grant of the 2020 Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such options granted was 15,721,000, and the date of grant was 28 January 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB42.21. The vesting periods for the options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercise period was from 28 January 2022 to 27 January 2024, and the exercise price was RMB41.20;

(2) During the Reporting Period, the number of the share options exercised was 0; the average closing price of A Shares of the Company immediately prior to the exercise date was RMB26.06;

(3) During the Reporting Period, the number of the share options cancelled was 6,892,500, and the exercise price of the share options at the time of cancellation was RMB41.20;

(4) During the Reporting Period, the number of the share options lapsed was 6,892,500.

The reserved grant of options under the 2020 Incentive Scheme was completed prior to the Reporting Period, and there was no grant of options during the Reporting Period. There were no options to be granted as at the beginning and end of the Reporting Period.

A summary of the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme

1. Purpose of the Schemes

Based on long-term development and governance for the future, building an innovative long-term incentive mechanism can entrust the participants with rights and obligations, effectively promote the transformation of employees from "workers" to "partners" with their thought changed from "doing work" into "striving for cause", and gather a group of contemporary strivers and business leaders with common values, thereby promoting the long-term and steady development of the Company, and aligning the interests of all shareholders. Specifically, the 2021 Restricted Share Incentive Scheme and the 2021 Share Option Incentive Scheme are launched for the following purposes:

(1) by further establishing and improving its operating mechanism and its incentive and restraint mechanism for senior management, middle management and core technical (business) backbone staff, to fully mobilize their enthusiasm, enhance their cohesion, and effectively align the interests of shareholders, the Company and its key personnel, so as to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.

(2) by setting challenging performance targets to bring both pressure and motivation, to not only help enhance the Company's competitiveness but also help mobilize the enthusiasm and creativity of the management and core backbone staff, and ensure the Company to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.

(3) to help attract and retain outstanding management talents and core business staff so that meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

2. Participants of the Schemes

The participants shall be the senior management of the Company, directors and senior management working in the controlled subsidiaries of the Company, middle management and core technical (business) backbone staff of the Company (including its controlled subsidiaries) and other employees that the Company believes should be motivated and have a direct impact on the Company's operation performance and future development, excluding the Company's independent directors, supervisors, the shareholders individually or in aggregate holding 5% or more of the shares of the Company or the de facto controllers and their spouses, parents or children.

3. Total number of shares available for issue under the Schemes and percentage of issued shares that it represents as at the date of the annual report

The 2021 Restricted Share Incentive Scheme stipulates that: the total number of shares available for issue shall be 43,184,000, representing 0.50% of the issued shares (excluding treasury shares) as at the date of the Annual Report;

The 2021 Share Option Incentive Scheme stipulates that: the total number of underlying shares under the share options shall be 397,101,000, representing 4.64% of the issued shares (excluding treasury shares) as at the date of the annual report.

4. Maximum entitlements of each participant under the Schemes

The total shares to be granted under the fully effective equity incentive schemes (including the restricted share scheme and the option scheme) to any one of the participants will not exceed 1% of the total number of shares of the Company.

5. Period within which the grantees may exercise share options under the Scheme

Note: See the table of 2021 Share Option Incentive Scheme – Options under the First Grant/ Options under Reserved Grant in this section.

6. Vesting period of the options granted or shares awarded under the Scheme and performance appraisal targets

(1) Vesting period

Note: See the tables of 2021 Share Option Incentive Scheme – Options under the First Grant/Options under Reserved Grant; 2021 Restricted Share Incentive Scheme – Restricted Shares under the First Grant/Restricted Shares under Reserved Grant in this section.

(2) Performance appraisal targets

The annual performance appraisal targets of the restricted shares and the share options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First exercise period	The sales volume of automobiles of the Company shall not be less than 1.49 million units in 2021	The net profit shall not be less than RMB6.8 billion in 2021
Second exercise period	The sales volume of automobiles of the company shall not be less than 1.90 million units in 2022	The net profit shall not be less than RMB8.2 billion in 2022
Third exercise period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023

The annual performance appraisal targets of the restricted shares and the share options under the reserved grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First exercise period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2022	The net profit shall not be less than RMB8.2 billion in 2022
Second exercise period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

1. 2021 Restricted Share Incentive Scheme:

(1) Method of determination of the grant price of restricted shares under the first grant

The grant price of the restricted shares under first grant is RMB16.78 per share. The grant price of the restricted shares under first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB16.78 per share) on the trading day preceding the date of the announcement of the draft of the 2021 Restricted Share Incentive Scheme;

② 50% of the average trading price of the shares of the Company (i.e. RMB16.55 per share) for 20 trading days preceding the date of the announcement of the draft of the 2021 Restricted Share Incentive Scheme.

(2) Method of determination of the grant price of the reserved restricted shares

The grant price of the reserved restricted shares is RMB12.73 per share. The grant price of the reserved restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB11.45 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;

② 50% of the average trading price of the shares of the Company (i.e. RMB12.73 per share) for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares.

2. 2021 Share Option Incentive Scheme:

(1) Method of determination of the exercise price of the share options under the first grant

The exercise price of the share options under the first grant is RMB33.56 per share. The exercise price of the share options under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares (i.e. RMB33.56 per share) on the trading day preceding the date of the announcement of the draft of the 2021 Share Option Incentive Scheme;

② the average trading price of the shares (i.e. RMB33.10 per share) for 20 trading days preceding the date of the announcement of the draft of the 2021 Share Option Incentive Scheme.

(2) Method of determination of the exercise price of the share option under the reserved grant

The exercise price of the reserved share options is RMB25.45 per share. The exercise price of the reserved share options shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares (i.e. RMB22.89 per share) on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;

② the average trading price of the shares (i.e. RMB25.45 per share) for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved share options.

9. Remaining validity period of the Schemes

The validity period shall commence on the date of the first grant of the restricted shares/share options and end on the date of fully unlocking all the restricted shares granted to the participants or completing of the repurchase and cancellation of such restricted shares/the date of exercising all the share options granted to the participants or the cancellation of such share options, which shall not exceed 48 months. The validity period of the 2021 Restricted Share Incentive Scheme and 2021 Share Option Incentive Scheme is from 22 July 2021 to 21 July 2025.

10. Fair values of the relevant options and awards as at the grant date and the accounting standards and policies adopted

1. 2021 Restricted Share Incentive Scheme:

Pursuant to the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted shares based on the market prices of the shares. On the measurement date, the fair value of share-based payment per restricted share = market price of the shares of the Company – grant price.

The first grant of the restricted shares took place in 22 July 2021. Based on the data on 22 July 2021, the total amount of fair value of the equity instruments first granted by the Company to the participants is RMB1,166,452,300.

As estimated above, the total cost of 34,057,000 restricted shares first granted under the Scheme is RMB1,166,452,300 and details of amortization from 2021 to 2024 are set out below:

Currency: RMB

Number of the restricted shares under the first grant (0'000 shares)	Total cost to be amortized (RMB0'000)	2021 (RMB0'000)	2022 (RMB0'000)	2023 (RMB0'000)	2024 (RMB0'000)
3,405.70	116,645.23	31,591.42	56,378.53	21,870.98	6,804.30

Notes:

(1) For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.

(2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the Grant Price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.

(3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

(4) The accounting treatment of the reserved restricted shares is the same as that of the restricted shares under the first grant.

2. 2021 Share Option Incentive Scheme:

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payment and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, no accounting treatment will be made by the Company to the share options on the grant date. The Company will use the "Black–Scholes" option pricing model to determine the fair value of the Share Options on the grant date.

The Company conducted the first grant of share options on 22 July 2021. The Company used the "Black-Scholes" model to measure the fair value of the share options and estimate the fair value of 312,637,000 share options under the first grant by the Company using such model on 22 July 2021. The theoretical value of 312,637,000 share options under the first grant by the Company was RMB6,148,273,800. The value of the options in each exercise period is as follows:

Currency: RMB

Exercise period	Number of options under the first grant (0'000)	Value per option (RMB)	Total value of the options under the first grant (RMB0'000)
First exercise period	10,421.23	18.53	193,064.59
Second exercise period	10,421.23	19.68	205,101.47
Third exercise period	10,421.23	20.79	216,661.32

Selection of specific parameters is as follows:

a) Current price of subject shares: RMB51.03 per share (the closing price on the grant date, being 22 July 2021);

b) Exercise price of the share options: RMB33.56 per share as determined under the Management Measures;

c) Valid period: 1.5, 2.5 and 3.5 years, respectively (based on the period commencing from the grant date and ending on the exercisable date for respective period, assuming even exercise following the exercisable date);

d) Historical volatility: 25.02%, 24.80% and 25.12%, respectively (the volatility of the automobile industry for the latest one, two and three years before the grant date, respectively; source: Wind database);

e) Risk-free rate: 2.1551%, 2.4958% and 2.5893%, respectively (the yield of PRC treasury bond for one, two and three years);

f) Dividend yield: 0.55% (the average dividend yield of the Company for the latest 12 months before the grant date).

Note: The calculation results of the value of the share options are subject to the options pricing model adopted and a number of assumptions of the parameters used herein. Therefore, the estimated value of the share options may be subjective and uncertain.

The accounting treatment of the share options under the reserved grant is the same as that of the share options under the first grant.

2021 Restricted Share Incentive Scheme – Restricted Shares under the First Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of The Reporting Period (shares)
Zheng Chun La	Director and general manager of subsidiaries	200,000	60,000	55,824	4,176	0	0
Zhang De Hui	Director and general manager of subsidiaries	200,000	60,000	55,824	4,176	0	0
Meng Xiang Jun	Director and general manager of subsidiaries	200,000	60,000	55,824	4,176	0	0
Cui Kai	Director and general manager of subsidiaries	80,000	24,000	17,864	6,136	0	0
Zheng Li Peng	Director and general manager of subsidiaries	250,000	75,000	69,780	5,220	0	0
Tang Hai Feng	Director and general manager of subsidiaries for the last 12 months	450,000	135,000	125,604	9,396	0	0
Wu Nan	General manager of subsidiaries	178,000	53,400	49,683	3,717	0	0
Li Jiang	General manager of subsidiaries	104,000	31,200	29,028	2,172	0	0
Chen Biao	Supervisor of the Company for the last 12 months	120,000	36,000	33,494	2,506	0	0
Li Hong Shuan	Chief financial Controller	180,000	54,000	50,242	3,758	0	0
Total	Connected persons	1,962,000	588,600	55,824	45,433	0	0
Other management, core technical (business) backbone staff (547 people)		30,691,200	8,252,460	6,313,630	1,938,830	0	0
Total		32,653,200	8,841,060	6,856,797	1,984,263	0	0

Notes:

(1) In respect of the first grant of the 2021 Restricted Share Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 32,653,200, and the date of grant was 22 July 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted share was RMB50.07. The vesting periods for the restricted shares under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 22 July 2022 to 21 July 2025, and the purchase price is RMB15.81;

(2) During the Reporting Period, the number of the restricted shares unlocked was 0;

(3) During the Reporting Period, the number of the restricted shares cancelled was 1,984,263, including 1,755,039 restricted shares cancelled, the repurchase price of which was RMB16.11, and 229,224 restricted shares cancelled, the repurchase price of which was RMB15.81, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2021 Restricted Share Incentive Scheme;

(4) During the Reporting Period, the number of the Restricted Share lapsed was 0;

(5) Mr. Chen Biao resigned as the supervisor of the Company on 12 May 2021.

The first grant of restricted shares under the 2021 Restricted Share Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2021 Restricted Share Incentive Scheme – Restricted Shares under the Reserved Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Zheng Chun Lai	Director and general manager of subsidiaries	50,000	25,000	23,260	1,740	0	0
Zhang De Hui	Director and general manager of subsidiaries	50,000	25,000	23,260	1,740	0	0
Meng Xiang Jun	Director and general manager of subsidiaries	50,000	25,000	23,260	1,740	0	0
Cui Kai	Director and general manager of subsidiaries	30,000	15,000	11,165	3,835	0	0
Zheng Li Peng	Director and general manager of subsidiaries	50,000	25,000	23,260	1,740	0	0
Chen Biao	Supervisor of the Company for the last 12 months	40,000	20,000	18,608	1,392	0	0
Wang Feng Ying	General manager	2,475,000	0	0	0	0	0
Yang Zhi Juan	Director of the Company for the last 12 months	40,000	20,000	18,608	1,392	0	0
Total	Connected persons	2,785,000	155,000	141,421	13,579	0	0
Other management, core technical (business) backbone staff (247 people)		5,170,800	2,442,900	1,739,744	703,156	0	0
Total		7,955,800	2,597,900	1,881,165	716,735	0	0

Notes:

(1) In respect of the reserved grant of the 2021 Restricted Share Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such restricted shares granted was 7,955,800, and the date of grant was 29 April 2022. The closing price of A Shares of the Company immediately prior to the date of grant of such Restricted Share was RMB22.98. The vesting periods for the restricted shares under the reserved grant are 12 months and 24 months from the date of grant, respectively. The unlocking period is from 29 April 2023 to 28 April 2025, and the purchase price is RMB12.06;

(2) During the Reporting Period, the number of the restricted shares unlocked was 0;

(3) During the Reporting Period, the number of the restricted shares cancelled was 716,735, including 590,930 restricted shares cancelled, the repurchase price of which was RMB12.36, and 125,805 restricted shares cancelled, the repurchase price of which was RMB12.06, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2021 Restricted Share Incentive Scheme;

(4) During the Reporting Period, the number of the restricted shares lapsed was 0;

(5) Mr. Chen Biao resigned as the supervisor of the Company on 12 May 2021. Ms. Wang Feng Ying resigned as the general manager of the Company on 24 July 2022. Ms. Yang Zhi Juan resigned as the director of the Company on 18 March 2022.

The reserved grant of restricted shares under the 2021 Restricted Share Incentive Scheme was completed prior to the Reporting Period, and there was no grant of restricted shares during the Reporting Period. There were no restricted shares to be granted as at the beginning and end of the Reporting Period.

2021 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the shares options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (8,147 people)		300,594,000	162,482,735	2,611	97,437,696	0	65,042,428
Total		300,594,000	162,482,735	2,611	97,437,696	0	65,042,428

Notes:

(1) In respect of the first grant of the 2021 Share Option Incentive Scheme, the number of such share options granted was 300,594,000, and the date of grant was 22 July 2021. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB50.07. The vesting periods for the share options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercising period is from 22 July 2022 to 21 July 2025, and the exercise price is RMB32.59;

(2) During the Reporting Period, the number of the share options exercised was 0; the average closing price of A Shares of the Company immediately prior to the exercise date was RMB25.07;

(3) During the Reporting Period, the number of the share options cancelled was 97,437,696, and the exercise price of the share options at the time of cancellation was RMB32.89 (the exercise price of the share options upon cancellation on 4 June 2024 was RMB32.59);

(4) During the Reporting Period, the number of the share options lapsed was 0.

The first grant of share options under the 2021 Share Option Incentive Scheme was completed prior to the Reporting Period, and there was no grant of share options during the Reporting Period. There were no share options to be granted as at the beginning and end of the Reporting Period.

2021 Share Option Incentive Scheme – Options under the Reserved Grant

Name	Position	Number of the shares options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares)	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Zheng Li Peng	Director and general manager of subsidiaries	90,000	45,000	41,868	3,132	0	0
Other management, core technical (business) backbone staff (6,611 people)		75,407,100	34,794,850	15,668,909	8,477,644	0	10,648,297
Total		75,497,100	34,839,850	15,710,777	8,480,776	0	10,648,297

Notes:

(1) In respect of the reserved grant of the 2021 Share Option Incentive Scheme, which has been completed prior or subsequent to the Reporting Period, the number of such share options granted was 75,497,100, and the date of grant was 29 April 2022. The closing price of A Shares of the Company immediately prior to the date of grant of such share options was RMB22.98. The vesting periods for the share options under the reserved grant were 12 months and 24 months from the date of grant, respectively. The exercising period is from 29 April 2023 to 28 April 2025, and the exercise price is RMB24.78;

(2) During the Reporting Period, the number of the share options exercised was 0;

(3) During the Reporting Period, the number of the share options cancelled was 8,480,776, and the exercise price of the share options at the time of cancellation was RMB25.08;

(4) During the Reporting Period, the number of the share options lapsed was 0.

The reserved grant of share options under the 2021 Share Option Incentive Scheme was completed prior to the Reporting Period, and there was no grant of share options during the Reporting Period. There were no share options to be granted as at the beginning and end of the Reporting Period.

As at 31 December 2024, there were 0 outstanding A Share options under the first grant of the Company's 2020 Incentive Scheme, representing approximately 0% of the total issued A Share capital of the Company; and there were 0 outstanding A Share options under the reserved grant, representing approximately 0% of the total issued A Share capital of the Company. There are 65,042,428 outstanding A Share options under the first grant of the Company's 2021 Share Option Incentive Scheme, representing approximately 1.04% of the total issued A Share capital of the Company, and there are 10,648,297 outstanding A Share options under the reserved grant, representing approximately 0.17% of the total issued A Share capital of the Company.

As at 31 December 2024, the total number of A Shares available for issue under the first grant of the Company's 2020 Incentive Scheme was 0 share, representing approximately 0% of the total issued A Share capital of the Company; and the total number of A Shares available for issue under the reserved grant was 0 share, representing approximately 0% of the total issued A Share capital of the Company. The total number of A Shares available for issue under the first grant of the Company's 2021 Restricted Share Incentive Scheme was 0 share, representing approximately 0% of the total issued A Share capital of the Company; and the total number of A Shares available for issue under the reserved grant was 0 share, representing approximately 0% of the total issued A Share capital of the Company.

A Summary of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme

1. Purpose of the Schemes

For future-oriented long-term development and governance, the Company has built an innovative long-term incentive mechanism to turn employees from "workers doing work" to "partners doing business" by granting rights and obligations to participants. By doing so, the Company aims to gather a group of fighters and business leaders with common values to promote its long-term and steady development and align the interests of all shareholders. Specifically, the launch of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme has the following purposes:

(1) By establishing and improving its operating mechanism and its incentive and restraint mechanism for senior management, middle management and core technical (business) backbone staff, the Company aims to fully mobilize their enthusiasm, enhance their cohesion, and align the interests of shareholders, the Company and its key personnel, in order to secure "concerted efforts with common interests" and promote the sustainable, steady and rapid development of the Company.

(2) By setting challenging performance targets to bring both pressure and motivation, which not only helps enhance the Company's competitiveness but also helps mobilize the enthusiasm and creativity of the Company's management and core backbone staff, the Company aims to realize its future development strategies and business objectives, so as to create more sustainable and greater returns for shareholders.

(3) The Schemes, which can help attract and retain outstanding management talents and core business staff, are designed to meet the Company's huge demand for core technical and management talents through comprehensive and accurate coverage of high-value positions and key talents, so as to enhance the Company's cohesion, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new power into the Company's sustained and rapid development.

2. Participants of the Schemes

The participants of the Schemes shall be the senior management of the Company, the directors and senior management of the Company's holding subsidiaries, the middle management and core technical (business) staff of the Company (including its holding subsidiaries), but excluding the Company's independent directors, supervisors, the shareholders individually or in aggregate holding 5% or more of the shares of the Company or the de facto controllers and their spouses, parents or children.

3. Total number of Shares available for issue under the Schemes and percentage of issued shares that it represents as at the date of the annual report

The 2023 Restricted Share Incentive Scheme stipulates that: the total number of share securities available for issue is 70,000,000 shares, representing 0.82% of the issued shares (excluding treasury shares) as at the date of the annual report;

The 2023 Share Option Incentive Scheme stipulates that: the total number of share securities available for issue is 96,875,000 share options, representing 1.13% of the issued shares (excluding treasury shares) as at the date of the annual report.

4. Maximum entitlements of each participant under the Schemes

The total shares to be granted to any participant under the fully effective equity incentive schemes (including the restricted share scheme and the option scheme) will not exceed 1% of the total number of shares of the Company.

5. Period within which the grantees may exercise share options under the Schemes

Note: See the table herein of the 2023 Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant.

6. Vesting period of the options granted or shares awarded under the Schemes and performance appraisal targets

(1) Vesting period

Note: See the table herein of the 2023 Share Option Incentive Scheme – Options under the First Grant/Options under the Reserved Grant; 2023 Restricted Share Incentive Scheme – Restricted Shares under the First Grant/Restricted Shares under the Reserved Grant.

(2) Performance appraisal targets

The annual performance appraisal targets of the restricted shares and the share options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the restricted shares and the share options under the reserved grant are granted before the disclosure of the 2024 third quarterly report (the disclosure date inclusive), the performance appraisal of the reserved grant will be consistent with that of the first grant; if the restricted shares and the share options under the reserved grant are granted after the disclosure of the 2024 third quarterly report (the disclosure date exclusive), the annual performance appraisal targets of the restricted shares and the share options under the reserved grant are as follows:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

1. 2023 Restricted Share Incentive Scheme:

(1) Method of determination of the grant price of the restricted shares under the first grant

The grant price of the restricted shares under the first grant shall be RMB13.61 per share. The grant price of the restricted shares under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company (i.e. RMB13.02 per share) on the trading day preceding the date of the announcement of the draft of the 2023 Restricted Share Incentive Scheme;

② 50% of the average trading price of the shares of the Company (i.e. RMB13.61 per share) for 20 trading days preceding the date of the announcement of the draft of the 2023 Restricted Share Incentive Scheme.

(2) Method of determination of the grant price of the reserved restricted shares

The grant of the reserved restricted shares is subject to the consideration and approval of related resolution by the Board and the disclosure of related information. The grant price of the reserved restricted shares shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① 50% of the average trading price of the shares of the Company on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares;

② 50% of the average trading price of the shares of the Company for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved restricted shares.

2. *2023 Share Option Incentive Scheme:*

(1) Method of determination of the exercise price of the share options under the first grant

The exercise price of the share options under the first grant shall be RMB27.22 per share. The exercise price of the share options under the first grant shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares (i.e. RMB26.04 per share) on the trading day preceding the date of the announcement of the draft of the 2023 Share Option Incentive Scheme;

② the average trading price of the shares (i.e. RMB27.22 per share) for 20 trading days preceding the date of the announcement of the draft of the 2023 Share Option Incentive Scheme.

(2) Method of determination of the exercise price of the share options under the reserved grant

The grant of the reserved share options is subject to the consideration and approval of related resolution by the Board and the disclosure of related information. The exercise price of the reserved share options shall not be lower than the carrying amount of the shares, and not lower than the higher of the following:

① the average trading price of the shares on the trading day preceding the date of the announcement of the Board resolution on the grant of the reserved share options;

② the average trading price of the shares for 20, 60 or 120 trading days preceding the date of the announcement of the Board resolution on the grant of the reserved share options.

9. Remaining validity period of the Schemes

The validity period shall commence on the date of the restricted shares/share options under the first grant and end on the date of unlocking all the restricted shares granted to the participants or the repurchase and cancellation of such shares/exercising all the share options granted to the participants or the cancellation of such share options, which shall not exceed 48 months. The validity period of the 2023 Restricted Share Incentive Scheme and 2023 Share Option Incentive Scheme is from 26 January 2024 to 25 January 2028.

10. Fair values of the relevant options and awards as at the grant date and the accounting standards and policies adopted

1. 2023 Restricted Share Incentive Scheme:

In accordance with the relevant requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Company shall measure the fair value of the restricted shares based on the market prices of the shares. On the measurement date, the fair value of share-based payment per restricted share = market price of the shares of the Company – grant price.

Assuming the first grant of the restricted shares takes place on 26 January 2024, based on the data of the Company on 26 January 2024, the total amount of fair value of the equity instruments first granted by the Company to the participants is RMB458,298,100.

As estimated above, the total cost of 54,886,000 restricted shares first granted under the Scheme is RMB458,298,100 and details of amortization from 2024 to 2027 are set out below:

Currency: RMB

Number of the restricted shares under the first grant (0'000 shares)	Total cost to be amortized (RMB0'000)	2024 (RMB0'000)	2025 (RMB0'000)	2026 (RMB0'000)	2027 (RMB0'000)
5,488.60	45,829.81	22,922.74	15,229.60	6,267.32	1,410.15

Notes:

(1) For the consideration of prudent accounting principle, the cost estimate and amortization above have not taken into consideration the future locking of the restricted shares.

(2) The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders.

(3) The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

2. *2023 Share Option Incentive Scheme:*

In accordance with the relevant requirements of the Accounting Standards for Enterprises No. 11 – Share-based Payment and the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, no accounting treatment will be made by the Company to the share options on the grant date. The Company will use the "Black-Scholes" option pricing model to determine the fair value of the share options on the grant date.

Assuming the first grant of share options takes place on 26 January 2024, the Company uses the "Black-Scholes" model to measure the fair value of the share options and estimate the fair value of 70,577,000 share options first granted by the Company using such model based on the data as at on 26 January 2024, the specific parameters are as follows:

a) Current price of subject shares: RMB21.96 per share (being the closing price of shares on 26 January 2024, the grant date);

b) Exercise price of the share options: RMB27.22 per share as determined under the Management Measures;

c) Valid period: two, three and four years, respectively (based on the period commencing from the grant date and ending on the last trading day of each exercise period);

d) Historical volatility: 26.80%, 29.07% and 30.99%, respectively (the volatility of the Wind automobile manufacturing industry index for the latest two, three and four years);

e) Risk-free rate: 2.19%, 2.24% and 2.29%, respectively (the yield of PRC treasury bond for two, three and four years);

f) Dividend yield: 1.36% (the average dividend yield of the Company for the latest 12 months before the announcement).

Note: The calculation results of the value of the share options are subject to the options pricing model adopted and a number of assumptions of the parameters used herein. Therefore, the estimated value of the share options may be subjective and uncertain.

As estimated above, the total cost of 70,577,000 share options first granted under the Scheme is RMB192,826,700 and details of amortization from 2024 to 2027 are set out below:

Currency: RMB

Number of the share options under the first grant (0'000)	Total cost to be amortized (RMB0'000)	2024 (RMB0'000)	2025 (RMB0'000)	2026 (RMB0'000	2027 (RMB0'000)
7,057.70	19,282.67	8,045.85	6,655.33	3,675.92	905.57

The above results do not represent the final accounting costs. The actual accounting costs are related to the actual grant date, the grant price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of shareholders. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The estimate is based on certain parameters, and the Company will disclose specific accounting methods and the impact on the financial data of the Company in the regular reports of the Company.

2023 Restricted Share Incentive Scheme – Restricted Shares under the First Grant

Name	Position	Number of the restricted shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng	General Manager	800,000	800,000	0	0	0	800,000
Other management, core technical (business) backbone staff (714 people)		44,757,500	44,757,500	0	1,128,000	0	43,629,500
Total		45,557,500	45,557,500	0	1,128,000	0	44,429,500

Notes:

(1) In respect of the first grant of the 2023 Restricted Shares Incentive Scheme, which has been completed on 26 January 2024, the number of such restricted shares granted was 54,886,000, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such restricted shares was RMB22.30. The vesting periods for the restricted share under the first grant were 12 months, 24 months and 36 months from the date of grant, respectively. The unlocking period is from 26 January 2025 to 25 January 2028, and the purchase price is RMB13.31;

(2) During the Reporting Period, the number of the restricted shares unlocked was 0;

(3) During the Reporting Period, the number of the restricted shares cancelled was 1,128,000, and the repurchase price of the restricted shares cancelled was RMB13.31, plus the interest for bank deposits for the same period based on the benchmark deposit interest rate as issued by the People's Bank of China for the same period in accordance with the terms of the 2023 Restricted Share Incentive Scheme;

(4) During the Reporting Period, the number of the restricted shares lapsed was 0.

The first grant of restricted shares under the 2023 Restricted Share Incentive Scheme was completed on 26 January 2024.

2023 Share Option Incentive Scheme – Options under the First Grant

Name	Position	Number of the share options granted (shares)	Options not exercised at the beginning of the Reporting Period (shares	Options exercised during the Reporting Period (shares)	Options cancelled during the Reporting Period (shares)	Options lapsed during the Reporting Period (shares)	Options yet to be exercised at the end of the Reporting Period (shares)
Other management, core technical (business) backbone staff (1,118 people)		69,794,000	0	0	0	0	69,794,000
Total		69,794,000	0	0	0	0	69,794,000

Notes:

(1) In respect of the first grant of the 2023 Share Option Incentive Scheme, the number of such options granted was 69,794,000, and the date of grant was 26 January 2024. The closing price of A Shares of the Company immediately prior to the date of grant of such options was RMB22.30. The vesting periods for the options under the first grant are 12 months, 24 months and 36 months from the date of grant, respectively. The exercise period is from 26 January 2025 to 25 January 2028, and the exercise price is RMB26.92;

(2) During the Reporting Period, the number of the options exercised was 0;

(3) During the Reporting Period, the number of the options cancelled was 0;

(4) During the Reporting Period, the number of the options lapsed was 0.

The first grant of options under the 2023 Share Option Incentive Scheme was completed on 26 January 2024.

As at 31 December 2024, there were 69,794,000 outstanding A Share options under the first grant of the Company's 2023 Share Option Incentive Scheme, representing approximately 1.12% of the total issued A Share capital of the Company.

As at 31 December 2024, the total number of A Shares available for issue under the first grant of the Company's 2023 Restricted Share Incentive Scheme was 0 share, representing approximately 0% of the total issued A Share capital of the Company.

A Summary of the Employee Stock Ownership Plan for 2023

1. Purposes of the Plan

(I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy developments;

(II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders; and

(III) To attract and to retain outstanding management and business key staffs, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. Participants of the Plan

The participants of the Employee Stock Ownership Plan for 2023 (hereinafter referred to as the "ESOP") are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

Participants under the ESOP shall be either:

(I) directors (excluding independent directors), supervisors and senior management of the Company; or

(II) core management and key employees.

All participants must enter into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP. Qualified employees' participation in the ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the ESOP. The Company will decide the short list of participants from qualified employees.

3. Total number of shares available for issue under the Plan and percentage of issued shares that it represents as at the date of the annual report

The shares of the ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase, which is expected to be no more than 40,000,043 shares, representing 0.47% of the issued shares (excluding treasury shares) as at the date of the annual report. The final number of shares held by this ESOP shall be subject to the actual number of shares transferred.

4. Maximum entitlements of each participant under the Plan

Upon completion of the implementation of the ESOP, the total number of all valid shares held under the ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual participant shall not exceed 1% of the total share capital of the Company in aggregate.

5. Period within which the grantees may exercise share options under the Plan

Not applicable

6. Vesting period of the options granted or shares awarded under the Plan and performance appraisal targets

(1) Vesting period

The lock-up period of the ESOP is 12 months. The equity of underlying shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months respectively from the date of the Company's announcement of the registration of the transfer of the last tranche of the underlying shares to the ESOP, and the proportion of the underlying shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the participants.

(2) Performance appraisal targets

The performance appraisal targets are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	55%	45%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.60 million units in 2023	The net profit shall not be less than RMB6.0 billion in 2023
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

The ESOP shall transfer the ordinary A Shares repurchased by the Company through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB13.82 per share, which is 50% of average trading price of the Company's shares for the 20 trading days preceding the announcement of the ESOP (Revised Draft).

The transfer price shall not be lower than the nominal value of the shares and shall not be lower than the higher of the following:

(1) 50% of the average trading price of the Company's shares on the trading day preceding the announcement of the ESOP (Revised Draft), being RMB13.09 per share;

(2) 50% of the average trading price of the Company's shares for the 20 trading days preceding the announcement of the ESOP (Revised Draft), being RMB13.82 per share.

In the event of any ex-rights or ex-dividend matters of the Company, such as distribution of dividends or shares, conversion of capital reserve into share capital, during the period from the pricing reference date to the date of transferring the underlying shares to the ESOP, the above transfer price shall be adjusted accordingly.

9. Remaining validity period of the Plan

The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting and the Company announces the last tranche of the underlying shares has been transferred to the ESOP. The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the holders holding more than two-thirds (inclusive) of the total units and attending the holders' meeting, and as considered and approved by the Board. The validity term is from 15 August 2023 to 14 August 2026.

10. Fair values of the relevant restricted shares, options and awards as at the grant date and the accounting standards and policies adopted

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments: as to an equity-settled share-based payment in return for services of employees, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period should, based on the best estimate of the number of vested equity instruments, be stated in relevant costs or expenses and the capital reserves at the fair value of the equity instruments on the date of grant.

Assuming that the ESOP would be considered and approved at the general meeting of the Company to be held at the beginning of June 2023, and then the Company will transfer 40,000,043 shares of the Company held in the designated repurchase account of the Company to the ESOP through non-trading transfer and other methods permitted by laws and regulations. As estimated based on closing price (RMB26.23 per share) on the day when the Board will consider and approve the ESOP (Draft), it is expected that the Company should recognize the expenses involved in the ESOP of RMB496,400,500, and the amortization of the expenses of the ESOP is calculated as follows:

Currency: RMB Unit: 0'000

Total expenses expected to be amortized	2023	2024	2025
49,640.05	21,717.52	22,751.69	5,170.84

Note: The final impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

The cost of the ESOP shall be charged to the costs and expenses. Without considering the impact of the ESOP on the Company's performance, the amortization of expenses under the ESOP has a certain impact on the net profit of each year during the term of the Plan. If the positive effect of the ESOP on the development of the Company is considered, the ESOP will effectively stimulate the enthusiasm of the Company's employees and improve operational efficiency.

2023 ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	117,000	117,000	53,835	0	0	63,165
Core management and key employees	34,634,400	34,634,400	13,970,169	0	0	20,664,231
Total	34,751,400	34,751,400	14,024,004	0	0	20,727,396

Notes:

(1) In respect of the 2023 ESOP, 34,751,400 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" were transferred to the Company's "Great Wall Motor Company Limited – 2023 ESOP" securities account through non-trading transfer on 15 August 2023. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB26.72.

(2) During the Reporting Period, the management committee of the 2023 ESOP forfeited a total of 4,437,946 shares granted but not yet unlocked.

The transfer of shares under the 2023 ESOP was completed in 2023, and there was no transfer of shares during the Reporting Period. There were no shares to be transferred as at the beginning and end of the Reporting Period.

A Summary of the Second Employee Stock Ownership Plan for 2023

1. Purposes of the Plan

(I) To further improve the corporate governance structure, improve the Company's long-term incentive and restraint mechanism, and ensure the Company's long-term, stable and healthy development;

(II) To improve mechanisms for sharing benefits between workers and owners, align the long-term interests of the Company, shareholders, and employees, and promote the Company's long-term and sustainable development, so as to bring returns to shareholders;

(III) To attract and to retain outstanding management and business key staffs, meet the Company's demand for core technical talents and management talents through comprehensive and accurate coverage of high-value positions and key talents, establish the Company's human resources advantages, further stimulate the Company's innovation vitality, and inject new impetus into the sustained and rapid development of the Company.

2. Participants of the Plan

The participants of the second Employee Stock Ownership Plan for 2023 (hereinafter referred to as the "Second ESOP") are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

Participants under the Second ESOP shall be either:

(I) directors (excluding independent directors), supervisors and senior management of the Company;

(II) core management and key employees.

All the participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the Second ESOP. Qualified employees' participation in the Second ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the Second ESOP. The Company will decide the short list of participants from qualified employees.

3. Total number of shares available for issue under the Plan and percentage of issued shares that it represents as at the date of the annual report

The shares of the Second ESOP come from the ordinary A Shares of Great Wall Motor in the Company's special securities account for repurchase, which is expected to be no more than 5,248,643 shares, representing 0.06% of the issued shares as at the date of the interim report. The final number of shares held by the Second ESOP shall be subject to the actual number of shares transferred.

4. Maximum entitlements of each participant under the Plan

Upon completion of the implementation of the Second ESOP, the total number of all valid shares held under the Second ESOP of the Company will not exceed 10% of the total share capital of the Company in aggregate, and the total number of shares corresponding to the equity interest in shares of any individual participant shall not exceed 1% of the total share capital of the Company in aggregate.

5. Period within which the grantees may exercise share options under the Plan

Not applicable

6. Vesting period of the options granted or shares awarded under the Plan and performance appraisal targets

(1) Vesting period

The lock-up period of the Second ESOP is 12 months. The equity of underlying shares held shall be unlocked in three tranches. The time point of unlocking is 12 months, 24 months and 36 months respectively from the date of the Company's announcement of the registration of the transfer of the last tranche of the underlying shares to the Second ESOP, and the proportion of the underlying shares to be unlocked for each tranche is 40%, 30% and 30%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the participants.

(2) Performance appraisal targets

The performance appraisal targets are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third unlocking period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the Company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

7. The amount payable on application or acceptance of the options or the awards and the period within which payments or calls must be made or loans for application of the options must be repaid

Not applicable

8. Basis of determination for the exercise price of the options granted or the purchase price of the shares granted

The Second ESOP shall transfer the ordinary A Shares repurchased by the Company through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB13.61 per share, which is 50% of average trading price of the Company's shares for the 20 trading days preceding the announcement of the Second ESOP (Revised Draft).

The transfer price shall not be lower than the nominal value of the shares and shall not be lower than the higher of the following:

(1) 50% of the average trading price of the Company's shares on the trading day preceding the announcement of the Second ESOP (Revised Draft), being RMB13.09 per share;

(2) 50% of the average trading price of the Company's shares for the 20 trading days preceding the announcement of the Second ESOP (Revised Draft), being RMB13.61 per share.

In the event of any ex-rights or ex-dividend matters of the Company, such as distribution of dividends or shares, conversion of capital reserve into share capital, during the period from the pricing reference date to the date of transferring the underlying shares to the Second ESOP, the above transfer price shall be adjusted accordingly.

9. Remaining validity period of the Plan

The term of the Second ESOP shall be 48 months commencing from the date on which the Second ESOP is considered and approved at the general meeting and the Company announces the last tranche of the underlying shares has been transferred to the Second ESOP. The term of the Second ESOP may be extended before the expiry of the term of the Second ESOP, as agreed by the holders holding more than two-thirds (inclusive) of the total units and attending the holders' meeting, and as considered and approved by the Board. The validity term is from 8 February 2024 to 7 February 2028.

10. Fair values of the relevant restricted shares, options and awards as at the grant date and the accounting standards and policies adopted

In accordance with the relevant provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments: as to an equity-settled share-based payment in return for services of employees, if the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period should, based on the best estimate of the number of vested equity instruments, be stated in relevant costs or expenses and the capital reserves at the fair value of the equity instruments on the date of grant.

Assuming that the Second ESOP would be considered and approved at the general meeting of the Company to be held at the beginning of January 2024, and then the Company will transfer 5,248,643 shares of the Company held in the designated repurchase account of the Company to the Second ESOP through non-trading transfer and other methods permitted by laws and regulations. As estimated based on closing price (RMB26.88 per share) on the day when the Board will consider and approve the Second ESOP (Draft), it is expected that the Company should recognize the expenses involved in the Second ESOP of RMB69,649,500, and the amortization of the expenses of the Second ESOP is calculated as follows:

Currency: RMB Unit: 0'000

Total expenses expected to be amortized	2024	2025	2026	2027
6,964.95	3,483.67	2,314.51	952.47	214.31

Note: The final impact on the operating results of the Company shall be subject to the annual audit report issued by the accounting firm.

The cost of the Second ESOP shall be charged to the costs and expenses. Without considering the impact of the Second ESOP on the Company's performance, the amortization of expenses under the Second ESOP has a certain impact on the net profit of each year during the term of the Plan. If the positive effect of the Second ESOP on the development of the Company is considered, the Second ESOP will effectively stimulate the enthusiasm of the Company's employees and improve operational efficiency.

2023 Second ESOP

Participants	Number of the shares granted (shares)	Shares not vested at the beginning of the Reporting Period (shares)	Shares vested during the Reporting Period (shares)	Shares cancelled during the Reporting Period (shares)	Shares lapsed during the Reporting Period (shares)	Shares yet to be vested at the end of the Reporting Period (shares)
Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive director, chief financial officer, the secretary to the Board) and Lu Cai Juan (chairman of the Supervisory Committee)	1,520,000	1,520,000	0	0	0	1,520,000
Core management and key employees	3,310,000	3,310,000	0	0	0	3,310,000
Total	4,830,000	4,830,000	0	0	0	4,830,000

Notes:

(1) In respect of the 2023 Second ESOP, 4,830,000 ordinary A Shares held in the Company's "Specific Securities Account for Repurchase of Great Wall Motor Company Limited" was transferred to the Company's "Great Wall Motor Company Limited – 2023 Second ESOP" securities account through non-trading transfer on 8 February 2024. The closing price of A Shares of the Company immediately prior to the date of non-trading transfer of such shares was RMB21.81.

(2) During the Reporting Period, the management committee of the 2023 Second ESOP forfeited a total of 160,000 shares granted but not yet unlocked.

The transfer of shares under the 2023 Second ESOP was completed on 8 February 2024, and there was no other transfer of shares during the Reporting Period. There were no shares to be transferred as at the end of the Reporting Period.

(II) Incentives undisclosed in preliminary announcements or followed with subsequent development

Share Option Incentive Scheme

❑ Applicable ✓ Not applicable

Other descriptions

❑ Applicable ✓ Not applicable

Employee Stock Ownership Plan

❑ Applicable ✓ Not applicable

Other incentives

❑ Applicable ✓ Not applicable

(III) Incentives undisclosed in preliminary announcements or followed with subsequent development

Share Option Incentive Scheme

❑ Applicable ✓ Not applicable

Other descriptions:

❑ Applicable ✓ Not applicable

Employee Stock Ownership Plan

❑ Applicable ✓ Not applicable

Other incentives

❑ Applicable ✓ Not applicable

(IV) Share incentives granted to directors and senior management during the Reporting Period

✓ Applicable ❑ Not applicable

1. Share options granted to directors and senior management during the Reporting Period

   ❑ Applicable ✓ Not applicable

2. Restricted shares granted to directors and senior management during the Reporting Period

   ✓ Applicable ❑ Not applicable

Unit: share(s)

Name	Position	Number of restricted shares held at the beginning of the Year	Number of new restricted shares granted during the Reporting Period	Grant price of the restricted shares (RMB)	Unlocked shares	Locked shares	Number of restricted shares held at the end of the Year	Market price at the end of the Reporting Period (RMB)
Mu Feng	General Manager	900,900	800,000	13.61	900,900	800,000	1,700,900	26.33
Total	/	900,900	800,000	/	900,900	800,000	1,700,900	/

(V) Appraisal system for senior management and establishment and implementation of incentive system during the Reporting Period

✓ Applicable ❑ Not applicable

During the Reporting Period, the Company carried out an equity incentive scheme to fully mobilize the enthusiasm of the senior management members. At the same time, the Company established an appraisal mechanism for the senior management members in terms of KPI assessment, policy evaluation and evaluation for related-party peripherals, and applied the evaluation results to the bonus distribution and the unlocking of equity incentives for senior management members.

XII. ESTABLISHMENT AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

✓ Applicable ❑ Not applicable

The Company has devised an Internal Control Management Policy and an Internal Control Self-Assessment Management Policy. As required under these policies, the Company kept smoothening and improving all aspects of internal control to strengthen checks-and-balances as well as improving the operating procedures for related businesses. During the Reporting Period, the Company already established internal controls and effectively executed them for the businesses and matters covered in the scope of evaluation, having achieved its goal of internal controls, in which there were no major defects.

Description of material defect of internal control during the Reporting Period

❑ Applicable ✓ Not applicable

XIII. MANAGEMENT AND CONTROL OF THE SUBSIDIARIES DURING THE REPORTING PERIOD

✓ Applicable ❑ Not applicable

During the Reporting Period, the Company managed and controlled its subsidiaries in accordance with the Articles of Association and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

XIV. RELEVANT MATTERS OF AUDIT REPORT ON INTERNAL CONTROL

✓ Applicable ❑ Not applicable

For details, please refer to the Internal Control Audit Report disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 28 March 2025.

Has the audit report on internal control been disclosed:	Yes
Type of opinion on the audit report on internal control:	Standard unqualified opinion

XV. SELF-INSPECTION AND RECTIFICATION OF PROBLEMS IN THE SPECIAL CAMPAIGN OF GOVERNANCE OF LISTED COMPANIES

Not applicable

XVI. OTHERS

❑ Applicable ✓ Not applicable

The Company is committed to enhancing its corporate governance standard by improving its transparency, independence, accountability and fairness. The Company has adopted appropriate measures to comply with the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules and its principles.

Principal Corporate Governance Principles and Practices of the Company

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles adopted by the Company are in the best interest of the Company and its shareholders. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has established reporting mechanism to ensure directors are all informed of its business, and believed that the regular Board meetings held are efficient communication ways for non-executive Directors to make full and open discussion on the Company's business. The Board regularly reviews corporate governance practices to ensure the Company's operation is in compliance with laws, regulations, and regulatory provisions of the places where the Company is listed, and consistently endeavors to implement a high standard of corporate governance.

A. *Board of Directors*

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company.

The members of the Board are as follows:

Executive Directors:
Mr. Wei Jian Jun *(Chairman)*
Mr. Zhao Guo Qing *(Vice-chairman and Deputy General Manager)*
Ms. Li Hong Shuan

Non-Executive Director:
Mr. He Ping

Independent Non-Executive Directors:
Ms. Yue Ying
Mr. Fan Hui
Mr. Tom Siulun Chau

During the Year, the Company complied with the requirements regarding the number of independent non-executive directors and accounting or related financial management expertise set out under Rule 3.10(1) and (2) and Rule 3.10A of the Hong Kong Listing Rules, respectively.

- All independent non-executive directors complied with the guidelines on independence set out under Rule 3.13 of the Hong Kong Listing Rules and did not violate any provision thereunder throughout the Year.

- During the Year, none of the directors engaged in or was interested in any business which competed or was likely to compete, directly or indirectly, with the business of the Group.

- There is no financial, business, family or other material relationship among members of the Board.

- The biographies of directors are set out in (I) "The change in shareholdings and remuneration of existing and resigned/retired directors, supervisors and senior management during the Reporting Period" under IV. "Directors, Supervisors, and Senior Management" in Section 7 "Corporate Governance".

Deviation: NIL

The unique role of the chairman and the chief executive officer.

- The positions of chairman and general manager were served by different individuals.

- The chairman is responsible for overseeing operations of the Board and formulating the strategies and policies of the Company, while the general manager is responsible for managing the business of the Company.

- Mr. Wei Jian Jun served as the chairman of the Board, which is equivalent to the role of chairman, and is responsible for leading the Board, organising the meeting agenda, and ensuring its effective operation.

- Mr. Mu Feng served as the general manager of the Company, which is equivalent to the role of chief executive officer, and is responsible for the day-to-day operations of the Company and other matters authorised by the Board.

Deviation: NIL

The Board shall meet regularly and hold at least four Board meetings a year. The Board is responsible for formulating and reviewing the business direction and strategy for the relevant auditing period and for supervising the operating and financial performance of the Group. Where necessary, the Board will also convene extraordinary meetings to discuss matters requiring a decision by the Board on an ad hoc basis. The management is authorised to make decision on day-to-day operations.

Non-executive directors shall be appointed for a specific term, and all directors appointed to fill casual vacancies shall be subject to election by shareholders at the first general meeting after their appointment.

- Pursuant to the Articles of Association, "the directors shall be elected at a general meeting for a term of three years. Upon expiry of his term of office, a director may offer himself for re-election". All the directors of the Company, including the independent non-executive directors and non-executive directors, were re-elected or elected and appointed on 16 June 2023 for a term of three years.

Deviation: NIL

- The Board shall assume responsibility for leadership and control of the company and be collectively responsible for promoting the success of the company.

The Board shall meet regularly and hold at least four Board meetings a year. The Board is responsible for formulating and reviewing the business direction and strategy for the relevant auditing period and for supervising the operating and financial performance of the Group. Where necessary, the Board will also convene extraordinary meetings to discuss matters requiring a decision by the Board on an ad hoc basis. The management is authorised to exercise discretion on day-to-day operations.

- The Board is accountable to the general meetings and discharges the following duties:

  (1) to convene general meetings and report its work to the general meetings;

  (2) to implement resolutions of the general meetings;

  (3) to determine operating plans and investment proposals of the Company;

  (4) to prepare annual financial budgets and financial statements of the Company;

  (5) to prepare proposals for profit distribution and making up losses of the Company;

  (6) to prepare proposals for the increase or decrease in registered capital and issue of bonds of the Company;

  (7) to prepare proposals for the mergers, segregation and dissolution of the Company;

  (8) to determine the internal management structure of the Company;

  (9) to appoint or remove the general manager of the Company, and on the basis of nomination by the general manager, to appoint or remove the deputy general manager, chief financial controller and other senior management of the Company and to determine their remunerations;

  (10) to set up the basic management systems of the Company;

  (11) to prepare proposals for amendments to the Articles of Association; and

  (12) other authorisations from the general meetings.

  Deviation: NIL

The management is authorised at meetings of the Board to exercise powers related to day-to-day operations.

- The Articles of Association clearly stipulate that the general manager of the Company is responsible for implementing various strategies and overseeing the day-to-day operations of the Company and is required to report to the Board on a regular basis.

- The Board will formulate the development strategies of the Company within its scope of authority. The management is authorised and entrusted by the Board to implement the strategies and oversee the day-to-day operations of the Company. The management is accountable to the Board.

- Save for matters of significance of the Company to be determined by the Board, which are set out in the terms of reference of the Board, other issues relating to day-to-day operation are subject to the decision of the management, and shall be reported to the Board by the management.

Deviation: NIL

The Board shall meet regularly to discharge their duties. The Board and its committees shall be provided with sufficient information in a timely manner.

- During the Year, the Board held 20 meetings. Pursuant to the Articles of Association, "meetings or extraordinary meetings of the Board may be convened by means of telephone or similar telecommunication facilities".

- Regular meetings of the Board were held in the middle of the Year and at the end of the Year. Additional meetings were also held to consider important matters arising from time to time. Directors may attend such meetings in person or through other electronic means of communication.

- Notice will be given to each director 14 days prior to a Board meeting. Documents containing meeting agenda will be sent to each director four days before the date appointed for the relevant meeting.

- The secretary to the Board assists the chairman of the Board in preparing the meeting agenda. The directors are allowed to submit agenda proposals to the secretary to the Board before the date appointed for the relevant meeting.

Directors' Solicitation of Independent Views

The Company encourages members of the Board to seek the opinions of other members, employees and other stakeholders as appropriate to ensure that different views are considered in the decision-making process.

The Company has established a mechanism in which each director has the right to seek independent professional advice on any matters related to the performance of his/her duties, so as to ensure that the Board can access independent views and opinions. The Board has reviewed and examined such mechanism, and considered it to be properly implemented and effective.

The Company also has formal or informal channels to ensure that the Board can seek independent views and opinions.

- Minutes of Board meetings and meetings of committees are kept by the secretary to the Board and are available for inspection by the directors at any time. Such minutes of the meeting will record opinions and suggestions raised by the directors in the meeting, the final version of which will be sent to directors for confirmation and signing.

- Transactions in which directors are deemed to have a conflict of interests or deemed to be materially interested will not be dealt with by written resolution. The relevant director will be allowed to attend the meeting but may not express any opinion and will be required to abstain from voting.

- The directors may seek independent professional advice on professional matters involved in the agenda at the expense of the Company.

- The secretary to the Board assists the chairman of the Board in preparing the meeting agenda. The directors are allowed to submit agenda proposals to the secretary to the Board before the date appointed for the relevant meeting.

- Minutes of Board meetings and meetings of committees are kept by the secretary to the Board and are available for inspection by the directors at any time. Such minutes of the meeting will record opinions and suggestions raised by the directors in the meeting, the final version of which will be sent to directors for confirmation and signing.

- Transactions in which directors are deemed to have a conflict of interests or deemed to be materially interested will not be dealt with by written resolution. The relevant director will be allowed to attend the meeting but may not express any opinion and will be required to abstain from voting.

- The directors may seek independent professional advice on professional matters involved in the agenda at the expense of the Company.

Attendance of individual directors at Board meetings and general meetings in 2024

Please refer to item (I) "Attendance of directors at Board meetings and general meetings" under VI. "Performance of Duties by Directors" in Section 7 "Corporate Governance" herein.

Deviation: NIL

Every director is required to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

- The company secretary provides up-to-date information on trading of H Shares and A Shares in Hong Kong and in the PRC respectively on each trading day to the directors and committee members and keeps them abreast of the latest developments of the Group and business progress of the Company.

- Pursuant to the prevailing Working System for Independent Directors of the Company, non-executive directors and independent non-executive directors are entitled to attend and propose to convene Board meetings. All the committees of the Company currently comprise independent non-executive directors.

- The Company regularly provides all directors, whose names are set out in this section, with information in relation to their professional conduct and enhancement of their expertise for training purposes in order to ensure all directors are familiar with the operation and business of the Company and relevant laws and regulations (including but not limited to the listing rules of Hong Kong and China).

Deviation: NIL

Compliance with Model Code

- The Company has complied with the Model Code set out in Appendix C3 to the Hong Kong Listing Rules and has not adopted any separate code of conduct on terms more exacting than those set out in the Model Code. The Company has made specific enquiry to each director in respect of securities transactions by directors. None of the directors of the Company violated any provisions of the Model Code.

Strategy and Sustainable Development Committee	Remuneration Committee	Nomination Committee	Audit Committee
Mr. Wei Jian Jun *(Chairman)*	Mr. Wei Jian Jun	Mr. Wei Jian Jun	Mr. He Ping
Ms. Li Hong Shuan	Ms. Yue Ying *(Chairman)*	Ms. Yue Ying *(Chairman)*	Ms. Yue Ying
Mr. He Ping	Mr. Fan Hui	Mr. Tom Siulun Chau	Mr. Fan Hui *(Chairman)*
Ms. Yue Ying	/	/	Mr. Tom Siulun Chau
Mr. Fan Hui	/	/	/

Deviation: NIL

B. *Strategy and Sustainable Development Committee*

The Company has set up the Strategy and Sustainable Development Committee comprising two independent non-executive directors (Yue Ying, and Fan Hui), one non-executive director (He Ping) and two executive directors (Wei Jian Jun (Chairman of this committee) and Li Hong Shuan).

Attendance of committee members at meetings of the Strategy and Sustainable Development Committee in 2024

No. of meetings	1	
Date and Business	**28 March 2024 To consider the Resolution on the Operating Strategies of the Company for the Year 2024 and the Resolution on the 2023 Social Responsibility Report of Great Wall Motor Company Limited**	
	No. of attendance/ No. of meeting	**Attendance rate**
Wei Jian Jun	1/1	100%
Li Hong Shuan	1/1	100%
He Ping	1/1	100%
Yue Ying	1/1	100%
Fan Hui	1/1	100%
Average attendance rate	–	100%

During the Reporting Period, the Company held a meeting of the Strategy and Sustainable Development Committee to consider and approve the operating strategies of the Company for the year 2024 and the 2023 Social Responsibility Report of Great Wall Motor Company Limited.

Deviation: NIL

C. *Remuneration Committee*

- The Company has set up the Remuneration Committee comprising two independent non-executive directors (Yue Ying (Chairman of this committee), and Fan Hui) and one executive director (Wei Jian Jun).

- The Remuneration Committee is responsible for making recommendations on the remuneration policies in relation to the directors and senior management of the Group, and determining the remuneration packages for executive directors and senior management, including benefits in kind, pensions and compensation payments. The terms of reference of the Remuneration Committee include the specific duties set out under the Corporate Governance Code.

- The Group proposes the basis of remuneration for directors and employees according to the performance and qualification of the directors and employees as well as the prevailing industry practice. The remuneration policies and packages are reviewed regularly. Based on the performance assessment report, employees may receive bonus and incentive payments as rewards.

- In June 2023, the Company and each of the directors, including non-executive directors and independent non-executive directors, entered into a Director's Service Agreement or an appointment letter for a term of three years, which set out the respective remunerations of the directors.

- Details of directors' and senior management's remuneration as well as the five highest paid individuals in the Group are set out in item IV. (I) "The change in shareholdings and remuneration of existing and resigned/retired directors, supervisors and senior management during the Reporting Period" in Section 7 and note (XII) to the financial statements. The Company formulates the policy on executive directors' remuneration and determines the remuneration packages for all directors with formal and transparent procedures.

The Remuneration Committee formulates the remuneration scheme or plan according to the aforesaid remuneration policy and the main scopes, duties and importance of the positions of Directors and senior management as well as the remuneration levels of similar positions of other similar enterprises, and puts forward proposals on remuneration of directors and senior management to the Board in respect of such schemes or plans, that is, adopting the method as set out in Rule E.1.2(c)(ii) in Appendix C1 to the Hong Kong Listing Rules.

During the Reporting Period, the Remuneration Committee reviewed and approved the matters related to the share scheme mentioned in Chapter 17 of the Hong Kong Listing Rules. For details, please refer to (4) under VII. "Special Committees under the Board" in this section. During the Reporting Period, the Company involved matters relating to any grants of options or awards to the directors or senior managers of the Company as set out in Rule 17.03(F) and Rules 17.06B(7) and (8) of the Hong Kong Listing Rules, and see "XI. Share Incentive Scheme, Employee Stock Ownership Plan or Other Incentives for Employees and Their Effects – The Restricted Share and Share Option Incentive Scheme and Employee Stock Ownership Plan" in this section for details.

Attendance of committee members at meetings of the Remuneration Committee in 2024

No. of meetings		8
Date and Business	**Details are set out in paragraph of VII "Special Committees under the Board" in this section[4]**	
	No. of attendance/ No. of meetings	**Attendance rate**
Wei Jian Jun	8/8	100%
Yue Ying	8/8	100%
Fan Hui	8/8	100%
Average attendance rate	–	100%

Details of matters considered by the Remuneration Committee during the Reporting Period are set out in (4) under VII. "Special Committees under the Board" of this section.

Deviation: NIL

D. Nomination Committee

- The Company has set up the Nomination Committee comprising two independent non-executive directors (Yue Ying (Chairman of this committee), and Tom Siulun Chau) and one executive director (Wei Jian Jun).

- The Nomination Committee is responsible for making recommendations to the Board regarding its size and composition based on business activities, asset scale and shareholding structure of the Company and making recommendations about the standards and procedures for selecting directors and management members.

The procedures for the nomination, and criteria for selection and recommendation of directors and senior management:

The Nomination Committee conducts extensive searches for candidates after considering the Company's requirements for directors and senior management. After soliciting the nominees' consent to the nominations, a meeting of the Nomination Committee will be convened to examine the qualifications of the shortlisted nominees in accordance with the qualifications of directors and senior management as stipulated in the Company Law, the Rules for Independent Directors of Listed Companies and the Hong Kong Listing Rules, recommend director candidates and new senior management personnel to be engaged to the Board, and furnish the Board with relevant materials.

The Company did not convene any meeting of the Nomination Committee in 2024.

Deviation: NIL

Board diversity policy

The Board has adopted a board diversity policy effective from 27 December 2013. When determining the composition of the Board, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments of the Board members will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board.

The Board has set measurable objectives and timelines (in terms of gender, skills and experience) to implement the policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives, and will review the policy, as appropriate, to ensure its continued effectiveness from time to time.

As at the date of this report, the Board comprises seven directors, of which two are females, representing 29% of the Board members. The Board intends to keep the proportion of its female members maintained at least at the current level. The educational background of the directors covers accounting, law, management and machine manufacturing, etc. The Company considers that the current composition of the Board has the characteristic of diversity in gender, professional background and skills. The Board of the Company has had female directors, and going forward, the Company will develop a pipeline of potential successors to the Board to achieve gender diversity and it will ensure that there are sufficient resources to provide appropriate training and career development for them, so as to ensure the diversity of potential successors of the Board in terms of gender, skills and experience.

Deviation: NIL

Diversity of employees

Great Wall Motor actively expands both international and domestic recruitment channels to attract top-tier talent from around the world. The Company respects cultural differences across various countries and regions and strictly adheres to local employment regulations to create a fair and equitable international recruitment environment. The current workforce comprises employees from many countries. There are over a hundred foreign experts across multiple disciplines working domestically. The number of female employees accounts for 24.24% of the workforce, with a steady increase in three consecutive years. Additionally, the Company has 3,591 employees of ethnic minorities from 38 different ethnic groups, which covers 68% of the total ethnic groups in China. The Company has also gradually achieved the diversity of genders and ethnic groups in respect of its middle and senior management teams, continuously injecting vitality into the Company's sustained innovation. The Group has 20,585 female employees, accounting for approximately 24.24% of the total number of employees. The Group has 64,330 male employees, accounting for approximately 75.76% of the total number of employees.

The Group insists on the recruitment strategy of hiring suitable employees for different positions, to achieve the diversity of all employees (including senior management) in terms of gender, age, cultural and educational background, professional experience, skills and knowledge. As at 31 December 2024, the female employees of the Group accounted for approximately 24.24% of the total number of employees, which demonstrates that the Group has achieved gender diversity of employees.

E. Accountability, Audit and Audit Committee

The Board should present a balanced, clear and comprehensive assessment of the Company's performance, position and prospects.

- The directors are responsible for supervising the preparation of accounts for each financial period, which are required to give a true and fair view of the operating conditions, results and cash flow of the Group during the relevant period. When preparing the accounts for the year ended 31 December 2024, the directors have:

  1. selected and consistently applied appropriate accounting policies, made prudent and reasonable judgments and estimations and prepared accounts on a going concern basis; and

  2. announced interim and final results of the Group every year in accordance with the Hong Kong Listing Rules and disclosed other financial information as required by the Hong Kong Listing Rules.

Deviation: NIL

The Board should ensure that the Company maintains a sound and effective internal control system to safeguard the shareholders' investment and the company's assets.

- The Board is fully responsible for overseeing the internal control system and evaluating its efficiency at least once a year.
- The Audit Committee is responsible for overseeing the financial affairs of the Group.
- The management is responsible for overseeing the daily operations of the Company and regularly reviewing the operational control.
- The Financial Management Department, Securities Investment Department and Legal and Compliance Department of the Company are responsible for monitoring compliance affairs of the Group and organising regular training.
- The Board is responsible for risk management and regular risk management reviews.

Deviation: NIL

The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors.

- Deloitte Touche Tohmatsu Certified Public Accountants LLP was the external auditor of the Company in 2024. Its review fees in respect of the interim review service amounted to RMB566,000. The financial statements set out in the Company's annual report have been prepared in accordance with the China Accounting Standards for Business Enterprises and audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP. In 2024, Deloitte Touche Tohmatsu Certified Public Accountants LLP charged the Company RMB1,745,300, RMB330,200, and RMB5,673,400 for the annual audit fees, the annual internal control audit fees, and the annual consultation fees (including other entities under Deloitte) respectively. Apart from these, there was no fee payable for non-audit services by Deloitte Touche Tohmatsu Certified Public Accountants LLP in 2024.
- The directors of the Company acknowledge that it is their responsibility for preparing the accounts of the Group.
- A statement by the auditors about their reporting responsibilities is set out in Section 13 "Financial Report".
- During the Year, the Board conducted a review of the effectiveness of the internal control system of the Group.

- The Company has set up an Audit Committee comprising all the current independent non-executive directors, Fan Hui (the Chairman of the Audit Committee), Yue Ying, Tom Siulun Chau and one non-executive director (He Ping) of the Company. The composition of the Audit Committee of the Company is in compliance with Rule 3.21 of the Hong Kong Listing Rules.

- The terms of reference of the Audit Committee conformed with the recommendations set out in A Guide for Effective Audit Committees issued by the Hong Kong Institute of Certified Public Accountants, which stipulates the following specific functions:

  (I) monitoring and evaluating the external auditors;

  (II) providing guidance on internal audit work;

  (III) reviewing financial statements, annual reports, interim reports and quarterly reports of the Company and making comments thereon;

  (IV) assessing the effectiveness of internal control and risk management;

  (V) reviewing and confirming the list of related parties;

  (VI) coordinating communication between the management, internal audit departments and relevant departments with the external auditors;

  (VII) other matters as authorised by the Board of the Company and other matters involved in the relevant laws and regulations.

- The principal work of the Audit Committee includes reviewing and supervising the financial reporting procedures and internal control of the Group as well as auditing and reviewing the Company's financial reporting, risk management and internal control system, reviewing the effectiveness of the issuer's internal audit function, and fulfilling other duties set out in the Corporate Governance Code.

