



广汽集团
GAC GROUP

匠于心 品于行
CRAFTED BY THE DRIVEN

STOCK
CODE

601238.SH
02238.HK



2023 ANNUAL RESULTS

March 2024
Guangzhou·China



广汽集团
GAC GROUP

匠于心 品于行
CRAFTED BY THE DRIVEN



2023 INDUSTRY OVERVIEW



Production and sales volume hit a record high with double-digit growth

30,161

Automobile production volume (thousand units)

up 11.6% YoY

30,094

Automobile sales volume (thousand units)

up 12% YoY

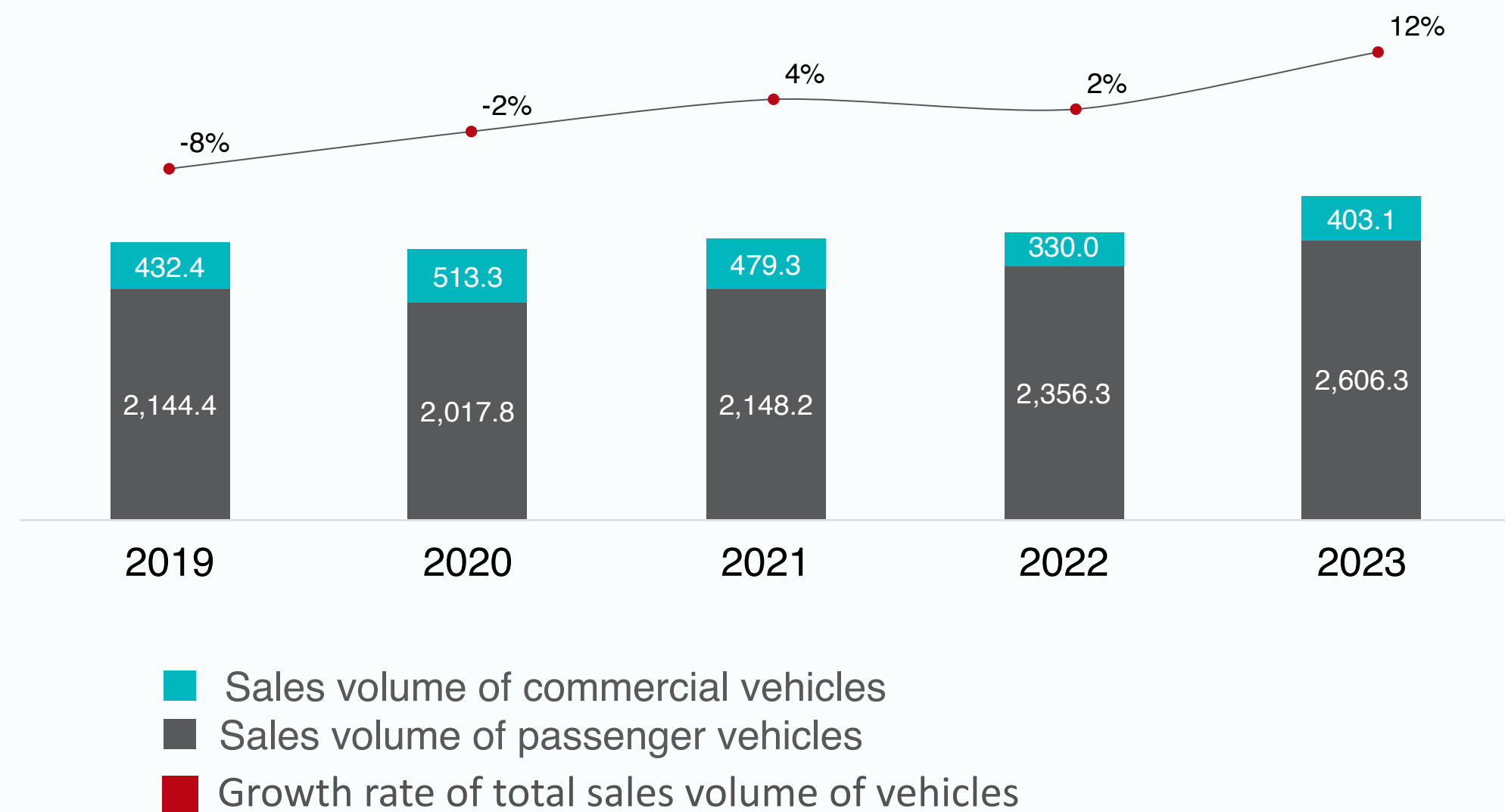
NO.1

China's automobile production and sales volume

ranked No.1 in the world

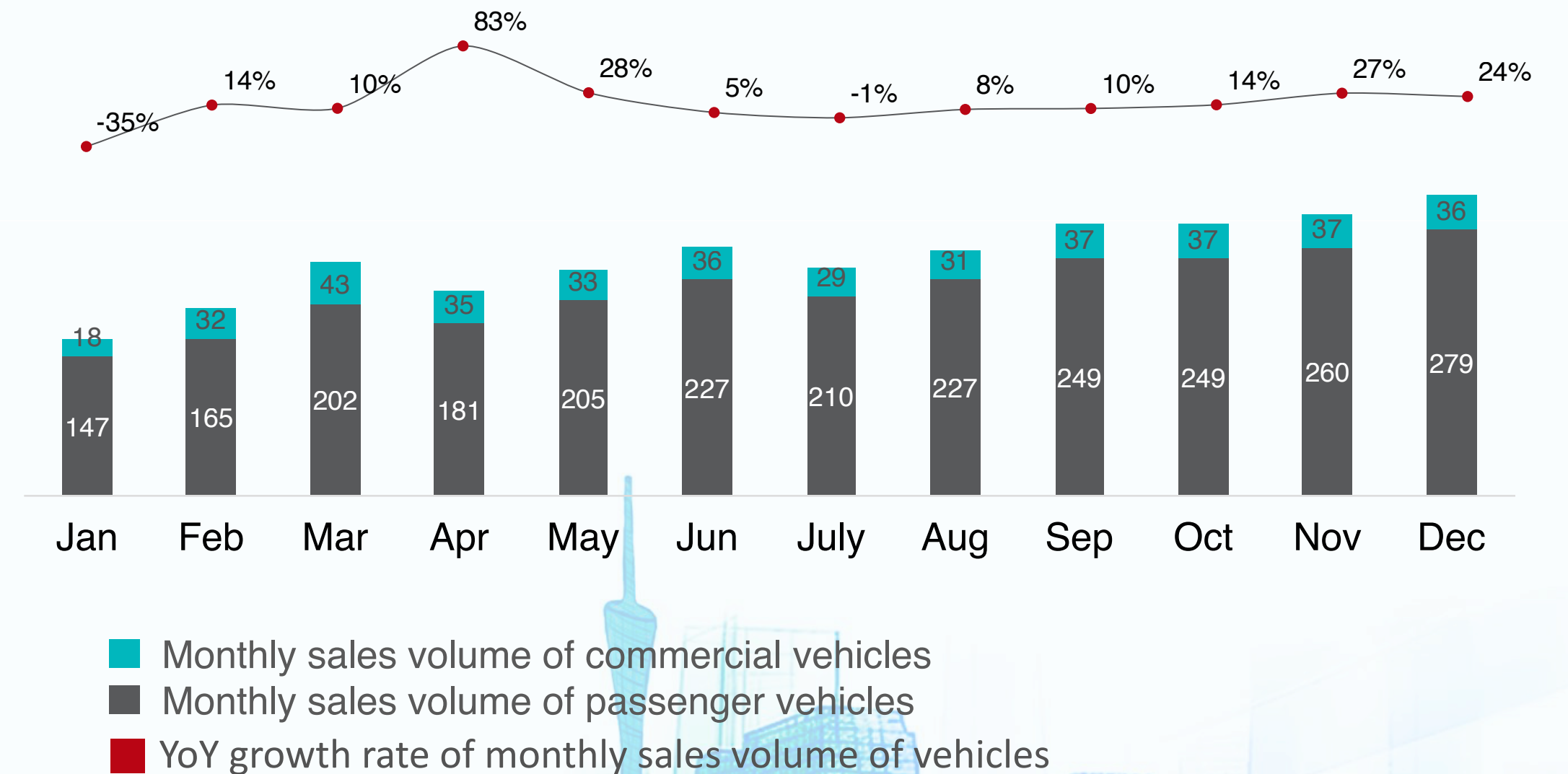
China's automobile sales volume and growth rate over the past five years

Unit : 10,000 vehicles



China's monthly automobile sales volume and growth rate in 2023

Unit : 10,000 vehicles




China's automobile exports firstly ranked No.1 in the world

NO.1 

China's automobile exports

ranked No.1 in the world

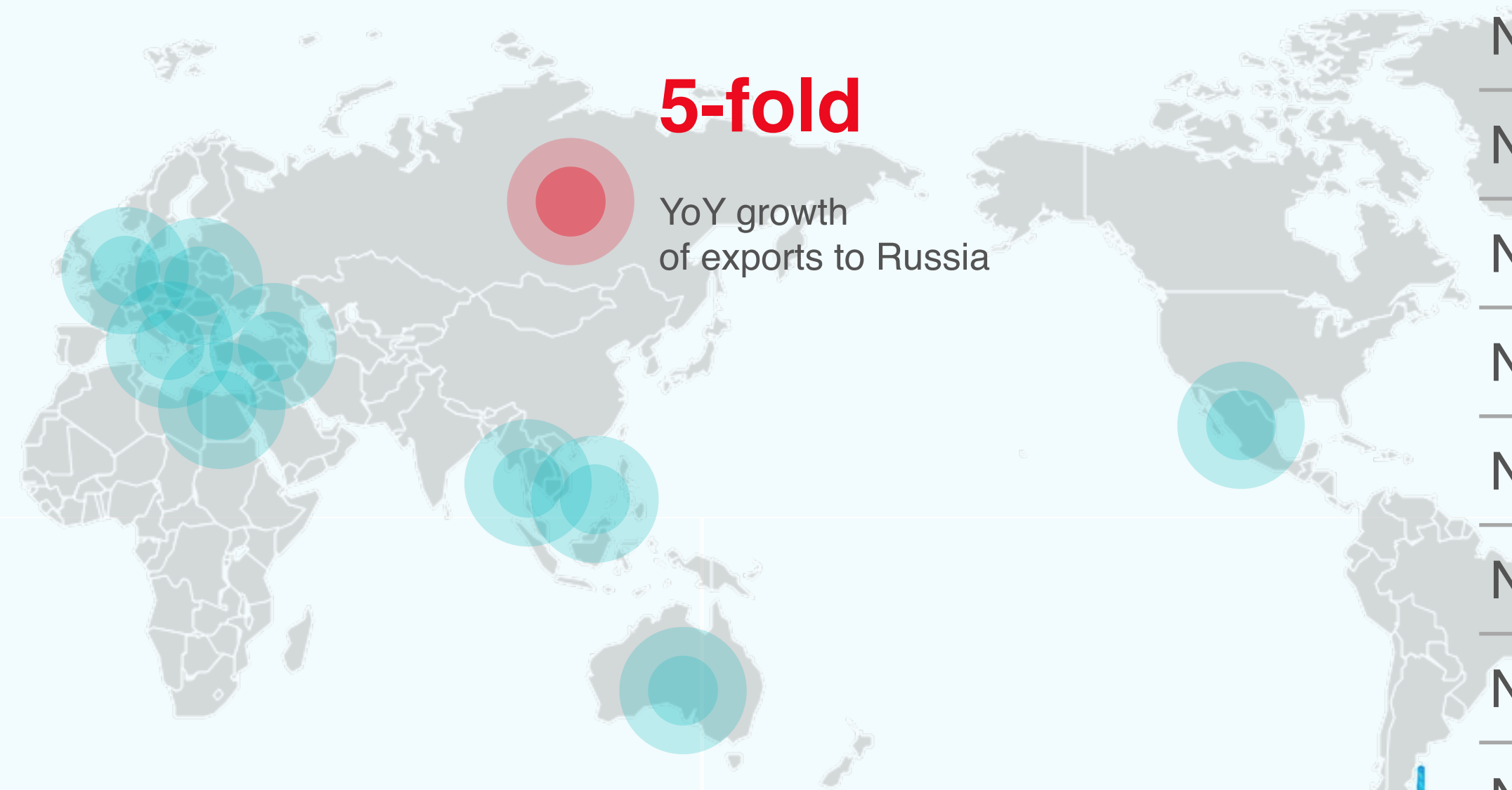
4,910 

China's automobile exports
(thousand units)