The Audit Committee holds at least four meetings each year to review the audited annual accounts, unaudited interim accounts and unaudited quarterly accounts. The principal duties of the Audit Committee include reviewing the financial reporting of the Group, auditors' advice on internal control and compliance matters and financial risk management. The Audit Committee performed the above duties at its meetings during the Year.

Details of the business considered at meetings of the Audit Committee convened by the Company during the Reporting Period are set out in paragraph (2) of VII Special Committees under the Board in this section.

Attendance of committee members in meetings of the Audit Committee in 2024

No. of meetings		9
Date and Main Business	**Details are set out in paragraph of VII "Special Committees under the Board" in this section[2]**	
	No. of attendance/ No. of meetings	**Attendance rate**
He Ping	9/9	100%
Fan Hui	9/9	100%
Yue Ying	9/9	100%
Tom Siulun Chau	9/9	100%
Average attendance rate	–	100%

- The Audit Committee held a meeting on 27 March 2025 and reviewed the audited annual results announcement, annual report and annual financial statements of the Group for the year ended 31 December 2024.

- The terms of reference of the Audit Committee covered all duties set out in the Corporate Governance Code. During the Year, the Audit Committee recommended to the Board for the reappointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the external auditor of the Company for the year of 2024.

- The Audit Committee reviewed the independence and objectivity as well as the effectiveness of the auditing procedures adopted by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the external auditor of the Company.

- The Audit Committee reviewed the Company and its subsidiaries' financial report for 2023, the first quarterly financial report for 2024, the interim financial report for 2024, the third quarterly financial report for 2024.

- The Audit Committee reviewed the related party transactions of the Company for 2023 and for the interim period of 2024.

- The Audit Committee reviewed the internal control system of the Company and its subsidiaries for 2024.

- The Audit Committee reviewed the adjustment on the cap of ordinary related party transactions for 2024.

- The minutes of meetings of the Audit Committee are duly kept by the secretary to the Board and provided a detailed record of the opinions and suggestions of the committee members. The minutes are filed for record upon signing and confirmation by the committee members.

- All the current independent non-executive directors and one non-executive director of the Company serve as members of the Audit Committee.

- Deloitte Touche Tohmatsu Certified Public Accountants LLP was re-appointed as the external auditor of the Company in 2024. In the last three years, the Company had not changed its auditor.

Deviation: NIL

F. Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. to develop and review the Group's policies and practices on corporate governance;

2. to review and monitor the training and continuous professional development of directors and senior management;

3. to review and monitor the Group's policies and practices in compliance with all legal and regulatory requirements;

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and

5. to review the Group's compliance with the Corporate Governance Code and disclose it in the Corporate Governance Report.

The Board has performed the above corporate governance duties during the Year.

Deviation: NIL

G. *Risk Management and Internal Control*

The Board confirms that it is obliged to monitor the risk management and internal control system of the Group and review its effectiveness on an annual basis through the Audit Committee. The risk management and internal control system is designed to manage rather than to eliminate the risks of failure to reach operation objectives, and may only provide reasonable instead of absolute assurance against material misstatement or loss. The Audit Committee is responsible for assisting the Board in evaluating the effectiveness of internal control and risk management, which includes monitoring the finance, operation, compliance and other material aspects of the Group. The Board has reviewed the risk management and internal control system of the Group, and confirmed that, for the year ended 31 December 2024, the risk management and internal control system was effective and no material fault or weakness in respect of supervision was identified during the Reporting Period.

The Group has set up a set of integrity system, including whistleblowing policy and anti-corruption policy, to provide institutional guarantees for anti-corruption, case report and supervision.

For more details and policies and mechanisms, please refer to the Corporate Social Responsibility Report for 2024 of Great Wall Motor Company Limited《長城汽車股份有限公司 2024 年度社會責任報告》simultaneously published with this report.

1. Main characteristics of risk management and internal control

Risk management and internal control system:

The management is responsible for risk management and internal control, including formulating policies to manage risks, issuing risk warning and preparing risk management report in a timely manner, managing the evaluation of internal control, identifying defect of internal control, formulating rectification plan and giving feedback to the Board and the Audit Committee. The Board and the Audit Committee are responsible for evaluating the effectiveness of internal control and risk management.

Duties:

The Board

- To oversee and review the effectiveness of the risk management and internal control system from time to time, so as to ensure the development and maintenance of an effective risk management and internal control system of the Group;

- To review the risk management and internal control system of the Group at least once a year and to ensure the sufficiency of resources on accounting, internal audit and financial reporting, qualification and experience of employees and training provided to employees and relevant budgets. The chairman shall decide whether to report ad hoc matters, if any, to the Board; and

- To oversee the design, implementation and supervision of the risk management and internal control system by the management.

Audit Committee

- To review the risk management and internal control system of the Company;
- To assess the evaluation and review results in respect of the risk management and internal control system and to supervise the rectification of relevant defects;
- To discuss with the management on the risk management and internal control system in order to ensure that the management has performed its duties to establish an effective system; and
- To analyse the findings of important investigation on risk management and internal control and the management's response to the relevant findings on its own or upon request of the Board.

The management

- To assume the duties of risk management and internal control and management of related aspects; and
- To report relevant information regarding the risk management and internal control to the Board and the Audit Committee.

The Group conducts one review of its risk management and internal control system for the whole year. In particular, The risk management and internal control departments of the Group shall report to the Audit Committee and the Board regarding the risk management and internal control of the Group for the previous year at the annual meeting, so as to facilitate the Board's evaluation on the effectiveness of control and risk management of the Group.

The Group has implemented policies and procedures to review the effectiveness of risk management and internal control and remedy the material defects of internal control, including requesting the management to conduct evaluation on a regular basis to keep abreast of related information in a timely manner. Furthermore, the Group has set up a system to safeguard integrity and honesty, combat corruption and facilitate case report and supervision. The Board considers that the Group has adopted a set of effective and adequate risk management and internal control systems for the year ended 31 December 2024.

Disclosure of Inside Information

The Group has set up procedures and monitoring measures for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, including the procedures and internal controls for identification of inside information and dissemination of inside information, such as conducting evaluation and verification, and seeking professional advice on related matters and their possible impact on the Company. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

2. Procedures to identify, evaluate and manage material risks and the Group's ability to respond to changes in its business and the external environment

Relevant procedures:

(1) Risk identification

The Company formulates risk evaluation criteria to identify risks which may affect the Group.

(2) Risk evaluation

The Company evaluates the identified risks and classifies them into different risk levels.

(3) Risk management

The Company adopts different strategies to manage risks based on their levels and the risk management department supervises the effectiveness of the strategies. In addition, the Company formulates relevant countermeasures to prevent the recurrence of or lower the risks.

(4) Risk monitoring

The Company monitors risks in a consistent and regular manner and promptly amends the risk management and internal control procedures to ensure their appropriateness and effectiveness. The Company also regularly reports the result of risk monitoring to the management and the Board.

(5) Ability to respond to changes in its business and the external environment

In order to respond to changes in the external environment and maintain its profitability, the Company has optimised its business process and transformed its business and management models through management innovation, business reform and other measures. The medium to long-term visions of the Group have also been formulated. Efforts have been made to lower costs, enhance organisation and process and improve its ability, in order to ensure the implementation of the strategies and annual policies of the Group.

3. Internal audit

The internal audit department is responsible for internal audit of the Group and shall report directly to the Audit Committee. The internal audit department plays an important role in the evaluation of the effectiveness of risk management and internal control system of the Group and shall report the operation of such system directly to the Audit Committee on a regular basis.

4. The effectiveness of processes for financial reporting and compliance with the Hong Kong Listing Rules

The Board and the Audit Committee have confirmed that the processes for financial reporting and compliance with the Hong Kong Listing Rules of the Group are effective.

5. Information disclosure rules

The Group has formulated the Administrative Rules on Information Disclosure, the Rules on Registration and Filing of Details of Insiders and the Administrative Rules on the Release of Information to External Parties and the Use of Such Information to regulate the channels for disclosing information to the public and the procedures for handling insider information of the Group, and define the processes for the preparation, review and release of information in order to ensure the confidentiality of insider information until timely disclosure in accordance with the Listing Rules.

Deviation: NIL

H. Company Secretary

Ms. Li Hong Shuan was appointed as a secretary to the Board and the joint company secretary of the Company. In compliance with Rule 3.29 of the Hong Kong Listing Rules, Ms. Li Hong Shuan has taken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

Ms. NG Ka Man was appointed as the joint company secretary of the Company on 23 September 2022. In compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules, Ms. NG Ka Man is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is qualified as a company secretary. Ms. Ng is currently a manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services for listed company clients. During the Reporting Period, the principal contact person in the Company of TMF Hong Kong Limited was Ms. Li Hong Shuan, who is an executive director, the chief financial officer and the joint company secretary of the Company. Ms. Ng has taken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

Deviation: NIL

I. Corporate Communications

The Board should endeavour to maintain an on-going dialogue with shareholders and in particular, to communicate with shareholders at annual general meetings.

- The Company communicates with shareholders by publishing the latest resolutions of the Board in its annual and interim reports and announcements. Contact details of secretary to the Board of the Company are contained in the "Investor Relations" channel on the Company's website. The Company also responds to queries raised by investors.

- At the general meetings, the chairman of the meeting will put forward separate resolutions for each substantially independent issue.

- At the annual general meeting, the chairman of the Board will answer and provide proper explanations of questions raised by shareholders, their proxies and members of the Audit Committee.

- The details of the procedures for voting by poll and the shareholders' rights for demanding a poll are set out in the circulars despatched to shareholders.

Deviation: NIL

J. Shareholders' Rights

- Two or more shareholders holding, solely or jointly, 10% or more of the shares carrying voting rights at the proposed extraordinary general meeting may sign one or more written requisition(s) with the same form and contents, and submit the same with the agenda to the Board for holding an extraordinary general meeting or a class meeting. The Board shall, upon receipt of the written requisition(s), hold an extraordinary general meeting or a class meeting as soon as possible.

- Shareholders can attend the general meeting by presenting the proof of their identities, such as identity cards or other valid identification documents, and can put forward their proposals at the general meeting.

  The procedures for putting forward proposals by shareholders at the general meeting are stated as below:

  (1) When the Company holds a general meeting, shareholders who individually or jointly hold more than 3% of the shares of the Company are entitled to make a proposal to the Company. Shareholders holding, individually or jointly, 3% or more of the shares of the Company, may make an interim proposal and submit it in writing to the convener ten days before the general meeting is convened. The convener shall issue a supplemental notice of the general meeting within two days upon receipt of such proposal, announcing the contents of such interim proposal and submit the same to the general meeting for consideration.

  (2) When the Company convenes an annual general meeting and an extraordinary general meeting, a notice of the meeting in written form or in electronic form (by posting on, including but not limited to, the Company's website and the Stock Exchange's website) shall be given no less than twenty days and ten business days or fifteen days (whichever is longer) respectively before the date of the meeting to notify all of the shareholders whose names appear in the share register of the matter to be considered and date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company the written reply within the time specified in the notice of the meeting.

- Shareholders can make enquiries to the Board of the Company and submit their enquiry applications by fax (86-312-2197812).

Deviation: NIL

K. Investor Relations

- During the Year, the Company established a comprehensive investor communication system by integrating online and offline channels and combining conventional methods with innovative approaches, systematically enhancing the quality and effectiveness of information disclosure and shareholder engagement. The Company has developed a routine performance communication mechanism that leverages periodic reports such as annual reports, interim reports, and production and sales announcements. The Company hosted performance exchange meetings with over 1,500 participants to ensure the efficient delivery of financial data and strategic plans. In offline settings, through specialized exchanges at auto shows, on-site investigation and research with investors, vehicle test drives, etc., the Company vividly showcased the technical advantages of its products, and deepened investors' understanding of its market strategies. To break through traditional communication boundaries, the Company held its first live-streamed general meeting in May 2024, attracting real-time interactions from over one million small and medium-sized investors in a low-threshold, high-transparency manner, setting a benchmark for governance innovation. In terms of daily communication, the Company responded to over 75 questions through the SSE E-interactive platform and addressed approximately 700 inquiries through its dedicated hotline. Additionally, it actively participated in investor education events organized by the CSRC, such as "Shareholders Coming (股東來了)" and "World Investor Week (世界投資者周)", which involved over 100 investors, significantly enhancing their awareness of rights protection. During the Year, the Company has reviewed the implementation and effectiveness of its shareholders' communication policy. Based on comprehensive feedbacks from investors through the tubes mentioned above, the Company believes that its shareholder communication policy is effective. For the details of the Company's investor relations system and its implementation during the Year, please refer to the section "Investor Relations Management" in the Corporate Social Responsibility Report for 2024 of Great Wall Motor Company Limited (《長城汽車股份有限公司2024年度社會責任報告》) simultaneously published with this report.

- At the 2024 first extraordinary general meeting convened on 26 January 2024 by the Company, the amendments to the Articles of Association of the Company concerning the corporate governance were considered and approved, and came into effect on 26 January 2024.

Please refer to the relevant announcements published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk), the website of Shanghai Stock Exchange (www.sse.com.cn) and the Company's website (www.gwm.com.cn) for the above-mentioned amendments to the Articles of Association.

Deviation: NIL

I. ENVIRONMENTAL INFORMATION

Whether environment-related mechanism has been established	Yes
Capital contributed to protecting environment during the Reporting Period (unit: RMB0'000)	1,244.31

(I) Environmental protection measures taken by the Company and its major subsidiaries in respect of key pollutant discharging units announced by the environmental protection departments

✓ Applicable ❑ Not applicable

1. *Pollution discharging*

✓ Applicable ❑ Not applicable

Name of company or subsidiary	Name of major pollutants or specific pollutants		Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Great Wall Motor Company Limited	Sewage	PH	Intermittent emission	2	Discharge outlets	7.244	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				177mg/L		16.819	39.037	Nil
		Ammonia nitrogen				17.98mg/L		5.535	12.196	Nil
		Total phosphorus				1.03mg/L		0.330	0.790	Nil
		Total nitrogen				32.75mg/L		9.340	16.791	Nil
		Particulate matter				16mg/L		4.069	–	Nil
		Five-day BOD				26.4mg/L		5.822	–	Nil
		Total nickel				0.125mg/L		0.003	0.009	Nil
	Exhaust gas	VOCs	Regular emission	46	Around the factory	5.576mg/m³	Integrated Emission Standards of Air Pollutants (GB 16297-1996); Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016)	51.331	120.726	Nil
		Sulfur dioxide				196mg/m³		0.104	1.552	Nil
		Nitrogen oxides				45.2mg/m³		0.915	26.774	Nil
		Particulates				8.35mg/m³		3.157	25.310	Nil
	Environmental risk control	1,830.1947 tons of hazardous waste was generated in 2024								Nil
Xushui Branch of Great Wall Motor Company Limited	Sewage	PH	Intermittent emission	4	Discharge outlets	7.494	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				27.99mg/L		30.368	132.183	Nil
		Ammonia nitrogen				1.143mg/L		0.344	20.455	Nil
		Total phosphorus				0.496mg/L		0.278	1.240	Nil
		Total nitrogen				13.054mg/L		0.824	27.322	Nil
		Particulate matter				8mg/L		9.923	–	Nil
		Five-day BOD				7.9mg/L		8.997	–	Nil
		Total nickel				0.02mg/L		0.00005	0.022	Nil
	Environmental risk control	3,339.616 tons of hazardous waste was generated in 2024								Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants		Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Tianjin Haval Branch of Great Wall Motor Company Limited	Sewage	PH	Intermittent emission	2	Discharge outlets	7.3	Integrated Wastewater Discharge Standards (DB12/356-2018); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				75mg/L		1.380	96.340	Nil
		Ammonia nitrogen				0.41mg/L		0.007	5.850	Nil
		Total phosphorus				0.23mg/L		0.004	2.840	Nil
		Total nitrogen				7.14mg/L		0.140	24.850	Nil
	Exhaust gas	Particulate matter	Regular emission	55	Around the factory	12mg/L	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB12/524-2020)/Integrated Emission Standards of Air Pollutants (GB 16297-1996)	0.094	–	Nil
		Five-day BOD				19.2mg/L		0.225	–	Nil
		VOCs				13.17mg/m³		19.950	398.290	Nil
		Sulfur dioxide				3mg/m³		2.450	–	Nil
		Nitrogen oxides				31mg/m³		10.480	–	Nil
		Particulates				3.32mg/m³		3.570	–	Nil
	Environmental risk control	682.8875 tons of hazardous waste was generated in 2024								Nil
Chongqing Branch of Great Wall Motor Company Limited	Exhaust gas	VOCs	Regular emission	24	Around the factory	0.73mg/m³	Integrated Emission Standards of Air Pollutants (DB50/418-2016); Emission Standards of Air Pollutants from Boilers in Chongqing (DB50/658-2016)	1.552	35.850	Nil
		Sulfur dioxide				5mg/m³		1.605	8.630	Nil
		Nitrogen oxides				46mg/m³		9.883	57.160	Nil
		Particulates				2.82mg/m³		4.209	15.590	Nil
	Environmental risk control	1,833.431 tons of hazardous waste was generated in 2024								Nil
Jingmen Branch of Great Wall Motor Company Limited	Sewage	PH	Intermittent emission	2	Discharge outlets	8	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				14.141mg/L		1.708	6.730	Nil
		Ammonia nitrogen				0.221mg/L		0.023	0.673	Nil
		Total phosphorus				0.409mg/L		0.001	–	Nil
		Total nitrogen				4mg/L		0.623	–	Nil
		Particulate matter				16mg/L		4.228	–	Nil
		Five-day BOD				15.8mg/L		4.228	–	Nil
		Total nickel				0.09mg/L		0.005	0.012	Nil
	Exhaust gas	VOCs	Regular emission	44	Around the factory	12mg/m³	Emission Standards of Volatile Organic Compounds from Surface Coating (Automobile Manufacturing) (DB42/1539-2019); Integrated Emission Standards of Air Pollutants (GB 16297-1996)	16.529	39.050	Nil
		Sulfur dioxide				25mg/m³		0.054	–	Nil
		Nitrogen oxides				100mg/m³		13.375	–	Nil
		Particulates				4mg/m³		3.884	–	Nil
	Environmental risk control	2,362.463 tons of hazardous waste was generated in 2024								Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants		Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.9	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				23.5mg/L		0.530	91.620	Nil
		Ammonia nitrogen				1.59mg/L		0.032	2.380	Nil
		Total phosphorus				0.261mg/L		0.006	–	Nil
		Total nitrogen				4.53mg/L		0.064	–	Nil
		Particulate matter				13.3mg/L		0.189	–	Nil
		Five-day BOD				25.4mg/L		0.361	–	Nil
		Total nickel				0.09mg/L		0.00042	0.580	Nil
	Exhaust gas	VOCs	Regular emission	16	Around the factory	0.943mg/m³	Emission Standards of Volatile Organic Compounds Part 1: Automobile Manufacturing Industry (DB37/2801.1-2016)	0.291	18.330	Nil
	Environmental risk control	109.706 tons of hazardous waste was generated in 2024								Nil
Pinghu Branch of Great Wall Motor Company Limited	Environmental risk control	234.5151 tons of hazardous waste was generated in 2024								Nil
Taizhou Branch of Great Wall Motor Company Limited	Exhaust gas	VOCs	Regular emission	17	Around the factory	0.537mg/m³	Local Standard of Jiangsu under Integrated Emission Standards of Air Pollutants (DB32/4041-2021)	10.125	21.028	Nil
		Sulfur dioxide				0.283mg/m³		0.338	1.108	Nil
		Nitrogen oxides				20mg/m³		4.004	5.074	Nil
		Particulates				1.4mg/m³		0.899	4.742	Nil
	Environmental risk control	1,004.992 tons of hazardous waste was generated in 2024								Nil
Molding Workshop of Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司成型車間)	Exhaust gas	VOCs	Regular emission	7	Around the factory	2.835mg/m³	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016)	4.150	20.694	Nil
		Sulfur dioxide				83.755mg/m³		0.340	0.355	Nil
		Nitrogen oxides				105mg/m³		1.254	3.485	Nil
		Particulates				1.355mg/m³		0.219	1.345	Nil
Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.6	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand				18.70mg/L		0.088	5.041	Nil
		Ammonia nitrogen				5.99mg/L		0.002	0.692	Nil
		Total phosphorus				0		–	0.017	Nil
		Total nitrogen				0		–	0.969	Nil
		Particulate matter				17mg/L		0.002	–	Nil
		Five-day BOD				59.4mg/L		0.013	–	Nil
	Exhaust gas	VOCs	Intermittent emission	7	Around the factory	2.25mg/m³	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016)	1.930	7.038	Nil
		Sulfur dioxide				ND		–	2.419	Nil
		Nitrogen oxides				ND		–	4.316	Nil
		Particulates				1.6mg/m³		0.428	4.060	Nil
	Environmental risk control	366.836 tons of hazardous waste was generated in 2024								Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants	Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Baoding Xushui Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水分公司)	Environmental risk control	834.825 tons of hazardous waste was generated in 2024							Nil
Baoding Xushui Vehicle Seats Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司)	Environmental risk control	226.301 tons of hazardous waste was generated in 2024							Nil
Nobo Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司)	Sewage	PH	Intermittent emission	1 Discharge outlet	7.4	Integrated Wastewater Discharge Standards (DB12/356-2018); Influent water quality requirements for sewage stations of local city	–	–	Nil
		Chemical oxygen demand			66mg/L		1.415	183.803	Nil
		Ammonia nitrogen			0.27mg/L		0.015	13.345	Nil
		Total phosphorus			0.9mg/L		0.027	3.455	Nil
		Total nitrogen			12mg/L		0.836	30.227	Nil
	Exhaust gas	Particulate matter	Regular emission	10 Around the factory	8mg/L	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB12/524-2020)	0.341	–	Nil
		Five-day BOD			17.6mg/L		0.361	–	Nil
		VOCs			2.18mg/m³		1.557	18.660	Nil
		Sulfur dioxide			5.87mg/m³		0.736	–	Nil
		Nitrogen oxides			25mg/m³		0.781	–	Nil
		Particulates			2.3mg/m³		1.039	–	Nil
	Environmental risk control	292.82 tons of hazardous waste was generated in 2024							Nil
Baoding Branch of Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司保定分公司)	Exhaust gas	VOCs	Regular emission	4 Around the factory	2.3mg/m³	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016); Emission Standards for Industrial Pollutants of Rubber Products (GB 27632-2011); Integrated Emission Standards of Air Pollutants (GB 16297-1996)	0.329	0.465	Nil
		Particulates			2.4mg/m³		0.240	0.270	Nil

Name of company or subsidiary		Name of major pollutants or specific pollutants	Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司)	Exhaust gas	VOCs	Regular emission	3	Around the factory	0.32mg/m³	Integrated Emission Standards of Air Pollutants (GB 16297-1996); Emission Standards for Industrial Pollutants of Rubber Products (GB 27632-2011); Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016); Notice on Printing and Distributing the Plan for Comprehensive Control of Air Pollution in Industrial Furnaces and Kilns (Huan Da Qi [2019] No. 56)	0.030	2.361	Nil
		Sulfur dioxide				2.44mg/m³		0.021	0.059	Nil
		Nitrogen oxides				9.8mg/m³		0.112	0.669	Nil
		Particulates				1.17mg/m³		0.015	0.059	Nil
	Environmental risk control	254.7365 tons of hazardous waste was generated in 2024								Nil
Baoding Nobo Auto Decorations Company Limited (保定諾博汽車裝飾件有限公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.19	Integrated Wastewater Discharge Standards (GB 8978-1996); Emission Standards of Electroplating Pollutants (GB 21900-2008); Influent water quality requirements for Dawangdian Industrial Park Sewage Treatment Plant	–	–	Nil
		Chemical oxygen demand				15.917mg/L		1.152	4.245	Nil
		Ammonia nitrogen				0.617mg/L		0.042	0.150	Nil
		Total phosphorus				0.05mg/L		0.03	0.036	Nil
		Particulate matter				10mg/L		0.910	–	Nil
	Exhaust gas	VOCs	Regular emission	6	Around the factory	0	Integrated Emission Standards of Air Pollutants (GB 16297-1996); Notice on Printing and Distributing the Plan for Comprehensive Control of Air Pollution in Industrial Furnaces and Kilns (Huan Da Qi [2019] No. 56)	–	–	Nil
		Sulfur dioxide				25.5mg/m³		0.037	0.352	Nil
		Nitrogen oxides				30.12mg/m³		0.080	3.250	Nil
		Particulates				1.89mg/m³		0.515	1.068	Nil
Nobo Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司)	Environmental risk control	354.26 tons of hazardous waste was generated in 2024								Nil
Nobo Automotive Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司)	Environmental risk control	345.243 tons of hazardous waste was generated in 2024								Nil
Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.48	Integrated Wastewater Discharge Standards (GB 8978-1996)	–	–	Nil
		Chemical oxygen demand				31.49mg/L		0.044	3.355	Nil
		Ammonia nitrogen				2.85mg/L		0.006	0.191	Nil
	Environmental risk control	19 tons of hazardous waste was generated in 2024								Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants	Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司)	Sewage	Total nickel	Intermittent emission	1	Discharge outlet	0.2661mg/L	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for Dawangdian Sewage Treatment Plant	0.002	0.003	Nil
	Environmental risk control	477.837 tons of hazardous waste was generated in 2024							Nil
Baoding Great Machinery Company Limited (保定市格瑞機械有限公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.85	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality standard for Lugang Sewage Treatment Plant	–	–	Nil
		Chemical oxygen demand				166mg/L		2.230	3.563	Nil
		Ammonia nitrogen				0.638mg/L		0.009	0.200	Nil
		Particulate matter				10mg/L		0.134	–	Nil
		Five-day BOD				46.6mg/L		0.625	–	Nil
Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司)	Environmental risk control	148.94 tons of hazardous waste was generated in 2024								Nil
Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司)	Environmental risk control	115.597 tons of hazardous waste was generated in 2024								Nil
Shunping Precision Die Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.5	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for Shunping Qingyuan Sewage Treatment Co., Ltd.	–	–	Nil
		Chemical oxygen demand				84mg/L		0.088	1.88	Nil
		Ammonia nitrogen				9.14mg/L		0.002	0.188	Nil
		Total phosphorus				0.14mg/L		0.009	–	Nil
		Total nitrogen				15.1mg/L		1.058	–	Nil
		Particulate matter				13mg/L		2.416	–	Nil
		Five-day BOD				21.5mg/L		3.996	–	Nil
	Exhaust gas	VOCs	Regular emission	6	Around the factory	2.47mg/m³	Integrated Emission Standards of Air Pollutants (GB 16297-1996); Emission Standards of Industrial Furnace Kiln Air Pollutants (DB13/1640-2012)	1.320	5.625	Nil
		Sulfur dioxide				5.67mg/m³		0.174	0.353	Nil
		Nitrogen oxides				33.5mg/m³		1.100	1.649	Nil
		Particulates				1.63mg/m³		0.768	1.623	Nil
	Environmental risk control	249.025 tons of hazardous waste was generated in 2024								Nil
Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.294	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for Shunping Qingyuan Sewage Treatment Co., Ltd.	–	–	Nil
		Chemical oxygen demand				141.3mg/L		28.544	43.670	Nil
		Ammonia nitrogen				4.6mg/L		0.939	4.368	Nil
		Total phosphorus				0.089mg/L		0.020	–	Nil
		Total nitrogen				5.9mg/L		1.178	–	Nil
		Particulate matter				38mg/L		8.300	–	Nil
		Five-day BOD				31.3mg/L		6.800	–	Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants		Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Jingcheng Engineering Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司)	Environmental risk control	344.4959 tons of hazardous waste was generated in 2024								Nil
Chassis Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited	Environmental risk control	74.48 tons of hazardous waste was generated in 2024								Nil
Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	Sewage	PH	Intermittent emission	1	Discharge outlet	7.7	Integrated Wastewater Discharge Standards (GB 8978-1996); Influent water quality requirements for Dawangdian Industrial Park Sewage Treatment Plant	–	–	Nil
		Chemical oxygen demand				20mg/L		0.130	0.475	Nil
		Ammonia nitrogen				1.44mg/L		0.009	0.024	Nil
		Total phosphorus				0.08mg/L		0.0005	0.005	Nil
		Total nitrogen				9.36mg/L		0.059	0.238	Nil
		Particulate matter				15mg/L		0.096	–	Nil
	Exhaust gas	VOCs	Regular emission	5	Around the factory	1mg/m³	Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016); Integrated Emission Standards of Air Pollutants (GB 16297-1996)	0.202	4.448	Nil
		Sulfur dioxide				ND		–	–	Nil
		Nitrogen oxides				ND		–	–	Nil
		Particulates				1.4mg/m³		0.090	0.528	Nil
Baoding Heating System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定熱系統分公司)	Environmental risk control	152.6678 tons of hazardous waste was generated in 2024								Nil
Baoding Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定光電分公司)	Environmental risk control	210.565 tons of hazardous waste was generated in 2024								Nil
Dingxing Branch of Great Wall Motor Company Limited	Exhaust gas	VOCs	Regular emission	17	Around the factory	ND	Integrated Emission Standards of Air Pollutants (DB50/418-2016); Emission Standards of Industrial Furnace Kiln Air Pollutants (DB13/1640-2012); Emission Control Standards of Volatile Organic Compounds for Industrial Enterprises (DB13/2322-2016)	–	–	Nil
		Sulfur dioxide				ND		–	–	Nil
		Nitrogen oxides				0.057mg/m³		0.158	0.572	Nil
		Particulates				0.012mg/m³		0.032	–	Nil
Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司)	Exhaust gas	Particulates	Regular emission	9	Around the factory	1.1mg/m³	Integrated Emission Standards of Air Pollutants (DB33/4041-2021)	0.195	0.836	Nil
		VOCs				1.65mg/m³		1.053	2.805	Nil
		Nitrogen oxides				0.75mg/m³		0.016	1.680	Nil
	Environmental risk control	124.88 tons of hazardous waste was generated in 2024								Nil

Name of company or subsidiary	Name of major pollutants or specific pollutants	Way of emission	Number of discharge outlet	Location of discharge outlet	Emission concentration	Adopted emission standards for pollutants	Total emissions (t)	Verified total emissions (t/a)	Excessive emission
Xushui Branch of Honeycomb Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司)	Environmental risk control	566.67 tons of hazardous waste was generated in 2024							Nil
Power Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited	Environmental risk control	105.901 tons of hazardous waste was generated in 2024							Nil
Honeycomb Transmission System (Jiangsu) Co., Ltd (蜂巢傳動系統(江蘇)有限公司)	Environmental risk control	598.513 tons of hazardous waste was generated in 2024							Nil

Noise: There are no cultural, educational or other noise-sensitive sites around the factory sites. The noise emitted was lower than the requirements stipulated in Boundary Noise Emission Standards for Industrial Enterprises (GB12348-2008).

In 2024, a total of 20,221.57 tons of hazardous waste consisting mainly of sludge, paint waste and contaminated waste was produced by the Company, representing a unit production of 0.016 ton per vehicle. Such waste was transferred in accordance with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》), Pollution Control Standards for the Storage of Hazardous Waste (《危險廢物貯存污染控制標準》), Notice on the Application of Dynamic Solid Waste Information Management Platform (《固體廢物動態信息管理平台應用有關工作的通知》), the Notice on the Relevant Procedures of Launching Tianjin's Hazardous Waste Online Transfer Supervision Platform for the Transfer of Hazardous Wastes in the City of Tianjin (《關於啟動天津市危險廢物在線轉移監管平台辦理危險廢物市內轉移相關手續的通知》), Notice of Chongqing Ecological Environment Bureau on Strengthening Information Management of Solid Waste (《重慶市生態環境局關於強化固體廢物信息化管理有關工作的通知》) and the procedures for obtaining approval of transfer established by the competent authorities in Tianjin, Baoding, Chongqing, Rizhao, Jingmen, Taizhou and Jiaxing. Hazardous waste in Tianjin was transferred to Tianjin Hejia Veolia Environmental Services Co., Ltd. (天津合佳威立雅環境服務有限公司), Tianjin Binhai Hejia Veolia Environmental Services Co., Ltd. (天津濱海合佳威立雅環境服務有限公司), Tianjin Huaqing Baisheng Energy Co., Ltd. (天津華慶百勝能源有限公司) and other companies for disposal; Hazardous waste in Baoding was transferred to Baoding Kexiong Environmental Protection Technology Co., Ltd. (保定市科雄環保科技有限公司), Hebei Fenghua Environmental Protection Technology Co., Ltd. (河北風華環保科技股份有限公司), Tangshan GreenNovo Technology Co., Ltd. (唐山鑫聯環保科技有限公司), Cangzhou Xinghe Environment Technology Co., Ltd. (滄州星河環境技術有限公司) and other companies for disposal; Hazardous waste in Chongqing was transferred to Chongqing Zhongming Gangqiao Environmental Protection Co., Ltd. (重慶中明港橋環保有限責任公司), Chongqing Yuxin Environmental Protection Industrial Development Co., Ltd. (重慶雲鑫環保產業發展有限公司), Chongqing Conch Venture Environmental Protection Technology Co., Ltd. (重慶海創環保科技有限責任公司) and Gage (Chongqing) Technologies Co. Ltd. (蓋吉(重慶)科技有限公司) for disposal; Hazardous waste in Shandong was transferred to Tai'an Dezheng Haizhong Environmental Protection Technology Co., Ltd. (泰安德正海中環保科技有限責任公司) and Qingdao Haiwan New Material Technology Co., Ltd. (青島海灣新材料科技有限公司) for disposal; Hazardous waste in Jingmen was transferred to Dongfeng Veolia Environmental Services (Xiangyang) Company Limited (東風威立雅環境服務(襄陽)有限公司) and Hubei Lvhe Renewable Resources Co., Ltd. (湖北綠合再生資源有限公司) for disposal; Hazardous

waste in Taizhou was transferred to Taixing Yushun Renewable Resources Co., Ltd. (泰興市裕順再生資源有限公司), Taizhou Liantai Solid Waste Treatment Co., Ltd. (泰州聯泰固廢處置有限公司), Veolia Environmental Protection Technology (Taixing) Co., Ltd. (威立雅環保科技泰興有限公司) and Nanjing ENN Environmental Protection Technology Ltd. (南京新奧環保技術有限公司) for disposal; Hazardous waste in Jiaxing was transferred to Huzhou Jinjie Jingmai Technology Co., Ltd. (湖州金潔靜脈科技有限公司), Zhejiang Jialining Environmental Technology Co., Ltd. (浙江嘉利寧環境科技有限公司), Hangzhou Dadi Haiyang Environmental Protection Co., Ltd. (杭州大地海洋環保股份有限公司) and Quzhou Yesheng Metal Materials Co., Ltd. (衢州市業勝金屬材料有限公司) for disposal.

The general solid waste produced by the Company is mainly domestic waste. In 2024, a total of 12,000 tons of general solid waste was produced, representing a unit production of 0.010 ton per vehicle, which was disposed of by the qualified waste recycling service providers engaged by the Company.

2. Construction and operation of anti-pollution facilities

✓ Applicable ❑ Not applicable

In compliance with national laws and regulations as well as emissions standards, the waste emissions indicators of the Company and its major subsidiaries adhered to the most stringent domestic requirements currently in force. Emissions levels of sewage, exhaust gas, noise and solid waste complied with requirements. ① Sewage: sewage from plant sites was fully treated at sewage treatment plants of the Company, undergoing pre-treatment, biochemical treatment, physicochemical treatment, filtering and disinfection procedures, with the treated grey water used for flushing and greening. Licensed discharge of the remaining grey water was made through the municipal sewage network, and the levels of sewage pollutants discharged were much lower than the emissions limits required by laws and regulations. ② Exhaust gas: VOCs produced by stoving were treated by combustion in its RTO, exhaust gas from spraying and coating was treated by zeolite rotor and combustion facilities on top of the existing Giovanni treatment facilities based on their characteristics, undergoing adsorption, desorption and combustion procedures so as to achieve the treatment of VOCs in exhaust gas from spraying and coating. Treated exhaust gas was discharged through exhaust vents at height after meeting the required standards. A real time monitoring system for organic exhaust gas was installed and the discharge situation of VOCs was transmitted to environmental authorities in real time, with supervision by environmental authorities. ③ Noise: in order to reduce noise, the Company proactively adopted various noise prevention and mitigation measures to reduce the impact on the environment. Installation of acoustic shields and anti-vibration bases for noise-generating equipment and constructing green belts in the vicinity of noise sources were the main measures undertaken for preventing and controlling noise. Effectively keeping off and lowering noise ensured eliminating noise efficiently for meeting the required emissions standards. ④ Waste management: the Company tackled the process of waste management at source by storing waste by type and setting up temporary storage sites for solid waste. It also placed emphasis on recycling of resources, with all useful waste of value sold to external parties or re-used and worthless waste handled by dedicated waste disposal companies for compliant disposal. Hazardous waste reduction was implemented to cut hazardous waste at source and at end. Dedicated storage sites meeting requirements, equipped with smart monitoring systems and connected with environmental authorities through the Internet, were set up for all hazardous waste. Real time supervision by government authorities round the clock during the year can ensure that waste storage and disposal meet the required standards.

3. *Environmental impact assessment of construction projects and administrative permits concerning environmental protection*

✓ Applicable ❑ Not applicable

The Company carried out environmental impact assessment for and final environmental protection acceptance check on each of the new construction, conversion and expansion projects, and enforced the requirements of the environmental impact assessment system, the "Three Simultaneities" system and relevant laws and regulations by strictly complying with laws and regulations such as the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》) and the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) promulgated by the State Council, and the Interim Measures for the Final Environmental Protection Acceptance Check on Construction Projects (《建設項目竣工環境保護驗收暫行辦法》) promulgated by the Ministry of Ecology and Environment.

The Company and its major subsidiaries obtained approval in environmental impact assessment for all projects in accordance with the law while relevant auxiliary environmental facilities passed the respective environmental protection acceptance check and obtained a pollutant discharge permit (Permit Nos.: 91130000105941835E001Z and 91130000105941835E006V). The Company regularly conducted third-party environmental monitoring in accordance with the Technical Specifications for Application and Issuance of Pollutant Discharge Permit – Automobile Manufacturing Industry, with all results meeting the required standards.

4. *Emergency plan for environmental contingency*

✓ Applicable ❑ Not applicable

In order to lower and prevent potential environmental risks effectively, the Company established emergency preparation and response procedures, formulated environmental contingency plans (File Nos.: 130603-2023-021-L and 130603-2024-029-L), and completed the filings with the local environmental protection bureau. To ensure the feasibility and effectiveness of the contingency plan, the Company has developed measures that should be adopted to control any potential incident and emergency that occur or might occur, and would conduct drills on the internal environmental contingency plans every year.

5. Voluntary environmental monitoring plan

✓ Applicable ❑ Not applicable

We would carry out third-party monitoring of pollutant discharge on schedule in accordance with the guidance for industry such as Technical Specifications for Application and Issuance of Pollutant Discharge Permit – Automobile Manufacturing Industry (《排污許可證申請與核發技術規範汽車製造業》) and Technical Guide for Self-Monitoring of Pollutant Discharge Units (《排污單位自行監測技術指南》), including:

① Regularly monitoring the discharge of sewage, keeping monitoring records, installing automatic pH scale, flow, chemical oxygen demand (COD), ammoniacal nitrogen, total nitrogen and total phosphorus monitoring equipment, and transmitting data in real time;

② Regularly monitoring the discharge of VOCs, and installing online VOC monitoring equipment; and

③ Regularly monitoring noise on a voluntary basis and appointing external parties to monitor noise, ensuring that the monitoring results meet the requirements of the relevant standards.

6. Administrative punishment for environmental issues during the Reporting Period

❑ Applicable ✓ Not applicable

7. *Other environmental information which shall be disclosed*

✓ Applicable ❑ Not applicable

According to the relevant requirements under the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the Measures for the Lawful Disclosure of Environmental Information by Enterprises (Order No. 24 of the Ministry of Ecological Environment) (《企業環境信息依法披露管理辦法》(生態環境部令第24號)), the key units of environment supervision announced by the local ecological environment departments in the places where the Company and its major subsidiaries are located are Great Wall Motor Company Limited, Xushui Branch of Great Wall Motor Company Limited, Tianjin Haval Branch of Great Wall Motor Company Limited, Chongqing Branch of Great Wall Motor Company Limited, Jingmen Branch of Great Wall Motor Company Limited, Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司), Pinghu Branch of Great Wall Motor Company Limited, Taizhou Branch of Great Wall Motor Company Limited, Baoding Yixin Automotive Parts Company Limited (保定億新汽車配件有限公司), Assembling Workshop of Baoding Yixin Automotive Parts Company Limited, Baoding Xushui Branch of Nobo Automotive System Co., Ltd. (諾博汽車系統有限公司保定徐水分公司), Baoding Xushui Vehicle Seats Branch of Nobo Automotive Systems Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司), Nobo Automotive Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司), Baoding Nobo Rubber Production Co., Ltd. (保定市諾博橡膠製品有限公司), Nobo Rubber Production Co., Ltd. (諾博橡膠製品有限公司), Baoding Nobo Auto Decorations Company Limited (保定諾博汽車裝飾件有限公司), Nobo Automotive Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司), Nobo Automotive Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司), Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司), Baoding Xushui Jinggong Chassis Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工底盤分公司), Baoding Great Machinery Company Limited (保定市格瑞機械有限公司), Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司), Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司), Shunping Precision Die Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司), Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司), Jingcheng Engineering Automotive Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司), Chassis Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited, Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司), Baoding Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定光電分公司), Baoding Heating System Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定熱系統分公司), Dingxing Branch of Great Wall Motor Company Limited, Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司), Xushui Branch of Honeycomb Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司), Power Business Unit of Tianjin Haval Branch of Great Wall Motor Company Limited, and Honeycomb Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司). Relevant topics and sections on environmental information have been created on the Company's official website to publish the Company's environmental-related information.

(II) Description of environmental protection of companies other than key pollutant discharging units

✓ Applicable ❑ Not applicable

In order to build the Company as a green factory, develop it as an environmental-friendly enterprise, apply the concept of green development, advocate the build-up of an ecological system and follow the path towards green manufacturing with determination, the Company's subsidiaries focused on accomplishing the following tasks during the Reporting Period:

① They stepped up the establishment of management offices and systems to further raise basic management standards. All subsidiaries of the Company had their environmental management offices and management personnel, which formed an environmental management network across the Company. Environmental management rules and regulations were formulated and enforced stringently so that environmental work was under management.

② In compliance with national laws and regulations as well as emissions standards, the waste emissions indicators of the Company and its major subsidiaries adhered to the most stringent domestic requirements currently in force. Emissions levels of sewage, exhaust gas, noise and solid waste complied with requirements, and sewage from plant sites was fully treated at sewage treatment plants of the Company, undergoing pre-treatment, biochemical treatment, physicochemical treatment, filtering and disinfection procedures, with the treated grey water used for flushing and greening. Licensed discharge of the remaining grey water was made through the municipal sewage network, and the levels of sewage pollutants discharged were much lower than the emissions limits required by laws and regulations. VOCs produced by stoving were treated by combustion in its RTO, exhaust gas from spraying and coating was treated by zeolite rotor and combustion facilities on top of the existing Giovanni treatment facilities based on their characteristics, undergoing adsorption, desorption and combustion procedures so as to achieve the treatment of VOCs in exhaust gas from spraying and coating. Treated exhaust gas was discharged through exhaust vents at height after meeting the required standards. In order to reduce noise, the Company proactively adopted various noise prevention and mitigation measures to reduce the impact on the environment. Installation of anti-vibration bases for noise-generating equipment, constructing green belts in the vicinity of noise sources and provision of acoustic shields (soundproof rooms) were the main measures undertaken for preventing and controlling noise. Effectively keeping off and lowering noise ensured eliminating noise efficiently for meeting the required emissions standards. The Company tackled the process of waste management at source by storing waste by type and setting up temporary storage sites for solid waste. It also placed emphasis on recycling of resources, with all useful waste of value sold to external parties or re-used and worthless waste handled by dedicated waste disposal companies for compliant disposal. Dedicated storage sites meeting requirements, equipped with smart monitoring systems and connected with environmental authorities through the Internet, were set up for all hazardous waste. Real time supervision by government authorities round the clock during the year helped ensure that waste storage and disposal could meet the required standards.

③ They improved the construction of various pollution control facilities by increasing financial commitment to environmental protection on an ongoing basis. All enterprises of the Company had built comprehensive pollution prevention and control facilities for the comprehensive treatment of various types of pollution such as sewage, exhaust gas and noise pollution, and for the lawful and compliant disposal of hazardous waste. In recent years, the Company kept increasing financial commitment to environmental protection, especially the prevention and control of air pollution, thus having made due contributions to improving air quality and reducing pollutant emissions.

④ They gained access to environmental laws and regulations in a timely manner to conduct compliance evaluation. The regulations governing environmental impact assessment on construction projects were enforced stringently for the new, renovation and expansion projects of all enterprises to make sure the "Three Simultaneities" system for environmental protection was enforced. The application for pollutant discharge permit was completed and both self-monitoring and third-party monitoring were carried out.

⑤ They participated in environmental exhibitions at home and abroad so as to learn and bring in new, state-of-the-art environmental technologies, and carried out whole process control over pollutant emissions to achieve the management philosophy of waste reduction at source and treatment at the end simultaneously to raise pollution treatment standards and reduce the generation of pollutants.

⑥ The Company had established a sound environmental risk emergency response mechanism. All enterprises had formulated an Emergency Plan for Unexpected Environmental Pollution Incidents. Environmental training and emergency drills for unexpected environmental incidents will be conducted every year to make sure that environmental management personnel are familiar with environmental-related skills and that they can handle emergency quickly, orderly and efficiently when these incidents occur.

1. Administrative punishment for environmental issues

❑ Applicable ✓ Not applicable

2. Disclosure of other environmental information with reference to key pollutant discharging units

✓ Applicable ❑ Not applicable

① Companies other than key pollutant discharging units shall conduct third-party monitoring in accordance with the pollutant discharge specifications, and strictly implement the pollutant discharge standards and total amount control requirement to discharge pollutants, ensuring compliance discharge of sewage, exhaust gas, and noise;

② There are compliant storage sites for general solid wastes and hazardous wastes in the Company, and all of them are delivered to qualified manufacturers for compliant disposal.

3. Reasons for failure to disclose other environmental information

❑ Applicable ✓ Not applicable

(III) Information that is conducive to ecological protection, pollution prevention and control, and environmental responsibility

✓ Applicable ❑ Not applicable

The Company has proactively established sound environmental management systems, and obtained its first certification for the Environmental Management System (ISO 14001:2004) in 2008. In 2024, the Company engaged a third-party institution to complete the recertification audit for the Environmental Management System (ISO 14001:2015), ensuring the suitability, adequacy and effectiveness of the environmental management system in the Company.

(IV) Measures taken to reduce carbon emissions and their effects during the Reporting Period

✓ Applicable ❑ Not applicable

Whether any measure to reduce carbon emissions has been taken	Yes
Reducing emission of CO_2 equivalents (unit: tons)	343,382
Type of measures to reduce carbon emissions (such as the use of clean energy to generate electricity, application of carbon reduction technology in the production process, and research and development and manufacture of new products contributing to reducing carbon emissions)	See specific explanation for details

Specific Explanation

As a pioneer in the green development of the automotive industry, Great Wall Motor actively responds to the long-term strategies on national "dual-carbon" targets and adheres to the concept of full lifecycle management on energy-saving and carbon reduction in various fields.

In terms of R&D and design, at the beginning of the model design, the concept of carbon emission reduction is deeply integrated into every detail of the vehicle design from the perspective of the whole life cycle. From the selection of low-carbon and environmentally friendly materials, innovative lightweight design to the development of low-carbon components, the low-carbon concept is fully implemented in every product segment.

During the Reporting Period, the carbon emissions of all the Company's new vehicle models were significantly lower than those of their predecessors. On 15 April 2024, the 2024 Blue Mountain Intelligent Driving Edition was awarded the Level 1 evaluation of the Low-Carbon Label by the Automotive Industry Energy Conservation and Green Development Evaluation Center. Meanwhile, the Hi4 technology family of Great Wall Motor has already covered Hi4, Hi4 Performance Edition, Hi4-T and Hi4-Z, which have been widely applied to various car models, aiming to realize significant carbon reduction in the process of users' use.

In terms of manufacturing, Great Wall Motor is highly focused on low-carbon management, actively exploring innovative processes and tapping into the space for carbon reduction. It continues to reduce carbon emissions in the manufacturing stage of vehicles through measures such as the innovation of carbon reduction technologies, the improvement of production efficiency and the alternative use of clean energy. During the Reporting Period, Great Wall Motor achieved an accumulative carbon reduction of 344,212 tons in factories. In particular, Great Wall Motor carried out carbon reduction projects through process innovation, application of efficient equipment/intelligent models, energy reuse, execution of refined management, and achieved a carbon reduction of 161,861 tons during the Reporting Period. It also actively participated in the green electricity trade and increased the proportion of clean energy by continuously increasing the installed capacity of distributed photovoltaic power systems, and achieved a carbon reduction of 182,351 tons during the Reporting Period.

In terms of the supply chain, Great Wall Motor integrates green and low-carbon elements into the supply chain management process and cultivates low-carbon concepts among suppliers to guide the green transformation of the supply chain.

① In 2024, Great Wall Motor continued to implement the "Low-Carbon Supplier Evaluation" program. During the Reporting Period, the "Low-Carbon Evaluation" of 56 key suppliers in total has been completed to raise their awareness of carbon management.

② During the Reporting Period, Great Wall Motor completed the innovation of the supplier selection strategy by introducing a new process for part development and supplier selection combined with a digital procurement system to realize the digital management of a green supply chain.

③ During the Reporting Period, in order to build a green and sustainable supply chain ecosystem, Great Wall Motor invited nearly 460 partners to exchange views on the theme of "Deepening Roots for Carbon Neutrality" and share their excellent practices, so as to promote the low-carbon development of the supply chain.

In terms of recycling and reuse, adhering to the concept of green and sustainable development of the entire automotive industry chain, Great Wall Motor has long been committed to creating a recycling system for automobiles that is renewable, ecologically low carbon and environmentally friendly. It has actively practiced producer responsibility by launching the "Pilot Project on the Extension of Producer Responsibility for Automotive Products", implemented the objectives of the pilot project, and completed the final acceptance of the pilot project in December 2024.

During the Reporting Period, Great Wall Motor promoted its recycling company to expand its business in agricultural machinery vehicle recycling, National III vehicle recycling, new energy power battery recycling, recycling materials and recycling parts with the help of industrial and government policies, and formed a complete ecological competitiveness of recycling through the construction of dismantling workshops for new energy vehicles and the purchase of electrification dismantling machines. Going forward, Great Wall Motor will continue to implement the concept of green development and promote green development in multiple dimensions by means of technological innovation. By increasing the proportion of renewable and recyclable materials used in the entire vehicle and parts, and through technological innovations such as less-piece/integrated design and material substitution, it will improve the recyclable utilization rate of the materials used in vehicles.

II. SOCIAL RESPONSIBILITIES

(I) Whether or not to separately disclose social responsibility report, sustainable development report or ESG report

✓ Applicable ❑ Not applicable

For details of social responsibility during the Year, please refer to the Corporate Social Responsibility Report for 2024 of Great Wall Motor Company Limited《長城汽車股份有限公司2024年度社會責任報告》published by the Company on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and the Hong Kong Stock Exchange (www.hkexnews.hk).

(II) Specific information on social responsibility

✓ Applicable ❑ Not applicable

Donation and charitable projects to external parties	Quantity/ substance	Description
Total investment (RMB0'000)	254.27	See specific explanation for details
Including: Cash (RMB0'000)	247.5	See specific explanation for details
Materials represented by cash (RMB0'000)	6.77	See specific explanation for details
Number of beneficiaries (person)	34,873	See specific explanation for details

Specific Explanation

✓ Applicable ❑ Not applicable

In 2024, as guided by its strategic corporate social responsibility system, Great Wall Motor established a sustainable development practice matrix that integrates emergency disaster relief, environmental protection public welfare, and humanitarian concern. Through such systematic and regular public welfare initiatives, the Company has demonstrated its value commitment as a new-era enterprise.

In terms of emergency disaster relief: In May, when Brazil's southernmost state of Rio Grande do Sul was struck by torrential rains, the Company promptly partnered with Alok Foundation to donate funds to the affected regions. At the same time, a dual-track mechanism combining corporate special donations and employee-driven material collection was launched to deliver emergency living supplies to the disaster areas, contributing its solution to international humanitarian aid.

In terms of environmental protection public welfare: In March, the Company launched a tree-planting and afforestation campaign, contributing to building ecological barriers. From April to September, the Company systematically arranged its employees for voluntary blood donation activities to ensure a sufficient supply of blood for medical use.

In terms of humanitarian concern:

In February, during the "All-Performance Family Appreciation Event (全性能家族品鑒會)", Great Wall Motor carried out New Year care initiatives, establishing a multi-dimensional care network covering elderly persons of no family and sanitation workers in county areas;

Between May and June, the Company made several visits to child welfare institutions and, leveraging the "GWM Smart Factory Marathon" project, it collaborated with China Women's Development Foundation and Tencent Charity Foundation, setting up a digital fundraising platform focused on the "Genius Mom" project to help disadvantaged women pursue their career development;

In August and December, the Company implemented the "Tribute to Veterans" care program in Yunnan and Heilongjiang, to provide both material support and spiritual solace to veterans, inheriting the spirit of the Red Revolution.

III. CONSOLIDATE AND EXPAND ACHIEVEMENTS IN POVERTY ALLEVIATION AND RURAL VITALIZATION

✓ Applicable ❑ Not applicable

Poverty alleviation and rural vitalization projects	Quantity/ substance	Description
Total investment (RMB0'000)	2,778.55	See specific explanation for details
Including: Cash (RMB0'000)	2,777.12	See specific explanation for details
Materials represented by cash (RMB0'000)	1.43	See specific explanation for details
Number of beneficiaries (person)	694	See specific explanation for details
Ways of poverty alleviation (such as poverty alleviation through creating new businesses, employment and education)	Poverty alleviation through creating new businesses, education and other ways	See specific explanation for details

Specific Explanation

✓ Applicable ❑ Not applicable

With respect to poverty alleviation and rural revitalization, by fully leveraging its advantages as an enterprise, Great Wall Motor provided employment opportunities for the disabled to effectively address their challenges in life and employment, and economically supported disadvantaged employees to overcome hardships to improve their quality of life. At the same time, Great Wall Motor actively fulfilled its social responsibilities by focusing on the growth and development of children in difficult circumstances.

On 31 May 2024, falling on the eve of "1st June" Children's Day, the Company organized a visit to a disadvantaged child at Guixi School in Yongchuan District and distributed a scholarship, conveying warmth and care. In addition, the Company also provided school supplies to underprivileged children at Sanguandian Kindergarten in Chenshi Street, supporting their learning and growth.

Section 9 Significant Events

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings of the de facto controller, shareholders, related parties, acquiring parties of the Company and the Company and other parties involved during the Reporting Period or subsisting to the Reporting Period

✓ Applicable ❑ Not applicable

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to the initial public offering	Resolving related party transaction	Great Wall Motor Company Limited	Since 1 January 2012, Great Wall Motor Company Limited has ceased to enter into any transactions relating to automotive parts and components with Hebei Baoding Tai Hang Group Company Limited (河北保定太行集團有限責任公司) and Baoding Tai Hang Pump Manufacturing Company Limited (保定市太行製泵有限公司).	From January 2012, permanent	No	From January 2012, permanent	Yes	/	/
	Resolving business competition of the same industry	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	1. Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is not directly or indirectly engaged in any Competing Business. 2. As long as Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) remains a related party that has control over Great Wall Motor Company Limited, its directly or indirectly controlled subsidiaries would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to Competing Businesses that Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Resolving business competition of the same industry	Wei Jian Jun	1. The subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun are not directly or indirectly engaged in any Competing Business. 2. As long as Mr. Wei Jian Jun remains a related party who has control over Great Wall Motor Company Limited, the subsidiaries directly or indirectly controlled by him would not in any way, directly or indirectly, engage in any existing or potential Competing Business. 3. Subject to the same conditions, Great Wall Motor Company Limited shall have the right of first refusal on the investment or other business opportunities relating to the Competing Businesses that the subsidiaries directly or indirectly controlled by Mr. Wei Jian Jun will pursue or may get in the future.	From 10 December 2010, permanent	No	From 10 December 2010, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
Undertakings relating to re-financing	Others	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), Wei Jian Jun	1. Undertake to exercise its rights as a shareholder in accordance with the relevant laws, regulations and the relevant provisions of the Articles of Association of Great Wall Motor Company Limited, not to interfere with the Company's operation or management activities beyond its authority, and not to infringe on the Company's interests. 2. Undertake to effectively perform relevant compensation recovery measures developed by Great Wall Motor and any undertaking made by the undertaking party thereon in relation to the compensation recovery measures. If the undertaking party violates such undertakings and consequently causes any loss to Great Wall Motor or any investor, the undertaking party is willing to assume relevant legal liabilities to Great Wall Motor or the investor. 3. If the CSRC puts forth new regulatory requirements on compensation recovery measures or the relevant undertakings in the period from the date of these undertakings to the completion of the public issuance of A Share convertible corporate bonds, and the undertakings above cannot meet such new regulatory requirements of the CSRC, the undertaking party undertakes to make additional undertakings in accordance with the latest requirements of the CSRC.	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
	Other	All directors and senior management	1. Undertake to perform my duties as a director and/or a senior management of the Company and uphold the legitimate rights and interests of the Company and all shareholders of the Company faithfully and diligently. 2. Undertake not to convey any benefits to other entities or individuals for free or under unfair terms or otherwise jeopardise the interests of the Company. 3. Undertake to limit my spending when performing my duties as a director and/or a senior management. 4. Undertake not to use the assets of the Company in making investments or expenditures other than in relation to the performance of my duties. 5. Within the duties and scope of lawful authorisation, undertake to fully procure that the remuneration system formulated by the Board or the remuneration and assessment committee under the Board will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the general meetings (if voting rights are applicable).	From 6 November 2020, permanent	No	From 6 November 2020, permanent	Yes	/	/

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Any time frame for performance (yes/no)	Duration of undertakings	Strict and timely performance (yes/no)	Specific reasons for failure to perform timely	Next step taken due to failure to perform timely
			6. If the Company adopts any share incentive scheme in the future, within my duties and scope of my lawful authorisation, I undertake to fully procure that the conditions for the exercise of the right of the share incentive scheme will correspond to the implementation of the recovery measures of the Company, and I will vote in favour of the relevant proposals considered by the Board and at the general meetings (if voting rights are applicable).						
			7. From the date of this undertaking letter to the completion of implementation of the Public Issuance of Convertible Corporate Bonds of the Company, if the CSRC promulgates other new regulatory provisions on the recovery measures and the relevant undertakings, and the above undertakings cannot satisfy such new regulatory provisions as promulgated by the CSRC, I undertake to issue supplementary undertakings then according to the latest stipulations of the CSRC.						
			8. Undertake to fully execute the relevant recovery measures formulated by the Company and each undertaking I made in relation to recovery measures. If I breach such undertakings and cause any loss to the Company or investors, I am willing to bear the relevant legal responsibility to the Company or investors in accordance with the laws.						

(II) Explanation of the Company for whether the assets or projects on which a profit forecast is subsisting or subsisted during the Reporting Period have reached the original profit forecast and the reasons therefor

❑ Yes ❑ No ✓ Not applicable

(III) Fulfilment of performance undertakings and their impact on goodwill impairment testing

❑ Applicable ✓ Not applicable

II. NON-OPERATIONAL FUNDS OCCUPIED BY THE CONTROLLING SHAREHOLDER AND OTHER RELATED PARTIES DURING THE REPORTING PERIOD

❑ Applicable ✓ Not applicable

III. IRREGULAR GUARANTEE

❑ Applicable ✓ Not applicable

IV. EXPLANATION OF THE BOARD OF THE COMPANY FOR "NON-STANDARD AUDITOR'S REPORT" ISSUED BY THE ACCOUNTING FIRM

❑ Applicable ✓ Not applicable

V. EXPLANATION OF THE COMPANY FOR THE REASONS FOR AND EFFECTS OF CHANGES IN THE ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES OR REMEDIES FOR MAJOR ACCOUNTING ERRORS

(I) Explanation of the Company for the reasons for and effects of changes in the accounting policies and accounting estimates

✓ Applicable ❑ Not applicable

The Ministry of Finance issued the Interpretation No. 18 of the Accounting Standards for Business Enterprises on 6 December 2024, which provides that when accounting for provisions arising from assurance-type warranties which are not separate performance obligations in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue, the amount determined shall be debited to "principal operating costs" or "other operating costs" and credited to "provisions", and presented accordingly under "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year" and "provisions" in the balance sheet in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies. When the interpretation is initially applied, the enterprise shall retrospectively adjust the changes in accounts and items presented in the financial statements involving the accounting treatment of above assurance-type warranties as changes in accounting policies if such assurance-type warranties were included in "selling expenses".

The major impacts arising from the Company's implementation of such requirements are as follows (Unit: RMB):

Consolidated Income Statement:

Item	2024 Before Adjustment	2024 Adjustment Amount	2024 After Adjustment
Operating costs	**161,198,996,414.89**	**1,547,757,444.43**	**162,746,753,859.32**
Selling expenses	**9,378,100,409.64**	**-1,547,757,444.43**	**7,830,342,965.21**

Item	2023 Before Adjustment	2023 Adjustment Amount	2023 After Adjustment
Operating costs	140,773,127,749.65	998,964,804.36	141,772,092,554.01
Selling expenses	8,285,377,067.45	-998,964,804.36	7,286,412,263.09

Income Statement of the Company:

Item	2024 Before Adjustment	2024 Adjustment Amount	2024 After Adjustment
Operating costs	**153,912,426,675.28**	**600,726,520.64**	**154,513,153,195.92**
Selling expenses	**3,950,035,092.14**	**-600,726,520.64**	**3,349,308,571.50**

Item	2023 Before Adjustment	2023 Adjustment Amount	2023 After Adjustment
Operating costs	137,368,991,695.76	397,232,197.27	137,766,223,893.03
Selling expenses	5,130,303,540.51	-397,232,197.27	4,733,071,343.24

Please refer to (III) Significant Accounting Policies and Accounting Estimates in the Auditor's Report

(II) Explanation of the Company for the reasons for and effects of remedies for major accounting errors

❑ Applicable ✓ Not applicable

(III) Communication with the former accounting firm

❑ Applicable ✓ Not applicable

(IV) Approval procedures and other explanations

✓ Applicable ❑ Not applicable

The Resolution on the Changes in Accounting Policies of the Company was considered and approved at the 17th meeting of the Audit Committee of the Board of the Company on 27 March 2025, and it was also considered and approved at the 34th meeting of the eighth session of the Board of the Company and the 30th meeting of the eighth session of the Supervisory Committee of the Company on 28 March 2025.

VI. APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRM

Unit: Yuan Currency: RMB

	Current appointment
Name of local accounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration for local accounting firm	2,641,509.43
Audit years of local accounting firm	15 years
Name of certified public accountant of local accounting firm	Li Xu and Liu Yu
Continuous period for provision of audit services by certified public accountant of local accounting firm	3 years and 1 year

	Name	**Remuneration**
Accounting firm for internal control audit	Deloitte Touche Tohmatsu Certified Public Accountants LLP	330,188.68

Description of appointment and dismissal of accounting firm

✓ Applicable ❑ Not applicable

During the Reporting Period, the Company continued to engage Deloitte Touche Tohmatsu Certified Public Accountants LLP as its auditor and there was no change of the accounting firm.