up 57.9% YoY

24.5% 

Percentage of NEVs



Top 10 countries in terms of automobile exports from China in 2023

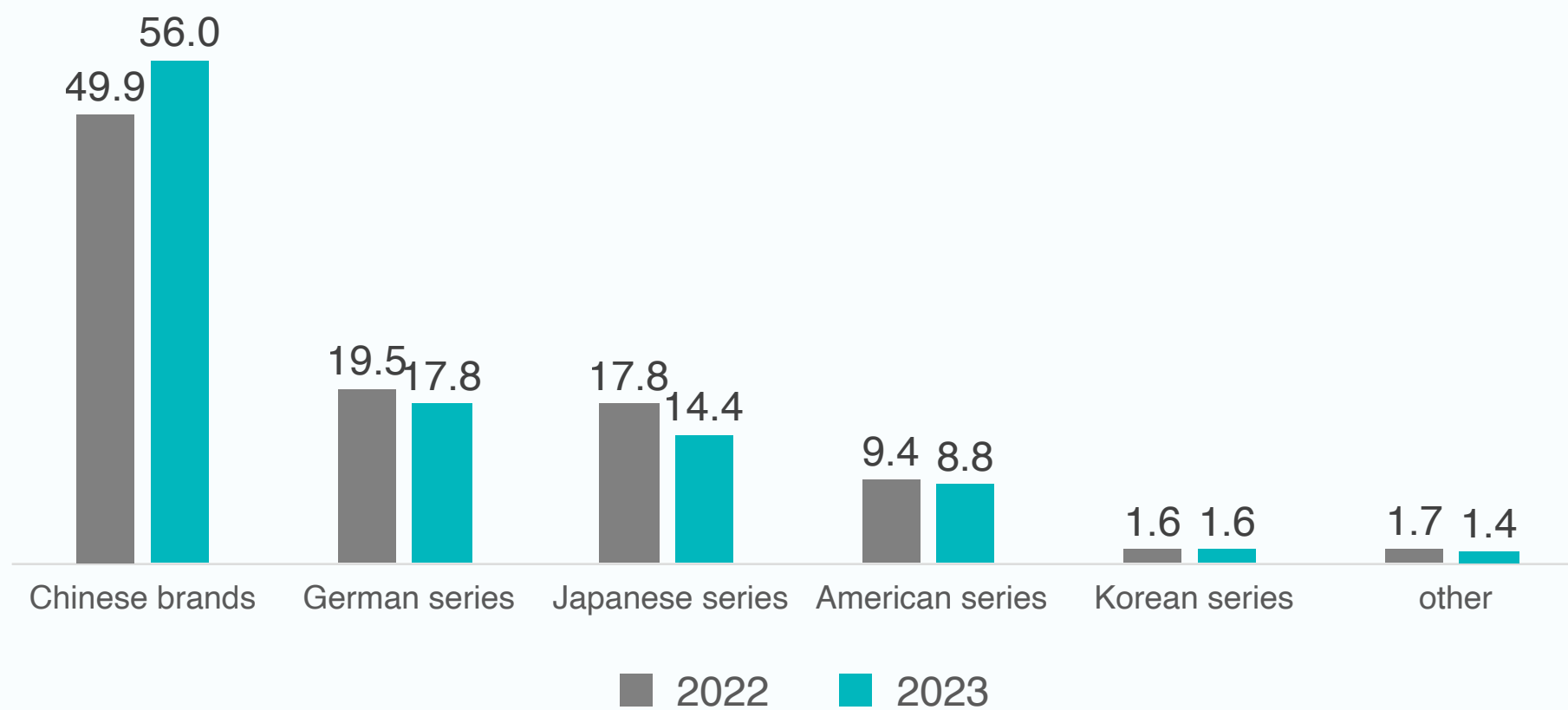
- | | |
|-------|---------------------------------|
| NO.1 | Russia |
| NO.2 | Mexico |
| NO.3 | Belgium |
| NO.4 | Australia |
| NO.5 | The United Kingdom |
| NO.6 | Saudi Arabia |
| NO.7 | Philippines |
| NO.8 | Thailand |
| NO.9 | The United Arab Emirates |
| NO.10 | Spain |



Market share of **passenger vehicles** of **Chinese brands** exceeded 50%

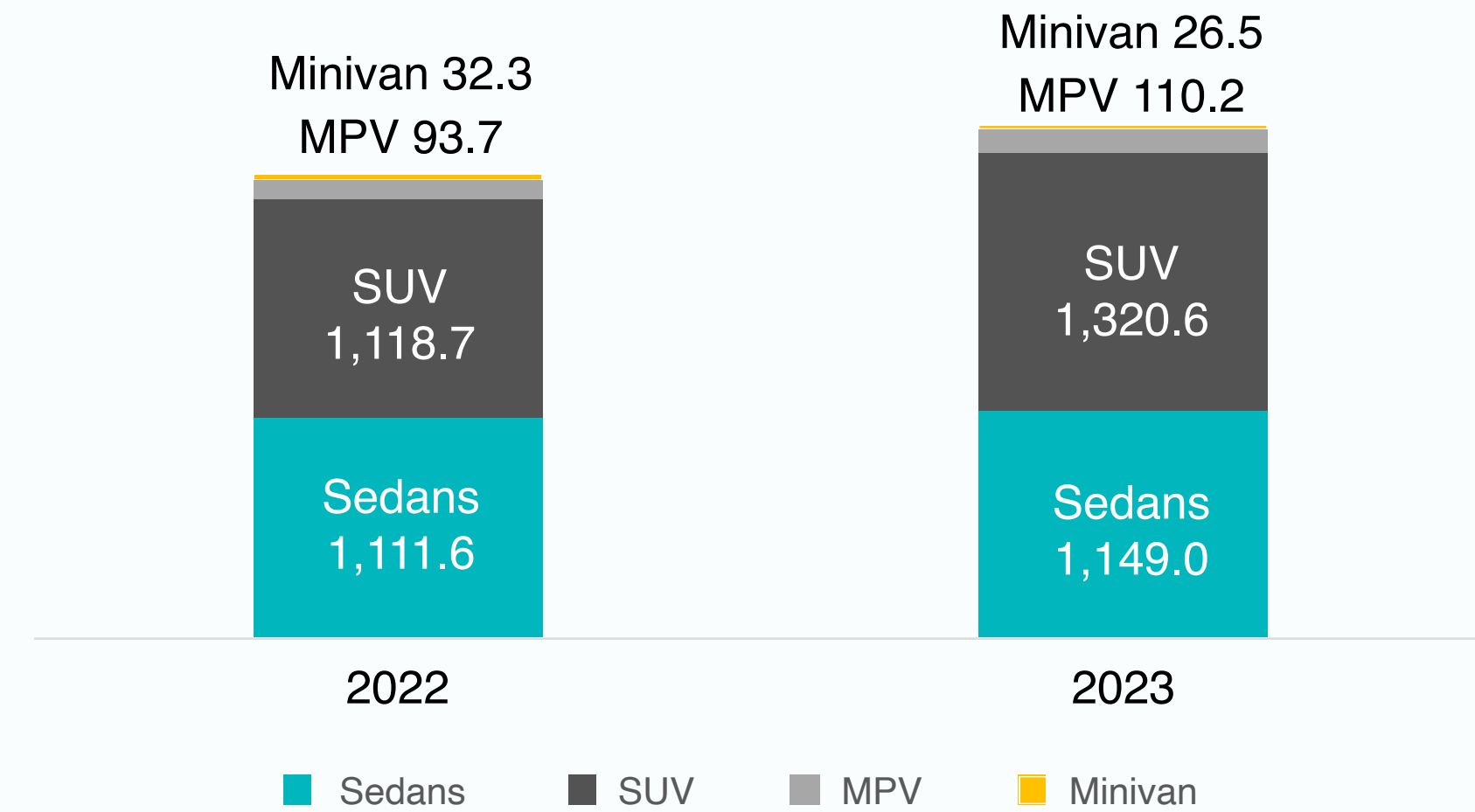
Changes in market share of passenger vehicles by country

Unit : 10,000 vehicles



Sales volume of Chinese passenger vehicles in the market segment

Unit : 10,000 vehicles



14,596

Sales volume (thousand units) of passenger vehicles of Chinese brands

Up 24.1% YoY

56.5%

Percentage in total sales volume of passenger vehicles

Up 6 pts YoY

90%+

Percentage of sales volume of SUV+Sedans

SUV+Sedans

1 million +

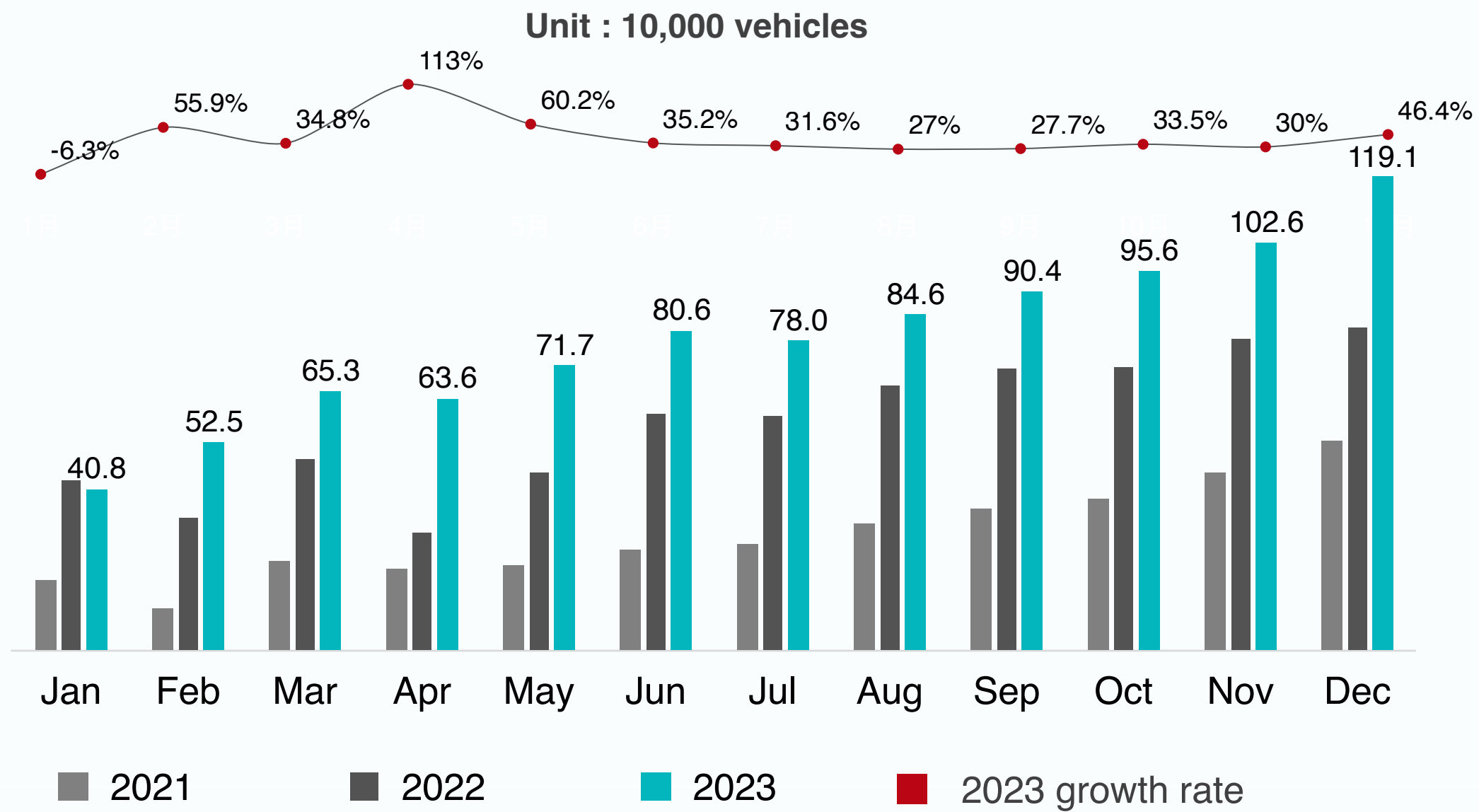
MPV sales volume

MPV

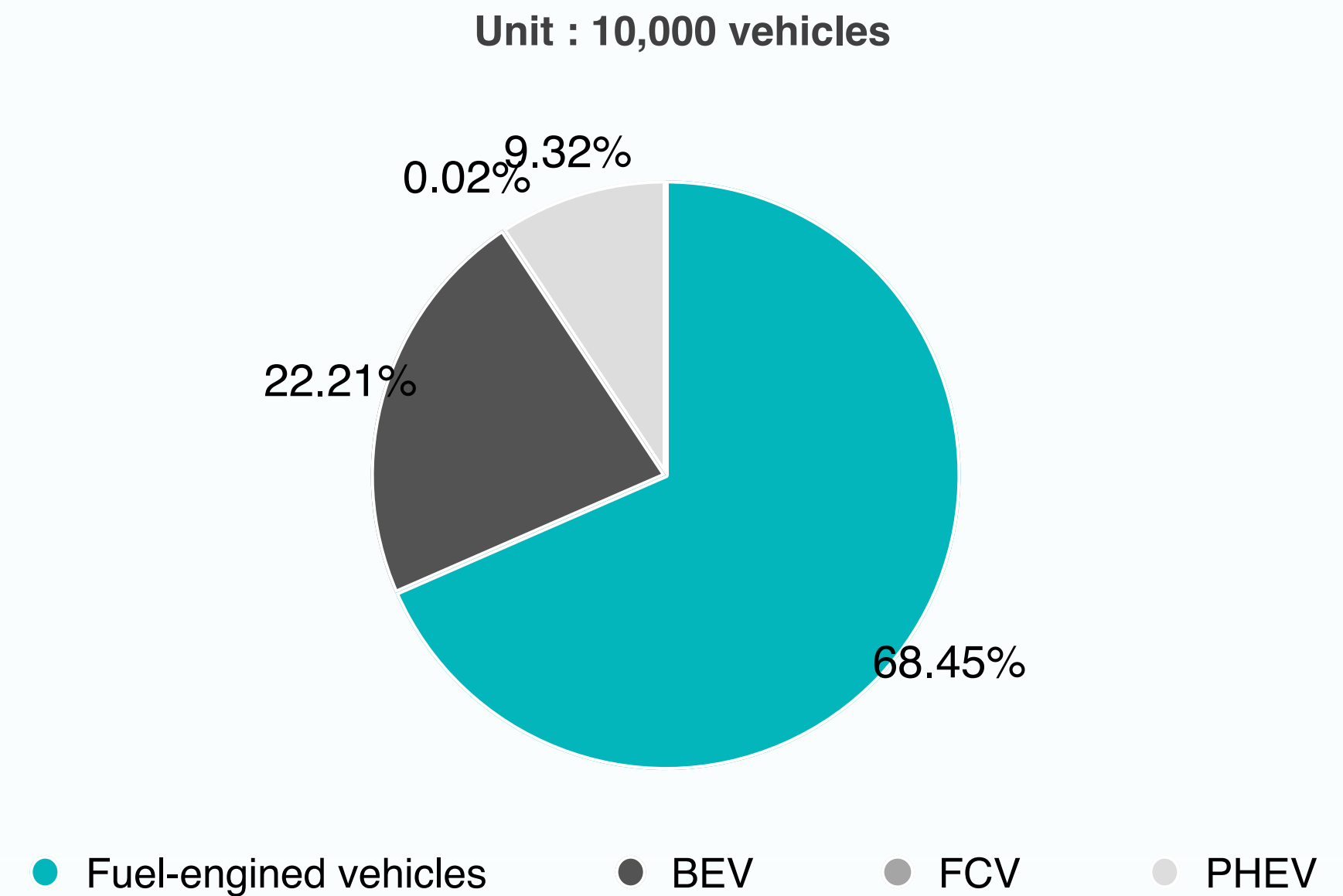


Market share of **new energy vehicles (NEVs)** exceeded 30%

Monthly sales volume and growth rate of new energy vehicles



Sales volume structure traditional fuel-engined vehicles/NEVs in 2023



9,587
Production volume
(thousand units) of NEVs

Up 35.8% YoY

9,495
Sales volume (thousand
units) of NEVs

Up 37.9% YoY

31.6%
Market share of NEVs