Change of the accounting firm during the audit period

❑ Applicable ✓ Not applicable

Description of audit expenses decreasing by more than 20% (inclusive) compared with that of the previous year

❑ Applicable ✓ Not applicable

VII. RISKS OF DELISTING

(I) Reasons for delisting risk warning

❑ Applicable ✓ Not applicable

(II) Measures to be adopted by the Company

❑ Applicable ✓ Not applicable

(III) Delisting and its reasons

❑ Applicable ✓ Not applicable

VIII. BANKRUPTCY AND RESTRUCTURING

❑ Applicable ✓ Not applicable

IX. MATERIAL LITIGATION AND ARBITRATION

☐ The Company was involved in material litigation and arbitration during the Year

✓ The Company was not involved in material litigation and arbitration during the Year

X. ALLEGED VIOLATION OF LAWS AND REGULATIONS AND PUNISHMENT AND CORRECTION OF THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

❑ Applicable ✓ Not applicable

XI. EXPLANATION OF INTEGRITY OF THE COMPANY, ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

❑ Applicable ✓ Not applicable

XII. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions relating to daily operations

1. *Matters disclosed in preliminary announcements without subsequent development or changes*

❑ Applicable ✓ Not applicable

2. *Matters disclosed in preliminary announcements with subsequent development or changes*

✓ Applicable ❑ Not applicable

(1) *The Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons)*

On 31 December 2021, the Company held the 30th meeting of the seventh session of the Board, at which the Resolution on the 2022-2024 Proposed Ordinary Related Party Transactions was considered and approved, estimating the aggregate amount of ordinary transactions in respect of the leasing (short-term), leasing (long-term), provision of leases, purchase of products, sales of products, purchase of services and provision of services between the Group and Great Wall Holdings from 2022 to 2024. The resolution was considered and approved at the 2022 first extraordinary general meeting held by the Company on 18 March 2022.

On 17 February 2023, the Company held the 58th meeting of the seventh session of the Board, at which the Resolution on Adjusting the Caps on the Ordinary Related Party Transactions in Respect of the Leasing (Long-term) for the year 2023 was considered and approved, making adjustments to the amount of transactions in respect of the leasing (long-term) between the Group and Great Wall Holdings. For details, please refer to the relevant announcement published by the Company on 17 February 2023.

On 30 November 2023, the Company held the 7th meeting of the eighth session of the Board, at which the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of Provision of Services for the Year 2023 was considered and approved, making adjustments to the amount of transactions in respect of provision of services between the Group and Great Wall Holdings. For details, please refer to the relevant announcement published by the Company on 30 November 2023.

On 23 January 2024, the Company held the 10th meeting of the eighth session of the Board, at which the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of Provision of Services for the Year 2024 and the Resolution on Adjusting the Caps on the Ordinary Related Party (Connected) Transactions in Respect of the Leasing (Long-term) for the Year 2024 were considered and approved, making adjustments to the amount of transactions in respect of provision of services and leasing (long-term) between the Group and Great Wall Holdings. For details, please refer to the relevant announcement published by the Company on 23 January 2024.

On 31 October 2024, the Company held the 27th meeting of the eighth session of the Board, at which the Resolution on the 2025-2027 Proposed Ordinary Related Party Transactions was considered and approved, estimating the aggregate amount of ordinary transactions in respect of the leasing (short-term), leasing (long-term), provision of leases, purchase of products, sales of products, purchase of services and provision of services between the Group and Great Wall Holdings from 2025 to 2027. The resolution was considered and approved at the 2025 first extraordinary general meeting held by the Company on 17 January 2025.

As at 31 December 2024, the implementation of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) in 2024 set out below:

Currency: RMB Unit: 0'000

Type	Estimated cap for 2024	Actual amount in 2024	Reasons for the relatively large difference between the estimated amount and the actual amount
Purchase of products	2,620,603	609,748.69	Mainly due to the relatively small number of battery packs purchased from related parties as a result of the relatively small sales scale of new energy vehicles of the Company
Sales of products	435,928	40,665.03	Mainly due to the lower sales volume of the Company's parts, components and other products
Purchase of services	91,607	22,980.18	Mainly due to the fewer service-related projects of the Company during the Year
Provision of services	47,000	8,734.59	Mainly due to the fewer service-related projects of the Company during the Year
Leasing (short-term)	131,076	77,439.48	Mainly due to the smaller amount of assets leased from related parties by the Company
Leasing (long-term)	49,000	20,199.41	

The total amount of the ordinary related party (connected) transactions between the Group and Baoding Great Wall Holdings Company Limited (including companies controlled directly or indirectly by it and other companies in which the de facto controllers of Great Wall Holdings serve as directors or controlled by such persons) in 2024 did not exceed the estimated cap for 2024. Transactions of provision of leases have been exempted from complying with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules, and the portion by which the actual amount exceeded the estimated amount did not meet the deliberation and disclosure standards stipulated in 6.3.6(2) of the Listing Rules of the Shanghai Stock Exchange.

(2) The Group and Spotlight Automotive Ltd. (hereinafter referred to as "Spotlight Automotive")

On 12 June 2020, the Company held the 1st meeting of the seventh session of the Board, at which the Resolution on the Proposed Ordinary Related Party Transactions with Spotlight Automotive was considered and approved to estimate the ordinary related party transactions between the Group and Spotlight Automotive. The resolution was considered and approved at the 2020 second extraordinary general meeting held on 10 July 2020. For details, please refer to the relevant announcements published by the Company on 12 June 2020 and 10 July 2020, respectively.

On 23 January 2022, the Company held the 31st meeting of the seventh session of the Board, at which the Resolution on the Amendments to Ordinary Related Party Transactions in 2022 with Spotlight Automotive was considered and approved. Such resolution was considered and approved at the 2022 first extraordinary general meeting held on 18 March 2022.

On 29 March 2022, the Company held the 34th meeting of the seventh session of the Board, at which the Resolution on Ordinary Related Party Transactions for Sales of Products in 2022 with Spotlight Automobile was considered and approved. Such resolution was considered and approved at the 2021 annual general meeting held on 25 April 2022.

On 30 December 2022, the Company held the 55th meeting of the seventh session of the Board, at which the Resolution on the Deliberation of Framework Agreement and the Amended Agreement III with Spotlight Automotive was considered and approved, the Framework Agreement was reconsidered and the Amended Agreement III to the Framework Agreement on Related Party Transactions was entered into with Spotlight Automotive (hereinafter referred to as "Amended Agreement III"), which specifies the caps on the amount of related party transactions by type between the Company and Spotlight Automotive in 2023.

On 29 December 2023, the Company held the 9th meeting of the eighth session of the Board, at which the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved, and the Amended Agreement IV to the Framework Agreement on Ordinary Related Party Transactions was entered into with Spotlight Automotive, which specifies the caps on the amount of related party transactions by type between the Company and Spotlight Automotive in 2024.

On 31 December 2024, the Company held the 29th meeting of the eighth session of the Board, at which the Resolution on the Ordinary Related Party Transactions with Spotlight Automotive was considered and approved, and the Amended Agreement V to the Framework Agreement on Related Party Transactions was entered into with Spotlight Automotive, which specifies the caps on the amount of related party transactions by type between the Company and Spotlight Automotive in 2025.

As at 31 December 2024, the related party transactions carried out between the Group and Spotlight Automotive are as follows:

1. The Group sold products to Spotlight Automotive. The actual amount of related party transactions was RMB1,339.8470 million.

2. The Group provided services to Spotlight Automotive. The actual amount of related party transactions was RMB278.9337 million.

3. The Group received services from Spotlight Automotive. The actual amount of related party transactions was RMB117.7139 million.

4. The Group purchased products from Spotlight Automotive. The actual amount of related party transactions was RMB425.8362 million.

All the ordinary related party transactions between the Group and Spotlight Automotive in 2024 did not exceed the respective estimated caps.

Note: Spotlight Automotive is a related party under the Listing Rules of the Shanghai Stock Exchange. Accordingly, the relevant transactions between the Company and Spotlight Automotive constitute related party transactions under the Listing Rules of the Shanghai Stock Exchange but do not constitute connected transactions under the Hong Kong Listing Rules.

For details of the development of ordinary related party transactions of the Company, please refer to Note (XII) Related Parties and Transactions to the Financial Report in this report.

3. Matters undisclosed in preliminary announcements

❑ Applicable ✓ Not applicable

For details of related party transactions not disclosed in preliminary announcements of the Company, please refer to Note (XII) Related Parties and Transactions to the Financial Report.

(II) Related party transactions relating to asset or equity interest acquisition or disposal

1. Matters disclosed in preliminary announcements without subsequent development or changes

❑ Applicable ✓ Not applicable

2. Matters disclosed in preliminary announcements with subsequent development or changes

❑ Applicable ✓ Not applicable

3. Matters undisclosed in preliminary announcements

❑ Applicable ✓ Not applicable

4. Disclosure about the realization of contracted performance within the Reporting Period

❑ Applicable ✓ Not applicable

(III) Significant related party transactions in respect of external investments

1. Matters disclosed in preliminary announcements without subsequent development or changes

❑ Applicable ✓ Not applicable

2. Matters disclosed in preliminary announcements with subsequent development or changes

❑ Applicable ✓ Not applicable

3. Matters undisclosed in preliminary announcements

❑ Applicable ✓ Not applicable

(IV) Amounts due to or from related parties

1. Matters disclosed in preliminary announcements without subsequent development or changes

❑ Applicable ✓ Not applicable

2. Matters disclosed in preliminary announcements with subsequent development or changes

❑ Applicable ✓ Not applicable

3. Matters undisclosed in preliminary announcements

❑ Applicable ✓ Not applicable

(V) Financial business between the Company and its related financial company, and between financial company controlled by the Company and related parties

❑ Applicable ✓ Not applicable

(VI) Others

✓ Applicable ❑ Not applicable

Apart from the related party transactions between the Group and Hebei Baocang Expressway Co., Ltd. (河北保滄高速公路有限公司), between the Group and Spotlight Automotive, the related party transactions set out in Note (XI) to the financial statements constitute connected transactions and continuing connected transactions in accordance with Hong Kong Listing Rules. The Company has complied with relevant approval and disclosure procedures, or has been exempted from complying with the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

XIII. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Trust, contracting and leasing

1. Trust

❑ Applicable ✓ Not applicable

2. Contracting

❑ Applicable ✓ Not applicable

3. Leasing

❑ Applicable ✓ Not applicable

(II) Guarantee

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

External guarantee of the Company (excluding those provided to its subsidiaries)														
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guarantee amount	Date of guarantee (date of agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Guaranty (if any)	Whether the guarantee has been performed	Overdue or not	Amount overdue	Counter guarantee	Related-party guarantee or not	Related relationship
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Hebei Haoyang Borui Supply Chain Management Co., Ltd. (河北昊陽勃瑞供應鏈管理有限公司)	7,588,320.00	30 June 2023	Date of mortgage/ financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint and several liability guarantee	No	No	No	-	After the guarantor performs the joint and several liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint and several liability guarantee to the guarantor for this matter	No	Others
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Wholly-owned subsidiary	Baoding Huilu Cargo Transport Co., Ltd. (保定匯綠貨物運輸有限公司)	8,337,800.00	30 June 2023	Date of mortgage/ financial lease contract signed between the guaranteed party and the relevant financial institution	3 years from the date of full repayment	Joint and several liability guarantee	No	No	No	-	After the guarantor performs the joint and several liability guarantee, it obtains the right of recourse against the guaranteed party, and the legal person of the guaranteed party bears joint and several liability guarantee to the guarantor for this matter	No	Others

Total guarantee amount incurred during the Reporting Period (excluding guarantees provided for subsidiaries)	0
Total guarantee balance as at the end of the Reporting Period (A) (excluding guarantees provided for subsidiaries)	8,261,930.38
Guarantees provided by the Company and its subsidiaries for its subsidiaries	
Total guarantee amount provided for subsidiaries during the Reporting Period	3,839,159,774.08
Total guarantee balance provided for subsidiaries as at the end of the Reporting Period (B)	4,659,965,028.67
Total guarantees provided by the Company (including guarantees provided for its subsidiaries)	
Total guarantee amount (A+B)	4,668,226,959.05
Total guarantee amount as a percentage of net assets of the Company (%)	5.91
Of which:	
Amount of guarantees provided for shareholders, the de facto controller and their related parties (C)	0
Amount of debt guarantees provided directly or indirectly for parties with a gearing ratio exceeding 70% (D)	4,646,455,108.95
Total guarantee amount in excess of 50% of net assets (E)	0
Total guarantee amount of the above three items (C+D+E)	4,646,455,108.95
Statement on the contingent joint liability in connection with unexpired guarantees	Nil
Details of guarantee	(See table below)

As at 31 December 2024, the guarantee balances provided by the Company or its controlled subsidiaries for its controlled subsidiaries are set out as follows:

Unit: Yuan Currency: RMB

No.	Guaranteed parties	Guarantee balance
1	Hycet Engine System (Thailand) Company Limited (蜂巢動力系統(泰國)有限公司), Mind Automotive Parts (Thailand) Co., Ltd. (曼德汽車零部件(泰國)有限公司), Exquisite Automotive Parts (Thailand) Co., Ltd. (精誠工科汽車零部件(泰國)有限公司) and Nobo Automotive Systems (Thailand) Co., Ltd. (諾博汽車系統(泰國)有限公司)	630,475,461.43
2	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司) and Great Wall Motor Sales (Thailand Sales) Co., Ltd. (長城汽車銷售(泰國)有限公司)	709,151,994.56
3	Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司)	382,750,701.70
4	Great Wall Motor Brazil Co., Ltd. (長城汽車巴西有限公司)	1,229,216,400.00
5	Baoding Xushui Optoelectronics Branch of Mind Electronics Company Limited (曼德電子電器有限公司保定徐水光電分公司)	5,000,000.00
6	Nobo Automotive Systems Czech Republic s.r.o. (諾博汽車系統捷克有限公司)	21,771,850.10
7	Zhengtu Online Supply Chain (Hebei) Co., Ltd. (征途在線供應鏈(河北)有限公司)	28,266,620.88
8	HWA Ding International Co., Ltd. (華鼎國際有限公司) and Yixin Development Co., LTD (億新發展有限公司)	1,653,332,000.00

(III) Entrustment of cash asset management

1. Entrusted wealth management

(1) Overall entrusted wealth management

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Type	Source of capital	Amount	Amount undue	Amount due and not yet recovered
Other	Proprietary funds	10,862,000,000.00	5,549,000,000.00	–

Other matters

❑ Applicable ✓ Not applicable

(2) Single entrusted wealth management

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Trustee	Type of entrusted wealth management	Amount of entrusted wealth management	Commencement date of entrusted wealth management	Termination date of entrusted wealth management	Source of capital	Use of capita	Whether it is subject to restriction	Way of determining remuneration	Annualised yield	Expected gain (if any)	Actual gain or loss	Amount undue	Uncollected amount overdue	Whether it has gone through statutory procedures	Whether there is any future entrusted wealth management plan
Shijiazhuang Branch of China Everbright Bank	Structured deposits	200,000,000.00	2024/11/20	2025/2/19	Proprietary funds		No	Interest paid at maturity	1.3%-2.3%			200,000,000.00	0	Yes	Yes
Taizhou Branch of Industrial Bank Co., Ltd.	Structured deposits	30,000,000.00	2024/12/5	2025/1/6	Proprietary funds		No	Interest paid at maturity	1.3%-2.15%			30,000,000.00	0	Yes	Yes
Baoding Branch of Industrial Bank Co., Ltd.	Structured deposits	32,000,000.00	2024/12/5	2025/1/10	Proprietary funds		No	Interest paid at maturity	1.3%-2.26%			32,000,000.00	0	Yes	Yes
Chongqing Yongchuan Sub-Branch of Shanghai Pudong Development Bank Co., Ltd.	Structured deposits	250,000,000.00	2024/12/12	2025/1/10	Proprietary funds		No	Interest paid at maturity	0.85%-2.28%			250,000,000.00	0	Yes	Yes
Sales Department of Shijiazhuang Branch of China Everbright Bank Company Limited	Structured deposits	1,000,000,000.00	2024/12/19	2025/3/19	Proprietary funds		No	Interest paid at maturity	1.3%-2.6%			1,000,000,000.00	0	Yes	Yes
Zhangjiagang Sub-Branch of China Merchants Bank Co., Ltd.	Structured deposits	50,000,000.00	2024/12/24	2025/1/24	Proprietary funds		No	Interest paid at maturity	1.3%-1.95%			50,000,000.00	0	Yes	Yes
Wuxi Huishan Sub-Branch of Industrial Bank Co., Ltd.	Structured deposits	37,000,000.00	2024/12/27	2025/1/20	Proprietary funds		No	Interest paid at maturity	1.3%-2.15%			37,000,000.00	0	Yes	Yes
Baoding Branch of Industrial Bank Co., Ltd.	Structured deposits	900,000,000.00	2024/12/31	2025/2/25	Proprietary funds		No	Interest paid at maturity	1.3%-2.51%			900,000,000.00	0	Yes	Yes
Taizhou Branch of Industrial Bank Co., Ltd.	Structured deposits	1,000,000,000.00	2024/12/31	2025/2/25	Proprietary funds		No	Interest paid at maturity	1.3%-2.45%			1,000,000,000.00	0	Yes	Yes

Trustee	Type of entrusted wealth management	Amount of entrusted wealth management	Commencement date of entrusted wealth management	Termination date of entrusted wealth management	Source of capital	Use of capita	Whether it is subject to restriction	Way of determining remuneration	Annualised yield	Expected gain (if any)	Actual gain or loss	Amount undue	Uncollected amount overdue	Whether it has gone through statutory procedures	Whether there is any future entrusted wealth management plan
Chongqing Yongchuan Sub-Branch of Shanghai Pudong Development Bank Co., Ltd.	Structured deposits	1,800,000,000.00	2024/12/30	2025/1/23	Proprietary funds		No	Interest paid at maturity	0.85%-2.27%			1,800,000,000.00	0	Yes	Yes
Hebei Xiong'an Branch of China Everbright Bank Company Limited	Structured deposits	150,000,000.00	2024/12/31	2025/2/10	Proprietary funds		No	Interest paid at maturity	1%-2.3%			150,000,000.00	0	Yes	Yes
Hebei Xiong'an Branch of China Everbright Bank Company Limited	Structured deposits	100,000,000.00	2024/12/31	2025/2/10	Proprietary funds		No	Interest paid at maturity	1%-2.3%			100,000,000.00	0	Yes	Yes

Other matters

❑ Applicable ✓ Not applicable

(3) Provision for impairment of entrusted wealth management

❑ Applicable ✓ Not applicable

2. Entrusted loans

(1) General information on entrusted loans

❑ Applicable ✓ Not applicable

Other matters

❑ Applicable ✓ Not applicable

(2) Single entrusted loans

❑ Applicable ✓ Not applicable

Other matters

❑ Applicable ✓ Not applicable

(3) Provision for impairment of entrusted loans

❑ Applicable ✓ Not applicable

3. Other matters

❑ Applicable ✓ Not applicable

(IV) Other material contracts

❑ Applicable ✓ Not applicable

XIV. EXPLANATION ON PROGRESS IN USE OF PROCEEDS

❑ Applicable ✓ Not applicable

XV. OTHER IMPORTANT MATTERS THAT HAVE A SIGNIFICANT IMPACT ON THE VALUE JUDGMENT AND INVESTMENT DECISIONS OF INVESTORS

❑ Applicable ✓ Not applicable

Section 10 Changes in Shares and Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. *Table of changes in shares*

Unit: share(s)

	Before this change		Increase/decrease for this change (+, -)					After this change	
	Number of shares	Percentage (%)	Newly issued shares	Bonus shares	Shares converted from capital reserve	Others	Subtotal	Number of shares	Percentage (%)
I. Shares with selling restrictions	11,438,960	0.13	45,557,500	0	0	-12,566,960	32,990,540	44,429,500	0.52
1. State-owned shares	0	0	0	0	0	0	0	0	0
2. State-owned legal person shares	0	0	0	0	0	0	0	0	0
3. Other domestic shares	11,438,960	0.13	45,557,500	0	0	-12,566,960	32,990,540	44,429,500	0.52
Including: Domestic non-state-owned legal person shares	0	0	0	0	0	0	0	0	0
Domestic natural person shares	11,438,960	0.13	45,557,500	0	0	-12,566,960	32,990,540	44,429,500	0.52
4. Foreign shares	0	0	0	0	0	0	0	0	0
Including: Overseas legal person shares	0	0	0	0	0	0	0	0	0
Overseas natural person shares	0	0	0	0	0	0	0	0	0
II. Tradable shares without selling restrictions	8,486,089,637	99.87	16,907,280	0	0	8,737,962	25,645,242	8,511,734,879	99.48
1. Ordinary shares denominated in RMB	6,167,313,637	72.58	16,907,280	0	0	8,737,962	25,645,242	6,192,958,879	72.38
2. Domestic listed foreign shares	0	0	0	0	0	0	0	0	0
3. Overseas listed foreign shares	2,318,776,000	27.29	0	0	0	0	0	2,318,776,000	27.10
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	8,497,528,597	100	62,464,780	0	0	-3,828,998	58,635,782	8,556,164,379	100

2. *Explanation for changes in shares*

✓ Applicable ❑ Not applicable

I. Repurchase and cancellation of restricted shares and share options under the A Share incentive scheme

During the Reporting Period, the Company repurchased its restricted A Shares from the Shanghai Stock Exchange and cancelled them through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

On 26 September 2023, the Company held the 5th meeting of the eighth session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the above resolution, due to the resignation or job rotation of certain participants, the Company intended to repurchase and cancel certain restricted shares under the first grant and the reserved grant of the 2021 Restricted Share Incentive Scheme in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2021 Restricted Share Incentive Scheme of Great Wall Motor Company Limited (the "2021 Restricted Share Incentive Scheme"). The total number of restricted shares under the first grant and the reserved grant repurchased and cancelled by the Company was 331,200 shares and 123,650 shares, respectively, being 454,850 shares in total, with a total amount of funds used of RMB7,205,177.67. The maximum and minimum repurchase price was RMB16.11 per share and RMB12.36 per share, respectively, plus the interest for bank deposits for the same period (the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2021 Restricted Share Incentive Scheme. Cancellation of the abovementioned restricted shares was completed on 11 January 2024, resulting in a decrease in the A Share capital of the Company of 454,850 shares.

On 29 March 2024, the Company held the 13th meeting of the eighth session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. Restricted shares not yet unlocked at the company level shall be repurchased and cancelled based on the fulfilment of performance at the company level stipulated in the 2021 Restricted Share Incentive Scheme. Meanwhile, due to the resignation, job rotation or demotion of certain participants, or with reference to their annual personal performance appraisal, the Company intended to repurchase and cancel certain restricted shares under the first grant of the 2021 Restricted Share Incentive Scheme in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2021 Restricted Share Incentive Scheme. The total number of restricted shares under the first grant and the reserved grant repurchased and cancelled by the Company was 1,423,839 shares and 467,280 shares, respectively, being 1,891,119 shares in total, with a total amount of funds used of RMB30,540,707.78. The maximum and minimum repurchase price was RMB16.11 per share and RMB12.36 per share, respectively, plus the interest for bank deposits for the same period (the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2021 Restricted Share Incentive Scheme. Cancellation of the abovementioned restricted shares was completed on 21 May 2024, resulting in a decrease in the A Share capital of the Company of 1,891,119 shares.

On 4 June 2024, the Company held the 17th meeting of the eighth session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant and the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company and the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2023 Restricted Share Incentive Scheme of the Company were considered and approved. Pursuant to the 2021 Restricted Share Incentive Scheme, due to the resignation or demotion of certain participants of the Company, the number of restricted shares under the first grant and the reserved grant of the 2021 Restricted Share Incentive Scheme repurchased and cancelled by the Company was 74,601 shares and 125,805 shares, respectively, in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2021 Restricted Share Incentive Scheme. Pursuant to the 2023 Restricted Share Incentive Scheme, due to the resignation of certain participants of the Company, the total number of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme repurchased and cancelled by the Company was 1,128,000 shares in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2023 Restricted Share Incentive Scheme. In addition, on 5 July 2024, the Company held the 19th meeting of the eighth session of the Board, at which the Resolution on the Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the 2021 Restricted Share Incentive Scheme, due to the resignation or demotion of certain participants of the Company, the number of certain restricted shares under the first grant of the 2021 Restricted Share Incentive Scheme repurchased and cancelled by the Company was 154,623 shares in accordance with the relevant requirements of the Management Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited and the 2021 Restricted Share Incentive Scheme, with a total amount of funds used of RMB20,552,058.67. The maximum and minimum repurchase price was RMB15.81 per share and RMB12.06 per share, respectively, plus the interest for bank deposits for the same period (the benchmark deposit interest rate published by the People's Bank of China for the same period) in accordance with the provisions of the 2021 Restricted Share Incentive Scheme. Cancellation of the abovementioned restricted shares, being 1,483,029 shares in total, was completed on 13 September 2024, resulting in a decrease in the A Share capital of the Company of 1,483,029 shares.

II. Unlocking of restricted A Shares

On 4 June 2024, the Company held the 17th meeting of the eighth session of the Board, at which the Resolution on the Achievement of the Unlocking Conditions of the Second Tranche of Restricted Shares under the Reserved Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2021 Restricted Share Incentive Scheme, the unlocking conditions of the second tranche of restricted shares under the reserved grant of the 2021 Restricted Share Incentive Scheme of the Company have been fulfilled. The number of restricted shares in the second tranche of restricted shares under the reserved grant unlocked and listed is 1,881,165 shares. The above shares were listed on the Shanghai Stock Exchange on 18 June 2024, resulting in a decrease of 1,881,165 restricted A Shares and an increase of 1,881,165 tradable A Shares of the Company.

On 5 July 2024, the Company held the 19th meeting of the eighth session of the Board, at which the Resolution on the Achievement of the Unlocking Conditions of the Third Tranche of Restricted Shares under the First Grant of the 2021 Restricted Share Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2021 Restricted Share Incentive Scheme, the unlocking conditions of the third tranche of restricted shares under the first grant of the 2021 Restricted Share Incentive Scheme of the Company have been fulfilled. The number of restricted shares in the third tranche of restricted shares under the first grant unlocked is 6,856,797 shares. The above shares were listed on the Shanghai Stock Exchange on 22 July 2024, resulting in a decrease of 6,856,797 restricted A Shares and an increase of 6,856,797 tradable A Shares of the Company.

III. Completion of registration for restricted A Shares

On 26 January 2024, the Company held the 11th meeting of the eighth session of the Board and the 11th meeting of the eighth session of the Supervisory Committee, at which the Resolution of Great Wall Motor Company Limited on Grant of Restricted Shares to Participants of the 2023 Restricted Share Incentive Scheme and Grant of Share Options to Participants of the 2023 Share Option Incentive Scheme was considered and approved. Pursuant to the requirements of the Management Measures and the relevant business rules of the Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, the Company received the Certificate of Registration of Change in Securities from the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 21 February 2024. According to the Certificate of Registration of Change in Securities, the Company has completed the registration of the first grant of the 2023 Restricted Share Incentive Scheme on 20 February 2024. In this round, the Company granted a total of 45,557,500 restricted shares to 715 participants, resulting in an increase in the A Share capital of the Company of 45,557,500 shares.

IV. Exercise of share options

On 14 April 2023, the Company held the 63rd meeting of the seventh session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant and the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the above resolution, the Board is of the view that the exercise conditions of third exercise period of share options under the first grant and second exercise period of share options under the reserved grant of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited have been fulfilled. The number of exercisable share options in the third exercise period under the first grant of share options is 27,079,634 with validity period of exercise from 8 May 2023 to 26 April 2024, and the number of exercisable share options in the second exercise period under the reserved grant is 6,892,500 with validity period of exercise from 8 May 2023 to 27 January 2024. A total of 1,192,492 share options were exercised during the Reporting Period, resulting in an increase in the A Share capital of the Company of 1,192,492 shares.

On 4 June 2024, the Company held the 17th meeting of the eighth session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of Second Exercise Period of Share Options under the Reserved Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2021 Share Option Incentive Scheme, the exercise conditions of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme have been fulfilled. The number of exercisable share options is 26,359,074 with exercise period from 26 June 2024 to 28 April 2025. 15,710,777 share options were exercised during the Reporting Period, resulting in an increase in the A Share capital of the Company of 15,710,777 shares.

On 5 July 2024, the Company held the 19th meeting of the eighth session of the Board, at which the Resolution on the Fulfilment of the Exercise Conditions of Third Exercise Period of Share Options under the First Grant of the 2021 Share Option Incentive Scheme of the Company was considered and approved. Pursuant to the relevant provisions of the 2021 Share Option Incentive Scheme, the exercise conditions of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme have been fulfilled. The number of exercisable share options is 65,045,039 with exercise period from 22 July 2024 to 21 July 2025. 2,611 share options were exercised during the Reporting Period, resulting in an increase in the A Share capital of the Company of 2,611 shares.

V. Conversion of the Company's convertible bonds into shares

As approved by the CSRC through the Approval of the Public Issuance of Convertible Corporate Bonds by Great Wall Motor Company Limited (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 convertible corporate bonds at a par value of RMB100 each, totalling RMB3.5 billion, on 10 June 2021. The bonds were listed on the Shanghai Stock Exchange from 8 July 2021. The convertible bonds publicly issued by the Company can be converted during the period from 17 December 2021 to 9 June 2027. From 1 January 2024 to 31 December 2024, "Great Wall Motor Convertible Bonds" of RMB56,000 in total have been converted into 1,400 shares of the Company, resulting in an increase of the A Share capital of the Company of 1,400 shares.

3. Impacts of changes in shares on financial indicators such as earnings per share and net assets per share in the latest year and the latest period (if any)

✓ Applicable ❑ Not applicable

Changes in the Company's shares in the Reporting Period have no significant impact on financial indicators such as earnings per share and net assets per share in the latest year and the latest period.

4. Other discloseable information considered as necessary by the Company or required by the securities regulatory authorities

❑ Applicable ✓ Not applicable

(II) Changes in shares with selling restrictions

✓ Applicable ❑ Not applicable

Unit: share(s)

Name of shareholder	Number of shares with selling restriction at the beginning of the Year	Number of shares with selling restrictions removed during the Year	Increase in the number of shares with selling restrictions during the Year	Number of shares with selling restrictions cancelled during the Reporting Period	Number of shares with selling restriction at the end of the Year	Reason for the selling restrictions	Date of removal of the selling restrictions
Holders of third tranche of restricted shares under the first grant of the 2021 Restricted Share Incentive Scheme	8,841,060	6,856,797	0	1,984,263	0	Share incentive	22 July 2024
Holders of second tranche of restricted shares under the reserved grant of the 2021 Restricted Share Incentive Scheme	2,597,900	1,881,165	0	716,735	0	Share incentive	18 June 2024
Holders of first tranche of restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme	0	0	45,557,500	1,128,000	44,429,500	Share incentive	26 January 2025 (the earliest date on which selling restrictions can be released)
Total	11,438,960	8,737,962	45,557,500	3,828,998	44,429,500	/	/

II. ISSUE AND LISTING OF SECURITIES

(I) Issue of securities as at the Reporting Period

✓ Applicable ❑ Not applicable

Unit: share(s) Currency: RMB

Type of shares and derivative securities	Issue date	Issue price (or interest rate)	Issue amount	Listing date	Amount approved for listing and trading	Closing date of trading
Type of ordinary shares						
First grant of restricted shares under 2020 Incentive Scheme (A Shares)	2020-06-03	RMB4.37/ share	49,303,500	2020-06-03	49,303,500	–
Reserved grant of restricted shares under 2020 Incentive Scheme (A Shares)	2021-05-12	RMB20.80/ share	1,149,150	2021-05-12	1,149,150	–
First grant of restricted shares under 2021 Incentive Scheme (A Shares)	2021-09-08	RMB16.78/ share	32,653,200	2021-09-08	32,653,200	–
Reserved grant of restricted shares under 2021 Incentive Scheme (A Shares)	2022-6-22	RMB12.66/ share	7,955,800	2022-6-22	7,955,800	–
First grant of restricted shares under 2023 Incentive Scheme (A Shares)	2024-2-20	RMB13.61/ share	45,557,500	2024-2-20	45,557,500	
Convertible corporate bonds, separate trading of convertible bonds						
Convertible corporate bonds	2021-06-10	RMB38.39/ share	3,500,000,000	2021-07-08	3,500,000,000	–

Description of the issue of securities during at the Reporting Period (please present separately for securities with different interest rates over their duration):

❑ Applicable ✓ Not applicable

(II) Changes in the total number of shares and shareholding structure as well as changes in the structure of assets and liabilities of the Company

✓ Applicable ❑ Not applicable

During the Reporting Period, the total number of ordinary shares of the Company is set out in I. (I) Table of changes in shares in this section, and the changes in shareholder structure are set out in III. SHAREHOLDERS AND THE DE FACTO CONTROLLER in this section.

At the beginning of the Reporting Period, the total assets were RMB201,270,288,570.21, the total liabilities were RMB132,761,504,625.02, and the asset-liability ratio was 65.96%; at the end of the Reporting Period, the total assets were RMB217,266,223,746.47, the total liabilities were RMB138,269,994,927.77, and the asset-liability ratio was 63.64%.

(III) Existing employee shares

❑ Applicable ✓ Not applicable

III. SHAREHOLDERS AND THE DE FACTO CONTROLLER

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the Reporting Period (person)	160,112
Total number of ordinary shareholders as at the end of the last month prior to the date of this annual report (person)	160,404

(II) Shareholding of the top 10 shareholders and the top 10 shareholders of tradable shares or shares without selling restrictions as at the end of the Reporting Period

Unit: share(s)

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

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen		Type of shareholder
					Condition of shares	Number	
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	0	5,115,000,000 (A Shares)	59.78	0 (A Shares)	Pledged	617,000,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	156,100	2,303,031,411 (H Shares)	26.92	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	196,889,089 (A Shares)	2.30	0 (A Shares)	Unknown	–	State-owned legal person
HONG KONG SECURITIES CLEARING COMPANY LIMITED (香港中央結算有限公司)	32,419,620	86,551,963 (A Shares)	1.01	0 (A Shares)	Unknown	–	Overseas legal person
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)	1,963,387	49,113,964 (A Shares)	0.57	0 (A Shares)	Unknown	–	Other
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	3,200,000	41,200,000 (A Shares)	0.48	0 (A Shares)	Unknown	–	Other
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)	8,360,094	23,399,200 (A Shares)	0.27	0 (A Shares)	Unknown	–	Other
Industrial and Commercial Bank of China – 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)	12,928,525	21,542,300 (A Shares)	0.25	0 (A Shares)	Unknown	–	Other
Great Wall Motor Company Limited – 2023 Employee Stock Ownership Plan	-14,024,004	20,727,396 (A Shares)	0.24	0 (A Shares)	Unknown	–	Other
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)	11,583,334	14,840,331 (A Shares)	0.17	0 (A Shares)	Unknown	–	Other

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	Number
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 (香港中央結算(代理人)有限公司)	2,303,031,411 (H Shares)	Overseas listed foreign shares	2,303,031,411 (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)	86,551,963 (A Shares)	RMB-denominated ordinary shares	86,551,963 (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)	49,113,964 (A Shares)	RMB-denominated ordinary shares	49,113,964 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	41,200,000 (A Shares)	RMB-denominated ordinary shares	41,200,000 (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)	23,399,200 (A Shares)	RMB-denominated ordinary shares	23,399,200 (A Shares)
Industrial and Commercial Bank of China – 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)	21,542,300 (A Shares)	RMB-denominated ordinary shares	21,542,300 (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)
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)	14,840,331 (A Shares)	RMB-denominated ordinary shares	14,840,331 (A Shares)
Description of specific accounts for repurchase of the top 10 shareholders	N/A		
The explanation of above shareholders' proxy voting right, entrusted voting right and abandonment of voting right	N/A		
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 the other shareholders mentioned above.		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	N/A		

Shares lent by shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders holding tradable shares without selling restrictions due to their participation in the refinancing business

✓ Applicable ❑ Not applicable

Unit: share(s)

Shares lent by shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders holding tradable shares without selling restrictions due to their participation in the refinancing business								
Name of shareholder (full name)	Shares held in ordinary and credit accounts at the beginning of the period		Shares lent and not yet returned due to refinancing at the beginning of the period		Shares held in ordinary and credit accounts at the end of the period		Shares lent and not yet returned due to refinancing at the end of the period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
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)	3,256,997	0.04	151,500	0.00	14,840,331	0.17	0	0.00
Industrial and Commercial Bank of China – SSE 50 Exchange –Traded Open-End Index Securities Investment Fund (中國工商銀行－上證50交易型開放式指數證券投資基金)	15,039,106	0.18	118,700	0.00	23,399,200	0.27	0	0.00
Industrial and Commercial Bank of China – 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)	8,613,775	0.10	550,400	0.01	21,542,300	0.25	0	0.00

Changes from the previous period due to the lending/return of shares by the top 10 shareholders and the top 10 shareholders holding tradable shares without selling restrictions for refinancing purposes

❑ Applicable ✓ Not applicable

Number of shares held by the top 10 shareholders holding shares with selling restrictions and the terms of restrictions

❑ Applicable ✓ Not applicable

Shares Held by Substantial Shareholders (SFO Requirements)

So far as the directors, supervisors and chief executives of the Company are aware, as at 31 December 2024, the following shareholders (excluding the directors, supervisors and chief executives of the Company) had interests or short positions in any shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO:

Name	Capacity/nature of interest	Number of shares	Approximate percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total 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) (Note 1)	Beneficial owner	5,115,000,000(L) (A Shares)	82.19	–	59.78
Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) (Note 2)	Interests in controlled companies	5,115,000,000(L) (A Shares)	82.19	–	59.78
Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) (Note 3)	Interests in controlled companies	5,152,998,500(L) (A Shares and H Shares)	–	–	60.23
		5,115,000,000(L) (A Shares)	82.19	–	59.78
		37,998,500(L) (H Shares)	–	1.64	0.45
Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) (Note 4)	Interests in controlled companies	5,152,998,500(L) (A Shares and H Shares)	–	–	60.23
		5,115,000,000(L) (A Shares)	82.19	–	59.78
		37,998,500(L) (H Shares)	–	1.64	0.45
Han Xue Juan (Note 5)	Interests of spouse	5,152,998,500(L) (A Shares and H Shares)	–	–	60.23
		5,115,000,000(L) (A Shares)	82.19	–	59.78
		37,998,500(L) (H Shares)	–	1.64	0.45
BlackRock, Inc.	Interests in controlled companies	184,560,913 (L) (H Shares)	–	7.96(L)	2.16
		1,365,000 (S) (H Shares)		0.06(S)	0.02
JPMorgan Chase & Co.	Interests in controlled companies	166,150,814 (L) (H Shares)	–	7.16(L)	1.94
		128,378,150(S) (H Shares)		5.53(S)	1.50
		25,355,241(P) (H Shares)		1.09(P)	0.30

(L) denotes a long position in shares of the Company
(S) denotes a short position in shares of the Company
(P) denotes shares available for lending

Notes:

(1) Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) (formerly known as Baoding Woerte Management Consultant Company Limited (保定市沃爾特管理諮詢有限公司)) was established on 1 December 2005. Its place of incorporation is Baoding, Hebei Province, the PRC and its registered address is 2266 Chaoyang South Street, Lianchi District, Baoding, Hebei Province. Its business scope covers investments in manufacturing, real estate and horticulture industries, as well as corporate planning; management consultancies; mechanical equipment leasing; non-residential real estate leasing; office equipment rental services; transport equipment rental services; computer and communication equipment leasing; and production line management services (operations that require pre-approvals according to laws and administrative regulations or as prescribed by the State Council can only be conducted after obtaining approvals).

As at 31 December 2024, 62.854%, 0.125%, 0.001% and 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) were held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), Mr. Wei Jian Jun, Ms. Han Xue Juan and Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) respectively, while 58.2%, 0.6% and 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) were held by Mr. Wei Jian Jun, Ms. Han Xue Juan and Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司), whose equity interest was held by Mr. Wei Jian Jun and Ms. Han Xue Juan as to 99% and 1%, respectively. Therefore, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) is controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which is in turn controlled by Mr. Wei Jian Jun, and Mr. Wei Jian Jun is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) pursuant to the SFO.

(2) Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) was formerly known as Management Centre of Collective Assets of Nandayuan Town, Nanshi District, Baoding (保定市南市區南大園鄉集體資產經管中心). As at 31 December 2024, Management Centre of Collective Assets of Nandayuan Town, Lianchi District, Baoding (保定市蓮池區南大園鄉集體資產經管中心) held 37.02% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.

(3) As at 31 December 2024, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO. At the same time, Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) was interested in 37,998,500 H Shares.

(4) As at 31 December 2024, Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司) held 41.2% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which in turn held 62.854% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), and therefore is deemed to be interested in all the shares of the Company held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) for the purposes of the SFO.

(5) As at 31 December 2024, Ms. Han Xue Juan held 0.001% equity interest in Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), 0.6% equity interest in Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司) and 1% equity interest in Beijing Lvzhi Chaowan Technology Co., Ltd. (北京綠智潮玩科技有限公司). Ms. Han Xue Juan is the spouse of Mr. Wei Jian Jun, and therefore is deemed to be interested in all the shares of the Company in which Mr. Wei Jian Jun is interested for the purposes of the SFO.

Save as disclosed above, so far as the directors, supervisors and chief executives of the Company are aware, as at 31 December 2024, no other person (excluding the directors, supervisors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

Directors', supervisors' and chief executives' interests in securities

As at 31 December 2024, the interests and short positions of each of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, are set out as follows:

Name of director/ supervisor	Capacity/nature of interest	Number of shares	Approximate Percentage of A Shares (%)	Approximate percentage of H Shares (%)	Approximate percentage of total number of shares (%)
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	5,115,000,000 (L) (A Shares)	82.21	–	59.78
Mr. Wei Jian Jun (Note 1)	Interests in controlled companies	37,998,500 (L) (H Shares)	–	1.64	0.45
Total		5,152,998,500 (L) (A Shares and H Shares)	–	–	60.23
Mr. Zhao Guo Qing (Note 2)	Beneficial owner	1,635,000 (L) (A Shares)	0.03	–	0.02
Ms. Li Hong Shuan (Note 3)	Beneficial owner and interests of spouse	866,855 (L) (A Shares)	0.01	–	0.01
Mr. Mu Feng (Note 4)	Beneficial owner	2,100,900 (L) (A Shares)	0.03	–	0.02

(L) denotes a long position in shares of the Company

Notes:

(1) As at 31 December 2024, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) was controlled by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which was in turn controlled by Mr. Wei Jian Jun. Accordingly, pursuant to the SFO, Mr. Wei Jian Jun is deemed to be interested in 5,115,000,000 A Shares held by Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) and 37,998,500 H Shares held by Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司).

(2) As at 31 December 2024, Mr. Zhao Guo Qing held 1,035,000 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company, i.e. 600,000 A Shares. Accordingly, pursuant to the SFO, Mr. Zhao Guo Qing is deemed to be interested in 1,635,000 A Shares of the Company.

(3) As at 31 December 2024, Ms. Li Hong Shuan held 161,755 A Shares of the Company and was allocated share entitlements under the 2023 ESOP of the Company that was not unlocked, i.e. 50,000 A Shares and share entitlements under the 2023 Second ESOP of the Company that was not unlocked, i.e. 480,000 A Shares, and her spouse Mr. Wang Xiao Zu held 82,100 A Shares of the Company and was granted 93,000 shares in respect of share options under the first grant of the 2023 Share Option Incentive Scheme of the Company. Accordingly, pursuant to the SFO, Ms. Li Hong Shuan is deemed to be interested in 866,855 A Shares of the Company.

(4) As at 31 December 2024, Mr. Mu Feng held 1,700,900 A Shares of the Company and was allocated share entitlements under the 2023 Second ESOP of the Company, i.e. 400,000 A Shares. Accordingly, pursuant to the SFO, Mr. Mu Feng is deemed to be interested in 2,100,900 A Shares of the Company.

Save as disclosed above, so far as the directors of the Company are aware, as at 31 December 2024, none of the directors, supervisors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept as referred to in Section 352 of the SFO or were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. For this purpose, the relevant provisions of the SFO shall be construed as if they were applicable to the supervisors.

(III) Strategic investors or general legal person becoming top 10 shareholders as a result of placing of new shares

❑ Applicable ✓ Not applicable

IV. CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

(I) Details of the controlling shareholder

1. *Legal person*

✓ Applicable ❑ Not applicable

Name	Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)
Person in charge or legal representative	Wei Jian Jun
Date of establishment	1 December 2005
Principal business	Investments in manufacturing, real estate and horticulture industries, as well as corporate planning and management consulting; mechanical equipment leasing; non-residential real estate leasing; office equipment rental services; transport equipment rental services; computer and communication equipment leasing; and production line management services.
Shareholding in other domestic or overseas listed companies controlled or invested by it during the Reporting Period	The company did not have any shareholding in other domestic or overseas listed companies controlled or invested by it during the Reporting Period.
Others	–

2. *Natural person*

❑ Applicable ✓ Not applicable

3. *Specific descriptions of no controlling shareholder in the Company*

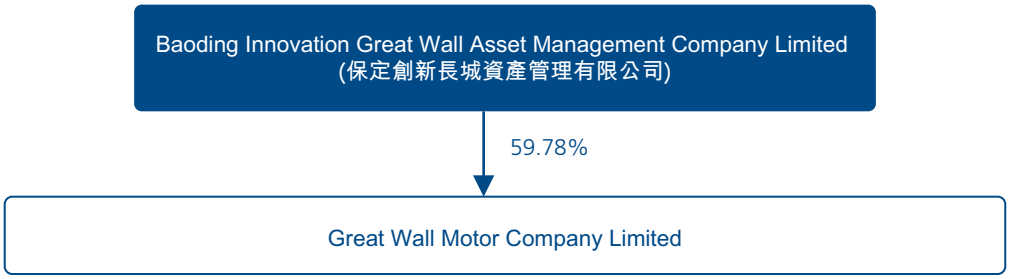
❑ Applicable ✓ Not applicable

4. *Change in controlling shareholders during the Reporting Period*

❑ Applicable ✓ Not applicable

5. *Chart showing the shareholding and controlling relationship between the Company and the controlling shareholder*

✓ Applicable ❑ Not applicable



(II) Details of the de facto controller

1. *Legal person*

❑ Applicable ✓ Not applicable

2. *Natural Person*

✓ Applicable ❑ Not applicable

Name	Wei Jian Jun
Nationality	Chinese
Right of abode in other countries or regions	No
Occupation and position	Chairman of Great Wall Motor Company Limited
Domestic or overseas listed companies controlled in the last 10 years	Mr. Wei Jian Jun did not control any other listed companies other than Great Wall Motor in the last 10 years.

3. *Specific descriptions of no de facto controller in the Company*

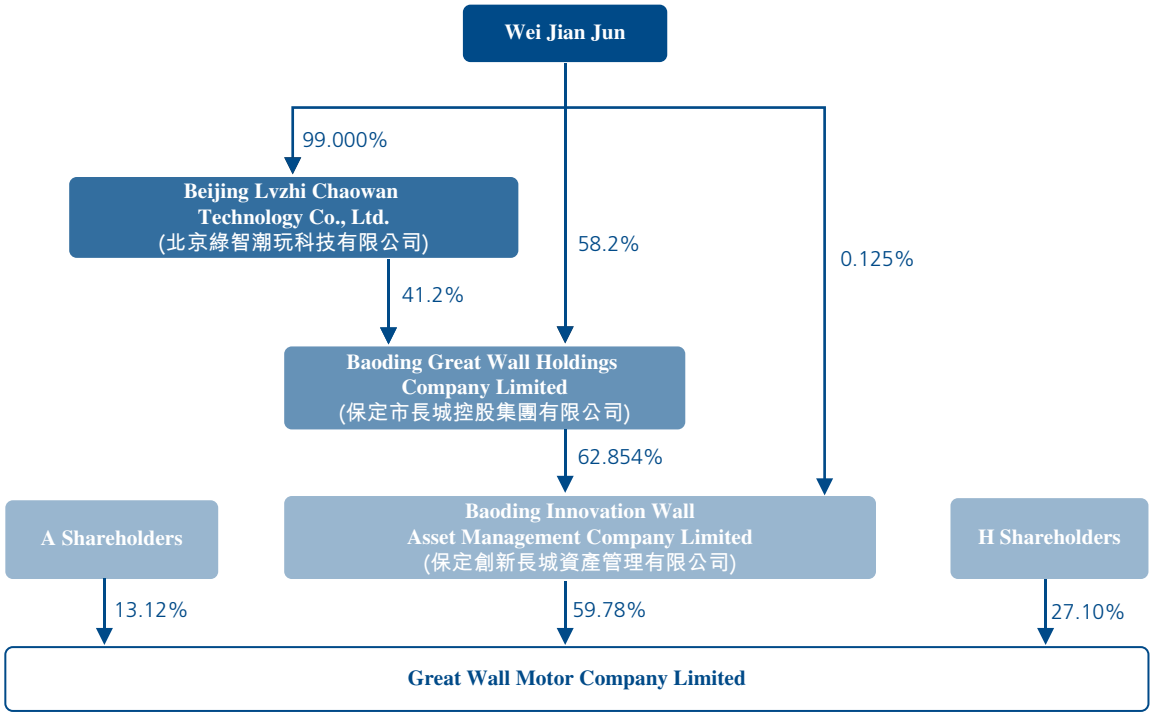
❑ Applicable ✓ Not applicable

4. *Change in the control over the Company during the Reporting Period*

❑ Applicable ✓ Not applicable

5. *Chart showing the shareholding and controlling relationship between the Company and the de facto controller*

✓ Applicable ❑ Not applicable



6. The de facto controller controlling the Company under trust and through other ways of asset management

❑ Applicable ✓ Not applicable

(III) Other information about the controlling shareholder and the de facto controller

❑ Applicable ✓ Not applicable

V. THE SHARES CUMULATIVELY PLEDGED BY THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND THE PERSONS ACTING IN CONCERT EXCEED 80% OF THE SHARES OF THE COMPANY HELD BY THEM

❑ Applicable ✓ Not applicable

VI. OTHER LEGAL PERSON SHAREHOLDERS HOLDING 10% OR MORE OF SHARES

❑ Applicable ✓ Not applicable

VII. LIMIT ON THE SHAREHOLDING REDUCTION

❑ Applicable ✓ Not applicable

VIII. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE DURING THE REPORTING PERIOD

❑ Applicable ✓ Not applicable

Section 11 Description of Preference Shares

❑ Applicable ✓ Not applicable

I. CORPORATE BONDS, INCLUDING ENTERPRISE BONDS, AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

❑ Applicable ✓ Not applicable

II. CONVERTIBLE CORPORATE BONDS

✓ Applicable ❑ Not applicable

(I) Issuance of convertible bonds

✓ Applicable ❑ Not applicable

The Company held the 9th meeting of the seventh session of the Board on 6 November 2020, at which the Resolution on Issuance of A Share Convertible Corporate Bonds was considered and approved. Proceeds raised from the proposed issuance of A share convertible corporate bonds will be used for the new models R&D project and the GDC project to enhance the competitiveness of the principal business of the Company.

The A share convertible corporate bonds and the A shares to be converted in the future will be listed on the Shanghai Stock Exchange and the total proceeds raised therefrom will not exceed RMB8 billion (RMB8 billion inclusive). The A share convertible corporate bonds will be issued at par value of RMB100 each.

The Company held the fourth extraordinary general meeting in 2020, the third H Shareholders' class meeting in 2020 and the third A Shareholders' class meeting in 2020 on 18 December 2020, at which the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved.

The Company held the 14th meeting of the seventh session of the Board on 12 March 2021, at which the revised issuance plan of the aforementioned proposed issuance of A share convertible corporate bonds was considered and approved. The total amount of the convertible bonds proposed to be issued was revised to not exceed RMB3.5 billion (RMB3.5 billion inclusive). The actual amount of the proceeds raised shall be determined by the Board of the Company or its authorised persons within the above range, subject to the authorisation by the shareholders at the general meeting of the Company. All of the proceeds are proposed to be used for the following projects after deduction of issuance expenses:

Unit: RMB0'000

Project name	Total investment	Amount of proceeds raised to be invested
New models R&D project	630,970.81	350,000.00
GDC project	798,002.54	0.00
Total	1,428,973.35	350,000.00

Section 12 Description of Bonds

As approved by the CSRC through the Approval (Zheng Jian Xu Ke [2021] No. 1353), the Company publicly issued 35,000,000 A share convertible corporate bonds on 10 June 2021 at a par value of RMB100 each, totalling RMB3.5 billion with a term of 6 years. The convertible bonds issued can be converted during the period from 17 December 2021 to 9 June 2027. The initial conversion price of the convertible corporate bonds is RMB38.39 per share.

As approved by the Self-regulation Decision [2021] No. 287 issued by the Shanghai Stock Exchange, the convertible corporate bonds of RMB3.5 billion were listed and traded on the Shanghai Stock Exchange from 8 July 2021 with the abbreviation of "Great Wall Motor Convertible Bonds" and stock code of "113049", and the closing price on that day was RMB142.07 each. The total amount of proceeds raised was RMB3.5 billion, and the actual net proceeds raised were RMB3,487,972,641.51. As at 31 December 2024, the proceeds raised have been used in line with the purposes previously disclosed, and the special account for fund-raising of the Company has been de-registered.

Holders of the Company's A share convertible corporate bonds are natural persons, legal persons, securities investment funds and other investors in compliance with legal requirements holding accounts with Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

(II) Holders and guarantors of convertible bonds during the Reporting Period

✓ Applicable ❑ Not applicable

Name of convertible corporate bonds	**Great Wall Motor Convertible Bonds**
Number of holders of convertible bonds at the end of the period	**9,541**
Guarantors of convertible bonds of the Company	**Nil**
The top 10 convertible bond holders are as follows:	

Name of holders of convertible corporate bonds	Convertible bonds held as at the end of the period (RMB)	Proportion (%)
Special account for pledged bond repurchase under the securities depository and clearing system (Industrial and Commercial Bank of China) (登記結算系統債券回購質押專用賬戶(中國工商銀行))	460,852,000	13.19
Special account for pledged bond repurchase under the securities depository and clearing system (Bank of China) (登記結算系統債券回購質押專用賬戶(中國銀行))	330,012,000	9.44
New China Life Insurance Company Ltd. –Traditional – Ordinary Insurance Products – 018L – CT001 Hu (新華人壽保險股份有限公司－傳統－普通保險產品－018L-CT001 滬)	227,107,000	6.50
China Merchants Bank Co., Ltd. – Bosera CSI Convertible Bonds and Exchangeable Bond Exchange-Traded Open-End Index Securities Investment Fund (招商銀行股份有限公司－博時中證可轉債及可交換債券交易型開放式指數證券投資基金)	152,433,000	4.36
Special account for pledged bond repurchase under the securities depository and clearing system (China Galaxy Securities Co., Ltd.) (登記結算系統債券回購質押專用賬戶(中國銀河證券股份有限公司))	142,820,000	4.09
New China Life Insurance Company Ltd. – Dividends – Personal Dividends – 018L – FH002 Hu (新華人壽保險股份有限公司－分紅－個人分紅－018L－FH002 滬)	99,978,000	2.86
China Foreign Economy and Trade Trust Co., Ltd. – Foreign Investment Trust – Ruijun Wenxiang Private Security Investment Fund (中國對外經濟貿易信託有限公司－外貿信託－睿郡穩享私募證券投資基金)	97,634,000	2.79
Special account for pledged bond repurchase under the securities depository and clearing system (China Merchants Bank Co., Ltd.) (登記結算系統債券回購質押專用賬戶(招商銀行股份有限公司))	83,616,000	2.39
China Merchants Bank Co., Ltd. - CIB Enhanced Return Bond Securities Investment Fund (招商銀行股份有限公司－興業收益增強債券型證券投資基金)	82,047,000	2.35
Wisdomshire Asset Management Co., Ltd. – Ruijun Ruixiang Private Securities Investment Fund (上海睿郡資產管理有限公司－睿郡睿享私募證券投資基金)	75,649,000	2.16

(III) Changes in convertible bonds during the Reporting Period

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Name of convertible corporate bond	Before this change	Increase/ decrease for this change			After this change
		Conversion	Redemption	Buyback	
Great Wall Motor Convertible Bonds	3,495,289,000	56,000	0	0	3,495,233,000

Cumulative convertible bonds during the Reporting Period

✓ Applicable ❑ Not applicable

Name of convertible corporate bond	Great Wall Motor Convertible Bonds
Amount of conversion during the Reporting Period (RMB)	56,000
Number of converted shares during the Reporting Period (share)	1,400
Cumulative converted shares (share)	125,175
Percentage of cumulative converted shares to total issued shares of the Company before conversion (%)	0.0014
Amount of bonds not converted (RMB)	3,495,233,000
Percentage of convertible bonds not converted to total issued convertible bonds (%)	99.8638

(IV) Previous adjustments to conversion price

✓ Applicable ❑ Not applicable

Unit: Yuan Currency: RMB

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
10 September 2021	38.30	9 September 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; completion of registration for the grant of restricted shares of 2021 Incentive Scheme
21 October 2021	38.00	14 October 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; implementation of 2021 interim equity distribution
11 November 2021	38.01	10 November 2021	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant and reserved grant of 2020 Incentive Scheme
20 May 2022	37.89	13 May 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of the first exercise period of share options under the first grant of the 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; implementation of 2021 annual equity distribution

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
27 June 2022	37.84	23 June 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of registration for the grant of restricted shares of 2021 Incentive Scheme
22 July 2022	38.00	20 July 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of cancellation of H Shares repurchased in June 2022; repurchase and cancellation of certain restricted shares under the first grant of 2020 Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme
15 August 2022	38.14	11 August 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The completion of cancellation of H Shares repurchased in July 2022; the independent exercise of second exercise period of share options under the first grant and first exercise period of share options under the reserved grant of the 2020 Incentive Scheme
28 December 2022	39.47	26 December 2022	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; repurchase and cancellation of certain restricted shares under the first grant of 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased since September 2022

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
12 January 2023	39.76	10 January 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of cancellation of H Shares repurchased during the period from 15 December 2022 to 22 December 2022
14 March 2023	40.44	10 March 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the reserved grant of the 2020 Incentive Scheme and first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; the completion of cancellation of H Shares repurchased during the period from 13 February 2023 to 24 February 2023

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
12 June 2023	40.40	8 June 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the first grant of the 2020 Incentive Scheme, first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2020 Incentive Scheme; the completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme
13 July 2023	40.09	6 July 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; implementation of 2022 annual equity distribution
11 October 2023	40.08	9 October 2023	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of first exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme, third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
23 February 2024	39.93	21 February 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Incentive Scheme and second exercise period of share options under the reserved grant of the 2020 Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; completion of registration for restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme
23 May 2024	39.94	21 May 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of third exercise period of share options under the first grant of the 2020 Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme
12 June 2024	39.64	4 June 2024	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Implementation of 2023 annual equity distribution
6 January 2025	39.62	2 January 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	Completion of repurchase and cancellation of certain restricted shares under the first grant and reserved grant of the 2021 Restricted Share Incentive Scheme; completion of repurchase and cancellation of certain restricted shares under the first grant of the 2023 Restricted Share Incentive Scheme; the independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme

Name of convertible corporate bond Adjustment date of conversion price	Great Wall Motor Convertible bonds Conversion price after adjustment	Disclosure date	Disclosure media	Description on conversion price adjustment
27 February 2025	39.60	25 February 2025	Shanghai Stock Exchange www.sse.com.cn; Hong Kong Stock Exchange www.hkexnews.hk	The independent exercise of second exercise period of share options under the reserved grant of the 2021 Share Option Incentive Scheme; the independent exercise of third exercise period of share options under the first grant of the 2021 Share Option Incentive Scheme; the completion of registration for restricted shares under reserved grant of the 2023 Restricted Share Incentive Scheme
Latest conversion price as at the end of the Reporting Period				RMB39.64 per share

(V) Information on the Company's liability and credit changes as well as the cash arrangement for future annual debt repayment

✓ Applicable ❑ Not applicable

According to the Track Rating Report of Great Wall Motor Company Limited for 2024 issued by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) on 24 May 2024, the Company's issuer credit rating is AAA with stable rating outlook, and the credit rating of Great Wall Motor Convertible Bonds is also AAA. As at 31 December 2024, the total liabilities of the Company were RMB138,269,994,927.77, and the gearing ratio was 63.64%.

The Company maintains an excellent issuer credit rating and sound solvency indicators. Meanwhile, the Company generates stable profitability and has desirable development prospects with strong solvency and risk aversion to ensure the capital requirements for repaying the principal and interest of the current tranche of convertible corporate bonds.

(VI) Other information of convertible bonds

✓ Applicable ❑ Not applicable

Nil

De Shi Bao (Shen) Zi (25) No. P03850
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TO THE SHAREHOLDERS OF GREAT WALL MOTOR COMPANY LIMITED:

I. OPINION

We have audited the financial statements of Great Wall Motor Company Limited (hereinafter referred as "Great Wall Motor"), which comprise the consolidated and the company's balance sheets as at 31 December 2024, the consolidated and the Company's income statements, the consolidated and the Company's cash flow statements and the consolidated and the Company's statements of changes in shareholders' equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared and present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2024, and the consolidated and the Company's results of operations and cash flows for the year then ended in accordance with the Accounting Standards for Business Enterprises ("ASBEs").

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of Great Wall Motor in accordance with the Code of Ethics for Chinese Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

III. KEY AUDIT MATTERS (continued)

Capitalization Of Development Expenditure

1. Description

As disclosed in Note VII to the financial statements, the balance of capitalized development expenditure of Great Wall Motor was RMB12,336,613,743.77 as at 31 December 2024. As disclosed in Note IV. to the financial statements, significant judgements made in the application of accounting policies – capitalization of development expenditure, considering that whether the development expenditure meets the capitalization conditions stipulated in the ASBEs involves significant judgment of management, the development expenditure is identified as a key audit matter.

2. Audit response

Our main procedures in relation to capitalization of development expenditure included:

(1) Testing and evaluating the effectiveness of the design and implementation of key internal controls related to the capitalization of development expenditure;

(2) Understanding relevant accounting policies and estimates for capitalization conditions of development expenditure determined by the management, and evaluating the reasonableness of capitalization conditions of development expenditure and whether the provisions of ASBEs are complied with;

(3) Sampling the supporting documents such as meeting minutes, project approvals and feasibility analysis, etc. related to research and development projects, and evaluating whether the conditions and basis for the capitalization of research and development projects' development expenditure are sufficient and reasonable;

(4) Testing the project development expenditure on a sampling basis to check and evaluate the authenticity and accuracy of development expenditure.

IV. OTHER INFORMATION

Great Wall Motor's management is responsible for the other information. The other information comprises the information included in the 2024 annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Great Wall Motor's management is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and designing, implementing and maintaining the internal control that is necessary to enable that the preparation of financial statements is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing Great Wall Motor's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless the management either intends to liquidate Great Wall Motor or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Great Wall Motor's financial reporting process.

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. Conclude on the appropriateness of the management's use of going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Great Wall Motor to continue as a going concern. If we conclude that a material uncertainty exists, we are required by CSAs to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Great Wall Motor to cease to continue as a going concern.