Up 5.9 pts YoY

6,685
BEV sales volume
(thousand units)

70.4%
NEVs accounted for

Up 24.6% YoY

2,804
PHEV sales volume
(thousand units)

29.5%
NEVs accounted for

Up 84.7% YoY





广汽集团
GAC GROUP

匠于心 品于行
CRAFTED BY THE DRIVEN



2023 OPERATIONS



Production and sales volume of the Group hit a new record of 2,500 thousand units, respectively ranking top 5 among Chinese automobile companies

2,529

annual vehicle production volume (thousand units)

2,505

annual sales volume (thousand units)

35.4%

Self-developed brand vehicles accounted for

+ 77.6%

YoY growth rate of sales volume of new energy passenger vehicles

No.165

For 11 consecutive years, listed in **FORTUNE Global 500**

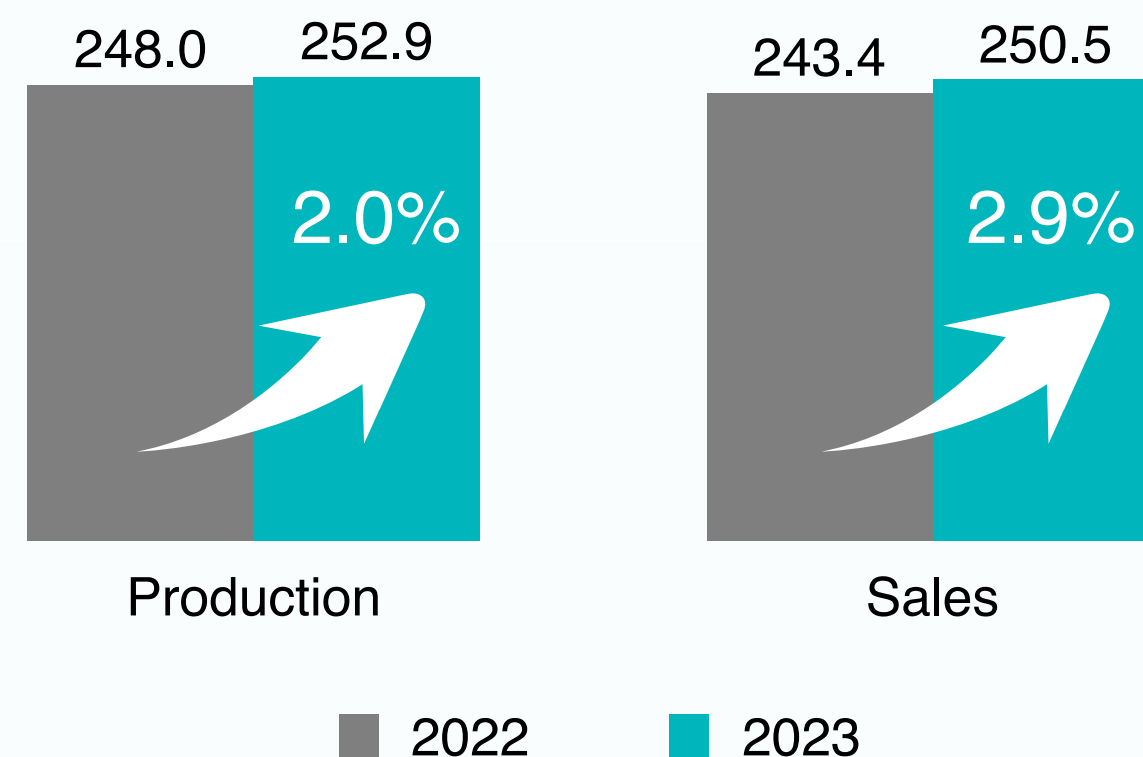
Accounted for approximately 8.32% of the domestic market share