De Shi Bao (Shen) Zi (25) No. P03850
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VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

5. Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Great Wall Motor to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant:
Li, Xu
(Engagement partner)

Liu, Yu

28 March 2025

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Consolidated Balance Sheet

At 31 December 2024

RMB

Item	Note	31/12/2024	31/12/2023
Current Assets:			
Cash and bank balances	*VI.1*	**30,740,975,160.65**	38,337,235,066.54
Held-for-trading financial assets	*VI.2*	**14,181,400,741.40**	4,112,386,017.05
Derivative financial assets		**10,163,635.81**	11,834,681.50
Notes receivable	*VI.4*	**2,365,113,198.10**	2,951,761,611.60
Accounts receivable	*VI.3*	**7,273,343,067.28**	7,193,193,843.92
Financing with receivables	*VI.4*	**41,099,767,102.54**	28,923,599,369.45
Prepayments	*VI.5*	**1,941,672,577.74**	3,872,727,438.14
Other receivables	*VI.6*	**3,384,567,614.14**	2,113,975,772.93
Inventories	*VI.7*	**25,407,813,490.36**	26,627,754,349.95
Contract assets	*VI.8*	**26,480,562.00**	52,210,745.00
Non-current assets due within one year	*VI.10*	**1,594,787,210.60**	1,827,661,501.49
Other current assets	*VI.9*	**5,408,999,885.95**	2,559,503,451.38
Total Current Assets		**133,435,084,246.57**	118,583,843,848.95
Non-Current Assets:			
Long-term receivables	*VI.10*	**1,754,348,195.73**	1,791,158,697.34
Long-term equity investments	*VI.11*	**11,551,372,036.92**	10,751,122,072.61
Other equity instrument investments	*VI.12*	**1,545,977,894.51**	1,920,519,915.82
Other non-current financial assets		**225,393,657.46**	207,928,692.28
Investment properties	*VI.13*	**431,901,081.34**	449,961,881.17
Fixed assets	*VI.14*	**30,013,574,985.53**	30,235,058,181.32
Construction in progress	*VI.15*	**3,960,451,831.94**	6,477,355,064.20
Right-of-use assets	*VI.16*	**1,830,895,699.92**	735,708,393.90
Intangible assets	*VI.17*	**12,344,898,460.37**	11,310,336,232.21
Development expenditure	*VII.2*	**12,336,613,743.77**	12,064,760,883.35
Goodwill		**27,763,359.77**	27,763,359.77
Long-term prepaid expenses		**570,342,825.58**	256,546,688.91
Deferred tax assets	*VI.18*	**5,450,467,458.52**	4,660,192,442.29
Other non-current assets	*VI.19*	**1,787,138,268.54**	1,798,032,216.09
Total Non-current Assets		**83,831,139,499.90**	82,686,444,721.26
TOTAL ASSETS		**217,266,223,746.47**	201,270,288,570.21

RMB

Item	Note	31/12/2024	31/12/2023
Current Liabilities:			
Short-term borrowings	VI.20	**6,664,939,122.24**	5,700,850,933.24
Derivative financial liabilities		**51,491,477.50**	84,400,226.04
Notes payable	VI.21	**36,027,754,592.49**	27,939,790,253.08
Accounts payable	VI.22	**43,543,299,522.71**	40,546,651,118.94
Contract liabilities	VI.23	**11,711,283,359.57**	9,583,075,738.92
Employee benefits payable	VI.24	**4,902,244,432.99**	4,393,889,722.37
Taxes payable	VI.25	**3,646,399,228.28**	2,390,118,827.57
Other payables	VI.26	**5,724,638,292.37**	6,217,886,256.09
Non-current liabilities due within one year	VI.27	**3,687,906,718.71**	6,890,334,761.20
Other current liabilities	VI.28	**6,268,841,051.39**	7,088,140,056.33
Total Current Liabilities		**122,228,797,798.25**	110,835,137,893.78
Non-current Liabilities:			
Long-term accounts payables		**11,871,342.39**	26,013,927.49
Long-term borrowings	VI.20	**6,481,137,877.98**	13,286,088,708.96
Bonds payable	VI.29	**3,674,795,129.52**	3,463,059,969.50
Lease liabilities	VI.30	**1,371,754,634.41**	661,565,279.50
Deferred income	VI.31	**3,454,640,377.25**	3,197,720,150.53
Deferred tax liabilities	VI.18	**992,376,130.10**	1,064,463,059.59
Long-term employee benefits payable		**—**	47,876,655.23
Other non-current liabilities		**54,621,637.87**	179,578,980.44
Total Non-current Liabilities		**16,041,197,129.52**	21,926,366,731.24
TOTAL LIABILITIES		**138,269,994,927.77**	132,761,504,625.02

Consolidated Balance Sheet

At 31 December 2024

Item	Note	31/12/2024	31/12/2023
			RMB
SHAREHOLDERS' EQUITY:			
Share capital	*VI.32*	**8,556,164,379.00**	8,497,528,597.00
Other equity instruments	*VI.33*	**335,554,731.55**	335,560,107.73
Capital reserve	*VI.34*	**3,625,847,438.66**	2,054,642,157.73
Less: Treasury shares	*VI.35*	**950,845,326.57**	804,050,463.01
Other comprehensive income	*VI.55*	**(1,299,163,945.22)**	12,192,749.99
Special reserve		**344,662,183.20**	162,768,426.67
Surplus reserve	*VI.36*	**6,944,280,309.94**	5,513,191,992.02
Undistributed profits	*VI.37*	**61,431,324,356.50**	52,728,780,842.33
Total Equity Attributable to Shareholders of the Company		**78,987,824,127.06**	68,500,614,410.46
Minority Interests		**8,404,691.64**	8,169,534.73
TOTAL SHAREHOLDERS' EQUITY		**78,996,228,818.70**	68,508,783,945.19
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**217,266,223,746.47**	201,270,288,570.21

The accompanying notes form part of the financial statements.

The financial statements on pages 276 to 494 were signed by:

Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**
Legal Representative	*Chief Financial Officer*	*Head of the Finance Section*

Balance Sheet of the Company

At 31 December 2024

RMB

Item	Note	31/12/2024	31/12/2023
Current Assets:			
Cash and bank balances	*XVII.1*	**10,414,232,314.68**	21,790,250,416.90
Held-for-trading financial assets		**13,316,529,426.04**	3,512,120,832.25
Derivative financial assets		—	—
Notes receivable	*XVII.3*	**2,230,511,433.63**	2,995,533,050.50
Accounts receivable	*XVII.2*	**22,880,134,185.88**	18,015,330,638.93
Financing with receivables	*XVII.3*	**28,868,079,638.02**	23,790,767,837.83
Prepayments		**1,373,346,710.07**	1,534,572,685.10
Other receivables	*XVII.4*	**7,377,827,671.61**	10,489,349,148.98
Inventories	*XVII.5*	**8,394,529,742.00**	9,441,227,972.78
Contract assets		**13,563,096.00**	28,806,245.00
Non-current assets due within one year		**185,689,711.41**	184,082,469.90
Other current assets	*XVII.6*	**2,927,933,354.05**	773,326,821.94
Total Current Assets		**97,982,377,283.39**	92,555,368,120.11
Non-Current Assets:			
Long-term receivables		**183,392,371.66**	179,480,055.47
Long-term equity investments	*XVII.7*	**30,585,485,320.44**	29,373,176,555.63
Other equity instrument investments		**7,700,000.00**	7,700,000.00
Other non-current financial assets		**225,393,657.46**	207,928,692.28
Investment properties	*XVII.8*	**2,568,533,916.32**	2,700,621,180.62
Fixed assets	*XVII.9*	**12,514,688,430.28**	13,530,480,218.14
Construction in progress		**1,903,590,467.83**	2,910,938,453.89
Right-of-use assets		**117,623,097.39**	227,688,252.78
Intangible assets	*XVII.10*	**8,477,970,463.43**	7,960,556,006.38
Development expenditure		**9,763,959,388.20**	9,142,136,982.15
Long-term prepaid expenses		**30,897,712.65**	36,123,857.33
Deferred tax assets		**2,498,671,127.95**	2,342,230,264.40
Other non-current assets		**1,162,826,500.23**	779,855,643.00
Total Non-Current Assets		**70,040,732,453.84**	69,398,916,162.07
TOTAL ASSETS		**168,023,109,737.23**	161,954,284,282.18

Balance Sheet of the Company

At 31 December 2024

Item	Note	31/12/2024	31/12/2023
			RMB
Current Liabilities:			
Short-term borrowings	*XVII.11*	**4,062,058,234.45**	1,158,365,113.28
Derivative financial liability		**7,013,214.83**	31,460,629.87
Notes payable	*XVII.12*	**23,265,652,437.34**	19,209,822,521.45
Accounts payable	*XVII.13*	**48,403,669,750.79**	44,875,165,579.10
Contract liabilities	*XVII.14*	**8,915,066,215.01**	7,993,009,355.69
Employee benefits payable		**2,347,751,372.80**	2,152,866,869.66
Taxes payable		**926,967,437.56**	813,082,294.25
Other payables		**3,891,265,936.57**	4,253,828,644.09
Non-current liabilities due within one year		**2,427,937,404.13**	5,736,223,964.95
Other current liabilities		**3,095,839,509.22**	3,889,703,942.02
Total Current Liabilities		**97,343,221,512.70**	90,113,528,914.36
Non-current Liabilities:			
Long-term borrowings	*XVII.11*	**6,431,337,877.98**	13,258,000,852.60
Bonds payable		**3,516,749,229.52**	3,418,465,569.50
Lease liabilities		**323,983,145.57**	390,535,937.11
Deferred income		**2,210,065,034.63**	1,863,747,991.22
Other non-current liabilities		**19,982,787.61**	147,649,787.61
Total Non-current Liabilities		**12,502,118,075.31**	19,078,400,138.04
TOTAL LIABILITIES		**109,845,339,588.01**	109,191,929,052.40
SHAREHOLDERS' EQUITY:			
Share capital		**8,556,164,379.00**	8,497,528,597.00
Other equity instruments		**335,554,731.55**	335,560,107.73
Capital reserve	*XVII.15*	**3,607,760,954.62**	2,049,456,279.17
Less: Treasury shares		**950,845,326.57**	804,050,463.01
Other comprehensive income		**(117,909,076.20)**	(67,957,765.95)
Special reserve		**125,730,614.46**	69,555,173.00
Surplus reserve		**3,348,974,194.86**	2,699,211,903.76
Undistributed profits	*XVII.16*	**43,272,339,677.50**	39,983,051,398.08
TOTAL SHAREHOLDERS' EQUITY		**58,177,770,149.22**	52,762,355,229.78
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**168,023,109,737.23**	161,954,284,282.18

Consolidated Income Statement

For the year end 31 December 2024

RMB

Item	Note	2024	2023 (Restated)
I. Total operating revenue		**202,195,472,334.88**	173,212,076,757.97
Including: Operating revenue	*VI.38*	**202,195,472,334.88**	173,212,076,757.97
Less: Total operating costs		**192,118,430,187.26**	167,708,263,971.33
Including: Operating costs	*VI.38*	**162,746,753,859.32**	141,772,092,554.01
Taxes and levies	*VI.39*	**7,409,417,376.34**	5,986,253,874.07
Selling expenses	*VI.40*	**7,830,342,965.21**	7,286,412,263.09
Administrative expenses	*VI.41*	**4,756,384,283.77**	4,735,147,440.20
Research and development expenses	*VI.42*	**9,284,367,252.06**	8,054,252,649.82
Financial expenses	*VI.43*	**91,164,450.56**	(125,894,809.86)
Including: Interest expenses		**882,010,505.97**	946,652,215.06
Interest income		**1,180,932,428.83**	1,195,237,324.32
Add: Other income	*VI.44*	**3,693,260,780.10**	1,512,238,635.36
Investment income	*VI.45*	**877,086,590.13**	760,927,470.41
Including: Investment income from joint ventures and associates		**793,654,087.77**	744,137,403.52
Gains (Losses) from changes in fair values	*VI.46*	**42,492,752.05**	(26,036,409.98)
Impairment losses on credit	*VI.47*	**(22,362,663.10)**	(62,467,363.41)
Impairment losses on assets	*VI.48*	**(751,487,133.94)**	(487,608,156.90)
Gains from disposal of assets	*VI.49*	**4,830,798.70**	99,593.13
II. Operating profit		**13,920,863,271.56**	7,200,966,555.25
Add: Non-operating income	*VI.50*	**434,948,827.70**	743,711,997.00
Less: Non-operating expenses	*VI.51*	**72,421,723.20**	120,625,790.24
III. Total profit		**14,283,390,376.06**	7,824,052,762.01
Less: Income tax expenses	*VI.52*	**1,590,951,046.57**	801,240,038.06

Consolidated Income Statement

For the year end 31 December 2024

Item	Note	2024	2023
			RMB
IV. Net profit	*VI.53*	**12,692,439,329.49**	7,022,812,723.95
(I) Classification by going concern:			
Net profit under going concern		**12,692,439,329.49**	7,022,812,723.95
(II) Classification by attribution of ownership:			
1. Net profit attributable to shareholders of the Company		**12,692,204,172.58**	7,021,559,679.84
2. Profit or loss attributable to minority interests		**235,156.91**	1,253,044.11
V. Net other comprehensive income after taxes	*VI.55*	**(1,311,356,695.21)**	(222,251,094.96)
Net other comprehensive income attributable to shareholders of the Company after taxes		**(1,311,356,695.21)**	(222,251,094.96)
(I) Other comprehensive income that cannot be reclassified into profit or loss in the future		**(283,795,006.89)**	331,140,712.34
1. The change of re-measure of defined benefit plan		**(668,790.91)**	6,165,518.99
2. Changes in fair value of other equity instrument investments		**(283,126,215.98)**	324,975,193.35
(II) Other comprehensive income that will be reclassified to profit or loss		**(1,027,561,688.32)**	(553,391,807.30)
1. Translation difference of financial statements denominated in foreign currency		**(950,968,041.96)**	(549,212,005.10)
2. Changes in fair value of financial assets classified as at fair value through other comprehensive income		**(76,593,646.36)**	(4,179,802.20)
Net other comprehensive income attributable to minority interests		**—**	—
VI. Total comprehensive income		**11,381,082,634.28**	6,800,561,628.99
Total comprehensive income attributable to shareholders of the Company		**11,380,847,477.37**	6,799,308,584.88
Total comprehensive income attributable to minority interests		**235,156.91**	1,253,044.11
VII. Earnings per share:			
(I) Basic earnings per share	*VI.54*	**1.49**	0.82
(II) Diluted earnings per share	*VI.54*	**1.49**	0.82

Income Statement of the Company

For the year end 31 December 2024

RMB

Item	Note	2024	2023 (Restated)
I. Operating revenue	*XVII.17*	**173,259,075,531.56**	154,285,513,427.75
Less: Operating costs	*XVII.17*	**154,513,153,195.92**	137,766,223,893.03
Taxes and levies	*XVII.18*	**6,328,387,502.73**	5,228,958,965.45
Selling expenses	*XVII.19*	**3,349,308,571.50**	4,733,071,343.24
Administrative expenses	*XVII.20*	**2,298,622,390.66**	2,575,286,671.24
Research and development expenses	*XVII.21*	**5,518,359,837.30**	4,923,455,659.26
Financial expenses		**109,896,570.68**	(427,789,747.32)
Including: Interest expenses		**551,455,001.22**	650,300,777.37
Interest income		**451,008,249.21**	855,916,657.32
Add: Other income		**1,336,720,951.69**	313,161,650.20
Investment income	*XVII.22*	**4,353,535,325.98**	2,890,905,624.10
Including: Investment income from joint ventures and associates		**792,939,035.68**	781,507,424.58
Gains (loss) from changes in fair values		**34,726,071.59**	(4,187,317.06)
Impairment gains on credit		**1,262,209.98**	2,874,236.48
Impairment losses on assets		**(552,036,809.29)**	(879,158,088.13)
(Losses) gains from disposal of assets		**(8,168,319.94)**	5,744,112.02
II. Operating profit		**6,307,386,892.78**	1,815,646,860.46
Add: Non-operating income		**88,984,750.37**	205,471,187.90
Less: Non-operating expenses		**17,703,224.64**	59,768,476.43
III. Total profit		**6,378,668,418.51**	1,961,349,571.93
Less: Income tax expenses	*XVII.23*	**(118,954,492.50)**	(495,110,239.43)
IV. Net profit		**6,497,622,911.01**	2,456,459,811.36
Net profit under going concern		**6,497,622,911.01**	2,456,459,811.36
V. Net other comprehensive income after taxes		**(49,951,310.25)**	(7,007,285.56)
Other comprehensive income that will be reclassified into profit or loss		**(49,951,310.25)**	(7,007,285.56)
Changes in fair value of financial assets classified as at fair value through other comprehensive income		**(49,951,310.25)**	(7,007,285.56)
VI. Total comprehensive income		**6,447,671,600.76**	2,449,452,525.80

Consolidated Cash Flow Statement

For the year end 31 December 2024

RMB

Item	Note	2024	2023
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		**223,477,103,061.19**	182,246,524,985.81
Receipts of tax refunds		**7,319,947,012.36**	6,668,114,849.04
Other cash receipts relating to operating activities	*VI.56(1)*	**6,515,693,398.37**	6,603,504,816.81
Sub-total of cash inflow from operating activities		**237,312,743,471.92**	195,518,144,651.66
Cash payments for goods purchased and services received		**163,336,614,877.32**	136,712,982,015.26
Cash payments to and on behalf of employees		**14,529,082,424.64**	14,141,333,817.02
Payments of various types of taxes		**19,133,142,582.28**	15,881,763,158.68
Other cash payments relating to operating activities	*VI.56(2)*	**12,531,277,249.52**	11,028,276,631.99
Sub-total of cash outflow from operating activities		**209,530,117,133.76**	177,764,355,622.95
Net Cash Flows from Operating Activities	*VI.57(1)*	**27,782,626,338.16**	17,753,789,028.71
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		**63,168,665,034.82**	18,362,286,600.00
Cash receipts from investment income		**184,117,775.77**	1,168,649,139.43
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		**655,159,343.59**	483,940,522.61
Other cash receipts relating to investing activities	*VI.56(3)*	**6,000,000.00**	425,249,958.75
Sub-total of cash inflow from investing activities		**64,013,942,154.18**	20,440,126,220.79
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		**11,737,403,526.94**	16,713,035,433.76
Cash payments to acquire investments		**75,456,959,600.00**	14,139,000,000.00
Net cash payments for acquisition of subsidiaries and other business units		**—**	—
Other cash payments related to investing activities	*VI.56(4)*	**115,352,752.06**	38,840,083.76
Sub-total of cash outflow from investing activities		**87,309,715,879.00**	30,890,875,517.52
Net Cash Flow used in Investing Activities		**(23,295,773,724.82)**	(10,450,749,296.73)

RMB

Item	Note	2024	2023
III. Cash Flows from Financing Activities:			
Cash receipts from capital contributions		**1,066,345,611.93**	681,639,712.48
Cash receipts from borrowings		**18,084,746,510.21**	19,231,431,528.91
Cash receipts from issue of bonds		**1,200,000,000.00**	524,000,000.00
Other cash received relating to financing activities	*VI.56(5)*	—	6,214,602,060.64
Sub-total of cash inflow from financing activities		**20,351,092,122.14**	26,651,673,302.03
Cash repayments of borrowings		**27,002,923,828.93**	18,461,888,842.77
Cash payments for distribution of dividends or profits or settlement of interest expenses		**3,345,606,996.88**	3,538,486,818.60
Cash repayments of bonds		**967,611,600.00**	767,332,000.00
Other cash payments relating to financing activities	*VI.56(6)*	**1,212,872,735.62**	2,831,921,627.49
Sub-total of cash outflow from financing activities		**32,529,015,161.43**	25,599,629,288.86
Net Cash Flow (used in) from Financing Activities		**(12,177,923,039.29)**	1,052,044,013.17
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		**(371,300,494.70)**	18,437,333.22
V. Net (Decrease) Increase in Cash and Cash Equivalents		**(8,062,370,920.65)**	8,373,521,078.37
Add: Opening balance of cash and cash equivalents		**35,272,177,957.35**	26,898,656,878.98
VI. Closing balance of cash and cash equivalents	*VI.57(3)*	**27,209,807,036.70**	35,272,177,957.35

Cash Flow Statement of the Company

For the year end 31 December 2024

Item	Note	2024	2023
			RMB
I. Cash Flows from Operating Activities:			
Cash receipts from the sales of goods and rendering of services		**159,892,358,889.43**	151,485,060,072.07
Receipts of tax refunds		**6,915,454,800.95**	5,353,179,529.78
Other cash receipts relating to operating activities		**1,224,479,279.25**	1,845,101,777.28
Sub-total of cash inflow from operating activities		**168,032,292,969.63**	158,683,341,379.13
Cash payments for goods purchased and services received		**138,847,395,878.42**	130,964,345,358.28
Cash payments to and on behalf of employees		**4,878,738,322.35**	4,713,307,926.02
Payments of various types of taxes		**7,838,202,789.26**	8,330,043,003.59
Other cash payments relating to operating activities		**6,376,260,875.21**	5,573,470,600.15
Sub-total of cash outflow from operating activities		**157,940,597,865.24**	149,581,166,888.04
Net Cash Flows from Operating Activities	*XVII.24(1)*	**10,091,695,104.39**	9,102,174,491.09
II. Cash Flows from Investing Activities:			
Cash receipts from disposal of investments		**37,454,265,144.42**	15,373,400,000.00
Cash receipts from investment income		**3,619,122,682.98**	2,489,402,897.40
Net cash receipts from disposal of subsidiaries and other business units		**270,000.00**	101,843,250.29
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		**178,466,955.72**	468,073,741.65
Other cash receipts relating to investing activities		**3,616,049,028.97**	2,433,273,926.06
Sub-total of cash inflow from investing activities		**44,868,173,812.09**	20,865,993,815.40
Cash payments to purchase and construct fixed assets, intangible assets and other long-term assets		**5,237,076,100.49**	9,522,856,685.02
Cash paid for investments		**50,199,768,619.37**	11,483,247,390.00
Other cash payments relating to investing activities		**2,273,315,025.69**	804,478,457.85
Sub-total of cash outflow from investing activities		**57,710,159,745.55**	21,810,582,532.87
Net Cash Flow used in Investing Activities		**(12,841,985,933.46)**	(944,588,717.47)

Cash Flow Statement of the Company

For the year end 31 December 2024

RMB

Item	*Note*	2024	2023
III. Cash Flows from Financing Activities:			
Cash receipts from capital contributions		**1,066,345,611.93**	672,371,362.48
Cash receipts from borrowings		**9,298,276,292.38**	8,402,907,734.74
Cash receipts from issue of bonds		—	—
Other cash receipts relating to financing activities		—	3,705,813,159.31
Sub-total of cash inflow from financing activities		**10,364,621,904.31**	12,781,092,256.53
Cash payments for repayments of borrowings		**15,750,446,558.04**	6,068,378,086.18
Cash payments for distribution of dividends or profits or settlement of interest expenses		**3,009,905,918.66**	3,034,805,264.25
Cash repayments of bonds		—	—
Other cash payments relating to financing activities		**684,405,874.39**	4,259,648,267.33
Sub-total of cash outflow from financing activities		**19,444,758,351.09**	13,362,831,617.76
Net Cash Flow used in Financing Activities		**(9,080,136,446.78)**	(581,739,361.23)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		**3,507,939.22**	12,517,562.61
V. Net (Decrease) Increase in Cash and Cash Equivalents		**(11,826,919,336.63)**	7,588,363,975.00
Add: Opening balance of cash and cash equivalents		**20,399,084,668.53**	12,810,720,693.53
VI. Closing balance of cash and cash equivalents	*XVIII.24(2)*	**8,572,165,331.90**	20,399,084,668.53

Consolidated Statement of Changes in Shareholders' Equity

For the year end 31 December 2024

RMB

Item	2024									
	Attributable to shareholders of the Company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total equity
I. Balance at the beginning of the year	8,497,528,597.00	335,560,107.73	2,054,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,728,780,842.33	8,169,534.73	68,508,783,945.19
II. Changes in the current year	58,635,782.00	(5,376.18)	1,571,205,280.93	146,794,863.56	(1,311,356,695.21)	181,893,756.53	1,431,088,317.92	8,702,543,514.17	235,156.91	10,487,444,873.51
(I) Total comprehensive income	–	–	–	–	(1,311,356,695.21)	–	–	12,692,204,172.58	235,156.91	11,381,082,634.28
(II) Owners' contributions and reduction in capital	58,635,782.00	(5,376.18)	1,549,552,264.74	160,687,445.45	–	–	–	–	–	1,447,495,225.11
1. Capital contributions from owners	62,463,380.00	–	955,951,806.31	620,037,575.00	–	–	–	–	–	398,377,611.31
2. Impact of conversion of convertible bonds in the year	1,400.00	(5,376.18)	58,493.20	–	–	–	–	–	–	54,517.02
3. Share-based payments recognized in shareholders' equity	–	–	728,365,752.23	–	–	–	–	–	–	728,365,752.23
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,828,998.00)	–	(53,892,880.24)	(378,419,222.79)	–	–	–	–	–	320,697,344.55
5. Others	–	–	(80,930,906.76)	(80,930,906.76)	–	–	–	–	–	–
(III) Profit distribution	–	–	–	(13,892,581.89)	–	–	1,431,088,317.92	(3,993,344,261.12)	–	(2,548,363,361.31)
1. Transfer to statutory surplus reserve	–	–	–	–	–	–	1,424,211,682.50	(1,424,211,682.50)	–	–
2. Transfer to reserve fund	–	–	–	–	–	–	6,876,635.42	(6,876,635.42)	–	–
3. Distributions to shareholders	–	–	–	(13,892,581.89)	–	–	–	(2,562,255,943.20)	–	(2,548,363,361.31)
(IV) Special reserve	–	–	–	–	–	181,893,756.53	–	–	–	181,893,756.53
1. Appropriation for the year	–	–	–	–	–	285,096,658.22	–	–	–	285,096,658.22
2. Use of the year	–	–	–	–	–	(103,202,901.69)	–	–	–	(103,202,901.69)
(V) Others	–	–	21,653,016.19	–	–	–	–	3,683,602.71	–	25,336,618.90
1. Others	–	–	21,653,016.19	–	–	–	–	3,683,602.71	–	25,336,618.90
III. Balance at the end of the year	8,556,164,379.00	335,554,731.55	3,625,847,438.66	950,845,326.57	(1,299,163,945.22)	344,662,183.20	6,944,280,309.94	61,431,324,356.50	8,404,691.64	78,996,228,818.70

Consolidated Statement of Changes in Shareholders' Equity

For the year end 31 December 2024

RMB

	2023									
	Attributable to shareholders of the Company									
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total equity
IV. Balance at the beginning of the year	8,764,512,467.00	335,579,596.45	2,126,322,573.72	2,459,965,985.56	234,443,844.95	5,673,833.25	7,017,877,861.90	49,176,813,140.82	14,650,782.77	65,215,908,115.30
V. Changes in the current year	(266,983,870.00)	(19,488.72)	(71,680,415.99)	(1,655,915,522.55)	(222,251,094.96)	157,094,593.42	(1,504,685,869.88)	3,551,967,701.51	(6,481,248.04)	3,292,875,829.89
(I) Total comprehensive income	—	—	—	—	(222,251,094.96)	—	—	7,021,559,679.84	1,253,044.11	6,800,561,628.99
(II) Owners' contributions and reduction in capital	(266,983,870.00)	(19,488.72)	(97,541,966.86)	(1,651,402,862.05)	—	—	(2,436,880,319.81)	—	9,268,350.00	(1,140,754,433.34)
1. Capital contributions from owners	26,077,207.00	—	177,318,828.11	—	—	—	—	—	9,268,350.00	212,664,385.11
2. Impact of conversion of convertible bonds in the year	5,063.00	(19,488.72)	105,405.24	—	—	—	—	—	—	90,979.52
3. Share-based payments recognized in shareholders' equity	—	—	532,680,850.17	—	—	—	—	—	—	532,680,850.17
4. Impact of canceling expired restricted shares and unlocking restricted shares	(15,935,640.00)	—	(222,229,090.40)	(278,425,367.05)	—	—	—	—	—	40,260,636.65
5. Repurchase and canceling shares	(277,130,500.00)	—	—	(787,559,535.02)	—	—	(2,436,880,319.81)	—	—	(1,926,451,284.79)
6. Others	—	—	(585,417,959.98)	(585,417,959.98)	—	—	—	—	—	—
(III) Profit distribution	—	—	—	(4,512,660.50)	—	—	932,545,540.62	(3,467,960,646.02)	—	(2,530,902,444.90)
1. Transfer to statutory surplus reserve	—	—	—	—	—	—	921,430,747.18	(921,430,747.18)	—	—
2. Transfer to reserve fund	—	—	—	—	—	—	11,114,793.44	(11,114,793.44)	—	—
3. Distributions to shareholders	—	—	—	(4,512,660.50)	—	—	—	(2,535,415,105.40)	—	(2,530,902,444.90)
(IV) Transfer of shareholders' equity	—	—	—	—	—	—	(351,090.69)	351,090.69	—	—
1. Others	—	—	—	—	—	—	(351,090.69)	351,090.69	—	—
(V) Special reserve	—	—	—	—	—	157,094,593.42	—	—	—	157,094,593.42
1. Appropriation for the year	—	—	—	—	—	265,334,330.79	—	—	—	265,334,330.79
2. Use of the year	—	—	—	—	—	(108,239,737.37)	—	—	—	(108,239,737.37)
(VI) Others	—	—	25,861,550.87	—	—	—	—	(1,982,423.00)	(17,002,642.15)	6,876,485.72
1. Disposal of subsidiaries	—	—	—	—	—	—	—	—	(17,002,642.15)	(17,002,642.15)
2. Others *(Note VI.34 note 2)*	—	—	25,861,550.87	—	—	—	—	(1,982,423.00)	—	23,879,127.87
VI. Balance at the end of the year	8,497,528,597.00	335,560,107.73	2,054,642,157.73	804,050,463.01	12,192,749.99	162,768,426.67	5,513,191,992.02	52,728,780,842.33	8,169,534.73	68,508,783,945.19

Statement of Changes in Shareholders' Equity of the Company

For the year end 31 December 2024

RMB

Item	2024								
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
I. Balance at the beginning of the year	8,497,528,597.00	335,560,107.73	2,049,456,279.17	804,050,463.01	(67,957,765.95)	69,555,173.00	2,699,211,903.76	39,983,051,398.08	52,762,355,229.78
II. Changes in the year	58,635,782.00	(5,376.18)	1,558,304,675.45	146,794,863.56	(49,951,310.25)	56,175,441.46	649,762,291.10	3,289,288,279.42	5,415,414,919.44
(I) Total comprehensive income	—	—	—	—	(49,951,310.25)	—	—	6,497,622,911.01	6,447,671,600.76
(II) Owners' contributions and reduction in capital	58,635,782.00	(5,376.18)	1,549,170,233.92	160,687,445.45	—	—	—	—	1,447,113,194.29
1. Capital contributions from owners	62,463,380.00	—	955,951,806.31	620,037,575.00	—	—	—	—	398,377,611.31
2. Impact of conversion of convertible bonds in the current year	1,400.00	(5,376.18)	58,493.20	—	—	—	—	—	54,517.02
3. Share-based payments recognized in shareholders' equity	—	—	727,983,721.41	—	—	—	—	—	727,983,721.41
4. Impact of canceling expired restricted shares and unlocking restricted shares	(3,828,998.00)	—	(53,892,880.24)	(378,419,222.79)	—	—	—	—	320,697,344.55
5. Others	—	—	(80,930,906.76)	(80,930,906.76)	—	—	—	—	—
(III) Profit distribution	—	—	—	(13,892,581.89)	—	—	649,762,291.10	(3,212,018,234.30)	(2,548,363,361.31)
1. Withdrawal of surplus reserves	—	—	—	—	—	—	649,762,291.10	(649,762,291.10)	—
2. Distributions to shareholders	—	—	—	(13,892,581.89)	—	—	—	(2,562,255,943.20)	(2,548,363,361.31)
(IV) Special reserve	—	—	—	—	—	56,175,441.46	—	—	56,175,441.46
1. Appropriation for the year	—	—	—	—	—	85,735,224.19	—	—	85,735,224.19
2. Use of the year	—	—	—	—	—	(29,559,782.73)	—	—	(29,559,782.73)
(V) Others	—	—	9,134,441.53	—	—	—	—	3,683,602.71	12,818,044.24
1. Others	—	—	9,134,441.53	—	—	—	—	3,683,602.71	12,818,044.24
III. Balance at the end of the year	8,556,164,379.00	335,554,731.55	3,607,760,954.62	950,845,326.57	(117,909,076.20)	125,730,614.46	3,348,974,194.86	43,272,339,677.50	58,177,770,149.22

Statement of Changes in Shareholders' Equity of the Company

For the year end 31 December 2024

RMB

	2023								
Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total equity
IV. Balance at the beginning of the year	8,764,512,467.00	335,579,596.45	2,135,584,074.82	2,459,965,985.56	(60,950,480.39)	993,923.05	4,890,446,242.43	40,309,635,096.26	53,915,834,934.06
V. Changes in the year	(266,983,870.00)	(19,488.72)	(86,127,795.65)	(1,655,915,522.55)	(7,007,285.56)	68,561,249.95	(2,191,234,338.67)	(326,583,698.18)	(1,153,479,704.28)
(I) Total comprehensive income	—	—	—	—	(7,007,285.56)	—	—	2,456,459,811.36	2,449,452,525.80
(II) Owners' contributions and reduction in capital	(266,983,870.00)	(19,488.72)	(97,781,739.66)	(1,651,402,862.05)	—	—	(2,436,880,319.81)	—	(1,150,262,556.14)
1. Capital contributions from owners	26,077,207.00	—	177,318,828.11	—	—	—	—	—	203,396,035.11
2. Impact of conversion of convertible bonds in the current year	5,063.00	(19,488.72)	105,405.24	—	—	—	—	—	90,979.52
3. Share-based payments recognized in shareholders' equity	—	—	532,441,077.37	—	—	—	—	—	532,441,077.37
4. Impact of canceling expired restricted shares and unlocking restricted shares	(15,935,640.00)	—	(222,229,090.40)	(278,425,367.05)	—	—	—	—	40,260,636.65
5. Repurchase and canceling shares	(277,130,500.00)	—	—	(787,559,535.02)	—	—	(2,436,880,319.81)	—	(1,926,451,284.79)
6. Others	—	—	(585,417,959.98)	(585,417,959.98)	—	—	—	—	—
(III) Profit distribution	—	—	—	(4,512,660.50)	—	—	245,645,981.14	(2,781,061,086.54)	(2,530,902,444.90)
1. Withdrawal of surplus reserves	—	—	—	—	—	—	245,645,981.14	(245,645,981.14)	—
2. Distributions to shareholders	—	—	—	(4,512,660.50)	—	—	—	(2,535,415,105.40)	(2,530,902,444.90)
(IV) Special reserve	—	—	—	—	—	68,561,249.95	—	—	68,561,249.95
1. Appropriation for the year	—	—	—	—	—	103,278,472.26	—	—	103,278,472.26
2. Use of the year	—	—	—	—	—	(34,717,222.31)	—	—	(34,717,222.31)
(V) Others	—	—	11,653,944.01	—	—	—	—	(1,982,423.00)	9,671,521.01
1. Others *(Note XVIII.18 note 2)*	—	—	11,653,944.01	—	—	—	—	(1,982,423.00)	9,671,521.01
VI. Balance at the end of the year	8,497,528,597.00	335,560,107.73	2,049,456,279.17	804,050,463.01	(67,957,765.95)	69,555,173.00	2,699,211,903.76	39,983,051,398.08	52,762,355,229.78

I. BASIC CORPORATE INFORMATION

1. Company overview

Great Wall Motor Company Limited (the "Company") is registered and headquartered in Baoding, Hebei Province which is the main city for its core business as well. The controlling shareholder of the Company is Baoding Innovation Great Wall Asset Management Company Limited ("Innovation Great Wall") and the ultimate controlling shareholder is Wei Jian Jun.

The Company was originally named as Baoding Great Wall Motor Group Company Limited. On 5 June 2001, upon the approval by Office of the Stock Reform Leading Panel of the People's Government of Hebei Province with Ji Gu Ban [2001] No. 62, Baoding Great Wall Motor Group Company Limited was reorganized to Baoding Great Wall Motor Company Limited. On 28 May 2003, upon the approval by Hebei Administration for Industry and Commerce, Baoding Great Wall Motor Company Limited was renamed as Great Wall Motor Company Limited.

The Company and its subsidiaries (the "Group") are actually engaged in the main business activities: manufacturing and sales of automobiles and components and parts of automobiles and related after-sales services, processing and manufacturing of moulds, repairing of automobiles, transportation of general goods and specific transportation (by truck). The legal representative of the Company is Wei Jian Jun.

2. The approval date of issuing financial statements

The Company's and consolidated financial statements have been approved by the Board of Directors on 28th March 2025.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The Group has applied the ASBEs and related provisions promulgated by the Ministry of Finance ("MoF"). In addition, the Group also discloses relevant financial information according to the requirements of *Rules on Compiling the Information Disclosure of the Company that Issue Stocks Publicly No. 15 – General Provision on Financial Report* (revised in 2023).

According to the Consultation Summary on Accepting Mainland Accounting and Auditing Standards and Hiring Mainland Accounting Firms for Incorporated Companies Listed in Hong Kong and the corresponding amendments to the Hong Kong Listing Rules issued by the Stock Exchange of Hong Kong Limited in December 2010, as well as the relevant documents of the Ministry of Finance and the CSRC, after deliberation and approval by the shareholders' meeting of the Company, starting from 2011, the Company no longer provides the A-share shareholders and H-share shareholders with financial statements prepared in accordance with the ASBEs and the International Financial Reporting Standards respectively, but provides all shareholders with financial statements prepared in accordance with the ASBEs and has considered the disclosure provisions of the Companies Ordinance of Hong Kong and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited when preparing the financial statements.

Basis of accounting and principle of measurement

The Group's financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets and liabilities due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the debts of the amount expected to be paid.

The fair value refers to the amount, at which both willing parties engaged to a fair transaction who are familiar with the condition exchange their assets or clear off their debts under fair conditions. Whether fair value is observable or measured by valuation techniques, the measurement and disclosure in this financial statement were all based on it.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

Basis of accounting and principle of measurement (continued)

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Group has evaluated its ability of going concern for the next 12 months since 31 December 2024. There is no indication of major events that may affect the ability of going concern. Thus, the financial statements have been prepared under the assumption of going concern.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBEs

The financial statements have been prepared in compliance with the ASBEs to truly and completely reflect the Company's and the consolidated financial position as at 31 December 2024, and the Company's and the consolidated operating results, the Company's and the consolidated statements of changes in shareholders' equity and the Company's and the consolidated cash flow statements for the year of 2024.

2. Accounting year

The Group has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

3. Operating cycle

Operating cycle refers to period from assets purchased for production to cash or cash equivalents realized. The operating cycle of the Company is 12 months.

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. The Company's foreign subsidiary chooses its functional currency on the basis of the primary economic environment in which it operates. The Group adopts RMB to prepare its financial statements.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

5. Method and selection basis of the determination of materiality criteria

The item of financial statement is reasonably expected as important item that its omission or misstatement will affect the economic decisions made by the users. The Group determine the materiality criteria from two aspects based on the located specific environment: the item's nature (whether it is part of the Group's daily activities, whether it significantly affects the Group's financial position, operating results and cash flows, etc.) and the item's amount (which accounts for the Group's key financial indicators, including the proportion of operating income, net profit, total assets and total shareholders' equity, etc., or the proportion of the amount of item listed in the statement).

Item	materiality criteria
Significant credit loss provisions assessed on an individual basis of receivables	0.1% of total assets
Significant amount of reversal or written-off credit loss provision	0.1% of total assets
Significant receivables written-off	0.1% of total assets
Significant research and development projects	Individual research and development project accounted for more than 10% of the total R&D investment
Significant construction in progress	10% of carrying amount of the construction in progress
Significant joint ventures or associates	The book value of long-term equity investment in a single investee unit accounts for more than 5% of the Group's net assets and the amount is greater than RMB1 billion

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

Business combination includes business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

6.1 Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained in the business combination are recognized at their carrying amounts at the date of merger as recorded by the party being combined. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to capital reserves. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss when incurred.

6.2 Business combinations not involving enterprises under common control and goodwill

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The combination costs of the combining party shall be the fair value of the assets paid, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for the control over the acquire on the acquisition date. The overhead for the business combination of the combining party, including the expenses for audit, legal services, assessment, and other administrative expenses, shall be recorded in profit or loss for the current period when incurred.

Identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in business combination are measured at fair value on the acquisition date.

For the difference that the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in combination, it is recognized as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost still lower than the portion of fair value of net identifiable assets of acquiree acquired in combination after re-verification, they are credited to profit or loss for the current period.

Goodwill occurred as a result of combination shall be recognized separately in the consolidated financial statement and measured at cost less accumulated impairment losses.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control (continued)

6.3 Acquisition of assets by acquisition of subsidiaries

For subsidiary acquisitions but not business acquisitions, the cost of the acquisition is allocated to individual identifiable assets and liabilities on the basis of the fair value of the assets and liabilities at the acquisition date, without generating goodwill or purchase gains.

7. Determination criteria of control and preparation of consolidated financial statements

7.1 Determination criteria of control

The scope of consolidated financial statements is determined on the basis of control. Control is achieved when the Group has power over the investee; is exposed, or has rights to achieve returns from its involvement with the investee; and has the ability to use its power to affect its returns. Once the relevant facts and situation changed that altered the elements define control, the Group shall re-evaluate control.

7.2 Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control.

The combination of subsidiaries begins with controlling the subsidiary by the Group, and ceases with the Group's losing control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Determination criteria of control and preparation of consolidated financial statements (continued)

7.2 Preparation of consolidated financial statements (continued)

Major accounting policies and accounting years adopted by the subsidiaries are defined according to the standardized accounting policies and accounting years stipulated by the Company.

All significant intra-group accounts and transactions between the parent company and its subsidiaries or between subsidiaries are eliminated on consolidation.

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented as "minority interest" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement under the "net profit" item as profit or losses attributable to "minority interests".

The loss of the subsidiary attributable to minority interest is more than minority interests in that subsidiary at beginning of the period, the minority interest shall be reversed by the balance of the loss of the subsidiary attributable to minority interests.

For the transaction of acquiring minority interests of its subsidiaries, treated as equity transaction, the book value of shareholder's equity attributed the Company and that of minority interest should be adjusted to reflect the change in the company's interest in the subsidiaries. Differences between the adjustment of minority interests and the fair value of consideration are adjusted to capital reserve. If the differences exceed capital reserve, retained earnings shall be adjusted.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and is offset against goodwill. Other comprehensive income related to an equity investment in an existing subsidiary is accounted for on the same basis at the time of loss of control as when the subsidiary directly disposed of the related asset or liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

8. Classification of joint arrangements and accounting treatments of joint operations

A joint arrangement is classified into joint operation and joint venture, depending on the rights and obligations of the parties to the arrangement, which is assessed by considering the structure and the legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

The Group accounts for investments in joint ventures using equity method. Refer to Note (III) 18.3.2 "Long-term equity investments accounted for using the equity method" for details.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation:

– Its assets, including its share of any assets held jointly;

– Its liabilities, including its share of any liabilities incurred jointly;

– Its revenue from the sale of its share of the output arising from the joint operation;

– Its share of the revenue from the sale of the output by the joint operation; and

– Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting standards applicable to the particular assets, liabilities, revenues and expenses.

When the Group invest or sell assets (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties by joint operations. When there is an impairment of the asset investment or sale, the Group recognizes such loss in full.

When the Group purchase assets or others from joint operations (except that such assets constitute a business), only profit or loss arising from the transaction attributable to parties involved in such joint operation is recognized prior to the resale of the assets to third parties. When there is an impairment of purchased assets, the Group recognizes such loss based on its share.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

9. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term (usually due within three months from the purchase date), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10. Translation of transactions and financial statements denominated in foreign currencies

10.1 Transactions denominated in foreign currencies

On initial recognition, foreign currency transactions are translated into the reporting currency using the spot exchange rate prevailing at the date of transaction.

As at the balance sheet date, monetary items denominated in foreign currency are exchanged to Renminbi by adopting the prevailing exchange rate on that date. Foreign exchange difference arising from the difference between the prevailing exchange rate on that date and the prevailing exchange rate on initial reorganization or on the previous balance sheet date are all credited to profit or loss for the current period, with the exception that foreign exchange differences for specific borrowings denominated in foreign currency and qualifying for conditions of capitalization are capitalized during the capitalization year and credited to the cost of relevant assets.

Non-monetary items denominated in foreign currency that are measured at historical cost are still measured at amount denominated in reporting currency exchanged at the prevailing exchange rate at the transaction date. Foreign currency non-monetary items measured at fair value are translated at the spot exchange rate on the date when the fair value is determined. The difference between the translated functional currency amount and the original functional currency amount is treated as a change in fair value (including exchange rate changes) and included in the current profit and loss or recognized as other comprehensive income.

10.2 Translation of financial statements denominated in foreign currency

To prepare consolidated financial statements, the financial statements denominated in foreign currency of a foreign operation are translated to RMB in compliance with the following requirement: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; all equity (except undistributed profits) items are translated at the spot exchange rates at the dates on which such items arose; income and expenses and profit appropriation items in the income statement are translated at the spot exchange rate at the date of transaction; Undistributed profits at the beginning of the year is the translated undistributed profits at the end of prior year; undistributed profits at the end of year is presented as the translated items of profit distribution; all exchange differences of assets, liabilities and shareholders' equity resulting from the translation are recognized separately as "other comprehensive income" in the shareholders' equity on the balance sheet.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Translation of transactions and financial statements denominated in foreign currencies (continued)

10.2 Translation of financial statements denominated in foreign currency (continued)

Cash flow dominated in foreign currency or from foreign subsidiaries shall be translated at the spot exchange rate when it incurs. Effects arising from changes of exchange rate of cash and cash equivalents is regarded as a reconciling item and presented separately as "Effect of changes in exchange rates on cash and cash equivalents" in the cash flow statement.

The closing balance at the end of the previous year and the actual figures of the previous year are presented according to the translated amounts of the financial statements of the prior year.

When the control on foreign operation is lost due to the disposal of ownership interests of the Group's foreign operation or partial disposal of equity investment or other reasons, exchange differences of foreign currency statements attributable to the shareholders of the parent company related to such foreign operation and presented under shareholder's equity item in the balance sheet are all transferred to profit or loss for the current period.

11. Financial instruments

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, the Group becomes party to the contractual provisions of the instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne for it are recognized on the date of transaction, or sold assets are derecognized on the date of transaction.

The financial assets and liabilities are measured at fair value on initial recognition (the method of determining the fair value of financial assets and financial liabilities is set out in related disclosure of basis of accounting and principle of measurement under Note (II)). For the financial assets and liabilities at fair value through profit or loss (FVTPL), related transaction expenses are directly charged to the profit or loss for the period; for other financial assets and liabilities, related transaction expenses are included in the initial recognized amount. For accounts receivable excluding significant financing components or regardless of financing components of contracts less than one year recognized based on ASBEs No. 14 – Revenue ("Revenue Standard"), accounts receivable initially recognized shall be measured at transaction price defined based on the Revenue Standard on initial recognition.

Effective interest method is the method that is used in the calculation of the amortized cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant year.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but shall not consider the expected credit losses.

Amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization amount using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance (applies to financial assets only).

11.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group shall measure a financial asset at amortized cost, fair value through other comprehensive income or fair value through profit or loss.

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into the financial asset measured at amortized cost. Such financial assets mainly include: cash and bank balances, accounts receivable, notes receivable, other receivables, other current assets – deposits in non-bank financial institutions and long-term receivables (excluding financial lease payments).

If the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling such financial assets, the Group shall classify the financial asset into the financial asset at fair value through other comprehensive income ("FVTOCI"). Notes receivable classified as at FVTOCI upon acquisition are presented as financing with receivables.

On initial recognition, the Croup may, based on an individual financial asset, irrevocably designate a non-tradable equity instrument investment which is non-contingent consideration and recognized in business combination not involving enterprises under common control as financial asset measured at FVTOCI. Such financial assets are presented as other equity instrument investments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The purpose of acquiring the financial assets is to sell the assets in the near future.
- The relevant financial assets are, on initial recognition, a part of the centrally-managed identifiable financial instrument portfolio, and the objective evidence indicates that short-term profit model exists in the near future.
- The relevant financial assets are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial assets measured at FVTPL include those classified as at FVTPL and those designated as at FVTPL:

- Financial assets that are not qualified to be classified as financial assets at amortized cost or financial assets at FVTOCI are classified as financial assets at FVTPL.
- Upon initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group will irrevocably designate financial assets at FVTPL.

Other than derivative financial assets, the financial assets at FVTPL are presented as held-for-trading financial assets and those due after one year from the balance sheet date (or with no fixed term) and expected to be held for more than one year are presented as other non-current financial assets.

11.1.1 Financial assets at amortized cost

The financial asset at amortized cost is subsequently measured at amortized cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortization is recognized in profit or loss.

The Group recognizes interest income on financial assets measured at amortized cost using the effective interest method. The Group calculates interest income based on the Carrying amount of financial assets multiplied by the actual interest rate, except for the following circumstances:

- For purchased or originated credit-impaired financial assets, the Group calculates and recognizes its interest income based on amortized cost of the financial asset and the effective interest through credit adjustment since initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.1 Classification, recognition and measurement of financial assets (continued)

11.1.1 Financial assets at amortized cost (continued)

- For purchased or originated financial assets that were not credit-impaired but have become credit-impaired in subsequent period, the Group calculates the interest income by applying the effective interest rate to the amortized cost of the financial assets in subsequent period. If the financial instrument is no longer credit-impaired due to improvement of credit risk, and the improvement is linked with an event occurred after application of above provisions, the Group will calculate the interest income by applying effective interest rate to the carrying amount of the financial assets.

11.1.2 Financial assets at FVTOCI

Impairment gains or losses on a financial asset at FVTOCI and the interest income calculated using the effective interest method shall be recognized in profit or loss. Except for them, changes in fair value of such financial assets shall be recognized in other comprehensive income. The amount of such financial asset recognized in profit or loss of each period is equal to the amount deemed as measured at amortized cost all the time and recognized in profit or loss of each period. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to profit or loss.

Changes in fair value of non-tradable equity instrument investment designated as at FVTOCI are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-tradable equity instrument, the Group has established the right of collecting dividends, whose economic benefit is probably flow into the Group, and the amount of the dividends can be reliably measured, then the Group will recognize dividends in profit or loss.

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value, dividends and interest income related to such financial assets shall be recognized in profit or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items

The Group shall recognize a loss allowance for expected credit losses on financial assets at amortized cost, financial assets at FVTOCI and other items (lease receivables and contract assets).

The Group measures a loss allowance equivalent to the amount of lifetime expected credit losses for the contract assets or accounts receivable arising from transactions adopting Revenue Standards, and lease receivables arising from transactions adopting *ASBEs No. 21 – Leases*.

For other financial instrument, the Group assesses changes in credit risks of the relevant financial asset since initial recognition at each balance sheet date. If the credit risks of the financial instrument has been significantly increased since initial recognition, the Group will make a loss allowance at an amount of lifetime expected credit loss; if not, the Group will make a loss allowance for the financial instrument at an amount in the future 12-month expected credit losses. Increase in or reversal of credit loss provision is included in profit or loss as loss or gain on impairment, except for financial assets classified as at fair value through other comprehensive income. The Group recognizes credit loss provision for financial assets at FVTOCI in other comprehensive income and recognizes loss or gain on impairment in profit or loss for the period, without reducing the carrying amount of the financial assets presented in the balance sheet.

The Group has made a loss allowance against amount of lifetime expected credit losses in the prior accounting period. However, at the balance sheet date, the credit risk on a financial instrument has not increased significantly since initial recognition; the Group will measure the loss allowance for that financial instrument at an amount in the future 12-month expected credit losses. Reversed amount of loss allowance arising from such circumstances shall be included in profit or loss as impairment gains or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.1 Significant increase in credit risk

The Group will make use of reasonable and supportable forward-looking information that is available to determine whether credit risk has increased significantly since initial recognition through comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

The Group will take the following factors into consideration when assessing whether credit risk has increased significantly:

(1) Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.

(2) An actual or expected significant change in the operating results of the borrower.

(3) Significant increases in credit risk on other financial instruments of the same borrower.

(4) A significant adverse change in the regulatory, economic, or technological environment of the borrower.

(5) Significant changes in the expected performance and repayment behavior of the borrower.

The Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. If the risk of default of a financial instrument is low, the borrower is highly capable of meeting its contract cash flow obligations in the short term, and the financial instrument is considered to have a lower credit risk even if there is a negative change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(1) Significant financial difficulty of the issuer or the borrower;

(2) A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

(3) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting a concession to the debtor that will not be made under any other circumstances;

(4) It becoming probable that the debtor will enter bankruptcy or other financial reorganizations;

(5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the debtor;

11.2.3 Recognition of expected credit losses

The Group determines expected credit losses of relevant financial instruments using the following methods:

- For financial assets and lease receivables, a credit loss is the present value of the difference between: (a) The contractual cash flows that are due to the Group under the contract; and (b) the cash flows that the Group expects to receive.

- For a financial asset that is credit-impaired at the reporting date, the Group shall measure the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The factors reflected in methods of measurement of expected credit losses include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions and forecasts on future economic status at balance sheet date without unnecessary additional costs or efforts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.2 Impairment of financial instruments and other items (continued)

11.2.4 Written-off of financial assets

The Group shall directly reduce the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

11.3 Transfer of financial assets

The Group shall derecognize a financial asset when: (1) the contractual rights to the cash flows from the financial asset expire, (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount at the derecognition date of the financial asset transferred and the sum of the consideration received from the transfer of the financial asset and the amount correlating to the derecognition part in the accumulated amount originally recognized in changes in fair value of other comprehensive income is recognized in profit or loss. If the transferred financial asset is the non-tradable equity instrument investment designated as at FVTOCI, cumulative gain or loss that has been recognized in other comprehensive income should be removed from other comprehensive income and be recognized in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognize the transferred financial asset in its entirety. Considerations received should be recognized as a financial liability.

11.4 Classification of financial liabilities and equity instruments

Financial instruments issued by the Group are classified into financial liabilities or equity instruments on the basis of the substance of the contractual arrangements and the economic nature not only its legal form, together with the definition of financial liability and equity instruments on initial recognition.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.1 Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include held-for-trading financial liabilities (including derivatives of financial liabilities) and financial liabilities designated as FVTPL. Financial liabilities at FVTPL of the Group comprise held-for-trading financial liabilities.

A financial liabilities meets one of the following conditions, indicating that the purpose of the Group's assumption of the financial liability is transactional:

- The purpose of undertaking related financial liabilities is mainly for the recent repurchase.
- The relevant financial liabilities are,, on initial recognition, a part of the centrally-managed identifiable financial instruments portfolio, and the objective evidence indicates that short-term profit model exists in the near future.
- The related financial liabilities are derivative instruments. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

Financial liabilities at FVTPL are subsequently measured at fair value, and gains or losses from changes in fair value and dividends or interest expenses related to these financial liabilities are included in the current profits and losses.

11.4.1.2 Other financial liabilities

Other financial liabilities of the Group are subsequently measured at amortized cost. Gain or loss arising from derecognition or amortization of such financial liabilities is recognized in profit or loss.

Other financial liabilities of the Group mainly include: short-term borrowings, notes payables, accounts payable, other payables, other current liabilities, long-term borrowings and bonds payable, etc.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.4 Classification of financial liabilities and equity instruments (continued)

11.4.2 Derecognition of financial liabilities

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing debtor) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

11.4.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The issuance (including refinance), repurchase, selling or cancellation of these instruments are treated as change in equity. The enterprise should not recognize changes in the fair value of the equity instruments. The related transaction costs are deducted from equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and stock dividends paid do not affect total amount of shareholders equity.

For the restricted stock incentive plan implemented by the Group, the repurchase obligation of the restricted stock granted by the Group to the incentive target shall be recognized as liability and treated as repurchase of treasury stock.

11.5 Derivatives

Derivative financial instruments include forward exchange contracts. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

11.6 Offsetting a financial asset and a financial liability

Where the Group has a legal right that is currently enforceable to set off the amount of the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

11.7 Convertible bonds

The convertible bonds issued by the Group, which include both liabilities and conversion options, are separated and recognized respectively at the initial recognition. Among them, the conversion option to exchange a fixed amount of cash or other financial assets for a fixed amount of its own equity instrument settlement is accounted as an equity instrument.

At the time of initial recognition, the fair value of the liability is determined according to the current market price of similar bonds without conversion option. The difference between the overall issue price of convertible bonds and the fair value of the liability part shall be taken as the value of the conversion option of the bondholder to convert the bonds into equity instruments and included in other equity instruments.

During subsequent measurement, the liabilities of convertible bonds are measured at amortized cost using the effective interest rate method; The value of the conversion option divided into equity instruments continues to be retained in equity instruments. There is no loss or gain on the maturity or conversion of convertible bonds.

The transaction costs incurred in issuing convertible bonds shall be apportioned between the components of liabilities and equity instruments according to the distribution method consistent with the overall issuance price. The transaction costs related to the components of equity instruments are directly included in equity instruments; The transaction costs related to the composition of liabilities are included in the book value of liabilities and amortized within the term of convertible bonds using the effective interest rate method.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

12. Financing with receivables

12.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

In addition to notes receivable for which the credit risk is assessed on an individual basis, the remaining notes receivable are categorized into bank acceptances and commercial acceptances portfolios based on their credit risk characteristics by the Group.

12.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The aging is calculated from the date of initial recognition. If the debtor settles accounts receivable with commercial acceptances or acceptances of finance company, the aging of notes receivable is added to that of the original accounts receivable for calculation.

13. Accounts receivable

13.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The accounts receivable are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, overdue, aging, etc.

13.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

As part of the Group's credit risk management, the Group determines the expected credit losses using an impairment matrix base on the overdue age of accounts receivable credit period. The overdue age is calculated from the date the accounts receivable exceed the credit period. If the accounts receivable are converted from contract assets, the overdue age is calculated consecutively from the date on which the corresponding contract assets exceed the credit period.

13.3 Individual provisioning judgement criteria for bad debt provisions based on individual items

The Group assesses credit risk individually for receivables that are individually significant and have significantly different credit risk characteristics.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

14. Financing with receivables

For the notes receivable classified as at fair value through other comprehensive income, the portion due within one year (inclusive) since acquisition is presented as financing with receivables.

14.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The acceptors of the Group's receivables financing are banks with higher credit ratings and have common credit risk characteristics.

14.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of financing with receivables as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

15. Other receivables

15.1 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The other receivables are grouped by the Group based on common risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of other receivables, aging, etc.

15.2 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The aging is calculated from the date of initial recognition.

16. Inventories

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials

16.1.1 Categories of inventories

Inventories of the Group mainly include raw materials, work-in-progress, finished products and low-value and short-lived consumables. Inventories are initially measured at cost. Cost of inventories includes costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

16.1.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the weighted average method.

16.1.3 Inventory count system

The perpetual inventory system is maintained for stock system.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventories (continued)

16.1 Categories of inventories, valuation method of inventories upon delivery, inventory count system, and amortization method for low-value consumables and packaging materials (continued)

16.1.4 Amortization method for low-value consumables and other turnover materials

Turnover materials are materials that can be reused many times and still be remained in original condition after gradual transfer of their value but are not recognized as fixed assets, including low-value consumables and other turnover materials.

Low value consumables and other turnover materials are amortized using the immediate write-off method.

16.2 Recognition criteria and provision method for decline in value of inventories

At the balance sheet date, inventories are calculated at the lower of cost and net realizable value. Provision for inventory impairment is made when the net realizable value is lower than the cost.

Net realizable value represents the estimated selling price of inventories minus cost estimated to incur upon completion, estimated selling costs and relevant taxes during normal course of business. When determining the net realizable value of inventory, basis is relied on the actual evidences obtained while the objectives of inventories holding and the impact of post balance sheet date event are also considered.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

16.3 The portfolios and determination basis of the provision for inventory decline price on a portfolio basis and the determination basis of the net realizable value of different categories of inventories

The group of large quantity and low value items of inventories, provision for decline in value is made based on categories of inventories. For items of inventories relating to a product line that are produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practicably evaluated separately from other items in that product line, provision for decline in value is determined on an aggregate basis. Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realizable value on an item-by-item basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

17. Contract assets

17.1 Recognition method and criteria of contract assets

Contract asset refers to the Group's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time. The Group's unconditional (i.e., depending on the passage of time only) right to receive consideration from the customer is separately presented as receivables.

17.2 Categories of portfolios for which bad debt provision is assessed on a portfolio basis according to credit risk characteristics and the basis for determination

The contract assets are grouped by the Group based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include industry of the debtor, nature of contract assets, overdue status, aging, etc.

17.3 Aging calculation method for portfolio of credit risk characteristics recognized based on aging

The Group adopts the aging of contract assets as a credit risk characteristic to determine the expected credit losses using an impairment matrix. The aging is calculated from the date of initial recognition.

18. Long-term equity investments

18.1 Judgement criterion of determining joint control or significant influence over the investee

Control is the power over the investee, exposures or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise, except to control or joint control the formulation of such policies together with other parties. In determining whether there is control or significant influence over the investee, potential voting right factors (such as the convertible corporate bonds for the period and the exercisable stock warrants for the period of the investee and other invested units held) were taken into account.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.2 Determination of initial investment cost

For a long-term equity investment acquired through business combination involving enterprises under common control, shares of book value of owners' equity of combined party in financial statements of ultimate controlling party is recognized as initial investment cost of long-term equity investment at the date of combination. The difference between initial investment cost of long-term equity investment and cash paid, non-cash assets transferred and book value of liabilities assumed, is adjusted in capital reserve. If the balance of capital reserve is not sufficient to absorb the difference, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment acquired shall be the cost of acquisition.

Any audit, legal service, appraisement and other agency expense and other administration expense occurred during combination, the acquiree shall recognize those expenditure in profit or loss.

Long-term equity investment acquired otherwise than through a business combination is initially measured at its cost.

18.3 Method for subsequent measurement and profit or loss recognition

18.3.1 Long-term equity investments accounted for using the cost method

The Company's separate financial statements adopted cost method to account for the long-term equity investments of subsidiaries. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition (continued)

18.3.2 Long-term equity investments accounted for using the equity method

The Group accounts for investments in associates and joint ventures using equity method. Associate refers to the investee that the Group can exert significant influence on Joint venture refers to a joint venture arrangement in which the Group only has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long-term equity investment shall be adjusted accordingly.

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, carrying amount of long-term equity investment is adjusted: the carrying amount of long-term equity investment is decreased in accordance with its share of the investee's declared profit or cash dividends; Other changes in owners' equity of the investee other than net profit or loss and other comprehensive income are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in the capital reserve. The Group recognizes its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets, etc. at the acquisition date after making appropriate adjustments. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the company, the financial statements of the investee shall be adjusted according to the accounting policies and accounting periods of the company, and the investment income and other comprehensive income shall be recognized. For transactions between the Group and associated enterprises and joint ventures, if the assets invested or sold do not constitute business, the unrealized internal transaction profits and losses are calculated according to the proportion enjoyed, and the part attributable to the Group is offset, and the investment profits and losses are recognized on this basis. However, the unrealized internal transaction losses between the Group and the investee are not offset if they belong to the impairment loss of the transferred assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

18. Long-term equity investments (continued)

18.3 Method for subsequent measurement and profit or loss recognition (continued)

18.3.2 Long-term equity investments accounted for using the equity method (continued)

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

18.3.3 Disposal of long-term equity investments

On disposal of a long-term investment, the difference between the carrying amount of the investment and the actual consideration paid is recognized in current profit or loss.

Where the Group loses control over investee due to disposal of part of shares, during preparing separate financial statement, if remaining shares after disposal can make joint control or significant influence on investee, they are accounted under equity method, and adjusted as if they are accounted under equity method since the acquisition date; If remaining shares after disposal cannot make joint control or significant influence on investee, they are accounted according to recognition and measurement of financial instruments, and the difference between fair value on date of losing control and book value is recognized in profit or loss of current period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Investment properties

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use right, land use right held and provided for transferring after appreciation and leased constructions, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property. Investment properties are depreciated over their useful lives using the straight-line method. The depreciation method, depreciation life, estimated residual value rate and annual depreciation rate of each category of investment properties are as follows:

Category	Depreciation life (year)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Land use rights	50	0	2.00

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes and surcharges is recognized in profit or loss for the current period.

When there is evidence that the Group has converted its own buildings and land use rights to lease, the fixed assets and intangible assets are converted into investment real estate at the book value before conversion. When there is evidence that the buildings and land use rights held to earn rentals or for capital appreciation are converted to self-occupation, the carrying amount of such properties before the conversion are transferred to fixed assets and intangible assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Fixed assets

20.1 Recognition criteria

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. Fixed assets are only recognized when their related economic benefits are likely to flow to the Group and their cost can be reliably measured. Fixed assets are initially measured at cost.

For subsequent expenses related to fixed assets, if the economic benefits related to such fixed assets is likely to inflow and its cost could be reliably measured, they are capitalized to fixed assets cost and the carrying amount of replacement will be derecognized. Other subsequent expenses other than the above are charged to profit or loss for the current period when incurred.

20.2 Depreciation method

In addition to ownership of land assets, a fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The depreciation years, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Buildings	8-40	5	2.38-11.88
Machinery and equipment	10	5	9.50
Transportation vehicles	4-10	5	9.50-23.75
Electronic equipment and others	3-10	5	9.50-31.67

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the stage and in the condition expected at the end of its useful life.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Fixed assets (continued)

20.3 Other explanations

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

21. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use, and other related expenses during the construction year. A construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

22. Borrowing costs

Borrowing costs include interest, amortization of discount or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings. For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, when expenditures for the asset and borrowing costs are being incurred, activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced, such borrowing costs shall be capitalized as part of the cost of that asset; and capitalization shall discontinue when the qualifying asset is ready for its intended use or sale. Other borrowing costs shall be recognized as expense during the current period in which they are incurred.

Where funds are borrowed for a specific purpose, the amount of interest to be capitalized shall be the actual interest expense incurred during the current period less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. Where funds are borrowed for general purpose, the Group shall determine the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. The capitalization rate shall be the weighted average of the interest rates applicable to the general-purpose borrowings.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets

23.1 Useful life and the basis for determination, estimates, amortization method or review procedures

Intangible assets include land use right, software and others and non-patent technology, etc. An intangible asset shall be measured initially at cost.

Land use right acquired shall normally be recognized as an intangible asset. Self-constructed buildings (e.g. plants), related land use right and the buildings shall be separately accounted for as intangible assets and fixed assets. For buildings and structures purchased, the purchase consideration shall be allocated among land use right and the buildings on a reasonable basis. If there is any difficulty in making a reasonable allocation, the consideration shall be recognized in full as fixed assets.

When an intangible asset with a finite useful life is available for use, its original cost less estimated net residual value and any accumulated impairment losses provided is amortized over its estimated useful life using the straight-line method. The intangible assets with infinite useful life are not amortized. The useful life and net residual value rate of various types of intangible assets are as follows:

Category	useful life (years)	Basis of determination	net residual value rate (%)
Land use right	50	Year(s) registered on the certificate of title	0
Software and others	2-10	Year(s) expected to produce economic benefits	0
Non-patent technology	2-10	Year(s) expected to produce economic benefits	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at the end of the period, and makes adjustments when necessary.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Intangible assets (continued)

23.2 Scope of research and development expenditure and accounting treatment

The internal research and development expenditures of the Group are classified into research phase expenditure and development phase expenditure.

Expenditure arising from the research phase is accounted for in profit or loss for the current period when incurred.

Expenses incurred during the development phase that satisfy the following conditions are recognized as intangible assets, while those that do not satisfy the following conditions are accounted for in the profit or loss for the current period:

(1) It is technically feasible that the intangible asset can be used or sold upon completion;

(2) There is intention to complete the intangible asset for use or sale;

(3) The intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset;

(4) There is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;

(5) The expenses attributable to the development phase of the intangible asset can be measured reliably.

If it is impossible to distinguish between expenditures in the research stage and expenditures in the development stage, all R&D expenditures incurred shall be included in the current profit or loss. The cost of intangible assets formed in internal development activities only includes the total amount of expenditures from the time point when the capitalization conditions are met to the time when the intangible assets reach the predetermined uses. For the same intangible asset, the expenditures that have been expensed into profit and loss before the capitalization conditions are met in the development process will not be adjusted.

The scope of research and development expenditure includes salaries and welfare costs of personnel directly engaged in research and development activities, materials, fuel and power costs directly consumed by research and development activities, depreciation of instruments and equipment for research and development activities, rental and maintenance costs of research and development sites, travel, transportation and communication costs for research and test development. The Group's research and development projects enter the development stage and start to be capitalized after meeting the above capitalization conditions, passing the technical feasibility and economic feasibility studies, and reviewing and approving the projects.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Impairment of long-term assets

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties measured at cost, fixed assets, construction in progress and intangible assets and right-of-use assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for the individual asset. Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

The recoverable amount should be estimated of the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset is determined at the higher of the net amount after deducting the disposal expenses from the assets' fair value and the current value of the assets' estimated future cash flow.

If the recoverable amount of an asset or an asset group is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

Goodwill is tested for impairment at least at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

An impairment loss once recognized shall not be reversed in a subsequent year.

25. Long-term prepaid expenses

Long-term prepaid expenses are expenses which have incurred but shall be amortized over the current period and subsequent years of more than one year. Long-term prepaid expenses are amortized evenly over the estimated benefit year.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

26. Contract liabilities

Contract liabilities refers to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Contract assets and contract liabilities under common contract are presented as net.

27. Employee benefits

27.1 Accounting treatment of short-term employee benefits

In the accounting year in which employees have rendered services, the Group shall recognize the short-term employee benefits that actually occurred as liability, and charged to profit or loss for the current period or cost of relevant assets. The Group shall recognize the amount of employee welfare that actually occurred and charged to profit or loss for the current period or cost of relevant assets.

During the accounting year which employees rendered service, medical insurance, work – related injury insurance, maternity insurance and other social security contributions and housing provident fund paid by the Group, as well as labor union funds and employees' education expenses extracted by requirement. Based on the required accrual basis and proportions in order to determine the appropriate amount of employee benefits, such employee benefits shall be recognized as corresponding liabilities, and charged to profit or loss during current year or cost of relevant assets.

27.2 Accounting treatment of post-employment benefits

Post-employment benefits within the Group are defined contribution plans and defined benefit plans.

In the accounting year which employees rendered services, the amount of the defined contribution plans shall be recognized as liability and charged to profit or loss during current year or cost of relevant assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Employee benefits (continued)

27.2 Accounting treatment of post-employment benefits (continued)

For defined benefit plans, the Group assigns the benefit obligations generated by the defined benefit plan to the period during which employees provide services according to a formula determined by the expected cumulative benefit unit method, and includes them in the current profit and loss or the cost of related assets. The employee compensation cost incurred by the defined benefit plan is divided into the following components:

(1) Service costs (including current service costs, past service costs, and settlement gains and losses);

(2) The net interest of the net liabilities of the defined benefit plan (including the interest income of the plan assets, the interest expense of the defined benefit plan obligations, and the interest affected by the asset ceiling); and

(3) Re-measure the changes in the net liabilities of the defined benefit plan.

Service costs and the net interest of the net liabilities of the defined benefit plan are included in the current profit and loss or the cost of related assets. Re-measurement of changes in defined benefit plan net liabilities (including actuarial gains or losses, return on plan assets deducted from the amount included in the net debt of the defined benefit plan net assets, changes in the impact of the asset ceiling Excluding the amount included in the net interest of the defined benefit plan's net liabilities or) is included in other comprehensive income.

28. Provisions

When obligations related to contingencies meet the following conditions simultaneously, they are recognized as Provisions: (1) the obligation is a current obligation undertaken by the group; (2) Fulfilling this obligation is likely to result in an outflow of economic benefits; (3) The amount of this obligation can be reliably measured.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

29. Share-based payment

A share-based payment is a transaction which the Group grants equity instruments in return for services rendered by employees. All of the Group's share-based payments are equity-settled share-based payments.

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. Such amount is recognized as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest, with a corresponding increase in capital reserve.

At each balance sheet date during the vesting period, the Group makes the best estimate according to the subsequent latest information of change in the number of employees who are granted with options that may vest, etc. and revises the number of equity instruments expected to vest. The effect of the above estimate is recognized as related costs or expenses, with a corresponding adjustment to capital reserve.

Recognition and measurement of restricted stock repurchase obligations

Under the Group's stock incentive plan of restricted stock, the Group grants non-publicly issued shares of the Company for a restricted sale period (the "Restricted Stock") to the incentive targets. During the restricted sale period, restricted shares shall be restricted for sale and shall not be transferred, use to guarantee or repay debts. When the agreed unlocking conditions are met, the restricted stock will be unlocked. If all or part of the shares expire or be canceled due to unlocking, the Group will repurchase the shares at the agreed price.

On the grant date, the Group recognizes the share capital and capital reserve according to the subscription payment received from the incentive targets. Meanwhile, for the Group obligation of restricted stock repurchase, recognized liabilities calculated by the number of restricted stock and the repurchase price, treat as the acquisition of treasury stock. Recognizing the relevant liabilities in accordance with ASBEs No. 22 – recognition and measurement of financial instruments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue

The revenue from the Group is mainly from selling automobiles and components and parts of automobiles; processing and manufacturing of models; providing services and so on.

The Group recognizes revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good and service that is distinct shall be transferred by the Group to the customer.

The Group's sales of motor vehicles, spare parts and mould processing to customers are performance obligations performed at a certain point and revenue is recognised when performance obligations are completed. Should one of the following conditions is satisfied, service provided by the Group, is a performance obligation performed within a certain period of time. The Group recognizes revenue within a period of time in accordance with the progress of contract performance. The conditions are: (1) The customer obtains and consumes the economic benefits brought by the contract at the same time performing the contract; (2) The customer is able to control the products under construction during the Group's performance; (3) The products of the Group have irreplaceable uses, and the Group has the right to ask for payment for the cumulative part that has been completed so far during the entire contract period. Otherwise, the Group recognizes revenue at the point the customer obtains control of the relevant services.

Transaction price refers to the consideration that the Group is expected to charge due to the transfer of goods or services to the customer, but it does not include payments received on behalf of third parties and amounts that the Group expects to return to the customer. In determining the transaction price, the Group should consider the effects of variable consideration, significant financing components in the contract, non-cash consideration and consideration payable to customers.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to single performance obligation according to relative proportion of the stand-alone selling prices of the goods or services promised by single performance obligation. However, where there is conclusive evidence that the contract discount or variable consideration is only related to one or more (not all) performance obligations in the contract, the Group shall allocate the contract discount or variable consideration to relevant one or more performance obligations. The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximize the use of observable inputs and apply estimation methods consistently in similar circumstances.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Revenue (continued)

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At each balance sheet date, the Group updates the estimated transaction price.

If there is a consideration payable to customers in the contract, unless the consideration is to obtain other clearly distinguishable goods or services from customers, the Group will offset the transaction price with the consideration payable, and offset the current income at the later of the recognition of relevant income and the payment (or commitment) of customer consideration.

For sales with quality assurance terms, if the quality assurance provides a separate service to the customer other than ensuring that the goods or services sold meet the established standards, the quality assurance constitutes a single performance obligation. Otherwise, the Group will account for the quality assurance responsibility in accordance with the No. 13 – Contingencies.

31. Government grants

Government grants are monetary assets and non-monetary assets gratuitous acquired from the government. Government grants are recognized when they meet the requirements of government grants and is receivable.

Government grants are measured in accordance with the amount received or receivable if they are monetary assets.

31.1 Judgement criteria and accounting treatment of government grants related to asset

A government grant related to an asset is charged against carrying amount of related assets or recognized as deferred income and evenly included in profit or loss over the useful life of the related asset.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

31. Government grants (continued)

31.2 Judgement criteria and accounting treatment of government grants related to income

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent years, the grant is recognized as deferred income, and recognized in profit or loss over the period in which the related costs are recognized. If the grant is a compensation for related expenses and losses already incurred, the grant is recognized immediately in profit or loss for the current period.

Government grants related to the Group's daily activities are included in other income in accordance with its economic substance. Otherwise, government grants are included in non-operating income or expense.

32. Deferred tax assets and deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

32.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

32.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that neither affects the accounting profit nor taxable profits (or deductible losses) nor result in equal amounts of taxable temporary differences and deductible temporary differences, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities (continued)

32.2 Deferred tax assets and deferred tax liabilities (continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the year in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

For the expenses related to share based payment, during the period when the costs and expenses are recognized in accordance with the ASBEs, the Group estimates the amount that can be deducted before tax according to the information obtained at the end of the accounting period, calculates and determines its tax basis and the resulting temporary differences, and recognizes the relevant deferred income tax when the recognition conditions are met. If the amount that can be deducted before tax in the future period is expected to exceed the costs and expenses related to share based payment recognized in the ASBEs, the income tax impact of the excess part will be directly included in the owner's equity.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Deferred tax assets and deferred tax liabilities (continued)

32.3 Offsetting of income tax

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities rate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future year in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

33. Lease

A lease is a contract whereby the lessor conveys to the lessee in return for a consideration the right to use an asset for an agreed period of time.

At inception of the contracts, the Group assesses whether the contract is, or contains, a lease. Unless the terms and conditions of the contract are changed, the Group does not reassess whether a contract is, or contains, a lease.

33.1 The Group as lessee

33.1.1 Separation of a lease

For a contract that contains one or more lease or non-lease components at the same time, the Group separates the individual lease component and non-lease component of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.2 Right-of-use asset

Except for short-term leases and leases of low-value assets, the Group recognizes right-of-use assets at the commencement date of the lease. The commencement date of a lease is the date that the underlying asset leased out by the lessor is available for use by the Group. Right-of-use assets are initially measured at cost, which includes the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received (if any);
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, exclusive of the cost incurred for production of inventories.

Right-of-use assets is depreciated by the Group in accordance with relevant regulations on depreciation in ASBEs No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of lease term and the remaining useful life of the leased assets.

The Group determines whether a right-of-use asset is impaired and makes accounting treatments in accordance with relevant regulations in ASBEs No. 8 – Impairment of Assets, and account for the identified impairment loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities

At the commencement date of a lease, except for short-term lease and leases of low-value assets, the Group initially measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate. The Group uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

Lease payments refers to payments relating to the right to use leased assets during the lease term which are made by the Group to the lessor, including:

- fixed payments and in substance fixed payments, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- amounts expected to be paid under residual value guarantees provided by the Group.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable lease payments not included in the measurement of the lease liabilities, are recognized in profit or loss, or in the cost of relevant assets, in the period of those payments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.3 Lease liabilities (continued)

After the commencement date of a lease, the Group calculates interest expenses of lease liabilities for each period of the lease term based on fixed periodic rate and recognizes the expenses in profit or loss or cost of related assets.

Subsequent to the commencement date of a lease, in case of any of the following circumstances, the Group re-measures lease liabilities and makes a corresponding adjustment to the related right-of-use assets, if the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group calculates the difference in the current profit and loss:

33.1.3.1 the Group re-measures the lease liabilities at the present value of revised lease payment discounted at revised discount rate due to the changes of lease term or results of assessment on purchase option.

33.1.3.2 the Group re-measures the lease liabilities at the present value of revised lease payment discounted at original discount rate due to the changes in amount payable estimated based on guaranteed residual value or the index or ratio used to determine the amount of lease payment.

33.1.4 Determination basis and accounting treatment of short-term leases and leases of low-value assets treated under a simplified method as lessee

The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of transportation vehicle, machinery and electronic equipment. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain any purchase options. A lease of a low-value asset, is a lease that the single underlying asset, when is new, is of low value. The Group shall recognize the lease payments associated with short-term leases and leases of low-value assets as the cost of the related assets or profit or loss on a straight-line basis over the lease term.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.1 The Group as lessee (continued)

33.1.5 Lease modifications

The Group accounts for a lease modification as a separate lease if:

33.1.5.1 the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

33.1.5.2 the consideration for the leases increases by an amount commensurate with the stand-alone price for the scope of increase which is adjusted based on circumstances of such contract.

For a lease modification that is not accounted for as a separate lease, the Group reallocates the revised contract consideration, re-determines the lease term and re-measures the lease liabilities at the present value of the revised lease payments discounted using the revised discount rate.

If the scope of the lease is narrowed or the lease term is shortened as a result of the lease modification, the Group reduces the carrying amount of the right-of-use assets accordingly, and record the relevant gains or losses of partial or complete termination of the lease into the current profit and loss. In case of re-measurement of lease liabilities due to other lease modifications, the Group adjusts the carrying amount of the right-of-use assets accordingly.

33.1.6 Sales and leaseback transaction

The Group as a seller-lessee

The Group assesses whether the transfer of the asset in the sales and leaseback transaction constitutes a sale in accordance with the Revenue Standard. If the transfer of the asset is not a sale, the Group continues to recognize the transferred assets and should recognize a financial liability equal to the transfer proceeds. Such financial liability is accounted for applying ASBEs Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If the transfer of an asset constitutes a sale, the Group shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use and recognize only the amount of any gain or loss that relates to the rights transferred to the lessor.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor

33.2.1 Separation of a lease

For a contract that contains lease and non-lease components simultaneously, the Group applies the Revenue Standard to allocate consideration in a contract to lease and non-lease components. The basis of the allocation is the separately stand-alone price of the lease component and the non-lease component.

33.2.2 Classification criteria and accounting treatment of leases as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Other leases which are not finance leases are operating leases.

33.2.2.1 The Group as lessor under operating leases

Receipts of lease under operating leases are recognized as rental income on a straight-line basis over the term of the relevant lease. Initial direct costs related to operating leases incurred by the Group are capitalized when incurred, and are recognized in profit or loss for the current period on the same basis as recognition of rental income over the lease term.

The variable receipts of lease received by the Group that are related to operating leases and not included in receipts of lease are recognized in profit or loss for the period when they are incurred.

33.2.2.2 The Group as lessor under finance lease

At the commencement date, the Group uses the net lease investment as the accounting value of the finance lease receivables and derecognizes the finance lease assets. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the commencement date, discounted at the interest rate embedded in the lease.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

33. Lease (continued)

33.2 The Group as lessor (continued)

33.2.2 Classification criteria and accounting treatment of leases as lessor (continued)

33.2.2.2 The Group as lessor under finance lease (continued)

The amount of lease receivable refers to the amount that the Group should collect from the lessee for the purpose of transferring the leased assets during the lease term, including:

- fixed payments and in substance fixed payments to be paid by the lessee, less any lease incentives receivable (if any);
- variable lease payments that depend on an index or rate;
- exercise price of purchase options, if it is reasonably determined that the lessee will exercise the option;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease; and
- The residual value of the guarantee provided to the Group by the lessee, a party related to the lessee and an independent third party who has the financial ability to perform the guarantee obligation.

The variable lease receipts that are not included in the measurement of net investment in the lease investment are recognized in current profit or loss when actually incurred.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Other important accounting policies and accounting estimates

Accounting treatment related to repurchase of the Company's shares

The consideration and transaction costs paid to repurchase shares are deducted from equity. No gain or loss is recognized in profit or loss on the repurchase, sale or cancellation of the Company's shares.

Accounting treatment method of asset securitization business

The Group securitizes some financial lease receivables ("trust property") and trusts assets to specific purpose entities, which issue priority asset-backed securities to investors. The Group holds subordinated asset-backed securities, which cannot be transferred until the principal and interest of the priority asset-backed securities are paid off. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plan, formulation and implementation of asset disposal plan, signing relevant asset disposal agreements and regularly preparing asset service reports; At the same time, as a liquidity support institution, the Group provides liquidity support when the principal of priority asset – backed securities is not paid in full to make up the difference between interest or principal. After paying the trust tax and related expenses, the trust property is preferentially used to repay the principal and interest of the priority asset-backed securities. After all the principal and interest are repaid, the remaining trust property is owned by the Group as the income of the subordinated asset-backed securities. The Group has actually retained almost all the risks and rewards related to the trust property, so it has not terminated the recognition of the trust property; At the same time, the Group has actual control over specific purpose entities and has included them in the scope of consolidated financial statements.

When applying the accounting policy of securitized financial assets, the Group has considered the risk and reward of assets transferred to other entities and the extent to which the Group exercises control over the entity:

- When the Group has transferred almost all the risks and rewards of the ownership of the financial asset, the Group will derecognize the financial asset;

- When the Group retains almost all the risks and rewards of the ownership of the financial asset, the Group continues to recognize the financial asset;

- If the Group does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Group will consider whether there is control over the financial asset. If the Group does not retain control, the Group will derecognize the financial asset and recognize the rights and obligations generated or retained in the transfer as assets or liabilities respectively. If the Group retains control, financial assets are recognized according to the degree of continued involvement in financial assets.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies

35.1 Changes in accounting policies

The Interpretation No. 17 of the Accounting Standards for Business Enterprises (the "Interpretation No. 17") and the Interpretation No. 18 of the Accounting Standards for Business Enterprises (the "Interpretation No. 18") were issued by the Ministry of Finance on 25 October 2023 and 6 December 2024 respectively.

The Interpretation No. 17 stipulated the classification of current and non-current liabilities and the accounting treatment of sale and leaseback transactions, which became effective from 1 January 2024.

Classification of current and non-current liabilities

Interpretation No. 17 amended and improved the principles for classification of current liabilities and non-current liabilities in Accounting Standards for Business Enterprises No. 30 – Presentation of Financial Statements, specifying (1) that a liability shall be classified as a current liability if the enterprise has no substantive right at the balance sheet date to defer the settlement of the liability for more than one year after the balance sheet date. The subjective likelihood of the enterprise's exercise of the aforesaid right does not affect the classification of a liability as current and non-current; (2) that where a liability is arising from the enterprise's loan arrangement and the enterprise's right to defer the settlement of the liability for more than one year after the balance sheet date may depend on covenants, the enterprise should distinguish the covenants to be complied with on or before the balance sheet date from those to be complied with after the balance sheet date in determining whether it has the right to defer the settlement of the liability at the balance sheet date; (3) that the associated settlement terms of a liability are irrelevant to the classification of the liability as current and non-current if the counterparty has the option to settle the liability with the enterprise's own equity instrument and the option is classified as an equity instrument and separately recognized; and (4) the disclosure requirements relating to a loan arrangement with covenants that is classified as a non-current liability. Meanwhile, an enterprise is also required to adjust the information for comparative period in accordance with the provisions of the Interpretation upon initial implementation.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies (continued)

35.1 Changes in accounting policies (continued)

Accounting treatment of sale and leaseback transactions

The Interpretation No. 17 stipulated that where the transfer of assets in a sale and leaseback transaction is considered as a sale, in making subsequent measurement of the lease liabilities arising from the sale and leaseback transaction after the lease commencement date, the lessee shall not determine the lease payment or modified lease payment in such a manner as to result in the lessee's recognition of any gain or loss in connection with the use right obtained from the sale and leaseback transaction. Where a lease change results in a narrower lease scope or a shorter lease term, the lessee shall include the relevant gain or loss of the partially or completely terminated lease in the profit or loss for the period, and shall not be subject to restrictions prescribed above. When an enterprise implements this Interpretation for the first time, it shall make retrospective adjustments to the sale and leaseback transaction carried out after the date of initial implementation of the Accounting Standards for Business Enterprises No. 21 – Leases.

Upon assessment, the Group considers that the adoption of the above Interpretation has no significant impact on the financial statements of the Group.

The Interpretation No. 18 stipulated the accounting treatment concerning the assurance-type warranties which were not separate performance obligations, which came into effect on 6 December 2024 and an enterprise is allowed to implement it in advance from the year of release.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

35. Changes in significant accounting policies (continued)

35.1 Changes in accounting policies (continued)

Accounting treatment of assurance-type warranties which are not separate performance obligations

The Interpretation No. 18 stipulated that when accounting for provisions arising from assurance-type warranties which are not separate performance obligations in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue, the amount determined shall be debited to "principal operating costs" or "other operating costs" and credited to "provisions", and presented accordingly under "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year" and "provisions" in the balance sheet in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies. When the interpretation is initially applied, the enterprise shall retrospectively adjust the changes in accounts and items presented in the financial statements involving the accounting treatment of above assurance-type warranties as changes in accounting policies if such assurance-type warranties were included in "selling expenses". The Group's assurance-type warranties were included in "selling expenses", and such regulation was applied earlier this year. The specific impacts are listed as follows:

RMB

Item	Note	2023	Adjustment	2023 (Restated)
Operating costs	Consolidated income statement	140,773,127,749.65	998,964,804.36	141,772,092,554.01
Selling expenses	Consolidated income statement	8,285,377,067.45	(998,964,804.36)	7,286,412,263.09
Operating costs	Income Statement of the Company	137,368,991,695.76	397,232,197.27	137,766,223,893.03
Selling expenses	Income Statement of the Company	5,130,303,540.51	(397,232,197.27)	4,733,071,343.24

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, which are described in Note III., the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates of the Group.

The aforementioned judgments, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognized in the period of the change, if the change affects that period only; or recognized in the period of the change and future periods, if the change affects both.

Critical judgements in applying accounting policies

The Group has made the following critical judgments in applying accounting policies, which had a significant impact on the amounts recognized in the financial statements:

Capitalization of development expenditure

If the expenditure in the development stage meets the conditions as described in Note III. 23.2, it shall be capitalized, or included in profit or loss for the period if not. Whether the expenditure in the development stage is capitalized or expensed requires significant judgment and estimates.

Determination of the lease term of lease contract with renewal option

For the lease contract signed by the Group as the lessee with the renewal option, the Group needs to use judgment to determine the lease term of the lease contract. An assessment of whether the Group is reasonably certain to exercise this option will affect the length of the lease term, which will have a significant impact on the amount of lease liabilities and right-of-use assets recognized.

Critical assumptions and uncertainties in accounting estimates

The followings are critical assumptions and uncertainties in accounting estimates that may cause significant adjustments to carrying amount of assets and liabilities in future periods at the balance sheet date:

Provision for decline in value of inventories

The Group recognizes the provision for decline in value of inventories based on the net realizable value of inventories. When there is an indication that the net realizable value is lower than the cost, the provision for decline in value of inventories should be recognized. Recognition of net realizable value requires judgment and estimates. If the re-estimate result is different from existing estimates, the difference will affect the carrying amount of inventories in the period in which the estimate is changed.

IV. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES (continued)

Critical assumptions and uncertainties in accounting estimates (continued)

Useful lives of fixed assets

The useful lives of fixed assets are estimated based on the historical experience on the actual useful lives of fixed assets with similar natures and functions. If the period for use of fixed assets is shorter than estimates, the Group will take measures to accelerate the depreciation of fixed assets or to eliminate the fixed assets that are idle and technically obsolete.

Recognition of deferred tax assets

The realization of deferred tax assets depends on the actual tax rate applied to the actual profits and temporary differences in the future years. If the actual profits are less than estimates in the future, or the actual rate is lower than estimates, the recognized deferred tax assets will be reversed, and recognized in the income statement in the period in which the reversal is incurred. If the actual taxable income in the future is more than estimates, or the actual tax rate is higher than estimates, such deferred tax asset shall be adjusted and recognized in the income statement in the period in which they are incurred.

After-sales service expenses

The Group undertakes the warranty obligation for the vehicles sold within a certain warranty period, and accrues the after-sales service expenses according to the sales volume and estimated cost standards. If the actual after-sales service expenses are greater or less than the expected amount, it will affect the profit or loss of the period in which they are incurred.

V. TAXATION

1. Major tax types and rates

Tax type	Basis	Tax rate
Value-added tax	Sales	1%, 3%, 5%, 6%, 7%, 9%, 13%
Consumption tax	Sales	2%, 3%, 4%, 5%, 8%, 12%
Urban maintenance and construction tax	Circulation tax payable	1%, 5%, 7%
Education surcharge and local education surcharge	Circulation tax payable	3%, 2%
Enterprise income tax	Taxable income	*Note 1*
Real estate tax	Original cost/rental income of the real estate	For self-occupied real estate of the Group, the tax is calculated at 70% of the original cost with a tax rate of 1.2%. For rented real estate, the tax is calculated at 12% of the rental income
Vehicle retirement tax	Vehicle engine displacement	Fixed amount tax
Land use tax	Land use area	Relevant tax rate
ICMS *(Note 2)*	Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice	4%-18%
PIS *(Note 3)*	PIS and COFINS are levied at certain percentages of revenue	1.65%
COFINS *(Note 3)*		7.60%

Note 1: Except for the preferential income tax rate policy for branches and subsidiaries mentioned in Note V. 2, all companies within the Group located in Chinese mainland are subject to the enterprise income tax rate of 25%.

Note 2: ICMS is a type of circulation tax in Brazil. It is applied to the sale and circulation of goods, interstate and intermunicipal transportation, communication and energy services. Value added to the goods on the circulation of goods is levied at state level based on the total amount of the commercial invoice, with tax concessions for interstate sales.

Note 3: According to Brazilian tax laws, PIS and COFINS are levied at certain percentages of revenue. Enterprises may choose to pay levies under the cumulative or non-cumulative system. Under the cumulative system, the tax base is enterprises' revenue without deductible items, and the applicable tax rates for PIS and COFINS are 0.65% and 3.0%, respectively. Under the non-cumulative system, the expenditures incurred by enterprises for the purchase of fixed assets and commodities closely related to its production activities are deductible, and the applicable tax rates for PIS and COFINS are 1.65% and 7.60%, respectively. Great Wall Motor Brazil Co., Ltd. has chosen to make the accrual and payment of PIS and COFINS under the non-cumulative system.

Except for the policy of applying preferential income tax rates for foreign subsidiaries as described in Note V. 2.1.6, the Company's foreign subsidiaries are subject to value-added tax (VAT) and enterprise income tax (EIT) calculated on the basis of the statutory rates of the jurisdictions where the subsidiaries operate, with the applicable VAT rates ranging from 4% to 22% and the applicable EIT rates ranging from 15% to 34%.

V. TAXATION (continued)

2. Tax incentives and approvals

2.1 Income tax incentives

2.1.1 Preferential income tax policies for employment of the disabled persons

According to the "Notice on Granting Tax Credit and Exemption Relating to Enterprise Income Tax on the Employment of Disabled Persons" (關於安置殘疾人員就業有關企業所得稅優惠政策問題的通知) (No. 70 [2009] of the MoF) (the "Notice") issued by the MoF and the State Administration of Taxation, the Company and its subsidiaries of the Company, Great Wall Motor Co., Ltd. Dingxing Branch (長城汽車股份有限公司定興分公司) ("Dingxing Branch"), Great Wall Motor Co., Ltd. Tianjin Logistics Branch (長城汽車股份有限公司天津物流分公司) ("Great Wall Motor Tianjin Logistics Branch"), Baoding Gerui Machinery Co., Ltd. (保定市格瑞機械有限公司) ("Baoding Gerui"), MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司) ("MIND Electronics"), Baoding Yixin Auto Parts Co., Ltd. (保定億新汽車配件有限公司) ("Baoding Yixin"), Beijing Great Wall Dongsheng Business Consulting Co., Ltd. (北京長城東晟商務諮詢有限公司) ("Great Wall Dongsheng"), MIND Electronic & Electrical Co., Ltd. Baoding Xushui Electric System Branch (曼德電子電器有限公司保定徐水電氣系統分公司) ("MIND Electronic & Electrical Baoding Xushui Electric"), MIND Electronic & Electrical Co., Ltd. Baoding Xushui Optoelectronics Branch (曼德電子電器有限公司保定徐水光電分公司) ("MIND Electronic and Electric Baoding Xushui Optoelectronics"), MIND Electronic and Electric Co., Ltd. Baoding Optoelectronics Branch (曼德電子電器有限公司保定光電分公司) ("MIND Electronic and Electric Baoding Optoelectronics"), MIND Electronic and Electrical Co., Ltd. Baoding Thermal System Branch (曼德電子電器有限公司保定熱系統分公司) ("MIND Baoding Thermal System Branch"), Baoding Electric System Branch of MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司保定電氣系統分公司) ("MIND Baoding Electric System Branch"), MIND Electronic and Electrical Co., Ltd. Baoding Xushui Thermal System Branch (曼德電子電器有限公司保定徐水熱系統分公司) ("MIND Electronic and Electrical Xushui Thermal System"), MIND Auto Parts (Chongqing) Co., Ltd. (曼德汽車零部件(重慶)有限公司) ("Chongqing MIND Parts"), MIND Auto Parts (Taizhou) Co., Ltd. (曼德汽車零部件(泰州)有限公司) ("MIND Parts Taizhou"), Jingcheng Engineering Auto Parts (Jingmen) Co., Ltd. (精誠工科汽車零部件(荊門)有限公司) ("Jingcheng Engineering Jingmen"), Jingcheng Engineering Automotive Parts (Chongqing) Co., Ltd. (精誠工科汽車零部件(重慶)有限公司) ("Jingcheng Engineering Automotive Parts (Chongqing)"), Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司) ("Jingcheng Engineering"), Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司) ("Shunping Precision Casting Branch of Jingcheng"),Jingcheng Engineering Automotive Systems Co., Ltd. Baoding Xushui Precision Chassis Branch

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.1 Preferential income tax policies for employment of the disabled persons (continued)

(精誠工科汽車系統有限公司保定徐水精工底盤分公司) ("Jinggong Automobile Xushui Chassis"), Jingcheng Engineering Auto Parts (Rizhao) Co., Ltd. (精誠工科汽車零部件(日照)有限公司) ("Rizhao Jinggong"), Noch Automotive Technology (Shanghai) Co., Ltd. (諾創汽車科技(上海有限公司))(Noch Shanghai), Suzhou Love Voice Technology Co., Ltd. (蘇州愛情之音科技有限公司) ("Suzhou Love Voice"), NOBO Automotive Systems Co., Ltd. (諾博汽車系統有限公司) ("NOBO Automobile"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Company (諾博汽車系統有限公司保定徐水分公司) ("NOBO Baoding Xushui"), NOBO Automotive Systems Co., Ltd. Baoding Xushui Seat Branch (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Auto Xushui Seat Branch"), NOBO Automotive Systems Co., Ltd. Shanghai Branch (諾博汽車系統有限公司上海分公司) ("NOBO Auto Shanghai Branch), Baoding Nobo Rubber Production Co., Ltd. (保定市諾博橡膠製品有限公司) ("Baoding Nobo Rubber"), NOBO Rubber Products Co., Ltd. (諾博橡膠製品有限公司) ("NOBO Rubber"), Baoding NOBO Auto Decoration Co., Ltd. (保定諾博汽車裝飾件有限公司) ("NOBO Decoration"), NOBO Auto Parts (Chongqing) Co., Ltd. (諾博汽車零部件(重慶)有限公司) ("Chongqing NOBO Auto Parts"), NOBO Rubber Products Co., Ltd. Baoding Branch (諾博橡膠製品有限公司保定分公司) ("NOBO Baoding"), NOBO Auto Parts (Rizhao) Co., Ltd. (諾博汽車零部件(日照)有限公司) ("Rizhao NOBO") NOBO Auto Parts (Ningyang) Co., Ltd. (諾博汽車零部件(寧陽)有限公司) ("Ningyang NOBO Parts"), NOBO Auto Parts (Pinghu) Co., Ltd. (諾博汽車零部件(平湖)有限公司) ("NOBO Pinghu"), NOBO Automotive Technology Co., Ltd. (諾博汽車科技有限公司) ("NOBO Automotive Technology"), NOBO Automotive Technology Co., Ltd. Shanghai Branch (諾博汽車科技有限公司上海分公司) ("NOBO Automotive Technology Shanghai"), NOBO Auto Parts (Taizhou) Co., Ltd. East China Technology R&D Branch (諾博汽車零部件(泰州)有限公司華東區技術研發分公司)("NOBO Auto Parts (Taizhou) East China R&D"), NOBO Auto Parts (Shenyang) Co., Ltd. (諾博汽車零部件(瀋陽)有限公司) ("Shenyang NOBO Auto Parts"), NOBO Auto Parts (Zhangjiagang) Co., Ltd. (諾博汽車零部件(張家港)有限公司) ("NOBO Auto Parts Zhangjiagang"), NOBO Automotive Rubber & Plastic (Anhui) Co., Ltd. (諾博汽車橡塑(安徽)有限公司) ("NOBO Rubber & Plastics"), NOBO Auto Parts (Jingmen) Co., Ltd. (諾博汽車零部件(荊門)有限公司) ("NOBO Parts Jingmen"), MIND Auto Parts (Jingmen) Co., Ltd, (曼德汽車零部件(荊門)有限公司) ("MIND Parts Jingmen"), NOBO Auto Parts (Tianjin) Co., Ltd. (諾博汽車零部件(天津)有限公司) ("NOBO Parts Tianjin"), Ruibo Perception Technology (Hebei) Co., Ltd. 睿博感知科技(河北)有限責任公司("Ruibo Hebei"), satisfied all conditions as prescribed in the Notice for weighted deduction of 100% of the wages paid to the disabled staff, and when calculating the enterprise income tax, they were entitled to deduct 100% of the actual wages paid to the disabled staff.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.2 Preferential income tax policies for new and high-tech enterprises

According to the "Enterprise Income Tax Law of the People's Republic of China" and other relevant regulations, the Company's subsidiaries, namely, NOBO Auto Parts (Tianjin) (諾博零部件(天津), Great Wall Soul Technology Co., Ltd. (長城靈魂科技有限公司) ("Soul Technology"), MIND Auto Parts (Leling) Co., Ltd. (曼德汽車零部件(樂陵)有限公司) ("MIND Parts Leling"), Nobo Automotive Parts (Taizhou) Co., Ltd. (諾博汽車零部件(泰州)有限公司) ("Nobo Parts Taizhou"), and Jiangsu Zhiyu Automobile Technology Co., Ltd. (江蘇智馭汽車科技有限公司) ("Jiangsu Zhiyu") applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2024, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2024 to 31 December 2026.

The Company's subsidiaries, namely, MIND Parts Jingmen, Zhangjiagang Great Wall Motor R&D Co., Ltd. (張家港長城汽車研發有限公司) ("Zhangjiagang R&D"), FIG Intelligent Technology Co., Ltd. (菲格智能科技有限公司) ("FIG Intelligent"), Honeycomb Transmission Technology Pizhou Co., Ltd. (蜂巢傳動科技邳州有限公司) ("Honeycomb Transmission Pizhou"), Jingcheng Engineering Auto Parts (Yangzhong) Co., Ltd. (精誠工科汽車零部件(揚中)有限公司) ("Jingcheng Parts Yangzhong"), Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司) ("Hebei Changzheng"), Honeycomb Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司) ("Honeycomb Transmission Hebei"), Honeycomb Intelligent Steering System (Jiangsu) Co., Ltd. (蜂巢智能轉向系統(江蘇)有限公司) ("Honeycomb Intelligent Jiangsu") and Honeycomb Power System (Jiangsu) Co., Ltd. (蜂巢動力系統(江蘇)有限公司) ("Honeycomb Power Jiangsu"), and NOBO Rubber & Plastics applied for and were identified as new high-tech enterprises by the relevant provincial and municipal Department of Science and Technology, Department of Finance and State Taxation Administration in 2023, and were subject to enterprise income tax at a preferential rate of 15% from 1 January 2023 to 31 December 2025.

The Company and its subsidiaries, namely, Baoding Gerui, MIND Electronics, Honeycomb Transmission Technology (Chongqing) Co., Ltd. (蜂巢傳動科技(重慶)有限公司) ("Honeycomb Transmission Chongqing"), MIND Auto Parts (Rizhao) Co., Ltd (曼德汽車零部件(日照)有限公司) (MIND Parts Rizhao), Honeycomb Weiling Power Technology (Jiangsu) Co., Ltd. (蜂巢蔚領動力科技(江蘇)有限公司) ("Honeycomb Weiling Power Technology (Jiangsu)"), NOBO Automotive Technology, NOBO Rubber, NOBO Decoration, Jingcheng Engineering, NOBO Automobile, HONEYCOMB Transmission System (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司) ("HONEYCOMB Transmission"), were identified as new high-tech enterprises in 2022 with the validity term of three years and an applicable income tax rate of 15% from 2022 to 2024.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.3 Preferential income tax policies for encouraged industry enterprises in the western region

According to the "Notice on Tax Policy Issues concerning Further Implementing the Western China Development Strategy" (關於深入實施西部大開發戰略有關稅收政策問題的通知) (No. 58 [2011]) issued by Ministry of Finance, the General Administration of Customs and State Taxation Administration, and the "Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China" (關於延續西部大開發企業所得稅政策的公告) (Announcement No. 23 [2020]) issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, subsidiaries of the Company including Great Wall Motors Co., Ltd. Chongqing Procurement Branch (長城汽車股份有限公司重慶採購分公司) ("Chongqing Procurement Branch"), Chongqing Haval Automobile Co., Ltd.(重慶哈弗汽車有限公司) ("Chongqing Haval"), Chongqing Yongbao International Logistics Co., Ltd. (重慶永保國際物流有限公司) ("Chongqing Yongbao"), Honeycomb Power System (Chongqing) Co., Ltd. Foundry Branch (蜂巢動力系統(重慶)有限公司鑄造分公司) ("Honeycomb Power Casting Chongqing"), Honeycomb Power System (Chongqing) Co., Ltd. (蜂巢動力系統(重慶)有限公司) ("Honeycomb Power Chongqing"), Chongqing Jingcheng Engineering, Chongqing Yongchuan District Great Wall Auto Parts Co., Ltd. (重慶市永川區長城汽車零部件有限公司) ("Chongqing Parts"),Chongqing Haval Logistics, Chongqing Great Wall Automobile After-sales Service Co., Ltd. (重慶市長城汽車售後服務有限公司) ("Chongqing Great Wall After-sales"), Chongqing MIND Parts, and Chongqing NOBO Auto Parts are comply with the provisions of the Notice and are therefore subject to the preferential tax rate of 15%.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.4 Preferential income tax policies for small low-profit enterprises

According to the "Announcement on Further Implementation of Preferential Income Tax Policies for Small and Micro Enterprises" (Announcement No. 13 [2022]) issued by the Ministry of Finance and the State Taxation Administration, the annual taxable income exceeding RMB1 million but not more than RMB3 million of the company in the Group as small and micro enterprise shall be included in taxable income at a reduced rate of 25%, with the applicable enterprise income tax rate of 20% from 1 January 2022 to 31 December 2024.

According to the "Announcement on the Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the annual taxable income less than RMB1 million of the company in the Group as small and micro enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20% from 1 January 2023 to 31 December 2024.

According to the "Announcement on the Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households" (Announcement No. 13 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the annual taxable income of a small and micro enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%, which will be extended until 31 December 2027.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.1 Income tax incentives (continued)

2.1.5 Deducted for Research and Development expenses

According to the "Announcement on Further Improving the Policies Regarding Weighted Pre-tax Deduction of Research and Development Expenses" (關於進一步完善研發費用稅前加計扣除政策的公告) (No. 7 [2023]) issued by the Ministry of Finance and the State Taxation Administration, the Company and its subsidiaries will be deducted before tax at 100% of the actual amount incurred when calculating the taxable income from 1 January 2023, and 200% of the cost of the intangible assets will be amortized before tax from 1 January 2023.

2.1.6 Special investment incentives in Russia

Pursuant to the Special Investment Contract ("SPIC") signed on 23 September 2020 between Russia Haval Automobile Manufacturing Co., Ltd. (俄羅斯哈弗汽車製造有限責任公司) ("Russia Manufacturing") with the Ministry of Industry and Trade of the Russian Federation and the Government of the Tula Region, under which, form 1 January 2020 to 31 December 2028, a preferential tax rate of 0% will be applied to the income tax on the business activities of Russia Manufacturing within the framework of the SPIC.

2.2 Value-added tax incentives

2.2.1 Preferential value-added tax policies for employment of disabled persons

According to the "Notice on Preferential VAT Policies for Promoting the Employment of Disabled Persons" (關於促進殘疾人就業增值稅優惠政策的通知) (No. 52 [2016]) issued by the Ministry of Finance and State Taxation Administration, Baoding Great and Baoding Yixin, subsidiaries of the Company, met the conditions: the ratio of the disabled persons employed by the taxpayer each month to the number of in-service employees is 25% or more, the number of disabled persons employed by the taxpayer is ten or more, and "the income from production and sales of commodities, the provision of processing, repair and maintenance services and provision of modern services of replacing business tax with VAT and life services accounts for 50% of the taxation income for the purpose of value-added tax" as approved by relevant authorities. The tax authorities shall adopt the method of refund immediately after payment of VAT with a limit to the entities and individual industrial and commercial households employing disabled persons (hereinafter referred to as "taxpayers") according to the number of disabled persons actually employed. The specific limit of VAT refundable to each disabled person employed by a taxpayer shall be determined by the tax authority at or above the county level as quadruple the minimum monthly wage standard applicable in the district or county (including a county-level city or banner) as approved by the people's government of a province (including an autonomous region, municipality directly under the Central Government, or city under separate state planning).

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.2 Value-added tax incentives (continued)

2.2.2 Value-added tax deduction for advanced manufacturing enterprises

In accordance with the provisions of the Ministry of Finance and the State Administration of Taxation "Announcement on the VAT Deduction Policy for Advanced Manufacturing Enterprises" (關於先進製造業企業增值稅加計抵減政策的公告) ([2023] No. 43), the Company's subsidiaries Tianjin Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司天津分公司) ("Tianjin Branch"), Xushui Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水分公司) ("Xushui Branch"), Dingxing Branch, Pinghu Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司平湖分公司) ("Pinghu Branch"), Chongqing Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司重慶分公司) ("Chongqing Branch"), Taizhou Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司泰州分公司) ("Taizhou Branch"), Jingmen Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司荊門分公司) ("Jingmen Branch"), Daye Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司大冶分公司) ("Daye Branch"), Xushui Power Branch of Great Wall Motor Co., Ltd. (長城汽車股份有限公司徐水動力分公司) ("Xushui Power Branch"), Hebei Changzheng, HONEYCOMB Intelligent Jiangsu, HONEYCOMB Power Jiangsu, FIG Intelligent, Qingyuan Renewable Resources Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司清苑再生資源分公司) ("Jinggong Qingyuan Branch"), Jingcheng Parts Yangzhong, NOBO Automotive System Co., Ltd. Baoding Xushui Branch (諾博汽車系統有限公司保定徐水分公司) ("NOBO Xushui Branch"), NOBO Pinghu, NOBO Rubber & Plastics, MIND Parts Jingmen, Baoding Electric System Branch of MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司保定電氣系統分公司) ("MIND Baoding Electric System Branch"), Xushui Precision Die-Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工壓鑄分公司) ("Xushui Jinggong Die-Casting"), Baoding Xushui Branch of Fige Intelligent Technology Co., Ltd. (菲格智慧科技有限公司保定徐水分公司) ("Fige Intelligent Baoding Xushui Branch") Baoding Branch of Honeycomb Intelligent Steering System (Jiangsu) Co., Ltd. (蜂巢智能轉向系統(江蘇)有限公司保定分公司) ("Honeycomb Intelligent Steering Jiangsu Baoding Branch"), Honeycomb Intelligent Jiangsu, Honeycomb Transmission, Honeycomb Power Jiangsu meet the conditions prescribed in the aforementioned document, and from January 1, 2024, to December 31, 2027, they are allowed to deduct 5% of the deductible input VAT from the payable VAT amount.

V. TAXATION (continued)

2. Tax incentives and approvals (continued)

2.2 Value-added tax incentives (continued)

2.2.2 Value-added tax deduction for advanced manufacturing enterprises (continued)

Xushui Branch of HONEYCOMB Intelligent Steering Systems (Jiangsu) Co., Ltd. (蜂巢智慧轉向系統(江蘇)有限公司徐水分公司) ("HONEYCOMB Intelligent Steering (Jiangsu) Xushui Branch"), Baoding Production Branch of HONEYCOMB Transmission Systems (Jiangsu) Co., Ltd. (蜂巢傳動系統(江蘇)有限公司保定生產分公司) ("HONEYCOMB Power (Jiangsu) Baoding Production Branch"), HONEYCOMB Transmission Technology (Xushui), Baoding Gerui, MIND Electronics, MIND Electronic & Electrical Baoding Xushui Electric, MIND Electronic and Electric Baoding Xushui Optoelectronics, MIND Electronic and Electric Baoding Optoelectronics, MIND Electronic and Electrical Xushui Thermal System, Baoding Thermal System Branch of MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司保定熱系統分公司) ("MIND Baoding Thermal System Branch"), HONEYCOMB Transmission, Xushui Branch of HONEYCOMB Transmission Technology Hebei Co., Ltd. (蜂巢傳動科技河北有限公司徐水分公司) ("HONEYCOMB Transmission Technology (Xushui)"), HONEYCOMB Transmission Hebei, HONEYCOMB Weiling Power Technology (Jiangsu), HONEYCOMB Transmission Chongqing, Jingcheng Engineering, Baoding Mold Technology Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定模具技術分公司) ("Jinggong Mold Branch"), Baoding Automation Technology Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定自動化技術分公司) (Jingcheng Automation Branch), Xushui Stamping and Welding Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司保定徐水精工沖焊分公司) ("Jinggong Xushui Stamping and Welding Branch"), Shunping Precision Die-Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工壓鑄分公司) ("Jinggong Shunping Die-Casting Branch"), Shunping Precision Casting Branch of Jingcheng Engineering Automotive Systems Co., Ltd. (精誠工科汽車系統有限公司順平精工鑄造分公司) ("Jinggong Shunping Casting Branch"), Jinggong Automobile Xushui Chassis, Jingcheng Parts Yangzhong, Jinggong Automobile Xushui Chassis, Xushui Seat Branch of NOBO Automotive System Co., Ltd. (諾博汽車系統有限公司保定徐水座椅分公司) ("NOBO Xushui Seat Branch"), NOBO Rubber, NOBO Decoration, NOBO Baoding, NOBO Automotive Technology, Tianjin Electric System Branch of MIND Electronic & Electrical Co., Ltd. (曼德電子電器有限公司天津電氣系統分公司) ("MIND Tianjin Branch") meet the conditions prescribed in the aforementioned document and from January 1, 2023, to December 31, 2027, they are allowed to deduct the VAT payable according to the deductible input tax of the current period plus 5%.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	31/12/2024	31/12/2023
Cash:		
RMB	**1,581,213.78**	197,478.54
GBP	**14,642.39**	14,585.28
HKD	**7,283.68**	7,127.78
Others	**12,285.08**	16,270.34
Bank balances:		
RMB	**20,718,287,268.49**	29,525,636,782.60
AUD	**1,505,920,067.74**	1,552,102,888.54
BRL	**753,834,208.25**	1,424,592,474.16
USD	**1,240,978,974.71**	1,084,220,252.73
ZAR	**506,975,654.51**	488,037,675.51
EUR	**764,900,559.69**	375,901,949.49
NZD	**277,565,155.96**	309,944,626.21
RUB	**377,746,657.60**	196,646,284.50
Others	**1,122,173,624.82**	314,859,561.67
Other cash and bank balances:		
RMB	**3,468,003,165.72**	3,058,917,292.32
Others	**2,974,398.23**	6,139,816.87
Total	**30,740,975,160.65**	38,337,235,066.54
Including: Overseas cash and bank balances	**7,500,965,725.39**	5,254,416,415.90

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. Cash and bank balances (continued)

As at 31 December 2024, the Group has restricted cash and bank balances of RMB3,470,977,563.95. Of which, the guarantee on bank acceptance notes amount to RMB3,419,508,819.05, guarantee on letter of credit amount to RMB15,840,573.85, guarantee on letter of guarantee amount to RMB23,135,743.54, other guarantees amount to RMB12,492,427.51.

As at 31 December 2023, the Group has restricted cash and bank balances of RMB3,065,057,109.19. Of which, the guarantee on bank acceptance notes amount to RMB3,003,629,203.68, guarantee on letter of credit amount to RMB45,660,266.01, guarantee on letter of guarantee amount to RMB5,272,042.50, and other guarantees amount to RMB10,495,597.00.

2. Held-for-trading financial assets

RMB

Item	31/12/2024	31/12/2023
Financial assets classified as at fair value through profit or loss	**14,181,400,741.40**	4,112,386,017.05
Including: Wealth management products	**7,470,098,126.02**	4,112,386,017.05
Monetary fund	**6,711,302,615.38**	–
Total	**14,181,400,741.40**	4,112,386,017.05

3. Accounts receivable

(1) Disclosed by aging:

RMB

Aging	31/12/2024 Amount	31/12/2023 Amount
Within 1 year	**7,181,913,362.63**	7,280,924,698.20
1 to 2 years	**191,828,244.28**	36,866,796.57
2 to 3 years	**25,955,270.81**	27,569,006.12
Over 3 years	**363,799,658.86**	376,389,616.26
Total	**7,763,496,536.58**	7,721,750,117.15

The analysis of aging of accounts receivable is based on the time of revenue recognition.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) Disclosed by classification of method of credit loss provision

RMB

Classifications	31/12/2024 Carrying amount Amount	Carrying amount Ratio (%)	Credit loss provision Amount	Credit loss provision Ratio (%)	Book value	31/12/2023 Carrying amount Amount	Carrying amount Ratio (%)	Credit loss provision Amount	Credit loss provision Ratio (%)	Book value
Credit loss provision assessed by single	356,311,522.70	4.59	(356,311,522.70)	100.00	—	351,072,230.52	4.55	(351,072,230.52)	100.00	—
Credit loss provision assessed by portfolios	7,407,185,013.88	95.41	(133,841,946.60)	1.81	7,273,343,067.28	7,370,677,886.63	95.45	(177,484,042.71)	2.41	7,193,193,843.92
Total	7,763,496,536.58	100.00	(490,153,469.30)	6.31	7,273,343,067.28	7,721,750,117.15	100.00	(528,556,273.23)	6.85	7,193,193,843.92

Credit loss provision assessed by single

RMB

Entity	31/12/2024 Carrying amount	Credit loss provision	Ratio (%)	reason
Entity 1	356,311,522.70	(356,311,522.70)	100.00	The debtor goes bankrupt
Total	356,311,522.70	(356,311,522.70)	100.00	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) *Disclosed by classification of method of credit loss provision (continued)*

Credit loss provision assessed by single (continued)

Description of accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Group's credit risk management, the Group base on the credit period of receivables and overdue aging to assess the expected credit losses of various receivables.

The expected credit loss provision of accounts receivable for which credit loss provision has been assessed by portfolios is as follows:

RMB

	31/12/2024				31/12/2023			
Aging	Expected average loss rate	Carrying amount	Credit loss provision	Book value	Expected average loss rate	Carrying amount	Credit loss provision	Book value
Within credit period	0.00%-4.00%	7,242,179,884.21	(21,592,479.44)	7,220,587,404.77	0.00%-4.00%	7,151,007,821.52	(23,137,378.26)	7,127,870,443.26
1 to 180 days overdue	14.36%-50.00%	61,602,488.87	(8,846,826.36)	52,755,662.51	14.62%-50.00%	76,513,064.50	(11,189,663.84)	65,323,400.66
Overdue more than 180 days	100.00%	103,402,640.80	(103,402,640.80)	—	100.00%	143,157,000.61	(143,157,000.61)	—
Total		7,407,185,013.88	(133,841,946.60)	7,273,343,067.28		7,370,677,886.63	(177,484,042.71)	7,193,193,843.92

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(2) *Disclosed by classification of method of credit loss provision (continued)*

RMB

Credit loss provision	2024 Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2024	34,327,042.10	494,229,231.13	528,556,273.23
– Transfer to occurred credit impairment	(25,736,182.98)	25,736,182.98	—
Provision for the year	39,155,929.20	55,173,734.10	94,329,663.30
Reversal for the year	(17,307,482.52)	(94,093,129.98)	(111,400,612.50)
Write-off for the year	—	(26,585,572.15)	(26,585,572.15)
Foreign currency translation differences	—	5,253,717.42	5,253,717.42
Balance at 31 December 2024	30,439,305.80	459,714,163.50	490,153,469.30

(3) *Provision, collection or reversal of credit loss provision for the period:*

RMB

Category	1/1/2024	Movement Provision	Reversal	Write-off	others	31/12/2024
Credit loss provision assessed by single	351,072,230.52	—	—	—	5,239,292.18	356,311,522.70
Credit loss provision assessed by portfolios	177,484,042.71	94,329,663.30	(111,400,612.50)	(26,585,572.15)	14,425.24	133,841,946.60
total	528,556,273.23	94,329,663.30	(111,400,612.50)	(26,585,572.15)	5,253,717.42	490,153,469.30

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(4) Accounts receivable actually written-off during the year

RMB

Item	written-off amount
Accounts receivable actually written-off	26,585,572.15

(5) Top five entities with the largest balances of accounts receivable:

RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion of the amount to the total accounts receivable and contract assets (%)	Closing balance of credit loss provision
Customer 1	608,729,443.00	—	608,729,443.00	7.81	—
Customer 2	593,739,212.95	—	593,739,212.95	7.62	—
Customer 3	365,012,380.90	—	365,012,380.90	4.69	—
Customer 4	356,311,522.70	—	356,311,522.70	4.57	(356,311,522.70)
Customer 5	345,463,180.66	—	345,463,180.66	4.43	—
Total	2,269,255,740.21	—	2,269,255,740.21	29.12	(356,311,522.70)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables

4.1 Notes receivable

(1) Classification of notes receivable

RMB

Category	31/12/2024	31/12/2023
Bank acceptances	**2,336,391,160.08**	2,924,961,144.14
Commercial acceptances	**28,722,038.02**	26,800,467.46
Total	**2,365,113,198.10**	2,951,761,611.60

The Group pledged notes receivable amount to RMB788,657,746.41 at the end of this year to issue notes payable.

(2) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

RMB

Item	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	—	560,730,363.16
Commercial acceptances	—	25,961,019.12
Total	—	586,691,382.28

4.2 Financing with receivables

(1) Classification

RMB

Category	31/12/2024	31/12/2023
Bank acceptances	**41,099,767,102.54**	28,923,599,369.45
Total	**41,099,767,102.54**	28,923,599,369.45

The Group classifies notes as financial assets at fair value through other comprehensive income based on the business model in which the Group manages such notes.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Notes receivable and financing with receivables (continued)

4.2 Financing with receivables (continued)

(2) The pledged financing with receivables at the end of the year

RMB

Item	31/12/2024	31/12/2023
Bank acceptances	**27,090,939,719.12**	18,302,701,191.70
Total	**27,090,939,719.12**	18,302,701,191.70

Note: The Group pledged such notes at the end of this year for issuing notes payable.

(3) Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date

RMB

Project	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	**19,643,003,452.03**	—
Total	**19,643,003,452.03**	—

Financing with receivables endorsed or discounted by the Group at the end of the year and not yet due on the balance sheet date amount to RMB19,643,003,452.03 (31 December 2023: RMB35,121,032,072.26). Due to the good reputation of the acceptor, the risk that the acceptor will not be able to redeem on the maturity date is very low, the Group considers that almost all of the risks and rewards in the ownership of such discounted or endorsed notes receivable have been transferred and de-recognizes such notes receivable.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Prepayments

(1) *Prepayments by aging:*

RMB

Aging	31/12/2024 Amount	31/12/2024 Ratio (%)	31/12/2023 Amount	31/12/2023 Ratio (%)
Within 1 year	**1,658,797,094.00**	**85.43**	3,279,002,568.52	84.67
1 to 2 years	**31,656,510.91**	**1.63**	575,181,932.64	14.85
2 to 3 years	**249,732,425.83**	**12.86**	14,405,749.31	0.37
Over 3 years	**1,486,547.00**	**0.08**	4,137,187.67	0.11
Total	**1,941,672,577.74**	**100.00**	3,872,727,438.14	100.00

Description of aging of prepayments:

Prepayments with aging over one year are mainly amounts prepaid to raw material suppliers which are not settled.

(2) *Top five entities with the largest balances of prepayments:*

RMB

Name of entity	Amount	Proportion of the amount to the total prepayments (%)
Supplier 1	**210,795,210.74**	**10.86**
Supplier 2	**201,856,947.56**	**10.40**
Supplier 3	**129,287,145.70**	**6.66**
Supplier 4	**125,228,563.22**	**6.45**
Supplier 5	**108,068,442.80**	**5.57**
Total	**775,236,310.02**	39.94

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

6.1 Summary of other receivables

RMB

Item	31/12/2024	31/12/2023
Interest receivable	**175,222.79**	1,330,708.90
Other receivables	**3,384,392,391.35**	2,112,645,064.03
Total	**3,384,567,614.14**	2,113,975,772.93

6.2 Interest receivable

RMB

Item	31/12/2024	31/12/2023
Interest of bank deposits	**175,222.79**	1,330,708.90
Total	**175,222.79**	1,330,708.90

6.3 Other receivables

(1) Disclosed by aging:

RMB

Aging	31/12/2024	31/12/2023
Within 1 year	**3,156,934,649.87**	1,892,538,305.37
1 to 2 years	**13,822,253.39**	80,184,221.57
2 to 3 years	**79,711,751.01**	118,917,812.61
Over 3 years	**133,923,737.08**	21,004,724.48
Total	**3,384,392,391.35**	2,112,645,064.03

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(2) Other receivables classified by nature are as follows:

RMB

Nature	Carrying amount at 31/12/2024	Carrying amount at 31/12/2023
Taxes refunds	**2,602,057,830.38**	1,323,389,238.20
Security and margin deposits	**246,487,232.30**	79,891,332.04
Pretty cash	**15,108,919.11**	29,557,303.29
Others	**521,816,591.81**	681,431,926.79
Total	**3,385,470,573.60**	2,114,269,800.32

(3) Analysis of credit loss provision

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit – impairment)	Phase 3 Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2024	—	—	1,624,736.29	1,624,736.29
Provision for the year	—	—	690,400.00	690,400.00
Reversal for the year	—	—	(289,467.80)	(289,467.80)
Write-off for the year	—	—	(947,486.24)	(947,486.24)
Balance at 31 December 2024	—	—	**1,078,182.25**	**1,078,182.25**

The Group determines the expected credit losses for other receivables based on historical experience data and forward-looking information. For the year of 2024 and 2023, the Group's assessment methods and major assumptions have not changed.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

6.3 Other receivables (continued)

(4) Credit loss provision

RMB

Category	1/1/2024	Movement Provision	Reversal	Write-off	others	31/12/2024
Credit loss provision assessed by portfolios	1,624,736.29	690,400.00	(289,467.80)	(947,486.24)	—	**1,078,182.25**
Total	1,624,736.29	690,400.00	(289,467.80)	(947,486.24)	—	**1,078,182.25**

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Entity 1	2,600,610,958.42	76.82	Taxes refunds	Within 1 year	—
Entity 2	166,747,657.93	4.93	Advances	1 to 2 years、2 to 3 years、more than 3 years	—
Entity 3	37,280,877.35	1.10	Payment of social security or provident fund	Within 1 year	—
Entity 4	23,808,583.41	0.70	Payment of social security or provident fund	Within 1 year	—
Entity 5	18,669,475.02	0.55	Share option contributions	Within 1 year	—
Total	2,847,117,552.13	84.10			

The Group has no other receivables related to government grant.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories

(1) Inventories by category

RMB

Item	31/12/2024 Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	**4,773,518,722.27**	**(36,086,059.86)**	**4,737,432,662.41**
Work-in-progress	**1,651,852,972.94**	**(6,227,794.00)**	**1,645,625,178.94**
Finished goods	**18,441,580,123.20**	**(298,704,900.43)**	**18,142,875,222.77**
Low-valued and short-lived consumables	**896,748,793.45**	**(14,868,367.21)**	**881,880,426.24**
Total	**25,763,700,611.86**	**(355,887,121.50)**	**25,407,813,490.36**

RMB

Item	31/12/2023 Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	6,559,497,056.31	(77,941,880.18)	6,481,555,176.13
Work-in-progress	2,061,163,374.58	(2,975,884.58)	2,058,187,490.00
Finished goods	17,563,112,796.51	(125,784,964.85)	17,437,327,831.66
Low-valued and short-lived consumables	651,147,053.32	(463,201.16)	650,683,852.16
Total	26,834,920,280.72	(207,165,930.77)	26,627,754,349.95

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories (continued)

(2) *Provision for decline in value of inventories*

RMB

Inventories by category	1/1/2024	Provision for the year	Decrease for the year Reversals	Decrease for the year Written-off or Reversals	Other increase (decrease) for the year	31/12/2024
Raw materials	77,941,880.18	72,555,364.94	(58,332,299.64)	(55,814,143.14)	(264,742.48)	**36,086,059.86**
Work-in-progress	2,975,884.58	9,083,056.99	—	(5,831,147.57)	—	**6,227,794.00**
Finished goods	125,784,964.85	596,565,370.90	(48,471,385.33)	(376,300,431.77)	1,126,381.78	**298,704,900.43**
Low-valued and short-lived consumables	463,201.16	16,056,231.55	(55,860.46)	(1,595,205.04)	—	**14,868,367.21**
Total	207,165,930.77	694,260,024.38	(106,859,545.43)	(439,540,927.52)	861,639.30	**355,887,121.50**

(3) *Analysis of provision for decline in value of inventories*

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the year	Percentage of the reversal to the closing balance of the inventory during the year (%)
Raw materials	Note 1	Note 2	1.22
Work-in-progress	Note 1	Note 2	—
Finished goods	Note 1	Note 2	0.26
Low-valued and short-lived consumables	Note 1	Note 2	0.01

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventories costs as at the end of the year, provision for decline in value of inventories had been made for raw materials, work-in-progress, and finished goods correspondingly.