Sales volume of self-developed brand vehicles hit a record high

Up 21 places from last year

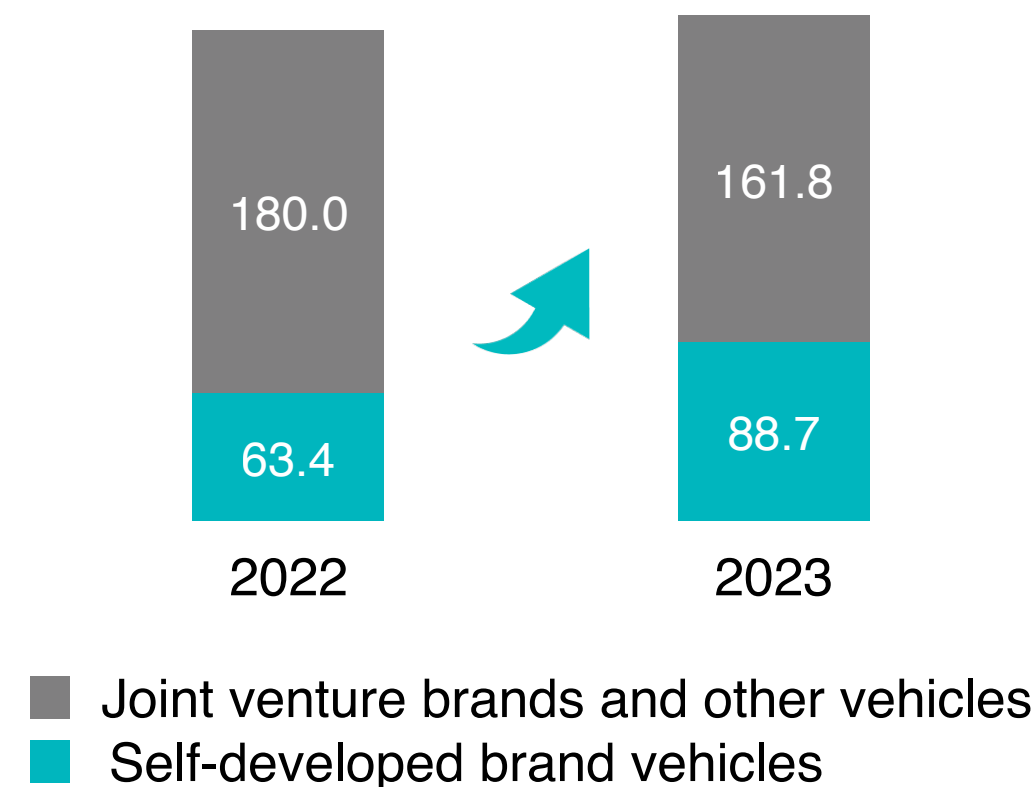
Production and sales volume of the Group

Unit : 10,000 vehicles



Sales volume of self-developed and joint venture brands and other vehicles

Unit : 10,000 vehicles



3,065

> 80%

Total vehicle production capacity in 2023 (thousand units)

Utilisation rate of production capacity

10.4%

Increase in SUV sales volume

30.5%

Increase in MPV sales volume



Production and sales volume of the self-developed brands of the Group increased nearly 40%

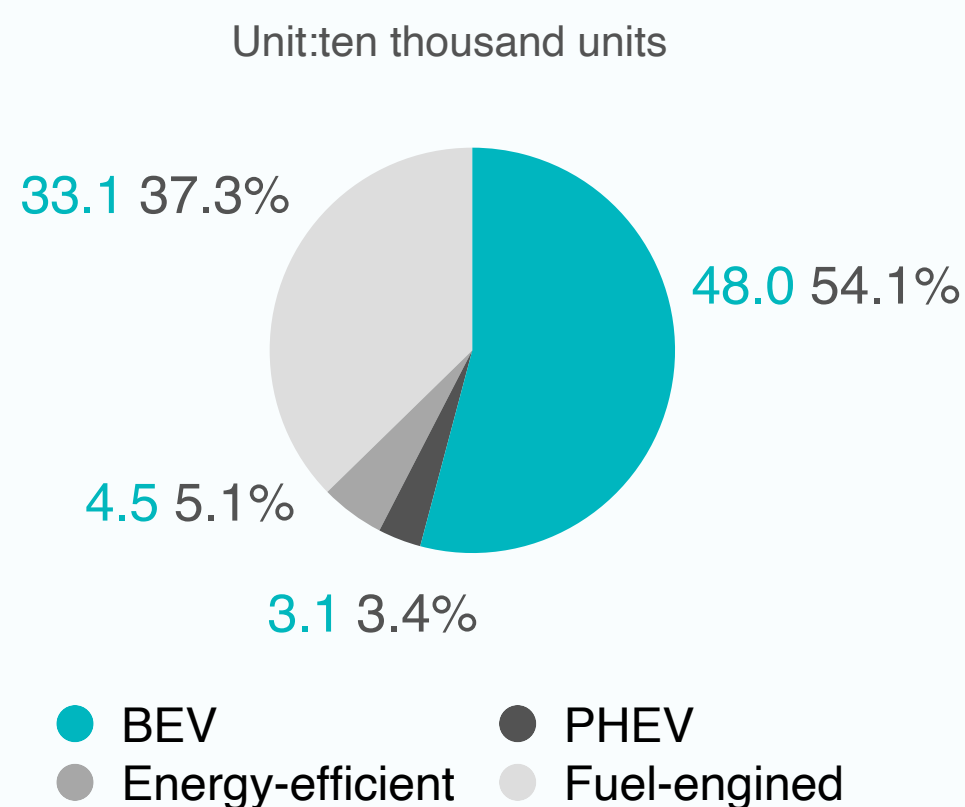
Self-developed brands of the Group

+39.8% Increase in production volume
+39.9% Increase in sales volume

Percentage of NEV sales volume of self-developed brands

58%

Sales volume of self-developed brands by energy category



Focused on "XEV+ICV" strategy

404

Production volume (thousand units)