Note 2: As the estimated net realizable value of part of the inventory was higher than the inventories costs as at the end of the year, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Contract assets

(1) *Contract assets*

RMB

Item	31/12/2024 Carrying amount	31/12/2024 Credit loss provision	31/12/2024 Book value	31/12/2023 Carrying amount	31/12/2023 Credit loss provision	31/12/2023 Book value
State subsidies receivable	**201,690,305.00**	—	**201,690,305.00**	159,478,424.00	—	159,478,424.00
Less: Reclassified as other non-current assets	**175,209,743.00**	—	**175,209,743.00**	107,267,679.00	—	107,267,679.00
Total	**26,480,562.00**	—	**26,480,562.00**	52,210,745.00	—	52,210,745.00

9. Other current assets

Details of other current assets:

RMB

Item	31/12/2024	31/12/2023
Deposits in non-bank financial institutions	**2,219,065,000.03**	—
Taxes to be deducted	**2,210,661,070.74**	1,660,699,347.19
Mould *(Note 1)*	**636,126,822.54**	685,279,060.12
Prepaid enterprise income tax	**69,550,410.41**	59,246,481.51
ICMS, PIS, COFINS	**21,383,139.65**	4,478,111.39
Others	**252,213,442.58**	149,800,451.17
Total	**5,408,999,885.95**	2,559,503,451.38

Note 1: The estimated useful life is less than one year.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables

(1) Long-term receivables

RMB

Item	31/12/2024 Carrying amount	31/12/2024 Credit loss provision	31/12/2024 Book value	31/12/2023 Carrying amount	31/12/2023 Credit loss provision	31/12/2023 Book value	Discount rate range
Land advances	368,827,184.15	—	368,827,184.15	362,926,261.22	—	362,926,261.22	1.11%
Finance lease receivables	3,051,016,854.67	(70,974,814.32)	2,980,042,040.35	3,313,084,567.05	(58,851,833.81)	3,254,232,733.24	0.00-15.00%
Including: Unearned finance income	(327,418,247.03)	—	(327,418,247.03)	(341,691,325.14)	—	(341,691,325.14)	—
Subtotal	3,419,844,038.82	(70,974,814.32)	3,348,869,224.50	3,676,010,828.27	(58,851,833.81)	3,617,158,994.46	—
Less: Long-term receivables due within one year	1,640,881,893.51	(46,360,864.74)	1,594,521,028.77	1,856,492,759.94	(30,492,462.82)	1,826,000,297.12	—
Total	1,778,962,145.31	(24,613,949.58)	1,754,348,195.73	1,819,518,068.33	(28,359,370.99)	1,791,158,697.34	—

(2) Credit loss provision

RMB

Category	31/12/2024 Carrying amount	31/12/2024 Ratio (%)	31/12/2024 Credit loss provision	31/12/2024 Ratio (%)	31/12/2024 Book value	31/12/2023 Carrying amount	31/12/2023 Ratio (%)	31/12/2023 Credit loss provision	31/12/2023 Ratio (%)	31/12/2023 Book value
Credit loss provision by portfolios										
Including:										
Performance bond and Land advances	368,827,184.15	10.78	—	—	368,827,184.15	362,926,261.22	9.87	—	—	362,926,261.22
Finance lease receivables	3,051,016,854.67	89.22	(70,974,814.32)	2.33	2,980,042,040.35	3,313,084,567.05	90.13	(58,851,833.81)	1.78	3,254,232,733.24
Total	3,419,844,038.82	100.00	(70,974,814.32)	2.08	3,348,869,224.50	3,676,010,828.27	100.00	(58,851,833.81)	1.60	3,617,158,994.46

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables (continued)

(2) *Credit loss provision (continued)*

Credit loss provision assessed by portfolios

provision by portfolios	Performance bond and Land advance
provision by portfolios	Finance lease receivables

In order to reduce the credit risk of finance lease receivables, the Group uses the credit risk rating system to divide the finance lease receivables into five risk levels: normal, concerned, subordinate, suspicious and loss based on the transaction records and relevant external information available. During the year of 2024 and 2023, the Group's assessment methods and major assumptions have not changed.

(3) *Provision for bad debts according to the model of expected credit losses*

RMB

	2024		
Credit loss provision	**Lifetime ECL (not occurred credit-impairment)**	**Lifetime ECL (occurred credit-impairment)**	**Total**
Balance at 1 January 2024	**34,553,588.46**	**24,298,245.35**	**58,851,833.81**
— Transfer to credit impairment occurred	**(825,605.51)**	**825,605.51**	—
Provision for the year	**38,686,427.83**	**30,517,577.45**	**69,204,005.28**
Reversal for the year	**(30,171,325.18)**	—	**(30,171,325.18)**
Write-off for the year	—	**(26,909,699.59)**	**(26,909,699.59)**
Balance at 31 December 2024	**42,243,085.60**	**28,731,728.72**	**70,974,814.32**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term receivables (continued)

(4) Credit loss provision

RMB

Category	1/1/2024	Movement				31/12/2024
		Provision	Reversal	Write-off	others	
Finance lease receivables	58,851,833.81	69,204,005.28	(30,171,325.18)	(26,909,699.59)	—	70,974,814.32
Total	58,851,833.81	69,204,005.28	(30,171,325.18)	(26,909,699.59)	—	70,974,814.32

(5) Long-term receivables actually written-off during the year

RMB

Item	written-off amount
Finance lease receivables	26,909,699.59
Total	26,909,699.59

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Long-term equity investments

The details of long-term equity investments are as follows:

RMB

		Changes in the year									
Investee	1/1/2024	Increase for the year	Decrease in investment	Investment profit or loss recognized under the equity method	Other comprehensive income adjustment	Other equity changes	Declared cash dividends or profits	Provision for impairment	Others	31/12/2024	Closing balance of impairment provision
Joint ventures											
Auto finance	10,676,293,014.10	–	–	796,375,951.42	–	–	–	–	–	11,472,668,965.52	–
Chongqing PetroChina Haval Energy Co., Ltd. (重慶中油哈弗能源有限公司)	959,988.70	–	–	254,615.73	–	–	–	–	–	1,214,604.43	–
Subtotal	10,677,253,002.80	–	–	796,630,567.15	–	–	–	–	–	11,473,883,569.95	–
Associates											
Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司) ("Haomo Zhixing")	–	–	–	(3,363,744.25)	–	3,363,744.25	–	–	–	–	–
Jiangsu Baojie Electromechanical Co., Ltd (江蘇寶捷機電有限公司). ("Jiangsu Baojie")	14,643,376.23	–	–	1,412,374.83	–	–	–	–	–	16,055,751.06	–
Jiangsu Longcheng Alloy Material Co. LTD (江蘇隆誠合金材料有限公司) ("Jiangsu Longcheng")	53,377,368.53	–	–	801,340.17	–	411,617.86	–	–	–	54,590,326.56	–
Wuxi Xindong Semiconductor Technology Co., Ltd (無錫芯動半導體科技有限公司) ("Wuxi Xindong")	5,848,325.05	–	–	(3,436,915.74)	–	–	–	–	–	2,411,409.31	–
Nanjing Zijing Semiconductor Co., Ltd (南京紫荊半導體有限公司)	–	5,000,000.00	–	(569,019.96)	–	–	–	–	–	4,430,980.04	–
Subtotal	73,869,069.81	5,000,000.00	–	(5,155,964.95)	–	3,775,362.11	–	–	–	77,488,466.97	–
Total	10,751,122,072.61	5,000,000.00	–	791,474,602.20	–	3,775,362.11	–	–	–	11,551,372,036.92	–

As for the loss of Minmo Zhixing in the current year, the Group recognizes the investment loss according to the loss share of the associated enterprise, and the unrecognized loss share in the current year is RMB125,701,908.18. The share of accumulated losses at the end of the period is RMB351,909,179.03.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Other equity instrument investments

RMB

Item	1/1/2024	Movement: Increase in investment	Movement: Decrease in investment	Movement: Other comprehensive income of current year	Movement: Other comprehensive loss of current year	Movement: others	31/12/2024	Dividend income of current year	accumulated other comprehensive income	accumulated other comprehensive loss	Reason of designated as financial asset
Unlisted equity instrument investments	1,920,519,915.82	—	—	(377,501,621.31)	—	2,959,600.00	**1,545,977,894.51**	6,445,354.50	908,424,746.22	(31,258,146.92)	Held for non-trading
Total	1,920,519,915.82	—	—	(377,501,621.31)	—	2,959,600.00	**1,545,977,894.51**	6,445,354.50	908,424,746.22	(31,258,146.92)	/

The above unlisted equity instrument investments are equity investments in unlisted enterprises held by the Group and the Company.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Investment properties

The investment properties measured at cost:

RMB

Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2024	720,067,123.98	18,155,144.76	738,222,268.74
Additions for the year	50,854,522.71	427,383.25	51,281,905.96
1. Acquisition	16,046,475.05	—	16,046,475.05
2. Transfer from intangible assets	—	427,383.25	427,383.25
3. Transfer from construction in progress	—	—	—
4. Transfer from fixed assets	34,808,047.66	—	34,808,047.66
Decrease for the year	(49,655,318.83)	(93,781.35)	(49,749,100.18)
1. Transfer to intangible assets	—	(93,781.35)	(93,781.35)
2. Transfer to fixed assets	(49,655,318.83)	—	(49,655,318.83)
Foreign currency translation differences	(2,927,447.00)	—	(2,927,447.00)
31 December 2024	**718,338,880.86**	**18,488,746.66**	**736,827,627.52**
II. Accumulated amortization and depreciation			
1 January 2024	283,814,851.39	4,445,536.18	288,260,387.57
Additions for the year	36,423,437.13	501,727.26	36,925,164.39
1. Provision or amortization	23,980,412.74	448,610.38	24,429,023.12
2. Transfer from intangible assets	—	53,116.88	53,116.88
3. Transfer from fixed assets	12,443,024.39	—	12,443,024.39
Decrease for the year	(20,096,102.64)	(11,134.11)	(20,107,236.75)
1. Transfer to intangible assets	—	(11,134.11)	(11,134.11)
2. Transfer to fixed assets	(20,096,102.64)	—	(20,096,102.64)
Foreign currency translation differences	(151,769.03)	—	(151,769.03)
31 December 2024	**299,990,416.85**	**4,936,129.33**	**304,926,546.18**
III. Book value			
1 January 2024	436,252,272.59	13,709,608.58	449,961,881.17
31 December 2024	**418,348,464.01**	**13,552,617.33**	**431,901,081.34**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets

(1) Information of fixed assets:

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
I. Original carrying amount						
1 January 2024	17,218,181,413.62	31,149,315,293.91	1,373,143,363.60	422,246,674.50	13,196,630,107.19	63,359,516,852.82
Additions for the year	442,740,834.66	3,686,668,454.33	314,350,449.51	461,972.58	1,447,338,075.72	5,891,559,786.80
1. Acquisition	24,459,995.86	83,052,317.53	70,560,083.30	461,972.58	561,068,185.55	739,602,554.82
2. Transfer from construction in progress	367,818,173.91	3,594,909,363.99	16,820,957.07	—	877,700,830.50	4,857,249,325.47
3. Transfer from inventories	807,346.06	8,706,772.81	226,969,409.14	—	8,569,059.67	245,052,587.68
4. Transfer from investment properties	49,655,318.83	—	—	—	—	49,655,318.83
Decrease for the year	(52,441,390.06)	(1,153,780,249.44)	(174,207,062.43)	—	(389,392,157.11)	(1,769,820,859.04)
1. Disposal or retired	(821,295.40)	(284,578,044.75)	(172,060,870.87)	—	(287,779,093.06)	(745,239,304.08)
2. Decrease for transferring to construction in progress	(12,565,066.42)	(472,380,483.86)	—	—	(6,051,784.81)	(490,997,335.09)
3. Transfer to investment properties	(34,808,047.66)	—	—	—	—	(34,808,047.66)
4. Other transfer-out	(1,955,628.66)	(239,762,980.30)	(2,146,191.56)	—	(90,369,706.06)	(334,234,506.58)
5. Decrease for disposal of subsidiaries	(2,291,351.92)	(157,058,740.53)	—	—	(5,191,573.18)	(164,541,665.63)
Foreign currency translation differences	(6,047,204.49)	(198,111,568.89)	(41,670,462.58)	(58,421,470.32)	(3,884,958.16)	(308,135,664.44)
31 December 2024	**17,602,433,653.73**	**33,484,091,929.91**	**1,471,616,288.10**	**364,287,176.76**	**14,250,691,067.64**	**67,173,120,116.14**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(1) *Information of fixed assets: (continued)*

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
II. Accumulated depreciation						
1 January 2024	4,979,070,611.40	18,443,504,798.61	422,441,982.57	—	8,591,900,344.54	32,436,917,737.12
Additions for the year	862,700,168.60	2,362,007,451.19	214,746,381.30	—	1,287,846,446.57	4,727,300,447.66
1. Provision for the year	842,604,065.96	2,362,007,451.19	214,746,381.30	—	1,287,846,446.57	4,707,204,345.02
2. Transfer from investment properties	20,096,102.64	—	—	—	—	20,096,102.64
Decrease for the year	(27,104,114.64)	(336,301,691.27)	(32,731,906.55)	—	(159,723,176.10)	(555,860,888.56)
1. Disposal or retired	(313,364.38)	(275,417,716.81)	(32,313,869.09)	—	(152,892,798.29)	(460,937,748.57)
2. Decrease for transferring to construction in progress	(468,110.31)	(20,440,133.80)	(7,418.17)	—	(2,681,401.25)	(23,597,063.53)
3. Transfer to investment Properties	(12,443,024.39)	—	—	—	—	(12,443,024.39)
4. Other transfer-out	(2,367.63)	(1,279,977.45)	(410,619.29)	—	27,370.00	(1,665,594.37)
5. Decrease for disposal of subsidiaries	(13,877,247.93)	(39,163,863.21)	—	—	(4,176,346.56)	(57,217,457.70)
Foreign currency translation differences	3,796,462.73	(145,899,127.42)	(16,129,972.28)	—	(645,975.86)	(158,878,612.83)
31 December 2024	**5,818,463,128.09**	**20,323,311,431.11**	**588,326,485.04**	—	**9,719,377,639.15**	**36,449,478,683.39**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(1) *Information of fixed assets: (continued)*

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Land assets	Other equipment	Total
III. Provision for impairment						
1 January 2024						
1 January 2024	204,878.87	157,525,616.76	3,690,022.01	—	526,120,416.74	687,540,934.38
Additions for the year	73,284.45	103,173,948.32	5,323,104.74	—	34,189,205.05	142,759,542.56
1. Provision for the year (Note)	73,284.45	103,112,316.89	5,323,104.74	—	33,585,391.66	142,094,097.74
2. Transfer from construction in progress	—	61,631.43	—	—	603,813.39	665,444.82
Decrease for the year	—	(116,553,859.60)	(2,041,843.75)	—	(1,638,326.37)	(120,234,029.72)
1. Disposal or retired	—	(116,553,859.60)	(2,041,843.75)	—	(1,303,901.06)	(119,899,604.41)
2. Decrease for transferring to construction in progress	—	—	—	—	(161,471.43)	(161,471.43)
3. Other transfer-out	—	—	—	—	(172,953.88)	(172,953.88)
31 December 2024	**278,163.32**	**144,145,705.48**	**6,971,283.00**	—	**558,671,295.42**	**710,066,447.22**
IV. Book value						
1 January 2024	12,238,905,923.35	12,548,284,878.54	947,011,359.02	422,246,674.50	4,078,609,345.91	30,235,058,181.32
31 December 2024	**11,783,692,362.32**	**13,016,634,793.32**	**876,318,520.06**	**364,287,176.76**	**3,972,642,133.07**	**30,013,574,985.53**

Note: Provision of impairment for the year amount to RMB142,094,097.74 as a result of some automobiles model discontinued, change of production techniques, fixed assets damaging and aging.

(2) *Fixed assets of which certificates of title have not been obtained*

As at 31 December 2024, the net value of the house property in the fixed assets that has not obtained the house property certificate is RMB1,257,982,011.22 (31 December 2023: RMB1,282,954,400.03), and the relevant house property certificate is in progress.

Item	Book value	Reason for not obtaining certificates of title
Item I	447,617,533.57	In progress
Item II	85,077,987.04	In progress
Item III	80,595,326.15	In progress
Item IV	75,642,719.04	In progress
Others	569,048,445.42	In progress
Total	1,257,982,011.22	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress

(1) The breakdown of construction in progress is as follows:

RMB

Item	31/12/2024 Carrying amount	31/12/2024 Impairment provision	31/12/2024 Net book value	31/12/2023 Carrying amount	31/12/2023 Impairment provision	31/12/2023 Net book value
Overseas automotive project	**900,302,430.14**	—	**900,302,430.14**	923,661,896.54	—	923,661,896.54
Shangrao automotive project	**613,638,957.95**	—	**613,638,957.95**	647,136,908.77	—	647,136,908.77
Parts and Components Department reconstruction project	**589,752,044.93**	**(6,675,530.70)**	**583,076,514.23**	1,998,215,560.34	(368,611.44)	1,997,846,948.90
Xushui automotive project	**363,766,058.21**	**(787,571.81)**	**362,978,486.40**	677,299,067.60	(334,523.67)	676,964,543.93
Xushui parts and components project	**225,545,176.46**	**(29,784.92)**	**225,515,391.54**	233,985,757.78	(75,351.06)	233,910,406.72
New technology center	**207,752,492.71**	—	**207,752,492.71**	77,091,614.54	—	77,091,614.54
Tianjin automotive project	**200,302,781.42**	**(61,631.43)**	**200,241,149.99**	159,819,290.43	(123,262.86)	159,696,027.57
Industrial Park Phase I, II and III expansion	**86,505,496.87**	**(3,259,513.29)**	**83,245,983.58**	301,498,651.90	(3,259,513.29)	298,239,138.61
Tianjin parts and components project	**43,892,008.54**	—	**43,892,008.54**	74,706,709.08	(306,627.78)	74,400,081.30
Daye automotive project	**22,314,957.42**	—	**22,314,957.42**	292,381,747.01	—	292,381,747.01
Chongqing Great Wall automotive project	**5,045,969.79**	—	**5,045,969.79**	161,986,055.19	—	161,986,055.19
Rizhao automotive project	**4,046,300.70**	—	**4,046,300.70**	6,225,276.31	—	6,225,276.31
Other automotive projects	**690,428,291.20**	**(15,131,084.93)**	**675,297,206.27**	867,728,018.50	(233,018.75)	867,494,999.75
Other construction in progress projects	**33,103,982.68**	—	**33,103,982.68**	60,319,419.06	—	60,319,419.06
Total	**3,986,396,949.02**	**(25,945,117.08)**	**3,960,451,831.94**	6,482,055,973.05	(4,700,908.85)	6,477,355,064.20

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress (continued)

(2) Changes in major construction in progress

RMB

Project	Budget amount	1/1/2024	Additions for the year	Transferred to fixed assets	Other Decreases	Proportion of investment to budget (%)	Accumulated capitalized interest amount	Sources of fund	31/12/2024
Overseas automotive project	5,428,518,119.80	923,661,896.54	538,387,275.38	(553,554,497.07)	(8,192,244.71)	95.77	—	Own	**900,302,430.14**
Shangrao automotive project	1,379,598,551.93	647,136,908.77	3,618,212.95	(6,931.00)	(37,109,232.77)	45.35	—	Own	**613,638,957.95**
Parts and Components Department reconstruction project	12,748,656,986.60	1,998,215,560.34	2,323,479,286.31	(2,838,209,142.47)	(893,733,659.25)	69.68	—	Own	**589,752,044.93**
Xushui automotive project	13,349,458,320.91	677,299,067.60	20,056,375.27	(171,112,376.17)	(162,477,008.49)	84.51	—	Own	**363,766,058.21**
Total	32,906,231,979.24	4,246,313,433.25	2,885,541,149.91	(3,562,882,946.71)	(1,101,512,145.22)		—		**2,467,459,491.23**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress (continued)

(3) Provision for impairment of construction in progress for the year

RMB

Item	1/1/2024	Additions for the year	Decrease for the year	31/12/2024	Reason of provision
Tianjin automotive project	123,262.86	—	(61,631.43)	**61,631.43**	Discontinued of the car model
Xushui automotive project	334,523.67	787,571.81	(334,523.67)	**787,571.81**	Discontinued of the car model
Tianjin parts and components project	306,627.78	—	(306,627.78)	—	Discontinued of the car model
Parts and Components Department reconstruction project	368,611.44	6,306,919.26	—	**6,675,530.70**	Discontinued of the car model
Industrial Park Phase I, II and III expansion	3,259,513.29	—	—	**3,259,513.29**	Discontinued of the car model
Xushui parts and components project	75,351.06	—	(45,566.14)	**29,784.92**	Discontinued of the car model
Other projects in automotive	233,018.75	14,898,066.18	—	**15,131,084.93**	Discontinued of the car model
Total	4,700,908.85	21,992,557.25	(748,349.02)	**25,945,117.08**	Discontinued of the car model

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Right-of-use assets

RMB

Item	Land use right	Buildings	Machine equipment	Transportation vehicle	Total
I. Original carrying amount:					
1 January 2024	69,328,883.58	1,105,822,622.15	362,491,297.38	13,802,153.45	1,551,444,956.56
Additions for the year	8,109,317.14	1,918,171,379.45	9,412,993.01	4,955,173.95	1,940,648,863.55
Deductions for the year	(16,809,090.61)	(204,386,688.20)	(186,983,694.32)	(8,648,342.98)	(416,827,816.11)
Foreign currency translation	—	(11,639,538.74)	—	—	(11,639,538.74)
31 December 2024	**60,629,110.11**	**2,807,967,774.66**	**184,920,596.07**	**10,108,984.42**	**3,063,626,465.26**
II. Accumulated depreciation					
1 January 2024	48,392,512.82	526,251,723.70	232,124,408.20	8,967,917.94	815,736,562.66
Additions for the year	21,614,810.21	598,977,981.69	114,825,605.99	4,456,826.93	739,875,224.82
1. Provision	21,614,810.21	598,977,981.69	114,825,605.99	4,456,826.93	739,875,224.82
Deductions for the year	(16,579,026.92)	(110,457,006.52)	(183,827,933.80)	(8,036,225.09)	(318,900,192.33)
Foreign currency translation differences	—	(3,980,829.81)	—	—	(3,980,829.81)
31 December 2024	**53,428,296.11**	**1,010,791,869.06**	**163,122,080.39**	**5,388,519.78**	**1,232,730,765.34**
III. Provision for impairment					
1 January 2024	—	—	—	—	—
31 December 2024	—	—	—	—	—
IV. Book value					
1 January 2024	20,936,370.76	579,570,898.45	130,366,889.18	4,834,235.51	735,708,393.90
31 December 2024	**7,200,814.00**	**1,797,175,905.60**	**21,798,515.68**	**4,720,464.64**	**1,830,895,699.92**

Other notes:

The Group has leased a number of assets, including land use right, buildings, machinery equipment and transportation vehicles, with a lease period ranging from 2 to 10 years. The short-term lease expenses and low-value assets lease expenses included in the simplified processing of current profit or loss for the year are RMB940,171,235.17. The total cash outflow related to leases for the year is RMB1,787,394,154.98.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Intangible assets

(1) Intangible assets

RMB

Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2024	3,817,487,497.68	1,981,240,846.96	14,367,050,000.54	20,165,778,345.18
Additions for the year	199,425,311.84	357,219,880.30	4,882,262,165.08	5,438,907,357.22
1. Acquisition	147,004,066.14	243,872,489.86	2,301,563.56	393,178,119.56
2. Internal research and development	—	28,336,935.32	4,879,960,601.52	4,908,297,536.84
3. Transferred from construction in progress	52,327,464.35	85,010,455.12	—	137,337,919.47
4. Transferred from investment properties	93,781.35	—	—	93,781.35
Deductions for the year	(4,427,383.25)	(44,609,400.26)	(40,474,439.88)	(89,511,223.39)
1. Other transfer-out	(4,000,000.00)	(17,983,951.77)	—	(21,983,951.77)
2. Disposal	—	(26,625,448.49)	(40,474,439.88)	(67,099,888.37)
3. Transferred to investment properties	(427,383.25)	—	—	(427,383.25)
Foreign currency translation differences	5,074,797.55	(26,286,319.68)	17,444,353.15	(3,767,168.98)
31 December 2024	**4,017,560,223.82**	**2,267,565,007.32**	**19,226,282,078.89**	**25,511,407,310.03**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Intangible assets (continued)

(1) *Intangible assets (continued)*

RMB

Item	Land use right	Software and others	Non-patent technology	Total
II. Accumulated amortization				
1 January 2024	830,365,154.54	451,846,047.93	7,573,230,910.50	8,855,442,112.97
Additions for the year	90,336,316.57	208,885,925.12	4,032,324,649.56	4,331,546,891.25
1. Provision	90,325,182.46	208,885,925.12	4,032,324,649.56	4,331,535,757.14
2. Transferred from investment properties	11,134.11	—	—	11,134.11
Deductions for the year	(53,116.88)	(11,137,613.92)	(11,882,965.94)	(23,073,696.74)
1. Disposal	—	(10,232,942.93)	(11,882,965.94)	(22,115,908.87)
2. Transferred to investment properties	(53,116.88)	—	—	(53,116.88)
3. Other transfer-out	—	(904,670.99)	—	(904,670.99)
Foreign currency translation differences	158,535.96	(8,016,863.48)	10,451,869.70	2,593,542.18
31 December 2024	**920,806,890.19**	**641,577,495.65**	**11,604,124,463.82**	**13,166,508,849.66**
III. Book value 1 January 2024	2,987,122,343.14	1,529,394,799.03	6,793,819,090.04	11,310,336,232.21
31 December 2024	**3,096,753,333.63**	**1,625,987,511.67**	**7,622,157,615.07**	**12,344,898,460.37**

The proportion of intangible assets arising from internal research and development at the end of the year to balance of total intangible assets is 61.72% (31 December 2023: 59.90%).

(2) *No land use rights with outstanding title deeds at the end of 2024.*

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offsetting

RMB

Item	31/12/2024 Deductible temporary differences	31/12/2024 Deferred tax assets	31/12/2023 Deductible temporary differences	31/12/2023 Deferred tax assets
Credit loss provision	**546,788,514.29**	**98,169,568.23**	547,006,780.11	94,933,081.18
Provision for decline in value of inventories	**262,811,568.73**	**9,842,892.28**	157,615,714.53	10,907,004.08
Impairment of fixed assets	**491,050,559.07**	**78,477,053.99**	476,638,526.27	74,349,652.67
Impairment of construction in progress	**10,608,838.71**	**2,146,278.42**	4,302,838.46	645,425.77
Temporary difference of amortization of intangible assets	**6,750,705,928.93**	**1,019,958,650.03**	4,602,662,190.98	691,362,961.77
Accrued expenses which are deductible upon payment	**1,933,203,232.85**	**384,570,876.76**	1,258,574,647.47	290,684,284.38
Contract liabilities	**6,636,995,374.08**	**1,124,184,958.55**	6,041,529,946.16	967,765,783.63
Deductible loss	**13,660,022,821.15**	**2,454,065,058.06**	16,559,538,338.89	2,792,092,689.84
Deferred income	**1,750,400,085.46**	**278,113,127.68**	1,492,267,247.10	237,262,628.32
Share-based payments	**679,469,051.77**	**111,411,769.08**	160,350,327.89	18,436,876.18
Lease liabilities	**2,063,337,945.72**	**472,360,090.15**	945,150,826.78	167,600,127.86
Unrealized profit arising from internal transactions	**4,285,531,862.44**	**932,136,582.62**	4,188,578,029.02	900,642,402.14
Others	**32,933,601.95**	**4,816,198.13**	153,757,323.41	36,352,502.00
Total	**39,103,859,385.15**	**6,970,253,103.98**	36,587,972,737.07	6,283,035,419.82

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(2) *Deferred tax liabilities before offsetting*

RMB

Item	31/12/2024 Taxable temporary difference	31/12/2024 Deferred tax liabilities	31/12/2023 Taxable temporary difference	31/12/2023 Deferred tax liabilities
The impact of accelerated depreciation of fixed assets under tax law	**11,062,704,985.16**	**1,834,522,900.58**	13,639,189,979.00	2,207,519,872.61
Right-of-use assets	**1,835,611,852.01**	**435,276,563.72**	699,421,224.87	131,228,955.07
Unrealized earnings of financial assets	**868,810,355.08**	**218,406,685.32**	1,258,570,427.44	314,541,286.12
The value added of assets appraisal of Business combination not involving enterprise under common control	**110,330,610.42**	**16,549,591.56**	112,566,799.23	16,885,019.88
Temporary difference of interest receivable	**39,738,064.95**	**7,406,034.38**	103,791,745.36	17,130,903.44
Total	**13,917,195,867.62**	**2,512,161,775.56**	15,813,540,175.90	2,687,306,037.12

(3) *Deferred tax assets and deferred tax liabilities at net amount after offsetting*

RMB

Item	31/12/2024 Offset amount of deferred tax assets and liabilities	31/12/2024 Deferred tax assets (liabilities) after offsetting	31/12/2023 Offset amount of deferred tax assets and liabilities	31/12/2023 Deferred tax assets (liabilities) after offsetting
Deferred tax assets	**(1,519,785,645.46)**	**5,450,467,458.52**	(1,622,842,977.53)	4,660,192,442.29
Deferred tax assets	**1,519,785,645.46**	**(992,376,130.10)**	1,622,842,977.53	(1,064,463,059.59)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred tax assets and deferred tax liabilities (continued)

(4) Details of unrecognized deferred tax assets

RMB

Item	31/12/2024	31/12/2023
Deductible loss	**4,461,699,822.30**	2,908,689,486.35
Total	**4,461,699,822.30**	2,908,689,486.35

The deductible losses of the unrecognized deferred tax assets will expire in the following years:

RMB

Years	31/12/2024	31/12/2023
2024	—	8,170,286.78
2025	**68,289,657.96**	70,263,612.00
2026	**525,101,786.54**	686,166,243.80
2027	**794,830,176.78**	805,993,071.16
2028	**1,310,272,772.08**	1,338,096,272.61
2029	**1,763,205,428.94**	—
Total	**4,461,699,822.30**	2,908,689,486.35

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. Other non-current assets

Item	31/12/2024 Carrying amount	31/12/2024 Impairment provision	31/12/2024 Net book value	31/12/2023 Carrying amount	31/12/2023 Impairment provision	31/12/2023 Net book value
Purchase margin	**410,000,000.00**	—	**410,000,000.00**	1,420,000,000.00	—	1,420,000,000.00
Receivable from land transfer	**270,758,568.00**	—	**270,758,568.00**	270,758,568.00	—	270,758,568.00
State subsidies receivable	**288,025,512.33**	—	**288,025,512.33**	107,267,679.00	—	107,267,679.00
Others	**818,354,188.21**	—	**818,354,188.21**	5,969.09	—	5,969.09
Total	**1,787,138,268.54**	—	**1,787,138,268.54**	1,798,032,216.09	—	1,798,032,216.09

20. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

RMB

Item	31/12/2024	31/12/2023
Credit loans	**3,624,782,906.48**	3,867,147,964.90
Guaranteed loans *(Note 1)*	**873,662,778.86**	1,318,597,968.34
Pledge loans *(Note 2)*	**2,066,493,436.90**	515,105,000.00
Collateralised loans *(Note 3)*	**100,000,000.00**	—
Total	**6,664,939,122.24**	5,700,850,933.24

Note 1: The guaranteed loans were made by the Company's subsidiaries, Great Wall Motor Sales (Thailand) Co. Ltd. (長城汽車銷售(泰國)有限公司) ('Thailand Sales'), Great Wall Motor Manufacturing (Thailand) Co., Ltd. (長城汽車製造(泰國)有限公司) ("Great Wall Motor Thailand"), Jingcheng Engineering Auto Parts (Thailand) Co. (精誠工科汽車零部件(泰國)有限公司) ("Jinggong Thailand"), Nobo Automotive Systems (Thailand) Limited (諾博汽車系統(泰國)有限公司) ('Nobo Automotive Thailand'), Honeycomb Power System (Thailand) Co., Ltd. (蜂巢動力系統(泰國)有限公司) ("Honeycomb Power Thailand") and Mind Automotive Parts (Thailand) Co., Ltd.(曼德汽車零部件(泰國)有限公司) ("Mind Thailand") with the Company as the guarantor.

Note 2: The pledged loans represent discounted amounts obtained on discounted outstanding notes receivable that did not meet the conditions for derecognition at the end of the year.

Note 3: The collateralised loans were obtained by mortgaging land use rights and properties of Hebei Changzheng, a subsidiary of the Company.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Short-term borrowings and long-term borrowings (continued)

(2) Long-term borrowings

RMB

Item	31/12/2024	31/12/2023
Credit loans	**7,863,114,985.80**	16,929,559,388.06
Guaranteed loans *(Note 1)*	**1,000,641,666.68**	2,401,674,583.34
Pledge loan *(Note 2)*	**19,321,819.72**	63,573,730.56
Less: Long-term loans due within one year	**2,401,940,594.22**	6,108,718,993.00
Total	**6,481,137,877.98**	13,286,088,708.96

Note 1: The guaranteed loan at the end of the period is the loan obtained by the Company with Baoding Innovation Great Wall Asset Management Co., Ltd. (保定創新長城資產管理有限公司) ("Great Wall Innovation"), and the loan obtained by the Company's subsidiaries Jinggong Motor and Mind Electronics with the Company as the guarantor.

Note 2: The pledged loan is the loan obtained from the pledge of long-term receivables by the Company's subsidiary Tianjin Oula Financial Leasing Co., Ltd. (天津歐拉融資租賃有限公司) ("Tianjin Oula").

21. Notes payable

RMB

Item	31/12/2024	31/12/2023
Bank acceptances	**35,963,164,223.78**	27,870,084,140.78
Commercial acceptances	**64,590,368.71**	69,706,112.30
Total	**36,027,754,592.49**	27,939,790,253.08

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Accounts payable

Accounts payable disclosed as follows:

RMB

Item	31/12/2024	31/12/2023
Within 1 year	**42,900,832,545.76**	40,066,698,691.61
1 to 2 years	**481,427,479.48**	399,643,934.31
2 to 3 years	**146,041,190.49**	60,563,204.75
Over 3 years	**14,998,306.98**	19,745,288.27
Total	**43,543,299,522.71**	40,546,651,118.94

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

23. Contract liabilities

RMB

Item	31/12/2024	31/12/2023
Receipts in advance	**7,966,054,142.60**	6,880,832,035.00
Maintenance service	**2,759,642,961.99**	1,977,249,635.75
Warranty service	**960,254,990.63**	690,927,118.57
Transportation service	**25,331,264.35**	34,066,949.60
Total	**11,711,283,359.57**	9,583,075,738.92

Note:

Revenue recognised in the current year included in the carrying value of contractual liabilities at the beginning of the year.

Revenue included in the opening book value of contract liabilities recognized in the current amount to RMB7,467,671,783.13. Revenue included in the closing book value of contract liabilities will mostly be recognized in the year of 2025.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable

(1) *Employee benefits payable disclosed as follows:*

RMB

Item	1/1/2024	Increase	Decrease	31/12/2024
1. Short-term employee benefits	4,385,261,123.99	17,808,591,277.39	(17,305,364,582.77)	**4,888,487,818.61**
2. Post-employment benefits-defined contribution plan	8,324,254.90	1,278,815,990.74	(1,275,664,895.88)	**11,475,349.76**
3. Termination benefits	304,343.48	61,859,589.85	(59,882,668.71)	**2,281,264.62**
Total	4,393,889,722.37	19,149,266,857.98	(18,640,912,147.36)	**4,902,244,432.99**

(2) *Short-term employee benefits payable disclosed as follows:*

RMB

Item	1/1/2024	Increase	Decrease	31/12/2024
I. Salaries, bonuses, allowances and subsidies	4,017,929,755.38	14,364,714,230.39	(13,724,244,744.67)	**4,658,399,241.10**
II. Staff welfare	185,454,249.26	919,235,138.66	(926,208,467.26)	**178,480,920.66**
III. Staff bonuses and welfare fund	318,630.53	4,069,437.30	(4,069,437.30)	**318,630.53**
IV. Social insurance premiums	11,959,890.81	671,519,590.33	(671,727,733.87)	**11,751,747.27**
Including: Medical insurance	10,990,913.94	614,130,701.43	(614,136,850.82)	**10,984,764.55**
Work-related injury insurance	669,442.50	47,787,700.06	(47,745,240.60)	**711,901.96**
Maternity insurance	299,534.37	9,601,188.84	(9,845,642.45)	**55,080.76**
V. Housing provident funds	(9,670,629.73)	390,712,130.67	(390,681,934.66)	**(9,640,433.72)**
VI. Labor union expenditures	20,362,621.45	39,341,260.04	(36,175,886.16)	**23,527,995.33**
VII. Employees' education expenses	1,691,760.53	11,124,233.92	(12,540,704.72)	**275,289.73**
VIII. Service charge	157,214,845.76	1,407,875,256.08	(1,539,715,674.13)	**25,374,427.71**
Total	4,385,261,123.99	17,808,591,277.39	(17,305,364,582.77)	**4,888,487,818.61**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Employee benefits payable (continued)

(3) Defined contribution plan

RMB

Item	1/1/2024	Increase	Decrease	31/12/2024
1. Basic endowment insurance	17,694,726.73	1,236,291,069.67	(1,241,783,614.09)	**12,202,182.31**
2. Unemployment insurance	(9,370,471.83)	42,524,921.07	(33,881,281.79)	**(726,832.55)**
Total	8,324,254.90	1,278,815,990.74	(1,275,664,895.88)	**11,475,349.76**

Employees of the Group are required to join a pension plan implemented by the local government. Under such plan, the Group is required to make contribution at a fixed percentage of the salaries of its employees. Except for the monthly payment and deposit fees, the Group no longer undertakes further payment obligations. The corresponding expenditure is included in the relevant asset cost or current profit or loss when incurred.

For the year of 2024, basic endowment insurance payable of the Group amounted to RMB1,236,291,069.67 (for the year of 2023: RMB1,176,089,422.24); the unemployment insurance payable amounted to RMB42,524,921.07 (for the year of 2023: RMB41,803,693.08). As at 31 December 2024, basic endowment insurance payable of RMB12,202,182.31 (2023年12月31日: RMB17,694,726.73) and unemployment insurance payable of RMB726,832.55 (2023年12月31日: RMB(9,370,471.83)) of the Group have not yet been paid. Such payables have been paid after the report period.

25. Taxes payable

RMB

Item	31/12/2024	31/12/2023
Enterprise income tax	**613,175,788.95**	594,380,979.31
Value added tax	**800,106,362.80**	476,857,763.04
Consumption tax	**588,307,833.92**	344,831,029.41
Stamp duty	**89,013,458.19**	81,943,828.96
Individual income tax	**32,262,307.92**	35,605,505.08
City maintenance and construction tax	**71,807,952.59**	32,491,842.24
Education surcharges	**51,590,336.97**	23,578,134.26
Real estate tax	**7,242,698.57**	6,925,656.30
Vehicle retirement tax	**1,269,089,089.55**	627,095,876.62
Others	**123,803,398.82**	166,408,212.35
Total	**3,646,399,228.28**	2,390,118,827.57

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Other payables

Other payables disclosed by nature are as follows:

RMB

Item	31/12/2024	31/12/2023
Construction payment	**251,076,699.93**	166,181,154.48
Equipment payment	**1,709,404,116.67**	2,503,631,643.76
Margin or deposit	**867,424,983.93**	868,709,411.19
Restricted share repurchase obligations	**879,413,797.00**	637,503,647.20
Output tax related to receipts in advance	**952,815,290.44**	900,599,453.84
Sales with buyback agreements	**553,047,748.45**	543,279,125.00
Others	**511,455,655.95**	597,981,820.62
Total	**5,724,638,292.37**	6,217,886,256.09

27. Non-current liabilities due within one year

RMB

Item	*Notes*	31/12/2024	31/12/2023
Long-term loans due within one year	*VI.20*	**2,401,940,594.22**	6,108,718,993.00
Bonds payable due within one year	*VI.29*	**529,984,607.74**	411,628,192.04
Lease liabilities due within one year	*VI.30*	**739,366,632.19**	354,365,561.26
Others		**16,614,884.56**	15,622,014.90
Total		**3,687,906,718.71**	6,890,334,761.20

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. Other current liabilities

RMB

Item	31/12/2024	31/12/2023
Accrued advertising and media service expenses	**1,575,145,521.99**	2,356,555,681.19
Accrued after-sales service expenses	**1,486,213,542.24**	1,357,253,618.29
Accrued transportation expenses	**1,442,658,627.09**	1,046,202,618.43
Other	**1,021,630,806.71**	1,142,332,223.44
Accrued technology development expenditure	**523,950,651.27**	484,797,131.13
Accrued utilities fees	**94,816,948.77**	79,731,625.29
Accrued Consulting service expenses	**77,213,659.86**	123,717,005.64
Accrued expenses for Internet of vehicles	**47,211,293.46**	497,550,152.92
Total	**6,268,841,051.39**	7,088,140,056.33

29. Bonds payable

(1) Bonds payable

RMB

Item	31/12/2024	31/12/2023
Asset backed securities	**688,030,507.74**	283,565,357.27
Asset backed notes	**—**	172,657,234.77
Convertible bond	**3,516,749,229.52**	3,418,465,569.50
Less: bonds payable due within one year	**529,984,607.74**	411,628,192.04
Total	**3,674,795,129.52**	3,463,059,969.50

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Bonds payable (continued)

(2) Increase and decrease of bonds payable

RMB

Name of bonds	Par value	Coupon rate (%)	Issue date	Bond term (day)	Issue amount	1/1/2024	Bonds issued in the year	Accrued interest at par value	Premium amortization and others	Repayment/ conversion of shares in the year	Less: Bonds payable due within one year	31/12/2024	Default or not
22 Oula Leasing ABN001 priority *(Note 2)*	100.00	3.35	2/12/2022	694	478,000,000.00	172,657,234.77	—	2,229,321.08	(3,284,555.85)	(171,602,000.00)	—	—	No
Tianfeng Ora lease phase 1 Priority A1 *(Note 1)*	100.00	3.20	20/9/2023	191	320,000,000.00	79,508,319.60	—	386,400.40	(406,720.00)	(79,488,000.00)	—	—	No
Tianfeng Ora lease phase 1 Priority A2 *(Note 1)*	100.00	3.50	20/9/2023	468	204,000,000.00	204,057,037.67	—	4,437,286.33	(4,494,324.00)	(204,000,000.00)	—	—	No
Tianfeng Ora lease phase 2 Priority A1 *(Note 1)*	100.00	2.90	2/2/2024	301	229,000,000.00	—	229,000,000.00	2,584,036.00	(2,584,036.00)	(229,000,000.00)	—	—	No
Tianfeng Ora lease phase 2 Priority A2 *(Note 1)*	100.00	3.20	2/2/2024	756	176,000,000.00	—	176,000,000.00	5,126,931.53	(5,114,032.00)	(20,609,600.00)	140,390,499.53	**15,012,800.00**	No
Tianfeng Ora lease phase 3 Priority A1 *(Note 1)*	100.00	2.20	27/6/2024	307	316,000,000.00	—	316,000,000.00	2,117,025.64	(2,113,724.00)	(262,912,000.00)	53,091,301.64	—	No
Tianfeng Ora lease phase 3 Priority A2 *(Note 1)*	100.00	2.40	27/6/2024	733	166,000,000.00	—	166,000,000.00	2,051,293.83	(2,040,970.00)	—	117,471,923.83	**48,538,400.00**	No
Tianfeng Ora lease phase 4 Green asset-backed Special Program Priority *(Note 4)*	100.00	2.27	5/12/2024	785	313,000,000.00	—	313,000,000.00	525,582.74	—	—	219,030,882.74	**94,494,700.00**	No
Convertible bond *(Note 3)*	100.00	0.60	17/6/2021	2,190	3,500,000,000.00	3,418,465,569.50	—	24,897,619.40	94,413,696.62	(21,027,656.00)	—	**3,516,749,229.52**	No
Total	—	—	—	—	5,702,000,000.00	3,874,688,161.54	1,200,000,000.00	44,355,496.95	74,375,334.77	(988,639,256.00)	529,984,607.74	**3,674,795,129.52**	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Bonds payable (continued)

(2) Increase and decrease of bonds payable (continued)

Note 1: On 20 September 2023, Tianjin Ola acted as the sponsor in the issuance of RMB524 million of fixed-rate senior asset-backed securities, including RMB320 million of preferred A1-rated asset-backed securities and RMB204 million of preferred A2-rated asset-backed securities, all of which are held by the Group, and the preferred A1-rated asset-backed securities was repaid by March 2024 and the preferred A2-rated asset-backed securities was repaid by December 2024. On 2 February 2024, Tianjin Ola acted as the sponsor in the issuance of RMB405 million of fixed-rate senior asset-backed securities, including RMB229 million of preferred A1-rated asset-backed securities and RMB176 million of preferred A2-rated asset-backed securities.

The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities was repaid by November 2024 and the preferred A2-rated asset-backed securities will be repaid by February 2026. On 27 June 2024, Tianjin Ola acted as the sponsor in the issuance of RMB482 million of fixed-rate senior asset-backed securities, including RMB316 million of preferred A1-rated asset-backed securities and RMB166 million of preferred A2-rated asset-backed securities. The Group holds all subordinated asset-backed securities. The preferred A1-rated asset-backed securities will be repaid by April 2025 and the preferred A2-rated asset-backed securities will be repaid by June 2026. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

Note 2: Tianjin Oula issued RMB478 million of fixed rate priority asset-backed notes as the initiator on 2 December 2022. The Group holds all subordinated asset-backed notes, and the priority asset-backed notes will be repaid in January 2025. The Group has not derecognised financial assets related to assets securitization and accounts the financing from the issuance of priority asset-backed notes as bonds payable.

Note 3: With the approval of Zhengjianxuke [2021] No. 1353, the Company issued A-share convertible corporate bonds (Great Wall Convertible Bond) with a face value of RMB100 and a total face value of RMB3.500 billion in June 2021, with a term of 6 years. The annual coupon rate of convertible corporate bonds is 0.2% in the first year, 0.4% in the second year, 0.6% in the third year, 0.8% in the fourth year, 1.5% in the fifth year and 2.0% in the sixth year. The interest shall be paid once a year, the principal and the interest of the last year shall be paid in the due date. The shares converted period of Great Wall Convertible Bond is from the first trading day after six months from the end of issued date (17 June 2021) to the maturity date, that is, 17 December 2021 to June 9, 2027. On the issue date, the liability component of convertible corporate bonds is initially recognized at fair value, and the part where the issue price exceeds the initially recognized liability component is recognized as equity component.

Note 4: On 5 December 2024, Tianjin Ola acted as the sponsor in the issuance of RMB313 million of fixed-rate senior asset-backed securities. The Group holds all subordinated asset-backed securities and the senior asset-backed securities will be repaid by January 2027. The Group has not de-recognized the financial assets related to asset securitization and accounted for the proceeds from the issuance of senior asset-backed securities as bonds payable.

30. Lease liabilities

RMB

Item	31/12/2024	31/12/2023
Lease liabilities	**2,111,121,266.60**	1,015,930,840.76
Sub-total	**2,111,121,266.60**	1,015,930,840.76
Less: Leased liabilities recognized in non-current liabilities due within one year *(Note VI.27)*	**739,366,632.19**	354,365,561.26
Total	**1,371,754,634.41**	661,565,279.50

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Deferred income

RMB

Item	1/1/2024	Increase	Decrease	31/12/2024	Causes of formation
Government grants	3,197,720,150.53	873,000,739.98	(616,080,513.26)	**3,454,640,377.25**	Government Industrial Policy Support Fund, etc
Total	3,197,720,150.53	873,000,739.98	(616,080,513.26)	**3,454,640,377.25**	

Projects related to government grants:

RMB

Type	1/1/2024	Increase in grants for the year	Amount recognized in other income for the year	Other transfer-out	31/12/2024	Related to an asset/related to income
Government industrial policy supporting fund	1,848,203,491.03	698,907,835.12	(203,081,734.95)	(176,291,850.86)	**2,167,737,740.34**	Related to an asset/income
Infrastructure supporting fund	815,464,349.19	5,800,000.00	(24,140,175.88)	(43,647,308.19)	**753,476,865.12**	Related to an asset
Soft soil foundation subsidy	232,826,236.42	355,000.00	(2,619,566.40)	(2,600,000.00)	**227,961,670.02**	Related to an asset
New technical center infrastructure construction project	104,997,288.28	—	(13,191,403.74)	(53,625.00)	**91,752,259.54**	Related to an asset
Urban construction fund	51,674,465.09	—	(2,223,518.72)	—	**49,450,946.37**	Related to an asset
Energy-saving gasoline direct injection engine project	20,833,333.33	—	(10,000,000.24)	—	**10,833,333.09**	Related to an asset
110KV transformer substation project	20,984,787.29	—	(1,176,717.12)	—	**19,808,070.17**	Related to an asset
New technical center infrastructure construction project	1,012,407.78	—	(675,873.32)	—	**336,534.46**	Related to an asset
Renovation and expansion of expert apartment project	6,818,181.83	—	(1,363,636.36)	—	**5,454,545.47**	Related to an asset
Others	94,905,610.29	167,937,904.86	(14,313,721.58)	(120,701,380.90)	**127,828,412.67**	Related to an asset/income
Total	3,197,720,150.53	873,000,739.98	(272,786,348.31)	(343,294,164.95)	**3,454,640,377.25**	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. Share capital

RMB

Item	1/1/2024	Changes for the year: New issue *(Note (1))*	Shares transfer from convertible bond	Others *(Note (1))*	Sub-total	31/12/2024
Share capital	8,497,528,597.00	62,463,380.00	1,400.00	(3,828,998.00)	58,635,782.00	8,556,164,379.00

Note 1: As described in Note XIII, in accordance with the Group's equity incentive plan, in fiscal year 2024, 45,557,500 new shares were included in share capital as a result of the grant of restricted stock, 16,905,880 shares were issued in connection with the exercise of stock options, 1,400 shares were included in share capital through the convertible bonds to equity and the Company canceled 3,828,998 shares of restricted stock repurchased due to lapses.

33. Other equity instruments

RMB

	1/1/2024		Increase		Decrease		31/12/2024	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Equity Instrument portion of Convertible Corporate Bonds Note (VI)29	34,952,890	335,560,107.73	—	—	(560.00)	(5,376.18)	**34,952,330**	**335,554,731.55**
Total	34,952,890	335,560,107.73	—	—	(560.00)	(5,376.18)	**34,952,330**	**335,554,731.55**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. Capital reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Capital premiums *(Note 1)*	33,522,022.11	1,442,322,481.28	(53,892,880.24)	**1,421,951,623.15**
Other capital reserves *(Note 2)*	2,021,120,135.62	732,141,114.34	(549,365,434.45)	**2,203,895,815.51**
Total	2,054,642,157.73	2,174,463,595.62	(603,258,314.69)	**3,625,847,438.66**

Note 1: The increase in capital premium for the year was due to the increase of RMB1,442,263,988.08 in the exercise of stock options and unlocking of restricted shares by incentive recipients of the Group during the year, and the increase of RMB58,493.20 in the conversion of part of the "Changqi Convertible Bonds" into shares of the Company. The decrease was due to a decrease of RMB53,892,880.24 from the cancellation of restricted shares repurchased by the Company due to lapses.

Note 2: The increase in other capital reserve during the year was mainly due to the increase in share-based payment expense of RMB727,983,721.41 recognized by the Group based on the estimated number of feasible equity instruments and the increase of RMB4,157,392.93 in owners' equity of the investee accounted for under the equity method. The decrease in other capital reserve during the period was mainly due to the unlocking of restricted shares and exercise of stock options by incentive recipients.

35. Treasury shares

RMB

Item	Opening balance	Increase	Decrease	Closing balance
Related to restricted stock repurchase				
Treasury stock related to restricted stock repurchase obligations *(Note 1)*	644,670,792.60	620,037,575.00	(392,311,804.68)	**872,396,562.92**
Repurchase of shares *(Note 2)*	159,379,670.41	—	(80,930,906.76)	**78,448,763.65**
Total	804,050,463.01	620,037,575.00	(473,242,711.44)	**950,845,326.57**

Note 1: The annual decrease in treasury stock related to restricted stock repurchase obligations was due to the Group granted restricted stock to incentive recipients during the year the cancellation of restricted stock repurchased due to lapses and the unlocking of restricted stock by the Company, as described in note XIII.

Note 2: The current year's decrease in treasury stock related to repurchase of shares was due to the granting of restricted shares under the equity incentive of the Employee Stock Ownership Platform, which decreased by RMB80,930,906.76.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

36. Surplus reserve

RMB

Item	Opening balance	Increase	Decrease	Closing balance
2024:				
Statutory surplus reserve *(note (vi) 37(1))*	5,129,831,905.92	1,424,211,682.50	—	**6,554,043,588.42**
Discretionary surplus reserve	2,855,650.48	—	—	**2,855,650.48**
Reserve fund	128,666,410.87	6,876,635.42	—	**135,543,046.29**
Tax reduction for social welfare enterprises	251,838,024.75	—	—	**251,838,024.75**
Total	5,513,191,992.02	1,431,088,317.92	—	**6,944,280,309.94**

37. Undistributed profits

RMB

Item	Amount	Proportion of appropriation or allocation
2024:		
Undistributed profits at the beginning of the year	**52,728,780,842.33**	
Add: Net profit attributable to the shareholders of the parent company for the year	**12,692,204,172.58**	
Other transfers-in	—	
Less: Appropriation of statutory surplus reserve	**1,424,211,682.50**	**(1)**
Appropriation of reserve fund	**6,876,635.42**	**(2)**
Distribution of cash dividends	**2,562,255,943.20**	**(3)**
Others	**3,683,602.71**	
Undistributed profits at the end of the year	**61,431,324,356.50**	
2023:		
Undistributed profits at the beginning of the year	49,176,813,140.82	
Add: Net profit attributable to the shareholders of the parent company for the year	7,021,559,679.84	
Other transfers-in	351,090.69	
Less: Appropriation of statutory surplus reserve	921,430,747.18	(1)
Appropriation of reserve fund	11,114,793.44	(2)
Distribution of cash dividends	2,535,415,105.40	(4)
Others	1,982,423.00	
Undistributed profits at the end of the year	52,728,780,842.33	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Undistributed profits (continued)

(1) Appropriation of statutory surplus reserve

According to the Articles of Association, the Company is required to transfer 10% of its net profit to the statutory surplus reserve. The transfer can be ceased if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. Under the Articles of Associations and relevant company regulations, some statutory surplus reserve can be transferred into share capital of the Company, while the remaining statutory surplus reserve shall be no less than 25% of the registered capital.

(2) Appropriation of enterprise expansion fund, reserve fund and employee incentives and welfare fund

Certain subsidiaries of the Company are Sino-foreign equity joint ventures. Pursuant to the law of the People's Republic of China on Sino-foreign Equity Joint Ventures and relevant provisions of the Articles of Association of relevant companies, such subsidiaries shall appropriate enterprise expansion fund, reserve fund and staff incentive bonus and welfare fund based on the net profits calculated under the ASBEs and relevant requirements in 2024. The ratio of appropriation shall be determined by the Board of Directors the Articles of Association.

(3) Cash dividends approved at the 2024 Annual General Meeting of Shareholders

On 10 May 2024, the 2023 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2023", which provided for the distribution of cash dividends to all shareholders on the basis of the total share capital as at the date of registration of shareholdings at the time of the implementation of the distribution of profit by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account as the basis of distribution of cash dividends, and distributed to all shareholders per share cash dividends of RMB0.3 each share (including tax) for the year ended 31 December 2023, totaling RMB2,562,454,289.70.

The cash dividends included in the Group's profit distribution for 2024 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future.

(4) Cash dividends approved at the 2023 Annual General Meeting of Shareholders

On 16 June 2023, the 2022 annual general meeting of the Company considered and approved the "Proposal for the Distribution of Profit for the Year 2022", which provided for the distribution of cash dividends to all shareholders on the basis of the total share capital as at the date of registration of shareholdings at the time of the implementation of the distribution of profit by the Company and the deduction of the total number of shares held in the Company's repurchase-specific securities account as the basis of distribution of cash dividends, and distributed to all shareholders per share cash dividends of RMB0.3 each share (including tax) for the year ended 31 December 2022, totaling RMB2,536,469,692.20.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Undistributed profits (continued)

(4) *Cash dividends approved at the 2023 Annual General Meeting of Shareholders (continued)*

The cash dividends included in the Group's profit distribution for 2023 have excluded the effect of cash dividends distributed to holders of restricted shares that are not expected to be unlocked in the future and dividends from share buybacks.

38. Operating revenue and operating costs

(1) *Operating revenue and operating costs*

RMB

Item	2024 Income	2024 Costs	2023 Income	2023 Costs (Restated)
Principal operating activities	199,614,004,631.17	160,831,065,950.46	171,226,515,049.27	140,074,540,889.60
Other operating activities	2,581,467,703.71	1,915,687,908.86	1,985,561,708.70	1,697,551,664.41
Total	202,195,472,334.88	162,746,753,859.32	173,212,076,757.97	141,772,092,554.01

(2) *Revenue arising from contracts*

RMB

Categories of contracts	2024 Revenue	2024 costs	2023 Revenue	2023 costs (Restated)
Income from the sales of automobiles	175,489,363,138.37	141,326,948,403.45	153,278,811,270.64	126,098,821,072.15
Income from the sales of automotive parts and components	12,839,224,193.00	9,367,265,640.96	12,492,184,771.94	9,293,378,376.87
Income from rendering of services	3,131,427,109.73	2,749,742,194.31	2,853,369,342.13	2,505,912,287.43
Income from the sales of moulds and others	8,153,990,190.07	7,387,109,711.74	2,602,149,664.56	2,176,429,153.15
Other operating income	2,352,423,687.66	1,779,498,142.19	1,800,055,285.86	1,591,486,472.87
Subtotal of income from contracts with customers	201,966,428,318.83	162,610,564,092.65	173,026,570,335.13	141,666,027,362.47
Rental income	229,044,016.05	136,189,766.67	185,506,422.84	106,065,191.54
Total	202,195,472,334.88	162,746,753,859.32	173,212,076,757.97	141,772,092,554.01

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Operating revenue and operating costs (continued)

(3) Description of performance obligations

Item	Time for fulfilling performance obligations	Important payment terms	Nature of company's commitment to transfer goods	Is the person primarily responsible	Amounts assumed by the company that are expected to be refunded to the customer	Types of quality assurance offered by the company and related obligations
Revenue from sales of automobiles	When the customer acquires control of the underlying commodity	Collections within 30-180 days of receipt in advance/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from sales of spare parts	When the customer acquires control of the underlying commodity	Collections within 30-90 days of pre-receipt/signature	Merchandise	Yes	No	Product Quality Assurance
Revenue from provision of labor services	Provision of labor completed	Collections within 30-180 days of completion of services rendered	Labor service	Yes	No	NA
Revenue from molds and others	Delivery and acceptance completed	Segmented collections in line with project progress	Merchandise	Yes	No	Product Quality Assurance

(4) Description of allocation to remaining performance obligations

At the end of the reporting period, the revenue corresponding to the performance obligations for which a contract has been signed but has not yet been performed or has not been performed completely amounted to RMB13,076,200,615.73 which is expected to be recognized in 2025.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

39. Taxes and levies

RMB

Item	2024	2023
Consumption tax	**5,618,736,322.02**	4,511,321,394.96
City maintenances and construction tax	**647,145,120.79**	554,722,123.01
Educational surcharges	**464,495,413.93**	397,994,701.21
Stamp duty	**293,303,055.57**	272,253,215.18
Real estate tax	**156,086,920.09**	151,492,446.96
Land use tax	**71,511,617.28**	70,640,271.41
PIS, COFINS	**90,707,388.37**	1,124,373.22
Others	**67,431,538.29**	26,705,348.12
Total	**7,409,417,376.34**	5,986,253,874.07

40. Selling expenses

RMB

Item	2024	2023 (Restated)
Advertising and media services expenses	**3,196,856,715.58**	4,045,630,333.37
Wages and salaries	**1,914,115,858.99**	1,379,322,242.88
Office expenses	**133,301,181.69**	41,762,491.96
Depreciation and amortisation	**374,981,707.57**	85,074,813.65
commission	**806,693,257.68**	569,225,185.62
Consulting service expenses	**340,023,397.52**	293,548,000.47
Port charges	**244,383,916.65**	229,049,324.08
Travelling expenses	**127,529,500.38**	114,394,250.22
Share-based payments	**75,860,033.84**	29,863,172.63
Others	**616,597,395.31**	498,542,448.21
Total	**7,830,342,965.21**	7,286,412,263.09

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

41. Administrative expenses

RMB

Item	2024	2023
Wages and salaries	**2,400,209,173.93**	2,598,773,378.24
Depreciation and amortization	**504,690,560.97**	446,301,636.46
Office expenses	**275,801,764.08**	298,929,765.28
Consulting service expenses	**366,653,440.65**	288,523,208.40
Share-based payments	**224,236,240.07**	130,867,876.29
Business reception expenses	**32,550,441.35**	29,143,712.16
Auditors' remuneration	**6,496,696.49**	6,945,889.16
Others	**945,745,966.23**	935,661,974.21
Total	**4,756,384,283.77**	4,735,147,440.20

42. Research and development expenses

RMB

Item	2024	2023
Depreciation and amortization	**4,413,524,634.81**	3,325,780,571.49
Wages and salaries	**3,097,572,044.81**	2,861,889,424.20
Material test and detection expenses	**497,620,140.16**	561,631,936.69
Consulting service expenses	**320,969,026.73**	270,179,004.38
Office expenses	**164,024,466.61**	181,037,955.92
Share-based payments	**189,507,571.82**	64,983,752.71
Design and development expenses	**348,854,204.68**	532,580,090.18
Others	**252,295,162.44**	256,169,914.25
Total	**9,284,367,252.06**	8,054,252,649.82

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

43. Financial expenses

RMB

Item	2024	2023
Interest expenses	**882,010,505.97**	946,652,215.06
Including: Interest expenses on lease liabilities	**57,435,348.76**	44,690,603.39
Interest income	**(1,180,932,428.83)**	(1,195,237,324.32)
Exchange gains	**342,699,644.53**	127,004,278.93
Others	**47,386,728.89**	(4,313,979.53)
Total	**91,164,450.56**	(125,894,809.86)

44. Other income

RMB

Item	2024	2023
Government grants	**2,222,283,064.34**	1,200,254,921.57
Individual income tax rebate	**10,877,658.26**	15,810,325.07
Weighted deduction of input tax	**1,460,100,057.50**	296,173,388.72
Total	**3,693,260,780.10**	1,512,238,635.36

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

44. Other income (continued)

Government grants recognized in other income:

RMB

Item	2024	2023	Related to an asset/ Related to income
Automobile retirement subsidies	**1,745,230,901.51**	715,270,703.32	Related to income
Amortisation of deferred income	**272,786,348.31**	213,751,715.49	Related to an asset/income
Special Funds for Technological Improvement	**59,751,705.00**	85,224,776.36	Related to income
Welfare Enterprises VAT refundable on demand	**44,615,671.40**	37,327,211.34	Related to income
Subsidies for state-level training bases for highly skilled personnel	**18,183,047.23**	36,957,642.00	Related to income
Special Funds for Industrial Informatisation	**13,851,044.00**	8,480,833.41	Related to income
Industrial support subsidies	**12,457,525.63**	4,930,000.00	Related to income
Stable employment subsidy	**11,948,868.11**	20,368,930.94	Related to income
Employment subsidies	**3,547,733.54**	9,958,391.58	Related to income
Subsidies for foreign trade and economic development	**2,776,600.00**	13,599,230.00	Related to income
Export subsidies	**–**	1,500,000.00	Related to income
Others	**37,133,619.61**	52,885,487.13	Related to income
Total	**2,222,283,064.34**	1,200,254,921.57	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

45. Investment income

Breakdown:

RMB

Item	2024	2023
Income from long-term equity investments under equity method	**793,654,087.77**	744,137,403.52
Investment gains from the disposal of trading financial assets	**106,976,602.91**	57,690,856.18
Losses on derecognition of discounted notes	**(82,644,892.90)**	(65,199,268.33)
Net (loss) income from disposal of long-term equity investments	**(16,812,917.20)**	11,901,659.35
Investment gains from the disposal of derivative financial instruments	**66,565,906.90**	7,329,459.69
Dividend income received during the holding period of other non-current financial assets	**2,902,448.15**	—
Dividend income from holding other equity instrument investments	**6,445,354.50**	5,067,360.00
Total	**877,086,590.13**	760,927,470.41

There are no significant restrictions on remittance of investment income of the Group.