YoY increase of 8.2%

407

Sales volume (thousand units)

YoY increase of 12.1%

Jan-Dec 2023	Industry growth rate	Trumpchi growth rate
Overall end-user sales volume	5.6%	15.2%
Fuel-engined	-6.6%	2.4%
PHEV	65.7%	6366.5%
Energy-saving	8.7%	53.3%

Source: CATARC end data



Focused on the "EV+ICV" strategy

500

Production volume (thousand units)

YoY increase of 82.84%

480

Sales volume (thousand units)

YoY increase of 77.02%

40 +

Sales volume (thousand units)

For 10 consecutive months

NO.3

Chinese new energy passenger vehicles

Market sales volume No.3

MPV

16.4 + Sales volume of MPV models (thousand units)
YoY increase of 59%

NO.1 Chinese MPV models
Market sales volume No.1

HEV

45 + Sales volume of HEV models (thousand units)
YoY increase of 20.2%

NO.1 Hybrid Electric Vehicles
Market sales volume No.1

S

221 Sales volume of S series (thousand units)
YoY increase of 91.3%

NO.1 Chinese PEV A level Sedan
Market sales volume No.1

Y

228 Sales volume of S series (thousand units)
Sales volume of S series(units) YoY increase of 91%

NO.2 Chinese PEV A level SUV
Market sales volume No.2



Joint venture brands accelerated the electrification transformation



8000

cumulative retail sales volume
(Thousand units) since the inception

950 +

Annual production and sales volume (thousand units)

Promoting retail and stabilising channels

- Japanese series ranked No.1, and joint venture brands ranked No.3 in terms of end-user sales volume
- Models including Camry and Sienna continued to rank top in the market segment;

Deepened the comprehensive electrification strategy
Launched in 2023

- Frontlander HEV
- Levin HEV
- GT HEV

Launched an all-new brand bZ

- First model "bZ4X"



33.0% 

Percentage of HEV



10000

cumulative production and sales volume
(thousand units) since the inception

651

annual production volume (thousand units)

640

annual sales volume (thousand units)

Adopted active measures to stabilise the base

20 +

annual exports (thousand units)

Re-launched the export of whole vehicles

Became the first company in China to win the No.1 vehicle brand in three dimensions for three consecutive years

NO.1

J.D. Power Ranked No.1 in three dimensions

SSI

CSI

IQS

Accelerated the electrification transformation
Launched in 2023

- Accord e:PHEV
- Breeze e:PHEV



Annual investment of nearly RMB8.4 billion in R&D

Three Electricity Fields

Independent R&D and production under self-control in all respects

17000+

Cumulative patent application

3195

New patent applications

Team of National Outstanding Engineers

GAC Powertrain's research and development team

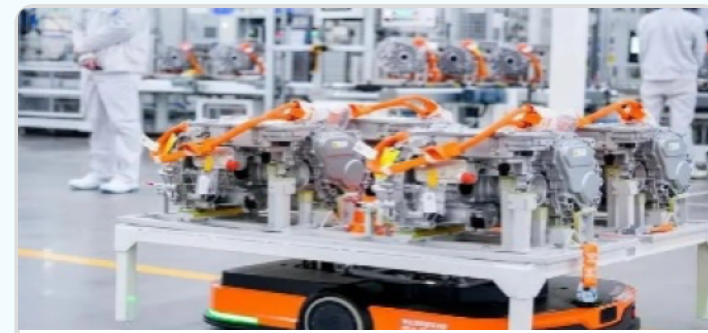
GAC self-developed brands

Patents

GAC R&D Center



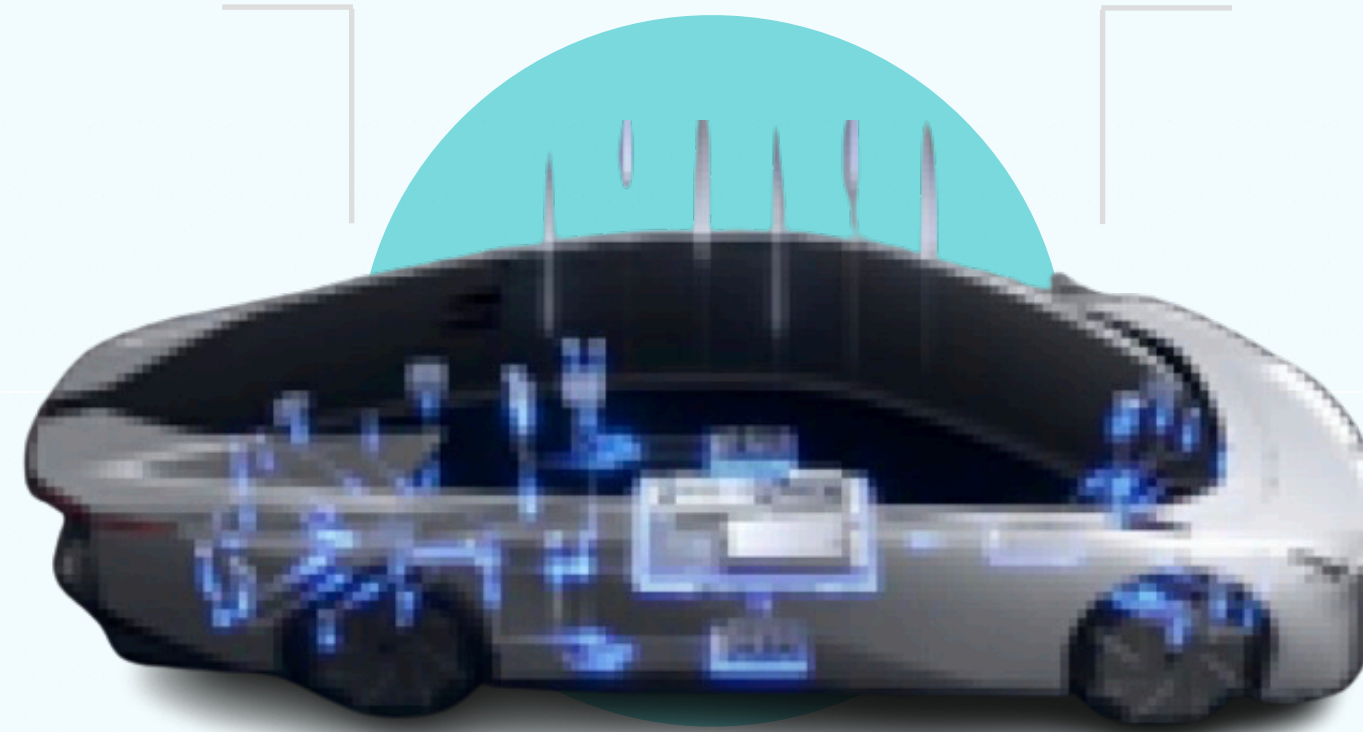
The self-developed P58 microcrystalline super-energy battery cells launched in the smart ecological plant of IMPOW Battery, with outstanding advantages of high-energy density and high power density and a cycle life over 1.5 million kilometres.