The Group has no gains on investments from listed companies.

46. Gains (losses) from changes in fair values

RMB

Source of gains (losses) from changes in fair values	2024	2023
Held-for-trading financial assets		
Including: Equity instruments	—	2,432,096.19
Wealth management products	**(6,547,828.27)**	3,781,209.61
monetary fund	**11,302,615.38**	—
Derivative financial assets/liabilities	**31,607,964.94**	(46,849,715.78)
Other non-current financial assets	**6,130,000.00**	14,600,000.00
Total	**42,492,752.05**	(26,036,409.98)

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

47. Losses on credit impairment

RMB

Item	2024	2023
Accounts receivable	**17,070,949.20**	(73,450,446.21)
Other receivables	**(400,932.20)**	8,905,684.71
Long-term receivables (including those due within 1 year)	**(39,032,680.10)**	2,077,398.09
Total	**(22,362,663.10)**	(62,467,363.41)

48. Impairment losses on assets

RMB

Item	2024	2023
I. Losses on decline in value of inventories	**(587,400,478.95)**	(464,051,231.80)
II. Impairment losses of fixed assets	**(142,094,097.74)**	(23,323,906.35)
II. Impairment losses of construction in progress	**(21,992,557.25)**	(233,018.75)
Total	**(751,487,133.94)**	(487,608,156.90)

49. Gains from disposal of assets

RMB

Item	2024	2023
Gains from disposal of asset	**4,830,798.70**	99,593.13
Including: Gains (Losses) on disposals of fixed assets	**32,012,486.93**	(24,278,556.02)
(Losses) gains on disposals of construction in progress	**(32,222,047.46)**	18,220,413.00
Losses on disposals of intangible assets	**(5,134,069.76)**	(1,199,353.55)
Gains on disposals of right-of-use assets	**10,174,428.99**	7,357,089.70

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Non-operating income

(1) Breakdown of non-operating income is as follows:

RMB

Item	2024	2023	Amount included in non-recurring gains and losses for the year
Government grants	**230,609,583.25**	536,855,308.61	230,609,583.25
Gains from compensation	**107,168,601.88**	71,991,610.54	107,168,601.88
Unpayable amounts	**14,106,147.08**	53,558,099.19	14,106,147.08
Others	**83,064,495.49**	81,306,978.66	83,064,495.49
Total	**434,948,827.70**	743,711,997.00	434,948,827.70

(2) Government grants recognized in non-operating income:

RMB

Item	2024	2023	Related to an asset/Related to income
Industrial development funds	**217,181,500.00**	464,414,544.29	Related to income
Financial subsidy funds	**329,000.00**	49,050,000.00	Related to income
Subsidies income	**6,956,029.80**	10,880,427.00	Related to income
Others	**6,143,053.45**	12,510,337.32	Related to income
Total	**230,609,583.25**	536,855,308.61	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

51. Non-operating expenses

RMB

Item	2024	2023	Amount included in non-recurring gains and losses for the year
Expenditures for donations	**2,044,029.56**	34,260,221.16	2,044,029.56
Expenses for compensations and fines	**4,889,252.97**	4,532,651.62	4,889,252.97
Others	**65,488,440.67**	81,832,917.46	65,488,440.67
Total	**72,421,723.20**	120,625,790.24	72,421,723.20

52. Income tax expenses

RMB

Item	2024	2023
Current tax expenses	**2,316,124,206.15**	2,032,365,116.98
Deferred tax expenses	**(725,173,159.58)**	(1,231,125,078.92)
Total	**1,590,951,046.57**	801,240,038.06

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Income tax expenses (continued)

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

Item	2024	2023
Total profit	**14,283,390,376.06**	7,824,052,762.01
Income tax rate	**25%**	25%
Income tax expenses calculated at 25%	**3,570,847,594.02**	1,956,013,190.50
Changes in opening balances of deferred tax assets/ liabilities due to the change in tax rate	**(22,971,080.99)**	—
Effects arising from some companies subject to concessionary rates	**(963,484,427.04)**	(179,353,633.75)
Effect of additional deduction for research and development expenses	**(898,462,625.36)**	(863,137,589.55)
Deduction of equity incentive	**47,668,017.42**	89,580,199.10
Tax effect of non-taxable income	**(615,652,102.09)**	(669,645,548.91)
Additional deduction for the wages of disabled staff	**(11,915,232.26)**	(11,072,311.55)
Tax effect of non-deductible expenses	**77,676,038.98**	80,204,951.68
Differences in prior years' remittances	**17,495,711.51**	109,826,322.50
The impact of deductible losses on deferred income tax assets not recognized in the prior year	**(51,052,204.87)**	(45,699,610.11)
The impact of deductible losses on deferred tax assets was not recognized in the year	**440,801,357.25**	334,524,068.15
Total	**1,590,951,046.57**	801,240,038.06

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

53. Net profit

Net profit of the Group has been arrived at after charging (crediting):

RMB

Item	*Note*	**2024**	2023
Depreciation for fixed assets	*VI.14*	**4,697,552,478.19**	4,033,217,372.24
Depreciation and amortization for investment properties	*VI.13*	**24,429,023.12**	47,649,227.33
Amortization of intangible assets	*VI.17*	**4,330,947,052.75**	3,176,345,298.62
Depreciation for right-of-use assets	*VI.16*	**739,875,224.82**	463,406,468.63
Amortization of long-term amortized expenses		**359,963,635.66**	107,357,646.88
Total amount of depreciation and amortization		**10,152,767,414.54**	7,827,976,013.70
(Gains) losses from disposal of assets	*VI.49*	**(4,830,798.70)**	(99,593.13)
Rental income from investment properties		**(61,583,846.70)**	(55,913,016.73)
Employee benefits expense		**15,422,137,599.81**	14,331,174,050.03
Losses on decline in value of inventories	*VI.48*	**587,400,478.95**	464,051,231.80

54. Calculation of basic and diluted earnings per share

(1) Calculation of basic earnings per share

The basic earnings per share is calculated based on the current net profit attributable to ordinary shareholders of the Company, deducting the cash dividends distributed to holders of restricted shares that are expected to be unlocked in the future, divided by the weighted average number of outstanding ordinary shares (excluding restricted shares and uncancelled repurchase shares).

Item	**2024**	2023
Basic earnings per share (RMB/share)	**1.49**	0.82

(2) Calculation of diluted earnings per share

Diluted earnings per share is calculated by dividing the adjusted current net profit attributable to the owners of the parent company by the adjusted weighted average number of outstanding ordinary shares in the current period under the assumption that all dilutive potential ordinary shares have been converted.

Item	**2024**	2023
Diluted earnings per share (RMB/share)	**1.49**	0.82

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

55. Other comprehensive income

RMB

		Amount recognized in the current period					
Item	1/1/2024	Amount incurred for current period before tax	Less: Amount previously included in other comprehensive income and transferred to profit or loss for the period	Less: Income tax expenses	Attributable to owners of the parent company after tax	Attributable to minority interests after tax	31/12/2024
Other comprehensive income that will not be reclassified to profit or loss							
Including: Changes in recalculation the net liabilities of the benefit plan	668,790.91	—	(668,790.91)	—	(668,790.91)	—	—
Changes in the fair value of investments in other equity instruments	941,001,165.46	(377,501,621.31)		94,375,405.33	(283,126,215.98)	—	**657,874,949.48**
Other comprehensive income that will be reclassified to profit or loss							
Including: Changes in fair value of financial assets classified as at FVTOCI	(82,449,472.05)	(90,110,172.19)	—	13,516,525.83	(76,593,646.36)	—	**(159,043,118.41)**
Translation difference of financial statements denominated in foreign currency	(847,027,734.33)	(950,968,041.96)	—	—	(950,968,041.96)	—	**(1,797,995,776.29)**
Total other comprehensive income	12,192,749.99	(1,418,579,835.46)	(668,790.91)	107,891,931.16	(1,311,356,695.21)	—	**(1,299,163,945.22)**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement

(1) Other cash receipts relating to operating activities

RMB

Item	2024	2023
Government grants	**3,034,614,717.14**	3,046,716,832.32
Finance lease payments	**2,114,560,621.40**	2,190,404,583.34
Interest income	**1,176,227,144.42**	1,050,968,604.14
Reparations (penalty) income	**107,168,601.88**	71,607,642.88
Others	**83,122,313.53**	243,807,154.13
Total	**6,515,693,398.37**	6,603,504,816.81

(2) Other cash payments relating to operating activities

RMB

Item	2024	2023
Advertising and media service fees	**4,249,693,258.41**	3,703,057,725.53
Finance leases	**1,817,088,040.98**	2,426,159,609.53
Technology development expenditure	**1,544,609,480.48**	1,551,032,496.51
Commission	**806,693,257.68**	569,225,185.62
Consultancy services	**753,180,183.95**	561,879,226.48
Business hospitality and office expenses	**626,630,683.38**	371,888,247.67
Port and storage charges	**443,558,290.83**	337,437,892.91
Travel expenses	**258,635,008.25**	114,394,250.22
Others	**2,031,189,045.56**	1,393,201,997.52
Total	**12,531,277,249.52**	11,028,276,631.99

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(3) Other cash receipts relating to investing activities

RMB

Item	2024	2023
Collection of performance bond associated with the purchase of land	—	425,249,958.75
Recovery of prior years' disposal of subsidiaries	**6,000,000.00**	—
Total	**6,000,000.00**	425,249,958.75

(4) Other cash payments relating to investing activities

RMB

Item	2024	2023
Net cash paid for disposal of subsidiaries and other operating units *(Note (vi) 57(2))*	**55,162,192.06**	38,840,083.76
Time deposits over 3 months	**60,190,560.00**	–
Total	**115,352,752.06**	38,840,083.76

(5) Other cash receipts relating to financing activities

RMB

Item	2024	2023
Repurchase of shares and expired restrict shares	—	5,809,753,842.11
Money bought back after sale	—	367,504,000.00
Others	—	37,344,218.53
Total	—	6,214,602,060.64

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

56. Notes to the items in the cash flow statement (continued)

(6) Other cash payments relating to financing activities

RMB

Item	2024	2023
Repurchase of shares and expired restrict shares	**111,922,775.80**	2,160,393,960.99
Increase in restricted bank deposits	**405,920,454.76**	—
Decrease in lease liabilities	**681,879,789.62**	671,527,666.50
Others	**13,149,715.44**	—
Total	**1,212,872,735.62**	2,831,921,627.49

(7) Changes in liabilities arising from financing activities

RMB

Item	1/1/2024	Increase during current year		Decrease during current year		31/12/2024
		Cash movements	Non-cash movements	Cash movements	Non-cash movements	
Short-term loan	5,700,850,933.24	12,875,076,218.14	114,702,846.66	(11,439,515,824.22)	(586,175,051.58)	**6,664,939,122.24**
Long-term borrowings (including long-term borrowings due within one year)	19,394,807,701.96	5,209,670,292.07	410,888,562.49	(16,127,255,496.34)	(5,032,587.98)	**8,883,078,472.20**
Lease liabilities (including those due within one year)	1,015,930,840.76	–	1,957,942,384.45	(681,879,789.62)	(180,872,168.99)	**2,111,121,266.60**
Bonds payable (including bonds payable due within one year)	3,874,688,161.54	1,200,000,000.00	118,729,730.82	(988,584,304.58)	(53,850.52)	**4,204,779,737.26**
Total	29,986,277,637.50	19,284,746,510.21	2,602,263,524.42	(29,237,235,414.76)	(772,133,659.07)	**21,863,918,598.30**

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB

Supplementary information	2024	2023
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	**12,692,439,329.49**	7,022,812,723.95
Add: Provision for impairment of assets	**751,487,133.94**	487,608,156.90
Impairment losses on credit	**22,362,663.10**	62,467,363.41
Depreciation of fixed assets	**4,697,552,478.19**	4,033,217,372.24
Amortization of right-of-use assets	**739,875,224.82**	463,406,468.63
Amortization of intangible assets	**4,330,947,052.75**	3,176,345,298.62
Amortization of long-term prepaid expenses	**359,963,635.66**	107,357,646.88
Depreciation and amortization of investment properties	**24,429,023.12**	47,649,227.33
(Gains) losses on changes in fair values	**(42,492,752.05)**	26,036,409.98
Gain on disposal of fixed assets, intangible assets and other long term assets	**(4,830,798.70)**	(99,593.13)
Amortization of deferred income	**(272,786,348.31)**	(213,751,715.49)
Financial expenses	**1,245,330,425.44**	730,282,728.15
Investment gains	**(959,731,483.03)**	(851,570,461.44)
Increase in deferred tax assets	**(747,461,635.42)**	(1,416,409,889.65)
Increase in deferred tax liabilities	**22,288,475.84**	185,284,810.73
Decrease (increase) in inventories	**372,898,725.99**	(4,968,049,071.40)
Increase in operating receivables	**(11,068,217,348.51)**	(6,123,030,556.96)
Increase in operating payables	**15,077,758,401.85**	14,611,723,499.70
Others	**540,814,133.99**	372,508,610.26
Net cash flows from operating activities	**27,782,626,338.16**	17,753,789,028.71
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Leased fixed assets recognized as right-of-use assets	**1,940,648,863.55**	230,087,110.05
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	**27,209,807,036.70**	35,272,177,957.35
Less: Opening balance of cash and cash equivalents	**35,272,177,957.35**	26,898,656,878.98
Net (Decrease) Increase in Cash and Cash Equivalents	**(8,062,370,920.65)**	8,373,521,078.37

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

57. Supplementary information to the cash flow statement (continued)

(2) Net cash receipt from disposal of subsidiaries for the current year

Cash received from the disposal of subsidiaries in FY2024 was RMB7.75, cash and cash equivalents held by the Company on the date of loss of control was RMB55,162,199.81, and the net cash paid for the disposal of subsidiaries was RMB55,162,192.06, which was reported in cash paid for other cash related to investing activities.

Cash received from the disposal of subsidiaries in FY2023 was RMB146,800,000.00, cash and cash equivalents held by the Company on the date of loss of control was RMB185,640,083.76, and the net cash paid for the disposal of subsidiaries was RMB38,840,083.76, which was reported as cash paid for other cash related to investing activities.

(3) Components of cash and cash equivalents

RMB

Item	31/12/2024	31/12/2023
I. Cash	**27,209,807,036.70**	35,272,177,957.35
Including: Cash on hand	**1,615,424.93**	235,461.94
Bank deposits ready to be withdrawn on demand	**27,208,191,611.77**	35,271,942,495.41
II. Closing balance of cash and cash equivalents	**27,209,807,036.70**	35,272,177,957.35

58. Assets with limited ownership or use right

RMB

Item	Carrying amount at the end of the period	Reasons for the restrictions
Cash and bank balances	3,470,977,563.95	Security and margin deposits for bank acceptances, L/C, letter of guarantee deposits and others
Notes receivable	788,657,746.41	Used for issuance of notes payable, endorsed, or discounted
Financing of receivables	27,090,939,719.12	Used for issuance of notes payable
Long-term receivables	923,996,153.64	Used for borrowings and asset-backed securities
intangible asset	34,639,725.45	Used for loans
fixed assets	134,746,084.05	Used for loans
Total	32,443,956,992.62	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

59. Monetary items denominated in foreign currencies

RMB

Item		Closing balance of foreign currencies	Exchange rate	Closing balance of RMB
Cash and bank balances				4,649,301,718.74
Including:	RMB	2,212,252,673.43	1.0000	2,212,252,673.43
	AUD	128,802,623.18	4.5070	580,513,422.67
	USD	158,126,399.37	7.1884	1,136,675,809.25
	EUR	80,545,023.53	7.5257	606,157,683.58
	JPY	171,796,401.92	0.0462	7,942,663.05
	NZD	24,763,324.36	4.0955	101,418,194.92
	CZK	14,051,109.79	0.3023	4,247,650.49
	Others	93,130.65	1.0053	93,621.35
Accounts receivable				3,396,637,727.42
Including:	USD	447,748,104.72	7.1884	3,218,592,475.99
	Others	23,850,058.29	7.4652	178,045,251.43
Other receivable				11,394,156.70
Including:	EUR	1,512,704.03	7.5257	11,384,156.70
	Others	10,000.00	1.0000	10,000.00
Accounts payable				50,455,081.31
Including:	USD	639,078.99	7.1884	4,593,955.43
	EUR	5,801,689.22	7.5257	43,661,772.54
	Others	1,959,459.17	1.1224	2,199,353.34
Other payables				55,728,835.14
Including:	EUR	4,032,474.13	7.5257	30,347,190.54
	USD	2,666,600.27	7.1884	19,168,589.40
	Others	7,937,221.65	0.7828	6,213,055.20

VII. RESEARCH AND DEVELOPMENT EXPENSES

1. By nature of costs

RMB

Item	2024	2023
Wages and salaries	**6,824,701,302.97**	6,888,268,214.54
Share-based payments	**346,954,666.51**	225,155,992.62
Depreciation and Amortization	**4,430,398,857.90**	3,341,508,190.73
Design and development expenses	**976,189,419.08**	1,469,602,305.85
Material test and detection fee	**990,064,936.01**	1,152,805,360.38
Office expenses	**229,349,577.72**	184,108,119.85
Consulting service fee	**324,311,611.48**	357,236,838.04
Others	**342,547,277.65**	410,492,781.60
Total	**14,464,517,649.32**	14,029,177,803.61
Includes: Expensed research and development expenditure	**9,284,367,252.06**	8,054,252,649.82
Capitalised research and development expenditure	**5,180,150,397.26**	5,974,925,153.79

2. Development expenditure on R&D projects eligible for capitalisation

RMB

		Increase during the period		Decrease during the period		
Item	2024 January 1st	Internal development expenditure	Outsourcing of research and development projects	Recognition as an intangible asset	Transfer to current profit or loss	2024 December 31st
Automotive Development Project	12,064,760,883.35	5,455,858,860.51	359,521,340.22	(4,908,297,536.84)	(635,229,803.47)	**12,336,613,743.77**

VIII. CHANGES IN CONSOLIDATION SCOPE

1. Changes in consolidation scope for other reasons

Newly established subsidiaries during the current year:

In FY2024, the Group established 160 new subsidiaries due to strategic adjustments, mainly for the operation of directly-managed shops.

Cancellation of subsidiaries in current year:

Company name	Date of cancellation
Xiamen Great Wall Motor Sales Co.	May 2024
Yiziqi (Beijing) Automobile Sales & Service Co.	Oct. 2024
Hefei Ichimoku Automobile Sales & Service Co.	Dec. 2024
Yimi Start (Nanjing) Automobile Sales & Service Co.	Dec. 2024
Wei Zhixing (Chongqing) Technology Co.	Dec. 2024
Ola Zhixing (Chongqing) Technology Co.	Dec. 2024

IX. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Structure of the Group

Subsidiaries invested by the Group:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Great Wall Baoding Huabei Automotive Company Limited (保定長城華北汽車有限責任公司) ("Great Wall Huabei")	Limited liability company	Gaobeidian	RMB177.55 million	Gaobeidian	Manufacture of automotive parts and components	100	—
Baoding Gerui	Limited liability company	Baoding	RMB23 million	Baoding	Manufacture of automotive parts and components	100	—
Baoding Nobo Rubber	Limited liability company	Baoding	RMB72.24 million	Baoding	Manufacture of automotive parts and components	100	—
Beijing Great Automotive Components Co., Ltd. (北京格瑞特汽車零部件有限公司) ("Beijing Great")	Limited liability company	Beijing	RMB11 million	Beijing	Manufacture of automotive parts and components	100	—
Baoding Great Wall Auto Sales Co., Ltd. (保定長城汽車銷售有限公司) ("Great Wall Sales")	Limited liability company	Baoding	RMB0.05 million	Baoding	Marketing and sale of automobiles	20.18	79.82
Tide Technology and Trade Company Limited (泰德科貿有限公司) ("Tide Technology and Trade")	—	Hong Kong	USD285,978,567.1 +EUR 5,132,500 +RMB100 million	Hong Kong	Investment and financing services	100	—
MIND Electronics	Limited liability company	Baoding	RMB1,663.7 million	Baoding	Manufacture of automotive parts and components	100	—
Tianjin Great Wall Jingyi Auto Parts Co., LTD. (天津長城精益汽車零部件有限公司) (Tianjin Jingyi)	Limited liability company	Tianjin Development Area	RMB150 million	Tianjin Development Area	Manufacture of automotive parts and components	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Baoding Great Wall Ants Logistics Co., Ltd. (保定市長城螞蟻物流有限公司) ("Great Wall Ants")	Limited liability company	Baoding	RMB250 million	Baoding	Logistics and daily cargo transportation services	100	—
Ningxia Great Wall Automobile Rental Co., Ltd. (寧夏長城汽車租賃有限公司) ("Ningxia Rental")	Limited liability company	Yinchuan Economic and Technological Development Zone	RMB20 million	Yinchuan Economic and Technological Development Zone	Buildings rental	100	—
Baoding Great Wall Resource Recycling Co., Ltd (保定長城再生資源利用有限公司) ("Great Wall Resource Recycling")	Limited liability company	Baoding	RMB10 million	Baoding	Processing, recycling and sale of waste and used material	100	—
Baoding Exquisite Automotive Mould Technology Co., Ltd. (保定市精工汽車模具技術有限公司) ("Exquisite Mould")	Limited liability company	Baoding	RMB5 million	Baoding	Research, development and manufacture of auto moulds	100	—
Rizhao Weipai Automobile Co., Ltd. (日照魏牌汽車有限公司 (原日照威奕汽車有限公司)) (Rizhao Weipai)	Limited liability company	Rizhao	RMB2,000 million	Rizhao	Automotive manufacturing	100	—
Haval Motors Australia Pty Ltd (哈弗汽車澳大利亞有限公司) ("Haval Australia")	—	Australia	AUD22.765981 million	Australia	Auto selling	38.5	61.5
Russia Manufacturing	—	Russia	RUB20,381.8689 million	Russia	Auto manufacture	75.51	24.49

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Haval Motors South Africa Limited (哈弗汽車南非有限公司) ("Haval South Africa")	—	South Africa	ZAR59.942266 million	South Africa	Auto selling	100	—
Baoding Great Wall Scrap Car Recycling & Dismantling Co., Ltd. (保定長城報廢汽車回收拆解有限公司) ("Scrap Car Recycling & Dismantling")	Limited liability company	Baoding	RMB5 million	Baoding	Scrap car recycling and dismantling	100	—
Great Wall Motor Europe Technical Center GmbH (長城汽車歐洲技術中心有限公司) ("Europe Technical Center")	—	Germany	EUR0.025 million	Germany	Research and design of automobile and auto parts	100	—
Great Wall India Research and Development Private Limited (長城印度研發私人有限公司) ("India R&D")	—	India	INR280 million	India	Research and design of automobile and auto parts	99.9	0.1
Zaoqi Financial Leasing Company Limited (棗啟融資租賃有限公司) ("Zaoqi Financial Leasing")	Limited liability company	Baoding	RMB170 million	Baoding	Finance lease business	75	25
American HAVAL Motor Company (美國哈弗汽車有限公司) ("American HAVAL")	—	U.S.A.	USD50	U.S.A.	Investment platform	100	—
Guangzhou Great Wall Auto Sales Company Limited (廣州長城汽車銷售有限公司) ("Guangzhou Great Wall Sales")	Limited liability company	Guangzhou	RMB10 million	Guangzhou	Auto selling	100	—
Chongqing Parts	Limited liability company	Chongqing	RMB30 million	Chongqing	Sales of automotive parts	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Chongqing Haval	Limited liability company	Chongqing	RMB5 million	Chongqing	Auto selling	100	—
Tianjin Oula	Limited liability company	Tianjin	RMB750 million	Tianjin	Finance lease business	75	25
HYCET Technology Co., Ltd (蜂巢汽車科技集團有限公司 (HYCET Technology)	Limited liability company	Baoding	RMB4,540 million	Baoding	Manufacture of automotive parts and components	100	—
Jingcheng Engineering Auto	Limited liability company	Baoding	RMB1,000 million	Baoding	Manufacture of automotive parts and components	100	—
NOBO Automobile	Limited liability company	Baoding	RMB2,283 million	Baoding	Sales of automotive parts and components	100	—
Hebei Xiong'an Great Wall Motor Technology Co., Ltd. (河北雄安長城汽車科技有限公司) ("Xiong'an Great Wall")	Limited liability company	Baoding	RMB50 million	Baoding	Technology Services	100	—
Chongqing Great Wall After-sales	Limited liability company	Chongqing	RMB10 million	Chongqing	Customer Service	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Baoding Yijian Start Automobile Sales Service Co., Ltd. (保定一見啟動汽車銷售服務有限公司) ("Baoding Yijian Start")	Limited liability company	Baoding	RMB200 million	Baoding	Auto sales; Wholesale and retail of auto supplies and accessories	100	—
India Haval Automobile Private Co., Ltd. (印度哈弗汽車私人有限公司) ("India Haval")	—	India	INR210 million	India	Auto selling	99.9	0.1
HWA Ding International Co., Ltd. ("HWA Ding International")	—	Hong Kong	USD14 million	Hong Kong	Investment and financing services	100	—
Shanghai Yuefan Information Technology Co., Ltd. (上海玥泛信息科技有限公司) ("Shanghai Yuefan"	Limited liability company	Shanghai	RMB178.60 million	Shanghai	Investment platform	100	—
Shanghai Great Wall Motor Technology Co., Ltd. (上海長城汽車科技有限公司) ("Shanghai Motor Technology")	Limited liability company	Shanghai	RMB1.5 million	Shanghai	Technical development and consulting services	100	—
Tianjin Great Wall Investment Co., Ltd. (天津長城投資有限公司) ("Tianjin Great Wall Investment")	Limited liability company	Tianjin	RMB940 million	Tianjin	Investment platform	100	—
Zhangjiagang R&D	Limited liability company	Suzhou	RMB100 million	Suzhou	Research and development of automobile and auto parts	100	—
Soul Technology	Limited liability company	Baoding	RMB70 million	Baoding	Research and manufacture of motorcycle and their parts	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries invested by the Group: (continued)

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Confident Zhixing Technology Co., Ltd. (自信智行科技有限公司) ("Confident Zhixing")	Limited liability company	Baoding	RMB110 million	Baoding	Consulting services on automotive R&D	100	—
Great Wall Zhixing (Chongqing) Technology Co., Ltd. (長城智行(重慶)科技有限公司) ("Great Wall Zhixing")	Limited liability company	Chongqing	RMB132.73 million	Chongqing	Auto sales; Wholesale and retail of auto supplies and accessories	100	—
Great Wall Zhixuan Information Technology (Baoding) Co., LTD (長城智選信息科技(保定)有限公司) ("Great Wall Zhixuan Information Technology")	Limited liability company	Baoding	RMB500 million	Baoding	Auto selling	100	—
Baoding Great Wall International Trade	Limited liability company	Baoding	RMB15 million	Baoding	Trade brokers and agents	100	—
Chengdu R&D	Limited liability company	Chengdu	RMB5 million	Chengdu	Other science and technology extension services	100	—
Daye Great Wall Motor Co. (大冶市長城汽車有限公司)	Limited liability company	Daye	RMB0.5 million	Baoding	Auto selling	100	—
Daye Wei Brand Automobile Sales Co. (大冶市魏牌汽車銷售有限公司)	Limited liability company	Daye	RMB5 million	Baoding	Manufacture of automotive parts and components	100	—

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries acquired through business combinations not involving enterprises under common control and assets acquired in the form of acquisition of subsidiaries:

Full name of subsidiary	Legal form	Main place of business	Registered capital	Registration place	Nature of the business	Shareholding Ratio (%) Percentage of voting rights (%) Direct	Indirect
Yixin Development Co., LTD (億新發展有限公司) (Yixin Development)	—	Hong Kong	USD207.222644 million	Hong Kong	Investment holding	—	100.00
NOBO Automotive Germany Holding B.V. (諾博汽車德國控股公司)	—	Netherlands	EUR1	Netherlands	Investment holding	—	100.00
NOBO Automotive Germany GmbH (諾博汽車德國有限責任公司)	—	Germany	EUR25,000	Germany	Investment holding	—	100.00
NOBO Automotive Holding GmbH & Co. KG (諾博汽車控股兩合公司)	—	Germany	EUR100	Germany	Investment holding	—	100.00
Great Wall Motor Thailand	—	Thailand	THB8,799.709 million	Thailand	Auto manufacture	—	100.00
Honeycomb Power Thailand	—	Thailand	THB1,612.50 million	Thailand	Manufacture of automotive parts and components	—	100.00
Laoyou Insurance Brokerage Co., Ltd. (老友保險經紀有限公司) ("Laoyou Insurance")	Limited liability company	Beijing	RMB50 million	Beijing	Insurance brokerage	100.00	—
Hebei Changzheng Automobile Manufacturing Co., Ltd. (河北長征汽車製造有限公司)	Limited liability company	Xingtai	RMB809.9032 million	Xingtai	Automobile manufacturing	—	100.00

IX. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1) *Structure of the Group (continued)*

Subsidiaries acquired through business combinations involving enterprises under common control:

Full name of subsidiaries	Legal form	Place of principal operations	Registered capital	Place of registration	Business nature	Proportion of shareholdings (%) Direct	Proportion of voting rights (%) Direct
Baoding Yixin	Limited liability company	Baoding	13 million RMB	Baoding	Manufacture of automotive parts and components	100.00	—
Changyou Haoche (Tianjin) Automobile Import and Export Co., Ltd. (常有好車(天津)汽車進出口有限公司) ("Changyou Haoche")	Limited liability company	Tianjin	30 million RMB	Tianjin	Sales of automotive parts and components	100.00	—
Ruguo Technology Co., Ltd. (如果科技有限公司) ("Ruguo Technology")	Limited liability company	Baoding	450,000,000 RMB	Baoding	Research and test development of engineering technology	100.00	—
Tianjin Jolion Suju Information Technology Co., LTD. (天津初戀數聚信息科技有限公司) ("Tianjin Jolion Shuju")	Limited liability company	Tianjin	10 million RMB	Tianjin	Network and information security software development	100.00	—
Yunshi Chelian	Limited liability company	Tianjin	50 million RMB	Tianjin	Technical Services and Computer System Services	—	100.00
Wuxi Lingcheng intelligent Technology Co., LTD	Limited liability company	Wuxi	20 million RMB	Wuxi	Automotive Technology R&D, Technical Consultancy	—	100.00

2. No transactions occurred in the current year in which the proportion of equity in subsidiaries has changed while the subsidiaries are still held by the Company.

IX. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates

(1) *Significant joint venture*

Name of joint venture	Place of principal operations	Place of registration	Business nature	Proportion of shareholdings (%) Direct	Indirect	Accounting procedures for investment in joint ventures
Automotive Finance	Tianjin	Tianjin	Automotive Finance	98.18	—	Equity Method

Description of the difference between the proportion of shareholding and proportion of voting rights in the joint venture:

According to the Articles of Association of Automotive Finance, the activities relating to financial and operational decisions shall be decided upon unanimous approval by the board of directors. Therefore, the Company implements joint control over Automotive Finance.

(2) *Key financial information of significant joint venture*

RMB

	Closing balance/ Amount incurred in the current year	Opening balance/ Amount incurred in the prior year
Cash and deposits with the central bank	**113,894,695.84**	38,472,971.22
Deposits with other banks	**1,999,539,835.64**	3,264,619,330.55
Total assets	**53,764,501,080.79**	52,250,136,988.73
Total liabilities	**41,632,444,494.23**	41,002,942,570.41
Net assets	**12,132,056,586.56**	11,247,194,418.32
Minority interests	—	—
Equity attributable to the shareholders of the Parent Company	**12,132,056,586.56**	11,247,194,418.32
Share of net assets calculated based on the proportion of shareholding	**11,911,253,156.68**	11,042,495,479.91
Adjustments		
– Others	**(438,584,191.16)**	(366,202,465.81)
Carrying amount of investments in equity of joint ventures	**11,472,668,965.52**	10,676,293,014.10
Operating income	**2,447,729,952.54**	2,069,737,500.98
Income tax expenses	**294,944,640.06**	289,622,057.39
Net profit	**884,862,168.24**	872,939,824.40
Other comprehensive income	—	—
Total comprehensive income	**884,862,168.24**	872,939,824.40

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Group mainly include cash and bank balances, held-trading financial assets, derivative financial assets/liabilities, accounts receivable, notes receivable, financing with receivables, other receivables, other current assets – deposits with non-bank financial institutions, long-term receivables, other equity instrument investments, other non-current financial assets, other non-current assets – purchase margin, borrowings, accounts payable, notes payable, other payables, other current liabilities and bonds payable etc. Detailed descriptions of these financial instruments are set out in Note VI. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate such risks are set out below. The management of the Group manages and monitors such risk exposures to ensure such risks are limited to a prescribed level.

	31/12/2024 RMB	31/12/2023 RMB
Financial assets		
At FVTPL		
Held-trading financial assets	**14,181,400,741.40**	4,112,386,017.05
Derivative financial assets	**10,163,635.81**	11,834,681.50
Other non-current financial assets	**225,393,657.46**	207,928,692.28
At FVTOCI		
Financing with receivables	**41,099,767,102.54**	28,923,599,369.45
Other equity instrument investments	**1,545,977,894.51**	1,920,519,915.82
At amortized cost		
Cash and bank balances	**30,740,975,160.65**	38,337,235,066.54
Notes receivable	**2,365,113,198.10**	2,951,761,611.60
Accounts receivable	**7,273,343,067.28**	7,193,193,843.92
Other receivables	**782,509,783.76**	790,586,534.73
Other current assets – Deposits with non-bank financial institutions	**2,219,065,000.03**	—
Long-term receivables (less finance lease receivables)	**368,827,184.15**	362,926,261.22
Other non-current assets	**270,758,568.00**	270,758,568.00
Financial liabilities		
At FVTPL		
Derivative financial liabilities	**51,491,477.50**	84,400,226.04
At amortized cost		
Short-term borrowings	**6,664,939,122.24**	5,700,850,933.24
Notes payable	**36,027,754,592.49**	27,939,790,253.08
Accounts payable	**43,543,299,522.71**	40,546,651,118.94
Other payables	**4,771,823,001.93**	5,317,286,802.25
Other current liabilities	**6,268,841,051.39**	7,088,140,056.33
Non-current liabilities due within 1 year (excluding lease liabilities due within 1 year)	**2,931,925,201.96**	6,520,347,185.04
Long-term accounts payables	**11,871,342.39**	26,013,927.49
Long-term borrowings	**6,481,137,877.98**	13,286,088,708.96
Bonds payable	**3,674,795,129.52**	3,463,059,969.50
Other non-current liabilities	**45,624,652.04**	169,946,785.38

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Group adopts sensitivity analysis technique to analyze how the profit or loss for the period or shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Objective and policies of risk management

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitor regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The assets and liabilities (Including internal current account denominated in foreign currency) denominated in foreign currencies which may have impact on the Group's performance as a result of currency risk are as follows:

RMB

Item	31 December 2024	31 December 2023
Cash and bank balances	**4,649,301,718.74**	3,336,276,222.56
Accounts receivable	**6,012,588,551.47**	4,949,191,124.35
Other receivables	**1,365,373,367.23**	777,920,211.92
Accounts payable	**(1,060,448,257.23)**	(2,310,309,436.13)
Other payables	**(645,275,098.12)**	(296,633,563.80)
Short-term borrowings	—	(491,460,113.28)
Long-term borrowings (due within 1 year inclusive)	—	(84,409,351.98)

The Group closely monitors the effects of changes in the foreign exchange rates on the Group's currency risk. Except for the above items, currency risk is not involved in the Group's other financial instruments.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk

Where all other variables are held constant, the effects of potential reasonable changes in exchange rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

		2024	
Item	**Change in exchange rate**	**Effect on total profit**	**Effect on shareholders' equity**
USD	5% increase against RMB	**308,464,811.30**	**308,464,811.30**
USD	5% decrease against RMB	**(308,464,811.30)**	**(308,464,811.30)**
AUD	5% increase against RMB	**34,525,491.99**	**34,525,491.99**
AUD	5% decrease against RMB	**(34,525,491.99)**	**(34,525,491.99)**
EUR	5% increase against RMB	**98,960,807.81**	**98,960,807.81**
EUR	5% decrease against RMB	**(98,960,807.81)**	**(98,960,807.81)**
NZD	5% increase against RMB	**5,070,909.75**	**5,070,909.75**
NZD	5% decrease against RMB	**(5,070,909.75)**	**(5,070,909.75)**
JPY	5% increase against RMB	**4,158,760.09**	**4,158,760.09**
JPY	5% decrease against RMB	**(4,158,760.09)**	**(4,158,760.09)**

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.1 Currency risk (continued)

Sensitivity analysis on currency risk (continued)

RMB

		2023	
Item	**Change in exchange rate**	Effect on total profit	Effect on shareholders' equity
USD	5% increase against RMB	187,117,549.65	187,117,549.65
USD	5% decrease against RMB	(187,117,549.65)	(187,117,549.65)
AUD	5% increase against RMB	58,599,125.03	58,599,125.03
AUD	5% decrease against RMB	(58,599,125.03)	(58,599,125.03)
EUR	5% increase against RMB	30,394,317.00	30,394,317.00
EUR	5% decrease against RMB	(30,394,317.00)	(30,394,317.00)
NZD	5% increase against RMB	4,488,018.97	4,488,018.97
NZD	5% decrease against RMB	(4,488,018.97)	(4,488,018.97)
JPY	5% increase against RMB	4,386,096.25	4,386,096.25
JPY	5% decrease against RMB	(4,386,096.25)	(4,386,096.25)

Note: The potential reasonable changes in other exchange rates has limited effect on the profit or loss and equity interests before tax for the period. The above effect of changes in exchange rate has included the effect of forward exchange contracts held by the Group.

1.1.2 Interest rate risk

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

Sensitivity analysis on interest rate risk

Sensitivity analysis on interest rate risk is based on the following assumption: the changes in market interest rate may have impact on the interest expenses of variable rate financial liabilities.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.2 Interest rate risk (continued)

Sensitivity analysis on interest rate risk (continued)

On the basis of the above assumption, where all other variables are held constant, the effects of potential reasonable changes in interest rates on the profit or loss and equity interests before tax for the period are set out below:

RMB

		2024	
Item	**Interest rate changes**	**Effect on profit**	**Effect on shareholders' equity**
Long-term borrowings	Increase of 100 basis points	**(82,279,549.43)**	**(82,279,549.43)**
Long-term borrowings	Decrease of 100 basis points	**82,279,549.43**	**82,279,549.43**
Short-term borrowings	Increase of 100 basis points	**(11,209,834.46)**	**(11,209,834.46)**
Short-term borrowings	Decrease of 100 basis points	**11,209,834.46**	**11,209,834.46**

RMB

		2023	
Item	**Interest rate changes**	Effect on profit	Effect on shareholders' equity
Long-term borrowings	Increase of 100 basis points	(166,416,552.16)	(166,416,552.16)
Long-term borrowings	Decrease of 100 basis points	166,416,552.16	166,416,552.16
Short-term borrowings	Increase of 100 basis points	(12,994,326.21)	(12,994,326.21)
Short-term borrowings	Decrease of 100 basis points	12,994,326.21	12,994,326.21

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.1 Market risk (continued)

1.1.3 Other price risks

The Group's price risk arises mainly from investments in other equity instruments and other non-current financial assets. It is the Group's policy to keep its borrowings at floating rate of interests and constantly pay close attention to the effect of interest rate changes on the interest rate risk exposed to the Group.

1.2 Credit risk

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, is arsing from the carrying amounts of the respective recognized financial assets as stated in the consolidated balance sheets. For debt instruments measured at fair value, the carrying amount reflects its risk exposure but not the maximum risk exposure, and the maximum risk exposure will change with future changes in fair value.

The Group only transacts with the third parties having good credit records, and most of the sales transactions are settled by receipts in advance or bank acceptances. In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of the financial assets and contract assets at each balance sheet date to ensure that adequate provision for expected credit loss is made for related assets.

The Group's cash and bank balances are deposited in banks with high credit ratings and the acceptance bank in which bank acceptances receivable are deposited is a bank of relatively high credit ratings, thus cash and bank balances and bank acceptances receivable have limited credit risk.

In respect of other receivables, the management of the Group periodically assesses the recoverability of other receivables based on historical settlement records, past experience and reasonable supporting forward-looking information.

As at 31 December 2024, please refer to Note VI 3 and 6 for details of the top five accounts receivable and other receivables of the Group. In addition, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

As at 31 December 2024, details of credit risk on the Group's accounts receivable, other receivables and financing lease receivables and their expected credit losses are set out in Note VI 3, 6 and 10.

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Objective and policies of risk management (continued)

1.3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

At the end of each year, the maturity analysis for non-derivative financial liabilities and lease liabilities held by the Group which is based on undiscounted remaining contractual obligations is as follows:

RMB

	31 December 2024			
	Within 1 year	**1 to 5 years**	**Over 5 years**	**Total**
Short-term borrowings	**(6,728,775,983.20)**	—	—	**(6,728,775,983.20)**
Notes payable	**(36,027,754,592.49)**	—	—	**(36,027,754,592.49)**
Accounts payable	**(43,543,299,522.71)**	—	—	**(43,543,299,522.71)**
Other payables	**(4,771,823,001.93)**	—	—	**(4,771,823,001.93)**
Other current liabilities	**(6,268,841,051.39)**	—	—	**(6,268,841,051.39)**
Long-term borrowings (due within 1 year inclusive)	**(2,428,996,406.65)**	**(6,567,013,463.03)**	—	**(8,996,009,869.68)**
Lease liabilities (due within 1 year inclusive)	**(786,024,390.03)**	**(1,456,921,034.70)**	—	**(2,242,945,424.73)**
Bonds payable (due within 1 year inclusive)	**(558,670,709.32)**	**(3,973,718,814.03)**	—	**(4,532,389,523.35)**

RMB

	31 December 2023			
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowings	(5,750,052,376.48)	—	—	(5,750,052,376.48)
Notes payable	(27,939,790,253.08)	—	—	(27,939,790,253.08)
Accounts payable	(40,546,651,118.94)	—	—	(40,546,651,118.94)
Other payables	(5,317,286,802.25)	—	—	(5,317,286,802.25)
Other current liabilities	(7,088,140,056.33)	—	—	(7,088,140,056.33)
Long-term borrowings (due within 1 year inclusive)	(6,547,657,474.62)	(13,568,267,316.21)	—	(20,115,924,790.83)
Lease liabilities (due within 1 year inclusive)	(372,744,389.78)	(721,955,444.20)	—	(1,094,699,833.98)
Bonds payable (due within 1 year inclusive)	(412,760,784.08)	(3,801,488,060.88)	—	(4,214,248,844.96)

X. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

2. Capital management

The Group manages capital by optimizing the structure of liabilities and shareholders' equity to ensure that the entities within the Group can continue to operate and maximize shareholders' returns at the same time.

The Group's capital structure consists of the Group's net debt (the net amount of borrowings and bonds payable after deducting cash and bank balances as disclosed in Note VI. 20, 29 and 1) and the shareholders' equity.

The Group is not subject to external mandatory capital management requirements. The management of the Group reviews the capital structure of the Group on a regular basis.

XI. DISCLOSURE OF FAIR VALUE

1. Fair value at the end of the period of financial assets and financial liabilities measured at fair value

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

RMB

	Fair value at the end of the year			
Item	**Level 1**	**Level 2**	**Level 3**	**Total**
I. Continuous fair value measurement				
(I) Financial assets at fair value through profit or loss				
1. Held-for-trading financial assets	—	14,181,400,741.40	—	14,181,400,741.40
(1) Investment in debt instruments	—	14,181,400,741.40	—	14,181,400,741.40
2. Derivative financial assets	—	10,163,635.81	—	10,163,635.81
3. Other non-current financial assets	—	—	225,393,657.46	225,393,657.46
(II) Financial assets at fair value through other comprehensive income				
1. Financing with receivables	—	41,099,767,102.54	—	41,099,767,102.54
(III) Designated as financial assets at fair value through other comprehensive income				
1. Other Equity instrument investments	—	—	1,545,977,894.51	1,545,977,894.51
Total assets measured at fair value on a recurring basis	—	55,291,331,479.75	1,771,371,551.97	57,062,703,031.72
(I) Financial liabilities at fair value through profit or loss				
1. Derivative financial liabilities	—	(51,491,477.50)	—	(51,491,477.50)
Total liabilities measured at fair value on a recurring basis	—	(51,491,477.50)	—	(51,491,477.50)

XI. DISCLOSURE OF FAIR VALUE (continued)

2. Valuation techniques and information of key parameters adopted for level 2 fair value measurement items

Level 2 fair value measurement items mainly refer to held-for trading financial assets – wealth management products, forward foreign exchange settlement contracts and financing with receivables – notes receivable. Cash flow discount method is adopted for valuation techniques of fair values, and the inputs are contract-linked observable inputs, forward exchange rate, observable interest rate, etc.

3. Valuation techniques and information of key parameters adopted for level 3 fair value measurement items

Level 3 fair value measurement items mainly refer to other equity instrument investments and other non-current financial assets. Asset-based approach and market approach are adopted for valuation techniques of fair value of other equity instrument investments and other non-current financial assets.

4. Fair value of financial assets and financial liabilities which are not measured at fair value

Except for the items set out below, the management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortized costs in the financial statements as at 31 December 2024 approximate their fair values.

RMB'000

Item	Book value 31 December 2024	Fair value 31 December 2024
Bonds payable		
– Convertible Corporate bonds (note)	**3,852,303.96**	**3,942,168.44**
– Asset-backed securities and notes (including within 1 year)	**688,030.51**	**825,306.73**

Note: The carrying amount of convertible corporate bonds includes the carrying amount of liabilities and equity components.

The fair value of convertible corporate bonds is the unadjusted quotation in the active market, which is a level 1 fair value measurement item.

The fair value of asset-backed securities is determined by the cash flow discount method, and the market return rate of other financial instruments with similar contract terms, credit risks and remaining maturities is taken as the discount rate. It is a level 2 fair value measurement item.

XII. RELATED PARTIES AND TRANSACTIONS

1. Parent company of the Company

RMB

Name of company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the company as At 31 December 2024, (%)	Percentage of voting rights of the company as At 31 December 2024, (%)
Innovation Great Wall	Baoding	Investment	5,000,000,000.00	**59.78**	**59.78**

The ultimate controlling shareholder of the Company is Wei Jianjun.

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VIII and Note IX.

3. Joint ventures and associates of the Company

Details of the Company's joint ventures or associates are set out in notes (ix) and (vi) 11.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

4. Other related parties of the Company

Name	Relationship with the Group
Baoding Great Wall Holdings Company Limited and its subsidiaries (保定市長城控股集團有限公司及其子公司) (Great Wall Holdings and its subsidiaries) (Note)	Entity controlled by the ultimate controlling shareholder
Spotlight Automotive Company Limited (光束汽車有限公司) ("Spotlight Automotive")	Joint venture invested by the Company
Baoding Kelkang Medical Management Co., Ltd. (保定市凱爾康醫療管理有限公司) ("Kelkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kaierkang Medical Management Co., LTD. (保定市凱爾康醫療管理有限公司徐水凱爾康藥店) ("Kaierkang Medical")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Kailkang Medical management Co., LTD. Baoding Lianchi division company (保定市凱爾康醫療管理有限公司保定蓮池區分公司) ("Kelcom Medical (Lianchi)")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Baoding Aihecheng Kindergarten in Lianchi District (保定市蓮池區愛和城幼兒園) ("Great Wall Kindergarten")	Other related parties (Private non-enterprise entity controlled by the ultimate controlling shareholder)
Baoding Aihecheng School in Lianchi District (保定市蓮池區愛和城學校) ("Great Wall School")	Other related parties (Private non-enterprise entity indirectly controlled by the ultimate controlling shareholder in the past 12 months)
Hebei Baocang Expressway Co. Ltd. (河北保滄高速公路有限公司) ("Baocang Expressway")	Other related parties (Entity in which the ultimate controlling shareholder serves as a director)
Great Wall Venture Capital	Other related parties (Entity in which the ultimate controlling shareholder serves as a director and indirectly holds more than 30% equity)

XII. RELATED PARTIES AND TRANSACTIONS (continued)

4. Other related parties of the Company (continued)

Name	Relationship with the Group
Hebei Baoding Tai Hang Group Co., Ltd. (河北保定太行集團有限責任公司) ("Tai Hang Group")	Other related parties (Entity directly controlled by family member closely related with ultimate controlling shareholder)
Baoding Aihecheng Senior High School (保定市愛和城高級中學有限公司) ("Aihecheng Senior High School")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Tehai Hydrogen Energy Testing (Baoding) Co., LTD (特嗨氫能檢測(保定)有限公司("Tehai Hydrogen Energy")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50% equity)
Baoding home inspection health examination center Co., LTD (保定上門檢健康體檢中心有限公司) ("Baoding Health")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xinjiang Zhiyuan Tongtu traffic Co., LTD (新疆智源通途交通有限公司) ("Xinjiang Zhiyuan")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity)
Xingrui Hospital, Baoding (保定興芮醫院) ("Xingrui Hospital")	Other related parties (Private non-enterprise entity indirectly controlled by family member closely related with ultimate controlling shareholder)
Baoding Ruixing Wine Co., LTD (保定芮興酒業有限公司) ("Ruixing Wine")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Ruixing Liquor sales Co., LTD (保定芮興酒類銷售有限公司) ("Rui Xing Sales")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui electronic commerce Co., LTD (保定興芮電子商務有限公司) ("Xingrui Electronics")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui Hotel Management Co., LTD (保定興芮酒店管理有限公司) ("Xingrui Hotel")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui food Co., LTD (保定興芮食品有限公司) ("Xingrui Food")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Baoding Xingrui Technology Co., LTD (保定興芮科技有限公司) ("Xingrui Technology")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)
Seda Semiconductor Technology Co., LTD (賽達半導體科技有限公司) ("Seda Semiconductor")	Other related parties (Entity in which the ultimate controlling shareholder indirectly holds more than 50%)

Note: Haomo Zhixing is not only an associate of the Group, but also an entity controlled by the ultimate controlling shareholder of the Group. The related party transactions, receivables and payables between the Group and Haomo Zhixing, are included in the related party transactions, receivables and payables between the Group and Great Wall Holdings and its subsidiaries.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions

(1) *Related party transactions in the purchase and sale of goods, provision and acceptance of services*

Purchase of goods/acceptance of services

RMB

Related parties	Related party transaction	2024	2023
Great Wall Holding and its subsidiaries	The purchase of goods	**6,032,310,681.29**	4,977,960,498.41
	Accepting services,	**201,110,481.15**	403,692,652.64
	Rental expenses and others	**774,378,923.31**	670,250,280.81
Automotive Finance	Purchase of goods	—	213,498.38
	Accepting services,	**20,630,598.72**	—
Spotlight Automotive	Purchase of goods	**425,836,247.87**	758,906,135.64
	Accepting services,	**117,713,895.33**	134,381,837.78
	Rental expenses and others	—	441,772.57
Jiangsu Baojie	Purchase of goods	**83,471,122.83**	130,864,950.72
Wuxi core actuator	Purchase of goods	**61,542,049.98**	449,760.00
	Receipt of services	**8,715,566.04**	11,320,754.72
Other related parties	Purchase of goods	**3,634,163.43**	1,412,210.10
	Accepting services,	**19,975,768.61**	8,364,004.01
	Rental expenses and others	**15,874.23**	13,529.08

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(1) *Related party transactions in the purchase and sale of goods, provision and acceptance of services (continued)*

Sales of goods/rendering of services

RMB

Related parties	Related party transaction	2024	2023
Great Wall Holding and its subsidiaries	Sales of goods	**366,206,889.36**	372,769,211.32
	Rendering of services	**83,444,100.85**	79,972,195.77
	Rental income and others	**13,129,873.95**	13,393,555.43
Spotlight Automotive	Sale of goods	**1,339,846,957.56**	232,228,477.33
	Rendering of services	**278,933,727.40**	264,614,292.98
Automotive Finance	Sale of goods	**870,896.23**	9,843.27
	Rendering of services	**47,880,860.36**	51,969,694.60
	Rental income and others	**404,245.97**	315,415.85
	Interest income	**14,140,111.14**	177,923,854.04
Jiangsu Longcheng	Sale of goods	—	834,270.95
Jiangsu Baojie	Sale of goods	**2,414,192.93**	—
	Rendering of services	**19,041.40**	1,021,513.39
	Rental income and others	—	1,167,581.70
Wuxi core actuator	Sale of goods	**96,405.56**	667,398.57
	Rendering of services	**3,724,016.96**	13,855,280.63
	Rental income and others	**221,847.65**	412,229.78
Other related parties	Sale of goods	**40,347,039.78**	35,951,845.68
	Rendering of services	**177,819.01**	4,608,026.20
	Rental income and others	**5,021,903.68**	4,434,100.25

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management

RMB

Item	2024	2023
Salary for key management	**17,248,827.36**	15,223,087.22
Share based payment for key management	**10,465,235.67**	1,174,926.41

Key management are the individuals who are authorized and responsible for planning, supervision and control of corporate activities, including directors, general manager, chief accounting officer, deputy general managers, and other administration officers.

(a) Remunerations for independent non-executive directors

Remunerations for independent non-executive directors for the current year:

RMB'000

	2024	2023
Li Wanjun (Note)	—	28
Ng Chi Kit (Note)	—	62
Yue Ying	**60**	60
Fan Hui (Note)	**60**	33
Zou Zhaolin (Note)	**135**	73
Total	**255**	256

The above remuneration of the independent non-executive directors represents their remuneration for their services as directors of the Company. There is no other remuneration payable to the independent non-executive directors during the year (2023: Nil).

Note: Mr. Li Wanjun and Mr. Ng Chi Kit will no longer serve as independent non-executive directors of the company from June 16, 2023. Mr. Fan Hui and Mr. Zou Zhaolin will serve as independent non-executive directors of the company from June 16, 2023.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) *Emolument for key management (continued)*

(b) Executive directors, non-executive directors and supervisors

RMB'000

2024	Emolument	Salaries, subsidies and welfare in kind	Bonus	Retirement benefit contributions	Share based payment	Total remunerations
Executive directors:						
Wei Jianjun	—	3,367	2,310	8	—	5,685
Zhao Guoqing	—	1,464	2,108	33	2,506	6,111
Li Hongshuan	—	518	1,299	33	2,948	4,798
Non-executive directors:						
He Ping	60	—	—	—	—	60
Supervisors:						
Liu Qian	20	—	—	—	—	20
Ma Yubo	20	—	—	—	—	20
Lu Caijuan	—	257	144	—	240	641
Total	100	5,606	5,861	74	5,694	17,335

RMB'000

2023	Emolument	Salaries, subsidies and welfare in kind	Bonus	Retirement benefit contributions	Share based payment	Total remunerations
Executive directors:						
Wei Jianjun	—	3,389	2,335	33	—	5,757
Zhao Guoqing	—	1,480	1,751	33	107	3,371
Li Hongshuan	—	430	1,268	33	997	2,728
Non-executive directors:						
He Ping	60	—	—	—	—	60
Supervisors:						
Liu Qian	20	—	—	—	—	20
Ma Yubo	20	—	—	—	—	20
Lu Caijuan	—	255	144	—	65	464
Total	100	5,554	5,498	99	1,169	12,420

The bonus is determined according to the performance of the Group.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) Emolument for key management (continued)

(b) Executive directors, non-executive directors and supervisors (continued)

The above remunerations are the compensation to the executive directors for their services as the Company's management personnel. The above remuneration of the independent non-executive directors represents their remuneration for their services as directors of the Company. The above remuneration of the supervisors represents their remuneration for their service as supervisors or managers of the Company.

During the current year, neither the directors nor the supervisors waive or agree to waive any remuneration. The Group has not paid any remuneration to directors or supervisors as a reward for joining the Group or after joining the Group or as compensation for lost jobs.

(c) Top five highest paid employees

Of the five highest paid employees in the Group, remunerations for two (2023: three) highest paid employees are shown in the above table and remunerations for the other three (2023: two) highest paid employees are analyzed below:

RMB'000

	2024	2023
Salaries, subsidies and welfare in kind	**2,930**	1,895
Bonus	**9,124**	4,794
Retirement benefit contributions	**112**	67
Share based payment	**11,401**	70
Total	**23,567**	6,826

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(2) *Emolument for key management (continued)*

(c) Top five highest paid employees (continued)

The number of employees whose remunerations are ranged as follows:

	2024	2023
HK$2,500,001 to HK$3,000,000	—	1
HK$4,500,001 to HK$5,000,000	—	1
HK$6,000,001 to HK$6,500,000	1	—
HK$7,000,001 to HK$7,500,000	1	—
HK$12,000,001 to HK$12,500,000	1	—

(3) *Other related party transactions*

(a) Deposits with related parties

Changes in deposits with related parties:

RMB

Related party	1/1/2024	Deposits for the year	Recovery for the year	31/12/2024
Automotive Finance	—	2,384,000,000.00	(179,000,000.00)	2,205,000,000.00

The movements in the amount of interest on deposits with related parties are as follows:

RMB

Related party	1/1/2024	Additions for the year	Recovery for the year	31/12/2024
Automotive Finance	—	14,140,111.14	(75,111.11)	14,065,000.03

XII. RELATED PARTIES AND TRANSACTIONS (continued)

5. Related party transactions (continued)

(3) Other related party transactions (continued)

(b) Guarantees provided by related parties

RMB

Guarantee company	Currency	Guaranteed amount	Guaranteed start date	Guaranteed end date	Whether the guarantee has been fulfilled
Great Wall Venture Capital	RMB	3,000,000,000.00	July 12, 2022	July 11, 2025	No

(c) Right-of-use assets and lease liabilities

During the year, the Group entered into several new lease agreements with related parties and, except for short-term leases and leases of low-value assets, the Group recognised right-of-use assets of RMB201,994,081.69. The balance of the Group's lease liabilities with related parties as at the end of the year amounted to RMB414,943,441.67, and the interest expenses on the relevant lease liabilities for the year amounted to RMB4,472,471.06.

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. Amounts due from/due to related parties

RMB

Item	Related party transactions	31/12/2024	31/12/2023
Accounts receivable	Great Wall Holding and its subsidiaries	**341,281,663.14**	270,450,634.98
Accounts receivable	Spotlight Automotive	**345,463,180.67**	434,792,002.66
Accounts receivable	Automotive Finance	**21,587,570.44**	15,067,029.41
Accounts receivable	Jiangsu Longcheng	**553,354.84**	750,573.32
Accounts receivable	Wuxi core actuator	**496,328.99**	—
Accounts receivable	Jiangsu Baojie	—	8,741.25
Accounts receivable	Other related parties	**50,329.28**	5,047,495.11
Subtotal of accounts receivable:		**709,432,427.36**	726,116,476.73
Other receivables	Great Wall Holding and its subsidiaries	**5,340,379.23**	14,627,121.19
Other receivables	Spotlight Automotive	**260,150.00**	250,000.00
Other receivables	Jiangsu Baojie	—	1,757.55
Subtotal of other receivables		**5,600,529.23**	14,878,878.74
Prepayments	Great Wall Holding and its subsidiaries	**290,592,430.56**	463,738,572.11
Prepayments	Jiangsu Baojie	—	919,156.06
Prepayments	Other related parties	**111,577.97**	687,245.28
Subtotal of prepayments		**290,704,008.53**	465,344,973.45
Notes receivable	Great Wall Holding and its subsidiaries	**1,684,528.78**	753,191.11
Subtotal of notes receivable		**1,684,528.78**	753,191.11
Financing with receivables	Great Wall Holding and its subsidiaries	**59,451,287.08**	88,213,057.96
Subtotal of financing with receivables		**59,451,287.08**	88,213,057.96
Other current assets	Great Wall Holding and its subsidiaries	**24,982,083.64**	13,440,055.84
Other current assets	Automotive Finance	**2,219,065,000.03**	—
Subtotal of other current assets		**2,244,047,083.67**	13,440,055.84
Other non-current assets	Great Wall Holding and its subsidiaries	**211,440,977.11**	420,000,000.00
Subtotal of non-current assets		**211,440,977.11**	420,000,000.00

XII. RELATED PARTIES AND TRANSACTIONS (continued)

6. *Amounts due from/due to related parties (continued)*

RMB

Item	Related party transactions	31/12/2024	31/12/2023
Accounts payable	Great Wall Holding and its subsidiaries	**1,660,114,822.91**	1,191,494,912.26
Accounts payable	Spotlight Automotive	**59,532,260.72**	130,609,841.33
Accounts payable	Jiangsu Longcheng	**59,208,873.96**	51,245,775.49
Accounts payable	Wuxi core actuator	**27,415,747.26**	—
Accounts payable	Jiangsu Baojie	**21,968,068.31**	32,201,982.61
Accounts payable	Automotive Finance	**11,879,511.87**	—
Accounts payable	Other related parties	**1,267,168.12**	529,523.32
Subtotal of accounts payable		**1,841,386,453.15**	1,406,082,035.01
Other payables	Great Wall Holding and its subsidiaries	**46,780,905.84**	56,652,616.80
Other payables	Jiangsu Longcheng	**56,200,000.00**	56,200,000.00
Other payables	Jiangsu Baojie	**697,782.32**	805,946.62
Other payables	Automotive Finance	**166,831.05**	182,646.62
Other payables	Other related parties	**3,165,918.50**	80,944.00
Subtotal of other payables:		**107,011,437.71**	113,922,154.04
Contract liabilities	Great Wall Holding and its subsidiaries	**14,053,648.88**	48,048,874.16
Contract liabilities	Automotive Finance	**1,052,546.57**	1,174,204.75
Contract liabilities	Jiangsu Baojie	**98,785.54**	930,818.58
Contract liabilities	Other related parties	**24,069,363.43**	—
Subtotal of contract liabilities		**39,274,344.42**	50,153,897.49
Notes payable	Great Wall Holding and its subsidiaries	**105,584,769.17**	13,447,547.71
Notes payable	Jiangsu Baojie	**41,175,085.13**	55,198,629.88
Notes payable	Jiangsu Longcheng	**15,632,058.88**	63,278,190.97
Notes payable	Other related parties	**1,201,457.67**	—
Subtotal of notes payable:		**163,593,370.85**	131,924,368.56
Lease liability	Great Wall Holding and its subsidiaries	**414,943,441.67**	651,822,014.10
Subtotal of lease liabilities:		**414,943,441.67**	651,822,014.10

XIII. SHARE-BASED PAYMENTS

1. Various equity instruments

Unit: Share

Category of grant recipients	Awarded during the period	Options exercised during the period	Unlocked during the period	Lapsed during the period
Employees – Restricted Stock	50,387,500.00	—	22,761,966.00	9,520,094.00
Employees – Stock Options	69,794,000.00	16,905,880.00	—	31,395,121.00
Total	120,181,500.00	16,905,880.00	22,761,966.00	40,915,215.00

Category of grant recipients	Stock options/restricted stock issued and outstanding at end of period	
	Range of exercise prices	Remaining duration of the contract
Employee – Restricted Stock	13.31-13.61 per share	7.5 months、4-28 months
Employee – Stock Options	26.92 per share	4-28 months

Other explanations:

According to the "Proposal on Restricted Shares and Share Options Incentive Plans of Great Wall Motor Company Limited in 2020 (the First Revised Draft) and Its Summary", the "Proposal on the Assessment Measures for the Implementation of Restricted Shares and Share Options Incentive Plans of Great Wall Motor Company Limited in 2020 (Revised)" and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle the Matters Related to Restricted Shares and Share Options Incentive Plans of the Company in 2020" approved in the Company's 2020 first extraordinary shareholders meeting, 2020 first H-share class shareholders' meeting and 2020 first A-share class shareholders' meeting, and the "Proposal of Great Wall Motor Company Limited on Adjusting the Incentive Recipient Lists of Restricted Shares and Share Options Incentive Plans and the Number of Shares Granted in 2020" and the "Proposal of Great Wall Motor Company Limited on Granting Restricted Shares or Share Options to Incentive Recipients of Restricted Shares and Share Options Incentive Plans in 2020" (hereinafter referred to as the "2020 Equity Incentive Plans") approved by the Company at the 34th meeting of the 6th session of board of directors on 27 April 2020, the Company granted 52,678,200 restricted shares for the first time to the incentive recipients at a price of RMB4.37 per share on 27 April 2020, while the incentive recipients actually subscribed 49,303,500 restricted shares.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

At the 13th meeting of the 7th session of board of directors on 28 January 2021, the Company approved the "Proposal of Great Wall Motor Company Limited on Granting Reserved Restricted Shares or Share Options to Incentive Recipients"; and at the 14th meeting of the 7th session of board of directors on 12 March 2021, the Company approved the "Proposal of Great Wall Motor Company Limited on Adjusting the Granting Price of Reserved Restricted Shares of the Company's Restricted Shares and Share Options Incentive Plans in 2020". On 28 January 2021, the Company granted 8,748,000 restricted shares to incentive recipients at a price of RMB20.8 per share, and incentive recipients subscribed 1,149,200 restricted shares.

According to the "Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary", the "Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2021 (Draft) and Its Summary", the "Proposal on the Assessment Measures for the Restricted Shares Incentive Plan's Implementation of Great Wall Motor Company Limited in 2021", the "Proposal on the Assessment Measures for Share Options Incentive Plan's Implementation of Great Wall Motor Company Limited in 2021", the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2021" and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2021" approved at the Company's fourth extraordinary general meeting of shareholders in 2021, the second H-share class shareholders' meeting in 2021 and the second A-share class shareholders' meeting in 2021, as well as the "Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive Recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive Recipients of Share Options Incentive Plan in 2021", and the "Proposal of Great Wall Motor Company Limited on Adjusting the Incentive Recipient Lists and the Number of Granting Shares and Option under the Restricted Shares Incentive Plan and Share Option Incentive Plan in 2021" (hereinafter referred to as "2021 Equity Incentive Plans") approved at the 23rd meeting of the 7th session of board of directors and the 21st meeting of the 7th session of board of supervisors on 22 July 2021, the Company granted 34,057,000 restricted shares to the incentive recipients for the first time at a price of RMB16.78 per share, and the incentive recipients actually subscribed for 32,653,200 restricted shares.

At the 38th meeting of the 7th session of board of directors on 29 April 2022, the Company approved the "Proposal on Granting Reserved Restricted Shares to Incentive Recipients in 2021" and the "Proposal on Granting Reserved Share Options to Incentive Recipients in 2021". On 29 April 2022, the Company granted 8,600,000 reserved restricted shares to incentive recipients at the price of RMB12.73 per share, and incentive recipients actually subscribed 7,955,800 restricted shares.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

According to the "Proposal on Restricted Shares Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on Share Options Incentive Plan of Great Wall Motor Company Limited in 2023 (Draft) and Its Summary", the "Proposal on the Assessment Measures for the Restricted Shares Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal on the Assessment Measures for Share Options Incentive Plan's Implementation of Great Wall Motor Company Limited in 2023", the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and its Authorized Persons to Handle Matters Relating to the Restricted Shares Incentive Plan of the Company in 2023" and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to Share Options Incentive Plan of the Company in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, the first H-share class shareholders' meeting in 2024 and the first A-share class shareholders' meeting in 2024, as well as the "Proposal of Great Wall Motor Company Limited on Granting Restricted Shares to Incentive recipients of the Restricted Shares Incentive Plan and Granting Share Options to the Incentive recipients of Share Options Incentive Plan in 2023" (the "2023 Equity Incentive Plan") approved at the 11th meeting of the 8th session of board of directors and the 11th meeting of the 8th session of board of supervisors on 26 January 2024, the Company granted 54,886,000 restricted shares to the incentive recipients for the first time at a price of RMB13.61 per share, and the incentive recipients actually subscribed for 45,557,500 restricted shares.

The conditions on unlocking the restricted shares of incentive recipients need to meet certain performance conditions and personal performance evaluation conditions. The vesting periods for restricted shares are 1, 2, and 3 years from the date of first grant, while the vesting periods for reserved restricted shares granted are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

According to the 2020 Equity Incentive Plans, the Company granted 87,065,300 share options to incentive recipients, with an exercise price of RMB8.73 per share for the first time on 27 April 2020. On 28 January 2021, the Company granted 15,721,000 reserved share options to the incentive recipients at an exercise price of RMB42.15 per share. According to the 2021 Share Incentive Plans, the Company granted 300,594,000 share options to the incentive recipients for the first time on 22 July 2021, with an exercise price of RMB33.56 per share; the Company granted 75,497,100 reserved share options to the incentive recipients on 29 April 2022, with an exercise price of RMB25.45 per share. According to the 2023 Equity Incentive Plans, the Company granted 69,794,000 share options to incentive recipients, with an exercise price of RMB27.22 per share for the first time on 26 January 2024. The exercise of the above share options shall meet certain performance conditions and personal performance evaluation conditions. Different vesting periods apply to share options granted to incentive recipients, ranging from 1, 2 and 3 years for share options granted for the first time and 1 and 2 years for reserved share options grant, respectively.

XIII. SHARE-BASED PAYMENTS (continued)

1. Various equity instruments (continued)

Other explanations: *(continued)*

According to the "Proposal on the Employee Stock Ownership Plan of Great Wall Motor Company Limited (Revised Draft) and Its Summary", the "Proposal on the Administrative Measures for the Employee Stock Ownership Plan of Great Wall Motor Company Limited in 2023 (Revised Draft)", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Employee Stock Ownership Plan in 2023" (hereinafter referred to as the "2023 Employee Stock Ownership Plan") approved at the Company's Annual General meeting of Shareholders in 2022, and the "Proposal on Adjusting the Transfer Price of the Company's Employee Stock Ownership Plan in 2023" reviewed and passed at the 3rd meeting of the 8th session of board of directors and the 2nd meeting of the 8th session of board of supervisors on 18 July 2023, the number of underlying shares involved in the 2023 employee stock ownership plan does not exceed 40,000,043 shares, and the incentive recipients actually subscribed for 34,751,400 shares. On 15 August 2023, the Company granted 34,751,400 A-shares of ordinary shares to the incentive recipients at a price of RMB13.52 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1 and 2 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

According to the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its Summary", the "Proposal on the Administrative Measures for the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023", and the "Proposal to the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Phase II Employee Stock Ownership Scheme in 2023" approved at the Company's first extraordinary general meeting of shareholders in 2024, as well as the "Proposal on the Phase II Employee Stock Ownership Plan of Great Wall Motor Company Limited (Draft) in 2023 and Its summary" (the "2023 Phase II Employee Stock Ownership Plan") approved at the 8th meeting of the 8th session of board of directors and the 8th meeting of the 8th session of board of supervisors on 12 December 2023, the number of underlying shares involved in the 2023 Phase II Employee Stock Ownership Plan does not exceed 5,248,643 shares, and the incentive recipients actually subscribed for 4,830,000 shares. On 26 January 2024, the Company granted 4,830,000 A-shares of ordinary shares to the incentive recipients at a price of RMB13.61 per share from the "Special Securities Account of Great Wall Motor Company Limited for Repurchase". The unlocking of the restricted shares for the above incentive recipients is subject to the fulfilment of certain performance conditions and individual performance assessment conditions. The vesting periods of restricted shares granted to the incentive recipients are 1, 2, and 3 years from the date of grant. During the vesting period, the cash dividends distributed by the Company to restricted shareholders are revocable.

XIII. SHARE-BASED PAYMENTS (continued)

2. Equity-settled share-based payment

RMB

Method for determining the fair value of equity instruments on the grant date	See other explanations
The basis for determining the number of exercisable equity instruments	Based on the number of restricted shares/options granted, the Company makes the best estimate of the number of restricted shares/ options that are expected to be exercised in each period in the unlock/exercise arrangement
Reasons for the significant difference between the current estimate and the previous estimate	N/A
The cumulative amount of equity-settled share-based payments included in the capital reserve	4,629,099,604.25

Other explanations:

For the aforementioned Restricted Shares Incentive Plans, the fair value of restricted shares granted by the Company on the grant date is measured based on the market price of the Company's ordinary shares on the grant date.

For the share options granted in 2023, the Company calculates the fair value of the share options on the grant date according to the "Binary Tree Option Pricing Model", main parameters selected in the model are underlying share price, exercise price, option validity, share price volatility, risk-free interest rate and the average dividend yield of the Company in the last 12 months.

For the share options granted in 2024, the Company calculates the fair value of the share options on the grant date according to the "Black-Scholes Option Pricing Model", in which the main parameters selected are the underlying share price, exercise price, option validity, share price volatility, risk-free interest rate, and average dividend yield of the Company in the last 12 months.

XIII. SHARE-BASED PAYMENTS (continued)

3. Share-based payment expense for the year

RMB

Category of grant recipients	Equity-settled share-based payment expenses
Employees – Restricted Stock	272,792,671.67
Employees – stock options	268,021,462.32
Total	540,814,133.99

XIV. COMMITMENTS

1. Significant commitments

Capital commitments

RMB'000

	31/12/2024	31/12/2023
Contracted but not provided	**4,203,491**	4,473,194
– Purchase of long-term asset commitments	**4,203,491**	4,473,194
Total	**4,203,491**	4,473,194

XV. EVENTS AFTER THE BALANCE SHEET DATE

None.

XVI. OTHER SIGNIFICANT EVENTS

1. Segment reporting

The Group is mainly engaged in the manufacture and sales of automobiles and automotive parts and components in the PRC, and the majority of its assets are located in the PRC. The management determined the reporting segments according to the organization structure, management requirements and internal reporting system of the Group for the purposes of resource allocation and performance evaluation. As the resource allocation and performance evaluation of the Group are carried out based on the overall operation of the production and sales of automobiles and automotive parts and components, the Group has only one business segment for internal reporting purpose.

Revenue from external customers by location of revenue sources and non-current assets classified by location of assets:

RMB

Item	2024	2023
Revenue from external customers in China	**121,049,071,672.38**	119,600,944,128.15
Revenue from external customers in other countries	**81,146,400,662.50**	53,611,132,629.82
Total	**202,195,472,334.88**	173,212,076,757.97

RMB

Item	31/12/2024	31/12/2023
Non-current assets located in China	**69,072,551,630.85**	67,516,132,165.68
Non-current assets located in other countries	**4,813,616,582.50**	4,792,486,560.85
Total	**73,886,168,213.35**	72,308,618,726.53

Non current assets do not include financial instruments and deferred income tax assets.

The Group is not dependent on one or more important clients.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

1. Cash and bank balances

RMB

Item	31 December 2024	31 December 2023
Cash:		
RMB	**98,526.78**	121,778.84
GBP	**14,642.39**	14,585.28
Others	**14,136.90**	14,075.68
Bank balances:		
RMB	**7,848,349,197.15**	18,438,056,438.24
AUD	**15,806,038.09**	1,162,448,943.43
USD	**508,930,478.50**	651,391,471.42
Others	**257,952,312.09**	147,037,375.64
Other cash and bank balances:		
RMB	**1,783,066,982.78**	1,391,165,748.37
Total	**10,414,232,314.68**	21,790,250,416.90
Including: overseas cash and bank balances	—	—

As at 31 December 2024, the Company's use of currency funds subject to restrictions amounted to RMB1,783,066,982.78, of which RMB1,760,525,739.23 was deposited for banker's acceptance drafts, RMB22,536,743.54 was deposited for guarantees and RMB4,500.01 was deposited for other guarantees.

As at 31 December 2023, the Company had restricted cash and bank balances of RMB1,391,165,748.37 Of which, the guarantee on bank acceptance notes amount to RMB1,390,861,488.21, and other guarantees amount to RMB304,260.16.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable

(1) *Disclosed by aging:*

RMB

Aging	31 December 2024 Carrying amount	31 December 2023 Carrying amount
Within 1 year	**21,343,677,691.55**	17,294,214,590.54
1-2 years	**1,039,617,731.33**	251,478,609.55
2-3 years	**112,857,972.99**	164,575,275.72
Over 3 years	**735,423,345.87**	652,863,905.37
Total	**23,231,576,741.74**	18,363,132,381.18

The aging analysis of the above accounts receivable is based on the time of revenue recognition.

(2) *Disclosed by classification of credit loss provision method*

RMB

Category	31/12/2024 Carrying amount Amount	Carrying amount Ratio (%)	Credit loss provision Amount	Credit loss provision Ratio (%)	Book value	31/12/2023 Carrying amount Amount	Carrying amount Ratio (%)	Credit loss provision Amount	Credit loss provision Ratio (%)	Book value
Credit loss provision by individuals	**350,000,230.71**	**1.51**	**(350,000,230.71)**	**100.00**	**–**	344,853,741.32	1.88	(344,853,741.32)	100.00	–
Credit loss provision assessed by portfolios	**22,881,576,511.03**	**98.49**	**(1,442,325.15)**	**0.01**	**22,880,134,185.88**	18,018,278,639.86	98.12	(2,948,000.93)	0.02	18,015,330,638.93
Total	**23,231,576,741.74**	**100.00**	**(351,442,555.86)**	**1.51**	**22,880,134,185.88**	18,363,132,381.18	100.00	(347,801,742.25)	1.89	18,015,330,638.93

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) *Disclosed by classification of credit loss provision method (continued)*

Provision for credit losses on an individual basis

RMB

Name	31st December 2024 Carrying amount	Provision for credit losses	Accrual ratio (%)	Rationale for the provision Debtor insolvency
Entity 1	**350,000,230.71**	**(350,000,230.71)**	**100.00**	Bankruptcy of debtor
Total	**350,000,230.71**	**(350,000,230.71)**	**100.00**	

Description of the accounts receivable for which credit loss provision has been assessed by portfolios:

As part of the Company's credit risk management, the Company assesses the expected credit losses for various categories of accounts receivable based on their credit periods and overdue aging.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(2) *Disclosed by classification of credit loss provision method (continued)*

Provision for credit losses on an individual basis (continued)

Accounts receivable whose credit loss provision are assessed by portfolio and their expected credit losses are as follows:

RMB

Aging	31 December 2024 Expected loss rate	Carrying amount	Credit loss provision	Book value	31 December 2023 Expected loss rate	Carrying amount	Credit loss provision	Book value
Within contractual/ Indefinite	0.00%-4.00%	22,880,134,384.21	(198.33)	22,880,134,185.88	0.00%-4.00%	18,014,078,568.27	(128,605.48)	18,013,949,962.79
Overdue for 1-180 days	0.00%-50.00%	—	—	—	0.00%-50.00%	2,504,141.35	(1,123,465.21)	1,380,676.14
Overdue for over 180 days	100.00%	1,442,126.82	(1,442,126.82)	—	100.00%	1,695,930.24	(1,695,930.24)	—
Total		22,881,576,511.03	(1,442,325.15)	22,880,134,185.88		18,018,278,639.86	(2,948,000.93)	18,015,330,638.93

Provision for bad debts based on general model of expected credit losses

RMB

Credit loss provision	2024 Lifetime ECL (not occurred credit-impairment)	Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2024	1,252,070.69	346,549,671.56	347,801,742.25
– Transfer to occurred credit impairment	(1,252,070.69)	1,252,070.69	—
Provision	13,461.77	900,502.35	913,964.12
Reversals	(13,263.44)	(2,162,910.66)	(2,176,174.10)
Written-off	—	(243,465.80)	(243,465.80)
Exchange difference	—	5,146,489.39	5,146,489.39
Balance at 31 December 2024	198.33	351,442,357.53	351,442,555.86

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Accounts receivable (continued)

(3) *Provision for credit losses:*

RMB

Item	2024 1st January	Amount of change during the year: Accrual	Recovery or reversal	Write-off	Other changes	2024 31st December
Provision for credit losses on an individual basis	344,853,741.32	—	—	—	5,146,489.39	**350,000,230.71**
Credit losses by portfolio	2,948,000.93	913,964.12	(2,176,174.10)	(243,465.80)	—	**1,442,325.15**
Total	347,801,742.25	913,964.12	(2,176,174.10)	(243,465.80)	5,146,489.39	**351,442,555.86**

(4) *Actual write-off of accounts receivable during the year*

RMB

Item	Amount written off
Accounts receivable actually written off	243,465.80

(5) *Top five entities with the largest balances of accounts receivable:*

RMB

Name of unit	Accounts receivable at the end of 2024	Contractual assets at the end of 2024	Accounts receivable and contract assets at the end of 2024	Percentage of accounts receivable and contract assets of total (%)	Credit losses Provision year-end balance
Company 1	7,542,577,000.39	—	7,542,577,000.39	32.45	—
Company 2	2,485,281,717.33	—	2,485,281,717.33	10.69	—
Company 3	2,015,069,803.14	—	2,015,069,803.14	8.67	—
Company 4	1,060,485,475.18	—	1,060,485,475.18	4.56	—
Company 5	673,487,026.16	—	673,487,026.16	2.90	—
Total	13,776,901,022.20	—	13,776,901,022.20	59.27	—

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Notes receivable and financing with receivables

3.1 Notes receivable

(1) Classification of notes receivable

RMB

Category	31/12/2024	31/12/2023
Bank acceptances	**2,227,750,414.73**	2,993,354,710.00
Commercial acceptances	**2,761,018.90**	2,178,340.50
Total	**2,230,511,433.63**	2,995,533,050.50

The Company pledged notes receivable of RMB788,657,746.41 for the issuance of notes payable at the end of the year.

(2) Financing with receivables endorsed or discounted by the Company at the end of the year and not yet due on the balance sheet date

RMB

Item	The amount of derecognition at the end of the year	The amount of not derecognition at the end of the year
Bank acceptances	—	626,096,990.07
Commercial acceptances	—	—
Total	—	626,096,990.07

3.2 Financing with receivables

(1) Classification:

RMB

Category	31/12/2024	31/12/2023
Bank acceptances	**28,868,079,638.02**	23,790,767,837.83
Total	**28,868,079,638.02**	23,790,767,837.83

According to the business model of managing these notes, the Company classifies notes receivable as financial assets at fair value through other comprehensive income.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Notes receivable and financing with receivables (continued)

3.2 Financing with receivables (continued)

(2) Pledged notes receivable as at the end of year:

RMB

Category	31/12/2024	31/12 2023
Bank acceptances	**33,535,539,819.85**	16,070,400,916.11
Total	**33,535,539,819.85**	16,070,400,916.11

Note: The Company pledged these notes at the end of the year to issue notes payable.

(3) Notes receivable endorsed and discounted by the Company to other parties but yet undue by the end of the year are as follows:

Category	Amount derecognized at 31/12/2024	Amount not derecognized at 31/12/2024
Bank acceptances	**25,436,312,717.72**	—
Total	**25,436,312,717.72**	—

The Company holds that its bank acceptances are not exposed to significant credit risk and will not subject to significant loss due to the default of the notes acceptor, therefore the Group has not made any provision for credit loss.

4. Other receivables

4.1 Summary of other receivables

RMB

Category	31/12/2024	31/12/2023
Interest receivable	**175,222.79**	1,330,708.90
Dividends receivable	**417,270,667.53**	577,983,592.91
Other receivables	**6,960,381,781.29**	9,910,034,847.17
Total	**7,377,827,671.61**	10,489,349,148.98

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables

(1) Disclosed by aging:

RMB

Aging	31st December 2024	31st December 2023
Within 1 year	**3,038,968,574.30**	3,789,657,937.56
1-2 years	**1,774,445,077.68**	3,743,557,383.11
2-3 years	**794,819,225.92**	563,014,537.63
Over 3 years	**1,352,148,903.39**	1,813,804,988.87
Total	**6,960,381,781.29**	9,910,034,847.17

(2) Disclosed by nature are as follows:

RMB

Nature of other receivables	Carrying amount at 31/12/2024	Carrying amount at 31/12/2023
Receivables	**2,363,470,890.72**	2,552,778,637.10
Tax refunds	**904,764,832.01**	898,538,398.46
Security and margin deposits	**127,377,755.73**	30,932,110.61
Deposits	**10,022,138.73**	12,014,750.68
Others	**3,554,916,002.10**	6,415,940,788.32
Total	**6,960,551,619.29**	9,910,204,685.17

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables (continued)

(3) Assessment of credit loss provision:

RMB

Credit loss provision	Phase 1 Future 12-month ECL	Phase 2 Lifetime ECL (not occurred credit-impairment)	Phase 3 Lifetime ECL (occurred credit-impairment)	Total
Balance at 1 January 2024	—	—	169,838.00	169,838.00
Provision	—	—	—	—
Reversals	—	—	—	—
Written-off	—	—	—	—
Balance at 31 December 2024	—	—	169,838.00	169,838.00

The Company determines the expected credit losses of the other receivables based on the historical experience data and forward-looking information. In 2024, the Company's assessment method and significant assumptions have remained unchanged.

(4) Credit loss provision

RMB

Items	2024 1st January	Amount of change during the year Accrual	Recovery or reversal	Write-off	Other changes	2024 31st December
Provision for credit losses by portfolio	169,838.00	—	—	—	—	**169,838.00**
Total	169,838.00	—	—	—	—	**169,838.00**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Other receivables (continued)

4.2 Other receivables (continued)

(5) Top five entities with the largest balances of other receivables:

RMB

Name of entity	Amount	Proportion of the amount to the total other receivables (%)	Nature	Aging	Closing balance of credit loss provision
Subsidiary 1	1,231,068,773.98	17.69	Receivables	Within 1 year, 1 to 2 years	—
Subsidiary 2	1,010,692,906.94	14.52	Receivables	Within 1 year, 1-2 years, 2 to 3 years, Over 3 years	—
Unit 1	904,764,832.01	13.00	Tax refunds	Within 1 year	—
Subsidiary 3	625,660,243.13	8.99	Subsidiary loans	Within 1 year, 1 to 2 years	—
Subsidiary 4	395,876,410.19	5.69	Receivables	1 to 2 years, 2 to 3 years	—
Total	4,168,063,166.25	59.89			

The Company has no other receivables related to government grants.

5. Inventories

(1) Inventories by category

RMB

Item	31/12/2024 Carrying amount	Provision for decline in value of inventories	Book value
Raw materials	1,303,547,230.92	(40,041,852.31)	1,263,505,378.61
Work-in-progress	445,422,391.40	(3,706,199.86)	441,716,191.54
Finished goods	6,846,537,424.93	(280,445,136.65)	6,566,092,288.28
Low-valued and short-lived consumables	123,572,278.93	(356,395.36)	123,215,883.57
Total	8,719,079,326.18	(324,549,584.18)	8,394,529,742.00

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Inventories (continued)

(1) *Inventories by category (continued)*

RMB

Item	Carrying amount	31/12/2023 Provision for decline in value of inventories	Book value
Raw materials	2,102,320,969.05	(151,973,210.08)	1,950,347,758.97
Work-in-progress	469,511,491.96	(2,923,205.13)	466,588,286.83
Finished goods	6,999,356,613.24	(154,385,691.61)	6,844,970,921.63
Low-valued and short-lived consumables	179,784,206.51	(463,201.16)	179,321,005.35
Total	9,750,973,280.76	(309,745,307.98)	9,441,227,972.78

(2) *Provision for decline in value of inventories*

RMB

Inventories by category	31/12/2023	Provision for the year	Decrease for the year Reversals	Decrease for the year Written-off	Other decrease	31/12/2024
Raw materials	151,973,210.08	88,647,661.35	(19,432,159.26)	(181,146,859.86)	—	**40,041,852.31**
Work-in-progress	2,923,205.13	6,472,195.28	—	(5,689,200.55)	—	**3,706,199.86**
Finished goods	154,385,691.61	475,462,266.88	(8,328,567.18)	(341,074,254.66)	—	**280,445,136.65**
Low-valued and short lived consumables	463,201.16	—	(55,860.46)	(50,945.34)	—	**356,395.36**
Total	309,745,307.98	570,582,123.51	(27,816,586.90)	(527,961,260.41)	—	**324,549,584.18**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Inventories (continued)

(3) Analysis of provision for decline in value of inventories

Item	Basis of provision for decline in value of inventories	Reasons for reversal or written-off of provision for decline in value of inventories during the year	Percentage of the reversal to the closing balance of the inventory during the year (%)
Raw materials	*Note 1*	*Note 2*	1.49
Work-in-progress	*Note 1*	*Note 2*	—
Finished goods	*Note 1*	*Note 2*	0.12
Low-valued and short-lived consumables	*Note 1*	*Note 2*	0.05

Descriptions of inventories:

Note 1: As the estimated net realizable value of some vehicle products was lower than the inventory cost as at the end of the period, provision for decline in value of inventories had been made for raw materials, work-in-progress, low – valued and short-lived consumables finished goods correspondingly.

Note 2: As the estimated net realizable value of some, raw materials, work-in-progress, finished goods, low-valued and short-lived consumables was higher than the inventory cost as at the end of the year, the provision for decline in value of inventories for the previous year has been reversed. In addition, as the inventories for which provision for decline in value has been made in the previous year was sold during the year, the provision for decline in value of inventories has been written off.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

6. Other current assets

Details of other current assets:

RMB

Item	31/12/2024	31/12/2023
Deposits in non-bank financial institutions	**2,163,513,888.89**	—
Taxes to be deducted	**723,364,975.83**	735,786,199.84
Others	**41,054,489.33**	37,540,622.10
Total	**2,927,933,354.05**	773,326,821.94

7. Long-term equity investments

Breakdown of long-term equity investments:

RMB

Item	31/12/2024 Carrying amount	31/12/2024 Impairment provision	31/12/2024 Book value	31/12/20243 Carrying amount	31/12/20243 Impairment provision	31/12/20243 Book value
Investments in subsidiaries	**19,110,404,945.61**	—	**19,110,404,945.61**	18,691,035,216.48	—	18,691,035,216.48
Investments in joint ventures	**11,472,668,965.52**	—	**11,472,668,965.52**	10,676,293,014.10	—	10,676,293,014.10
Investments in associates	**2,411,409.31**	—	**2,411,409.31**	5,848,325.05	—	5,848,325.05
Total	**30,585,485,320.44**	—	**30,585,485,320.44**	29,373,176,555.63	—	29,373,176,555.63

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows:

RMB

Investee	1/1/2024	Increase for the year	Decrease for the year	Others *(Note XIII)*	31/12/2024	Provision for impairment	Closing balance of impairment provision
Honeycomb Automotive Technology Group Limited	4,506,652,901.80	—	—	71,576,382.91	**4,578,229,284.71**	—	—
Nuobo Automotive	2,648,971,416.18	91,007,500.00	—	73,375,342.74	**2,813,354,258.92**	—	—
Tide Technology and Trade	1,914,148,902.46	83,122,193.85	—	—	**1,997,271,096.31**	—	—
Jinggong Motor	1,394,778,023.23	—	—	54,616,499.82	**1,449,394,523.05**	—	—
Mind Electronics	1,869,411,829.25	—	—	35,469,861.53	**1,904,881,690.78**	—	—
Russia Manufacturing	1,736,184,341.09	—	—	—	**1,736,184,341.09**	—	—
Tianjin Oula	566,643,701.74	—	—	433,112.14	**567,076,813.88**	—	—
Rizhao Weipai	381,759,418.50	—	—	1,692,471.95	**383,451,890.45**	—	—
Shanghai Yuefan	179,501,538.25	—	—	—	**179,501,538.25**	—	—
Great Wall Huabei	270,987,830.09	—	—	639,842.77	**271,627,672.86**	—	—
Baoding Yijian Start	200,296,091.66	—	—	(7,339.17)	**200,288,752.49**	—	—
Tianjin Lean	186,363,431.80	—	—	—	**186,363,431.80**	—	—
American HAVAL	169,620,600.00	—	(53,600,109.60)	—	**116,020,490.40**	—	—
Ruguo Technology	458,822,507.16	—	—	2,411,902.64	**461,234,409.80**	—	—
Zaoqi Financial Leasing	129,234,514.57	—	—	6,797.77	**129,241,312.34**	—	—
Great Wall Ants	122,903,273.37	—	—	5,856,387.39	**128,759,660.76**	—	—
Confident Zhixing	110,000,000.00	—	—	—	**110,000,000.00**	—	—
HWA Ding International	92,942,500.23	—	—	—	**92,942,500.23**	—	—
Baoding Nobo	72,240,000.00	—	—	—	**72,240,000.00**	—	—
Laoyou Insurance	70,488,138.92	—	—	326,459.92	**70,814,598.84**	—	—
Salon Mecha Technology	502,202,412.18	—	(500,000,000.00)	(2,202,412.18)	—	—	—
Zhangjiagang Research and Development	45,000,000.00	—	—	898,853.99	**45,898,853.99**	—	—
Haval Australia	43,773,250.00	—	—	—	**43,773,250.00**	—	—
Xiong'an Great Wall	41,000,000.00	—	—	—	**41,000,000.00**	—	—
Baoding Great	49,357,462.07	—	—	4,491,407.94	**53,848,870.01**	—	—
Baoding Yixin	39,320,298.47	—	—	872,459.95	**40,192,758.42**	—	—
Europe Technical Center	33,428,802.00	—	—	—	**33,428,802.00**	—	—
India R&D	28,082,810.70	—	—	—	**28,082,810.70**	—	—
Haval South Africa	25,912,080.00	—	—	—	**25,912,080.00**	—	—
India Haval	20,731,008.88	—	—	—	**20,731,008.88**	—	—
Changyou Haoche	20,040,329.38	—	—	—	**20,040,329.38**	—	—
Ningxia Rental	20,000,000.00	—	—	—	**20,000,000.00**	—	—

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in subsidiaries are as follows: (continued)

RMB

Investee	1/1/2024	Increase for the year	Decrease for the year	Others *(Note XIII)*	31/12/2024	Provision for impairment	Closing balance of impairment provision
Shanghai Motor Technology	65,442,046.69	—	—	7,636,405.05	**73,078,451.74**	—	—
Great Wall Sales *(Note 8)*	61,763,355.94	—	—	1,654,608.70	**63,417,964.64**	—	—
Beijing Great *(Note 9)*	22,539,100.00	—	—	—	**22,539,100.00**	—	—
Soul Technology *(Note 10)*	55,195,645.79	20,000,000.00	—	2,646,601.74	**77,842,247.53**	—	—
Great Wall Resource Recycling	10,086,803.96	—	—	—	**10,086,803.96**	—	—
Chongqing Auto Parts	11,203,027.74	—	—	78,146.10	**11,281,173.84**	—	—
Exquisite Mould	13,650,906.25	—	—	2,041,935.78	**15,692,842.03**	—	—
Tianjin Jolion Shuju *(Note 11)*	10,252,532.05	—	—	—	**10,252,532.05**	—	—
Scrap Car Recycling & Dismantling	5,960,105.68	—	—	148,314.59	**6,108,420.27**	—	—
Chongqing Great Wall Customer Service	431,403.42	—	—	14,308.91	**445,712.33**	—	—
Chongqing Weipai	270,000.00	—	(270,000.00)	—	**—**	—	—
Chongqing Haval	93,374.98	—	—	—	**93,374.98**	—	—
Tianjin Great Wall Investment *(Note 13)*	350,550,000.00	5,000,000.00	—	—	**355,550,000.00**	—	—
Guangzhou Great Wall Sales	34,500.00	—	—	—	**34,500.00**	—	—
Xiamen Great Wall Sales	33,000.00	—	(33,000.00)	—	**—**	—	—
Great Wall Wisdom (Chongqing) *(Note 14)*	132,730,000.00	—	—	—	**132,730,000.00**	—	—
Great Wall smart selection Information Technology	—	500,000,000.00	—	2,190,925.56	**502,190,925.56**	—	—
Chengdu R&D	—	5,000,000.00	—	273,866.34	**5,273,866.34**	—	—
Baoding Great Wall International Trade	—	2,000,000.00	—	—	**2,000,000.00**	—	—
Total	18,691,035,216.48	706,129,693.85	(553,903,109.60)	267,143,144.88	**19,110,404,945.61**	—	—

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

7. Long-term equity investments (continued)

Breakdown of investments in joint ventures and associates are as follows:

RMB

Investee	1 January 2024	Changes for the year: Increase	Reduced investment	Recognition of investment profit or loss under equity method	Adjustment in other comprehensive income	Movement in other equity	Declaration of cash dividends or profits	Provision for impairment	Others	31 December 2024	Closing balance of impairment provision
Joint ventures											
Automotive Finance	10,676,293,014.10	—	—	796,375,951.42	—	—	—	—	—	11,472,668,965.52	—
Sub-total	10,676,293,014.10	—	—	796,375,951.42	—	—	—	—	—	11,472,668,965.52	—
Associates											
Wuxi Xindong	5,848,325.05	—	—	(3,436,915.74)	—	—	—	—	—	2,411,409.31	—
Sub-total	5,848,325.05	—	—	(3,436,915.74)	—	—	—	—	—	2,411,409.31	—
Total	10,682,141,339.15	—	—	792,939,035.68	—	—	—	—	—	11,475,080,374.83	—

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

8. Investment properties

The investment properties measured under the cost method:

RMB

Item	Buildings	Land use right	Total
I. Original carrying amount			
1 January 2024	3,965,181,786.33	121,100,088.64	4,086,281,874.97
Additions for the year	124,613,358.42	427,383.25	125,040,741.67
1. Purchases	19,622,203.54	—	19,622,203.54
2. Transfer from intangible assets	—	427,383.25	427,383.25
3. Transfer from construction in progress	—	—	—
4. Transfer from fixed assets	104,991,154.88	—	104,991,154.88
Reductions for the year	(113,288,888.87)	(93,781.35)	(113,382,670.22)
1. Transfer to intangible assets	—	(93,781.35)	(93,781.35)
2. Transfer to fixed assets	(113,288,888.87)	—	(113,288,888.87)
31 December 2024	**3,976,506,255.88**	**121,433,690.54**	**4,097,939,946.42**
II. Accumulated depreciation and depreciation			
1 January 2024	1,356,538,997.05	29,121,697.30	1,385,660,694.35
Additions for the year	184,006,023.08	2,585,003.60	186,591,026.68
1. Provision or amortization	146,347,334.33	2,531,886.72	148,879,221.05
2. Transfer from intangible assets	—	53,116.88	53,116.88
3. Transfer from fixed assets	37,658,688.75	—	37,658,688.75
Reductions for the year	(42,834,556.82)	(11,134.11)	(42,845,690.93)
1. Transfer to fixed assets	(42,834,556.82)	—	(42,834,556.82)
2. Transfer to intangible assets	—	(11,134.11)	(11,134.11)
31 December 2024	**1,497,710,463.31**	**31,695,566.79**	**1,529,406,030.10**
III. Net book value			
1 January 2024	2,608,642,789.28	91,978,391.34	2,700,621,180.62
31 December 2024	**2,478,795,792.57**	**89,738,123.75**	**2,568,533,916.32**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

9. Fixed assets

(1) Description of fixed assets:

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Electronic equipment and others	Total
I. Original carrying amount					
1 January 2024	10,542,388,416.85	13,595,509,096.78	689,453,674.92	6,251,811,692.21	31,079,162,880.76
Additions for the year	168,488,850.01	717,519,105.69	10,811,719.57	385,886,201.20	1,282,705,876.47
1. Purchases	27,672,511.81	103,482,431.22	9,500,708.87	45,383,765.53	186,039,417.43
2. Transfer from construction in progress	27,527,449.33	613,840,400.43	1,311,010.70	340,493,683.46	983,172,543.92
3. Transfer from inventories	—	196,274.04	—	8,752.21	205,026.25
4. Transfer from investment properties	113,288,888.87	—	—	—	113,288,888.87
Reductions for the year	(118,173,004.69)	(406,581,603.73)	(13,060,466.05)	(340,949,251.05)	(878,764,325.52)
1. Disposal and scrap	(385,479.97)	(198,835,020.65)	(11,070,407.22)	(250,283,511.74)	(460,574,419.58)
2. Decrease for transfer to construction in progress	(12,565,066.42)	(133,356,171.61)	—	(1,822,601.46)	(147,743,839.49)
3. Transfer to investment properties	(104,991,154.88)	—	—	—	(104,991,154.88)
4. Other transfers-out	(231,303.42)	(74,390,411.47)	(1,990,058.83)	(88,843,137.85)	(165,454,911.57)
31 December 2024	**10,592,704,262.17**	**13,906,446,598.74**	**687,204,928.44**	**6,296,748,642.36**	**31,483,104,431.71**
II. Accumulated depreciation					
1 January 2024	3,264,627,997.20	9,786,521,783.35	150,789,644.93	4,015,654,886.77	17,217,594,312.25
Additions for the year	406,202,976.95	869,890,235.45	102,222,372.95	503,953,286.44	1,882,268,871.79
1. Provision	363,368,420.13	869,890,235.45	102,222,372.95	503,953,286.44	1,839,434,314.97
2. Transfer from investment properties	42,834,556.82	—	—	—	42,834,556.82
Reductions for the year	(38,228,643.59)	(184,463,680.52)	(10,642,449.99)	(223,959,822.39)	(457,294,596.49)
1. Disposal and scrap	(101,844.53)	(164,325,408.44)	(10,224,412.63)	(221,975,924.89)	(396,627,590.49)
2. Decrease for transfer to construction in progress	(468,110.31)	(19,025,947.52)	(7,418.17)	(1,561,285.57)	(21,062,761.57)
3. Transfer to investment properties	(37,658,688.75)	—	—	—	(37,658,688.75)
4. Other transfers-out	—	(1,112,324.56)	(410,619.19)	(422,611.93)	(1,945,555.68)
31 December 2024	**3,632,602,330.56**	**10,471,948,338.28**	**242,369,567.89**	**4,295,648,350.82**	**18,642,568,587.55**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

9. Fixed assets (continued)

(1) *Description of fixed assets: (continued)*

RMB

Item	Buildings	Machinery and equipment	Transportation vehicles	Electronic equipment and others	Total
III. Impairment provision					
1 January 2024	204,878.87	103,785,375.57	66,985.94	227,031,109.99	331,088,350.37
Additions for the year	—	3,281,808.66	—	5,867,337.03	9,149,145.69
1. Provision (Note)	—	3,220,177.23	—	5,263,523.64	8,483,700.87
2. Transfer from construction in progress	—	61,631.43	—	603,813.39	665,444.82
Reductions for the year	—	(1,702,608.98)	—	(12,687,473.20)	(14,390,082.18)
1. Disposal and scrap	—	(1,702,608.98)	—	(12,447,344.58)	(14,149,953.56)
2. Decrease for transfer to construction in progress	—	—	—	(161,471.43)	(161,471.43)
3. Other transfers-out	—	—	—	(78,657.19)	(78,657.19)
reclassify	—	15,456.16	—	(15,456.16)	—
31 December 2024	**204,878.87**	**105,380,031.41**	**66,985.94**	**220,195,517.66**	**325,847,413.88**
IV. Net book value					
1 January 2024	7,277,555,540.78	3,705,201,937.86	538,597,044.05	2,009,125,695.45	13,530,480,218.14
31 December 2024	**6,959,897,052.74**	**3,329,118,229.05**	**444,768,374.61**	**1,780,904,773.88**	**12,514,688,430.28**

Note: Due to suspended production of some vehicle models and changes in craftsmanship, impairment losses of assets of RMB8,483,700.87 (2023: RMB2,559,852.92) has been provided for the current year.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

10. Intangible assets

Description of intangible assets:

RMB

Item	Land use right	Software and others	Non-patent technology	Total
I. Original carrying amount				
1 January 2024	3,314,698,708.14	1,335,558,867.25	10,291,611,339.76	14,941,868,915.15
Additions for the year	184,938,820.74	143,488,645.50	3,258,897,798.50	3,587,325,264.74
1. Purchases	132,536,468.39	118,092,036.97	—	250,628,505.36
2. Internal research and development	—	—	3,258,897,798.50	3,258,897,798.50
3. Transfer from construction in progress	52,308,571.00	25,396,608.53	—	77,705,179.53
4. Transfer from investment properties	93,781.35	—	—	93,781.35
Reductions for the year	(427,383.25)	(22,564,497.20)	(4,270,428.15)	(27,262,308.60)
1. Disposals	—	(22,564,497.20)	(4,270,428.15)	(26,834,925.35)
2. Transfer to investment properties	(427,383.25)	—	—	(427,383.25)
31 December 2024	**3,499,210,145.63**	**1,456,483,015.55**	**13,546,238,710.11**	**18,501,931,871.29**
II. Accumulated amortization				
1 January 2024	747,974,447.30	353,544,995.95	5,879,793,465.52	6,981,312,908.77
Additions for the year	79,276,672.33	140,565,923.53	2,827,900,197.08	3,047,742,792.94
1. Provision	79,265,538.22	140,535,935.41	2,827,900,197.08	3,047,701,670.71
2. Transfer from investment properties	11,134.11	—	—	11,134.11
3. Purchases from units within the Group	—	29,988.12	—	29,988.12
Reductions for the year	(53,116.88)	(4,898,829.36)	(142,347.61)	(5,094,293.85)
1. Disposals	—	(4,898,829.36)	(142,347.61)	(5,041,176.97)
2. Transfer to investment properties	(53,116.88)	—	—	(53,116.88)
31 December 2024	**827,198,002.75**	**489,212,090.12**	**8,707,551,314.99**	**10,023,961,407.86**
IV. Net book value				
1 January 2024	2,566,724,260.84	982,013,871.30	4,411,817,874.24	7,960,556,006.38
31 December 2024	**2,672,012,142.88**	**967,270,925.43**	**4,838,687,395.12**	**8,477,970,463.43**

The proportion of intangible assets arising from internal research and development at the end of the year to balance of total intangible assets is 57.07%(31 December 2023: 55.42%).

At 31 December 2024, the Company had no land use rights with outstanding title deeds.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

11. Short-term borrowings and long-term borrowings

(1) Short-term borrowings

RMB

Item	31/12/2024	31/12/2023
Pledged loans *(Note 1)*	**2,061,193,436.90**	666,905,000.00
Credit loans	**2,000,864,797.55**	491,460,113.28
Total	**4,062,058,234.45**	1,158,365,113.28

Note 1: Pledged loans at the end of the year represented discount charges acquired from discounted but undue notes receivable that did not meet the criteria for derecognition at the end of the reporting period.

(2) Long-term borrowings

RMB

Item	31/12/2024	31/12/2023
Secured loan	**7,813,058,912.25**	16,855,837,523.05
Guaranteed loans	**1,000,641,666.67**	2,001,405,555.56
Less: Long-term borrowings due within one year	**2,382,362,700.94**	5,599,242,226.01
Total	**6,431,337,877.98**	13,258,000,852.60

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

12. Notes payable

RMB

Category	31/12/2024	31/12/2023
Bank acceptances	**23,265,652,437.34**	19,140,453,345.21
Commercial acceptances	—	69,369,176.24
Total	**23,265,652,437.34**	19,209,822,521.45

13. Accounts payable

Accounts payable is shown as follows:

RMB

Item	31/12/2024	31/12/2023
Within 1 year	**48,219,103,787.50**	44,486,939,143.31
1 to 2 years	**40,436,488.95**	233,956,297.60
2 to 3 years	**19,147,593.69**	26,845,328.99
Over 3 years	**124,981,880.65**	127,424,809.20
Total	**48,403,669,750.79**	44,875,165,579.10

The aging analysis of accounts payable is based on the time of purchasing materials, goods or receiving services.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

14. Contract liabilities

RMB

Item	31/12/2024	31/12/2023
Receipts in advance	**5,406,500,724.65**	5,358,776,461.03
Maintenance service	**2,581,606,413.72**	2,007,929,615.49
Warranty service	**901,627,812.29**	592,236,329.57
Transportation service	**25,331,264.35**	34,066,949.60
Total	**8,915,066,215.01**	7,993,009,355.69

15. Capital reserve

RMB

Item	Opening balance	Additions	Reductions	Closing balance
2024:				
Capital premiums *(Note 1)*	29,672,319.14	1,442,322,481.28	(53,892,880.24)	**1,418,101,920.18**
Other capital reserve *(Note 2)*	2,019,783,960.03	727,983,721.41	(558,108,647.00)	**2,189,659,034.44**
Total	2,049,456,279.17	2,170,306,202.69	(612,001,527.24)	**3,607,760,954.62**

Note 1: The increase in capital premium for the year was attributable to the increase of RMB1,442,263,988.08 in the exercise of stock options and unlocking of restricted shares by incentive recipients of the Group for the year. Increase of RMB58,493.20 from the conversion of part of the "Changqi Convertible Bonds" into shares of the Company. The decrease was due to the cancellation and repurchase of shares by RMB53,892,880.24.

Note 2: The increase in other capital surplus during the year was due to the share-based payment expense of RMB727,983,721.41 recognised by the Company during the year based on the estimated number of equity instruments that would become exercisable. The decrease in other capital surplus during the year was due to the unlocking of restricted shares for incentive recipients and the decrease in the exercise of stock options.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

16. Undistributed profits

RMB

Item	Amount
2024:	
Undistributed profit at the beginning of the previous year	**39,983,051,398.08**
Add: Net profit	**6,497,622,911.01**
Less: Withdrawal of statutory surplus reserves	**649,762,291.10**
Distribution of cash dividends	**2,562,255,943.20**
Others	**3,683,602.71**
Undistributed profits at the end of the year	**43,272,339,677.50**
2023:	
Undistributed profit at the beginning of the previous year	40,309,635,096.26
Add: Net profit	2,456,459,811.36
Less: Withdrawal of statutory surplus reserves	245,645,981.14
Distribution of cash dividends	2,535,415,105.40
Others	1,982,423.00
Undistributed profits at the end of the year	39,983,051,398.08

17. Operating revenue and operating costs

(1) Operating revenue and operating costs

RMB

Item	2024 Income	2024 Costs	2023 Income	2023 Costs (Restated)
Principal operating activities	**169,372,975,411.70**	**151,777,051,902.27**	151,051,122,234.90	135,282,902,628.33
Other operating activities	**3,886,100,119.86**	**2,736,101,293.65**	3,234,391,192.85	2,483,321,264.70
Total	**173,259,075,531.56**	**154,513,153,195.92**	154,285,513,427.75	137,766,223,893.03

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

17. Operating revenue and operating costs (continued)

(2) Revenue from contracts

RMB

Contract classification	2024 Revenue	2024 Costs	2023 Revenue	2023 Costs (Restated)
Revenue from sales of automobiles	**153,638,546,496.49**	**138,949,648,984.22**	143,192,256,402.48	129,704,002,651.39
Revenue from sales of spare parts	**7,706,189,680.90**	**5,235,964,950.02**	5,524,380,054.80	3,343,597,598.78
Revenue from provision of labour services	**1,902,605,584.43**	**1,814,941,780.12**	2,212,267,562.78	2,133,685,845.22
Mould and other revenues	**6,125,633,649.88**	**5,776,496,187.91**	122,218,214.84	101,616,532.94
Other revenues	**3,411,216,986.34**	**2,473,801,031.99**	2,799,026,545.75	2,242,491,908.45
Subtotal of revenues arising from contracts with customers	**172,784,192,398.04**	**154,250,852,934.26**	153,850,148,780.65	137,525,394,536.78
Leasing revenue	**474,883,133.52**	**262,300,261.66**	435,364,647.10	240,829,356.25
Total	**173,259,075,531.56**	**154,513,153,195.92**	154,285,513,427.75	137,766,223,893.03

18. Taxes and levies

RMB

Item	2024	2023
Consumption tax	**5,130,124,758.09**	4,061,632,917.59
City maintenances and construction tax	**477,388,517.66**	449,604,117.28
Educational surcharges	**341,375,982.43**	321,783,652.80
Stamp duty	**197,012,550.55**	215,257,197.07
House property tax	**130,844,624.51**	129,707,047.52
Land use tax	**50,647,584.94**	50,338,340.63
Others	**993,484.55**	635,692.56
Total	**6,328,387,502.73**	5,228,958,965.45

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

19. Selling expenses

RMB

Item	2024	2023 (Restated)
Advertising and media services fees	**1,855,821,641.08**	3,162,964,715.68
Wages and salaries	**611,560,475.35**	575,639,849.33
Consulting service fees	**469,763,751.09**	545,641,175.36
Port charges	**106,484,345.50**	140,539,627.40
Travelling expenses	**59,414,736.37**	83,431,990.74
Share-based payments	**58,194,808.01**	28,406,467.86
office expenses	**39,518,557.57**	20,800,927.49
Depreciation and amortisation	**37,690,984.52**	23,253,230.47
Others	**110,859,272.01**	152,393,358.91
Total	**3,349,308,571.50**	4,733,071,343.24

20. Administrative expenses

RMB

Item	2024	2023
Wages and salaries	**992,582,881.99**	1,166,442,957.61
Consulting service fee	**451,570,543.23**	427,324,679.16
Depreciation and amortization	**254,368,891.05**	253,615,121.67
Office expenses	**148,577,542.03**	171,596,168.89
Share-based payments	**64,127,159.13**	42,803,852.34
Business reception fees	**14,950,191.57**	17,226,449.32
Auditors' remuneration	**3,369,921.90**	3,450,320.93
Others	**369,075,259.76**	492,827,121.32
Total	**2,298,622,390.66**	2,575,286,671.24

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

21. Research and development expenses

RMB

Item	2024	2023
Depreciation and amortization	**3,064,792,535.50**	2,435,599,961.43
Material test and detection expenses	**208,598,565.93**	306,612,185.97
Wages and salaries	**906,451,003.01**	951,465,794.30
Consulting service fee	**261,292,078.16**	230,173,406.36
Office expenses	**91,000,899.60**	109,134,419.51
Design and development expenses	**804,315,293.78**	758,235,885.35
Share-based payments	**67,339,894.61**	(9,023,981.10)
Others	**114,569,566.71**	141,257,987.44
Total	**5,518,359,837.30**	4,923,455,659.26

22. Investment income

Breakdown:

RMB

Item	2024	2023
Income from long-term equity investments under cost method	**3,832,801,279.86**	2,118,303,250.84
Income from long-term equity investments under equity method	**792,939,035.68**	781,507,424.58
Losses on deregistration of discounted bills	**(77,914,999.13)**	(61,120,524.37)
Investment income from wealth management products	**86,544,696.57**	45,267,986.20
Dividend income from holding other equity instrument investments	**6,445,354.50**	5,067,360.00
Dividend income received during the holding period of other non-current financial assets	**2,902,448.15**	—
Investment losses from the disposal of derivative financial instruments	**41,735,047.95**	36,876.56
Net (losses) income from disposal of long-term equity investments	**(331,917,537.60)**	1,843,250.29
Total	**4,353,535,325.98**	2,890,905,624.10

There are no significant restrictions on remittance of investment income of the Company.

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

23. Income tax expenses

RMB

Item	2024	2023
Current tax expenses	**19,536,992.47**	—
Deferred tax expenses	**(138,491,484.97)**	(495,110,239.43)
Total	**(118,954,492.50)**	(495,110,239.43)

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

Item	2024	2023
Total profit	**6,378,668,418.51**	1,961,349,571.93
Income tax rate	**15%**	15%
Income tax expenses calculated at 15%	**956,800,262.78**	294,202,435.79
Effect of additional deduction for research and development costs	**(327,288,189.54)**	(354,511,588.21)
Effect of additional deduction for the wages of disabled staff	**(279,522.69)**	(291,492.59)
Tax effect of non-taxable income	**(668,856,917.54)**	(439,224,768.05)
Equity incentive deduction	**19,156,537.45**	11,161,945.18
Tax effect of non-deductible expenses	**35,230,195.28**	34,998,738.11
Annual filling differences of prior years	**(26,865,265.00)**	(24,038,398.43)
Others	**(106,851,593.24)**	(17,407,111.23)
Total	**(118,954,492.50)**	(495,110,239.43)

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

24. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB

Supplementary information	2024	2023
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	**6,497,622,911.01**	2,456,459,811.36
Add: Provision for impairment of assets	**552,036,809.29**	879,158,088.13
Impairment losses on credit	**(1,262,209.98)**	(2,874,236.48)
Depreciation of fixed assets	**1,839,434,314.97**	1,871,283,127.80
Depreciation of right-of-use assets	**212,532,096.79**	203,393,302.43
Amortization of intangible assets	**3,047,701,670.71**	2,403,360,323.06
Amortization of long-term prepaid expenses	**17,173,656.90**	14,921,952.03
Depreciation and amortization of investment properties	**148,879,221.05**	147,128,327.39
Loss (gain) on disposal of fixed assets, intangible assets and other long-term assets	**8,168,319.94**	(5,744,112.02)
Amortization of deferred income	**(175,858,936.45)**	(101,905,028.02)
Financial expense	**443,515,447.70**	331,789,419.17
(Gains) losses from changes in fair value	**(34,726,071.59)**	4,187,317.06
Investment income	**(4,431,450,325.11)**	(2,957,420,051.60)
Increase in deferred tax assets	**(138,491,484.97)**	(495,110,239.43)
Decrease (increase) in inventories	**518,062,351.09**	(79,567,657.73)
(Increase) decrease in operating receivables	**(7,149,199,394.79)**	2,057,993,111.61
Increase in operating payables	**8,530,078,515.43**	2,113,795,412.96
other	**207,478,212.40**	261,325,623.37
Net cash flows from operating activities	**10,091,695,104.39**	9,102,174,491.09
2. Significant investing and financing activities which do not involve cash receipts and payments:		
Right-of-use assets recognized by leased fixed assets	**105,412,817.42**	36,694,940.36
Repayment of dividends with notes receivable by subsidiaries	**588,071,327.61**	166,547,934.05
3. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	**8,572,165,331.90**	20,399,084,668.53
Less: Opening balance of cash and cash equivalents	**20,399,084,668.53**	12,810,720,693.53
Net (decrease) increase in cash and cash equivalents	**(11,826,919,336.63)**	7,588,363,975.00

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

24. Supplementary information to the cash flow statement (continued)

(2) Components of cash and cash equivalents

RMB

Item	31 December 2024	31 December 2023
I. Cash	**8,572,165,331.90**	20,399,084,668.53
Including: Cash on hand	**127,306.07**	150,439.80
Bank deposits ready to be withdrawn on demand	**8,572,038,025.83**	20,398,934,228.73
II. Closing balance of cash and cash equivalents	**8,572,165,331.90**	20,399,084,668.53

25. Related party transactions

(1) Related party transactions in respect of purchases and sales of goods, receipts and rendering of services:

Purchases of goods/receipts of services:

RMB

Related party	Related party transaction	2024	2023
Subsidiary of the Company	Purchases of goods	**115,573,352,432.88**	58,042,516,323.11
Other related party of the Company	Purchases of goods	**5,999,408,240.03**	5,132,753,432.59
Subsidiary of the Company	Receipts of services	**6,460,995,700.53**	7,604,772,842.86
Joint venture of the Company	Receipts of services	**20,630,598.72**	—
Other related party of the Company	Receipts of services	**166,177,113.91**	494,749,787.27
Subsidiary of the Company	Rental payment and others	**10,499,894.75**	6,625,987.09
Other related party of the Company	Rental payment and others	**290,985,190.97**	248,256,929.48

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(1) Related party transactions in respect of purchases and sales of goods, receipts and rendering of services: *(continued)*

Sales of goods/Rendering of services:

RMB

Related party	Related party transaction	2024	2023
Subsidiary of the Company	Sales of goods	**49,990,606,138.38**	28,008,928,233.70
Joint venture of the Company	Sales of goods	**7,500.00**	8,280.00
Other related party of the Company	Sales of goods	**13,735,102.71**	12,485,873.86
Subsidiary of the Company	Rendering of services	**1,465,378,262.37**	1,531,803,092.39
Joint venture of the Company	Rendering of services	**61,457,631.00**	224,425,357.51
Associates of the Company Associates of	Rendering of services	**57,902.24**	—
Other related party of the Company	Rendering of services	**268,199,509.12**	272,891,091.43
Subsidiary of the Company	Rental income and others	**311,135,478.24**	284,771,492.75
Joint venture of the Company	Rental income and others	**258,405.24**	261,168.07
Associates of the Company Associates of	Rental income and others	**2,742.92**	—
Other related party of the Company	Rental income and others	**17,109,099.21**	16,922,616.97
Joint venture of the Company	Interest income from deposits	**13,580,000.00**	177,923,854.04

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(2) Guarantee

RMB

Secured entity	Relationship with the Company	Type of guarantee	Currency type	Maximum guarantee	Guaranteed Unit Actual Borrowing Currency	Guaranteed Unit Actual borrowing balance
Honeycomb Power Thailand, Mind Thailand, Jinggong Motors Thailand and Nobo Automotive Thailand	Subsidiary of the Company	Joint and several liability	Thai baht	2,965,000,000.00	Thai baht	233,903,206.60
Great Wall Motor Thailand, Thailand Sales	Subsidiary of the Company	Joint and several liability	Thai baht	3,335,000,000.00	Thai baht	318,958,918.09
Great Wall Motor Thailand	Subsidiary of the Company	Joint and several liability	Thai baht	1,800,000,000.00	Thai baht	319,596,835.93

(3) Emolument for key management

RMB

Item	2024	2023
Salary for key management	**17,248,827.36**	15,223,087.22
Share based payment for key management	**10,465,235.67**	1,174,926.41

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

25. Related party transactions (continued)

(4) Right-of-use assets and lease liabilities

During the year, the company entered into several new lease agreements with subsidiaries and other related parties, except for short-term leases and leases of low-value assets, the Company recognised right-of-use assets amounting to RMB7,938,661.88 and RMB65,498,039.15, respectively. The balances of the Company's lease liabilities with subsidiaries and other related parties as at the end of the year amounted to RMB5,375,489.90 and RMB329,057,956.99, respectively, and the interest expenses on the relevant lease liabilities amounted to RMB740,763.94 for the year.

(5) Other connected transactions

(a) Deposits with related parties

Movements in the principal amounts of deposits with related parties are as follows:

RMB

Related parties	Opening balance	Deposits for the year	Recovered for the year	Closing balance
Automotive Finance	—	2,320,000,000.00	(170,000,000.00)	**2,150,000,000.00**

The movement of interest receivable on deposits with related parties is as follows:

RMB

Related parties	Opening balance	Provision for the year	Recovered for the year	Closing balance
Automotive Finance	—	13,580,000.00	(66,111.11)	**13,513,888.89**

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

26. Amounts due from/due to related parties

RMB

Item	Related party	31 December 2024	31 December 2023
Accounts receivable	Subsidiary of the Company	**19,927,977,013.51**	13,633,928,612.03
Accounts receivable	Joint venture of the Company	**17,243,036.57**	13,974,782.94
Accounts receivable	Associates of the Company	**8,344.73**	—
Accounts receivable	Other related party of the Company	**112,474,699.54**	252,196,613.39
Subtotal of accounts receivable:		**20,057,703,094.35**	13,900,100,008.36
Other receivables	Subsidiary of the Company	**5,792,971,684.16**	8,730,080,248.60
Other receivables	Other related party of the Company	**3,519,747.48**	2,905,500.00
Subtotal of Other receivables:		**5,796,491,431.64**	8,732,985,748.60
Prepayments	Subsidiary of the Company	**754,599,918.68**	759,975,232.10
Prepayments	Other related party of the Company	**212,735,836.68**	340,597,049.13
Subtotal of prepayments:		**967,335,755.36**	1,100,572,281.23
Notes receivable	Subsidiary of the Company	**559,672,628.07**	165,000,000.00
Notes receivable	Other related party of the Company	**1,651,679.68**	—
Subtotal of notes receivable		**561,324,307.75**	165,000,000.00
Financing with receivables	Subsidiary of the Company	**371,184,771.65**	4,940,297,007.39
Financing with receivables	Other related party of the Company	**779,963.24**	63,800.00
Subtotal of financing with receivables:		**371,964,734.89**	4,940,360,807.39
Dividends receivable	Subsidiary of the Company	**417,270,667.53**	577,983,592.91
Subtotal of dividends receivable		**417,270,667.53**	577,983,592.91
Other current assets	Joint venture of the Company	**2,163,513,888.89**	—
Other current assets	Other related party of the Company	**15,807.32**	2,911,103.57
Subtotal of other current assets		**2,163,529,696.21**	2,911,103.57

XVII. NOTES TO ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

26. Amounts due from/due to related parties (continued)

RMB

Item	Related party	31 December 2024	31 December 2023
Other non-current assets	Subsidiary of the Company	**114,554,076.76**	—
Other non-current assets	Other related party of the Company	**210,450,977.11**	509,097,074.99
Subtotal of other non-current assets		**325,005,053.87**	509,097,074.99
Accounts payable	Subsidiary of the Company	**44,073,073,481.94**	22,052,120,103.69
Accounts payable	Joint venture of the Company	**11,879,511.87**	—
Accounts payable	Other related party of the Company	**1,231,599,213.21**	895,688,631.94
Subtotal of accounts payable		**45,316,552,207.02**	22,947,808,735.63
Other payables	Subsidiary of the Company	**492,888,129.72**	730,223,768.84
Other payables	Joint venture of the Company	**122,357.20**	151,000.71
Other payables	Other related party of the Company	**22,743,490.42**	16,395,164.57
Subtotal of other payables		**515,753,977.34**	746,769,934.12
Contract liabilities	Subsidiary of the Company	**230,666,489.34**	174,553,658.42
Contract liabilities	Joint venture of the Company	**941,209.21**	1,161,543.90
Contract liabilities	Other related party of the Company	**1,055,412.74**	568,685.65
Subtotal of contract liabilities		**232,663,111.29**	176,283,887.97
Notes payable	Subsidiary of the Company	**15,290,330,298.62**	8,552,986,594.76
Notes payable	Other related party of the Company	**4,323,788.22**	259,781.42
Subtotal of notes payable:		**15,294,654,086.84**	8,553,246,376.18
Lease liabilities	Subsidiary of the Company	**5,375,489.90**	1,260,909.11
Lease liabilities	Other related party of the Company	**329,057,956.99**	506,324,914.85
Subtotal of Lease liabilities:		**334,433,446.89**	507,585,823.96

1. BREAKDOWN OF NON-RECURRING GAINS AND LOSSES

RMB

Item	2024	2023
Gains (losses) from disposal of non-current assets	**4,830,798.70**	99,593.13
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	**2,813,332,640.84**	2,030,864,860.91
Investment income obtained from the disposal of subsidiaries, held-for-trading financial assets, derivative financial instruments and dividend income of other equity instruments during the holding period	**208,570,147.31**	55,952,925.23
Other non-operating income or expenses other than the above	**131,917,521.23**	86,230,898.15
Other profit and loss items that meet the definition of non-recurring profit and loss	**11,817,311.80**	311,983,713.79
Effect of income tax	**(213,512,516.37)**	(295,261,503.17)
Impact of minority shareholders' equity (after tax)	—	(2,009,638.31)
Total	**2,956,955,903.51**	2,187,860,849.73

The non-recurring gains and losses of the Group was recognized in accordance with the relevant requirements of the *Explanatory Notice for Information Disclosures by Companies that Offer Securities to the Public (No. 01) – Non-recurring Gains and Losses*.

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

This calculation of return on net assets and earnings per share was prepared by the Group in accordance with the relevant requirements of the *Compilation Rules for Information Disclosures by Companies that Offer Securities to the Public (No. 09) – Calculations and Disclosures for the Return on Net Assets and Earnings per Share* (as amended in 2010) issued by the China Securities Regulatory Commission.

2024	**Weighted average return on net assets (%)**	**Earnings per share Basic**	**Diluted**
Net profit attributable to shareholders of ordinary shares of the Company	**17.20**	**1.49**	**1.49**
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	**13.18**	**1.14**	**1.14**

2023	Weighted average return on net assets (%)	Earnings per share Basic	Diluted
Net profit attributable to shareholders of ordinary shares of the Company	10.61	0.82	0.82
Net profit attributable to shareholders of ordinary shares of the Company, after deducting non-recurring gains and losses	7.30	0.56	0.56

The supplementary information provided by the management of Great Wall Motor Company Limited was endorsed by the followings:

Legal Representative: Wei Jian Jun

Chief Financial Officer: Li Hong Shuan

Head of the Finance Section: Wang Hai Ping

28th March, 2025

长城汽车
专注 专业 专家
長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*