The self-developed M25 super electric drive has been mass-produced in the Ruipai smart ecological plant, which possesses advantages of high power density, lightweight and miniaturisation, and will be mass-produced and equipped with the Hyper brand.

Electrification field

Intellectualisation field



Low-carbonization field

Prospective field



Mega Wave-Hydrogen Hybrid System was successfully installed on the flagship model of GAC Trumpchi E9, of which according to experiments, the hydrogen consumption could be lower than 1.4kg per 100 kilometers, while vehicles could cover a maximum distance of nearly 600 kilometers.



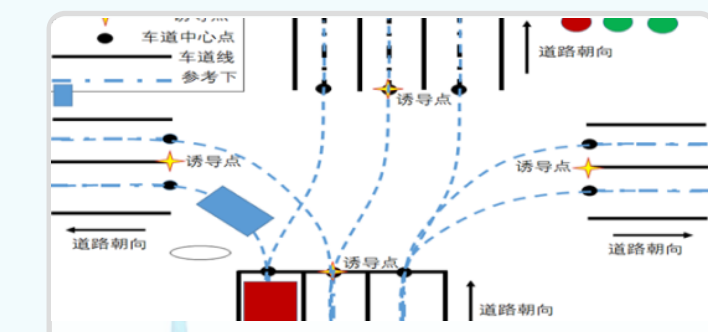
We launched world's first self-developed ammonia engine for passenger vehicles, which realised the reliable ignition of ammonia fuel in the cylinder by using ultra-high energy ignition technology, with the power reaching 120kW and increasing the carbon reduction rate to 90%.



"X-soul" was successfully installed on various models such as Hyper GT, Hyper HT and Trumpchi E8 for mass production



Became one of the first batch of companies to obtain L3 autonomous driving road test licences, through accelerating the development and application of autonomous driving.



Advanced the mid- to long-term pure vision of algorithm technology, realising a fully autonomous driving and parking solution with strong artificial intelligence + vision, which won the world's first place on the motion trajectories prediction list in the Argoverse 2 Motion Prediction Challenge in July 2023.



Released the aerocar "GOVE" with land-air decoupling configuration function, exploring a three-dimensional travel ecosystem across the entire chain.



Industrial ecosystem continued to improve

In the fields of parts and components

Established an autonomous and controllable industry chain and supply chain through “self-research and development + co-development + capital cooperation”



- Guangzhou Qinglan IGBT project jointly invested by GAC Component and Zhuzhou CRRC Times Semiconductor Co., Ltd. was successfully put into production, with the first phase planned annual production capacity of 400,000 automobile IGBT modules .
- GAC Group, GAC Component and Luxshare Precision jointly established Lisheng Technology, which focuses on R&D and production of intelligent driving control system

In the fields of energy and ecosystem

Constructed a vertically integrated new energy industry chain , and continued to expand the energy replenishment network



- Construction of a vertically integrated new energy industry chain of “lithium mine + production of basic lithium battery raw material + battery production + energy storage and battery charging and swap service + battery leasing + battery recycling and gradient utilisation” through establishing Youpai Energy and its subordinate companies such as GAC Energy and IMPOW Battery, making the self-developed batteries, the electric drives, the “Three Electricity” core components independently controllable .
- Construction of 930 charging stations with more than 6,855 charging terminals, and 62 switching stations covering 159 cities, which are able to achieve charging and switching supply within 2 minutes, significantly improving the experience of the energy replenishment of EV users. Cooperation with China Southern Power Grid Peak Regulation, Frequency Modulation (Guangdong) Energy Storage Technology Co. Ltd. in battery and banking investment

In the fields of commercial and mobility transportation services

Made greater efforts in network expansion, and continued to implement the commercialisation of Robotaxi



- GAC Business expanded sales network by opening 37 new sales channel outlets during the year, with a total of 156 sales channel outlets in operation ; deepened overall marketing and promoted the innovative marketing model “direct connection, direct service and direct marketing”.
- ON TIME’s travelling capacity exceeded 100,000 units and its user base was over 23 million; promoted the commercialisation of Robotaxi, and successively commenced the operation of ON TIME Robotaxi service in Guangzhou and Shenzhen. ON TIME has completed its Series B financing and formally submitted an application for listing on the Main Board of the Hong Kong Stock Exchange.

In the fields of investment and finance

Adhered to serving and empowering the principal business of financial services through further strengthening the integration between industry and finance



- Financial companies such as GAC-SOFINCO Auto Finance, Urtrust Insurance, GAC Finance and GAC Leasing launched customized supporting financial products, through actively responding to the needs of OEMs and dealer.
- GAC Capital completed the establishment of the 10-billion-level ICVNEV industry development fund and continued to invest in the fields of new energy, ICVs and automotive chips through its industry fund, further strengthening the integration between industry and finance.



Globalization

Completion of the market layout in 41 countries/ locations and across five major regions.



Thailand / Cambodian

The first overseas production base has been started construction in Thailand in January this year, with a total investment of THB 2.3 billion and a designed annual production capacity of 50,000 units. AION's NEV AION Y Plus has been launched in Thailand and officially entered the Cambodian market.

Preliminary achieved **the running in parallel of whole vehicle exports with localised production**



Prompting the development of global vehicle models

In 2023, the Group completed the

2 models

introduction of global vehicle models

3 models

introduction of regional vehicle models



Establishment of GAC International CO., LTD.

Promoting the implementation of various medium- and long term internationalisation measures overseas

Overseas product planning

Overseas factory construction planning

Overseas channel operation planning ...

760



Annual automobile exports of the Group(thousand units)

YoY increase of approximately 129.9%

41

Countries/locations for market layout

236

Global services outlets

The Middle East, America, Africa, Southeast Asia, and Eastern Europe



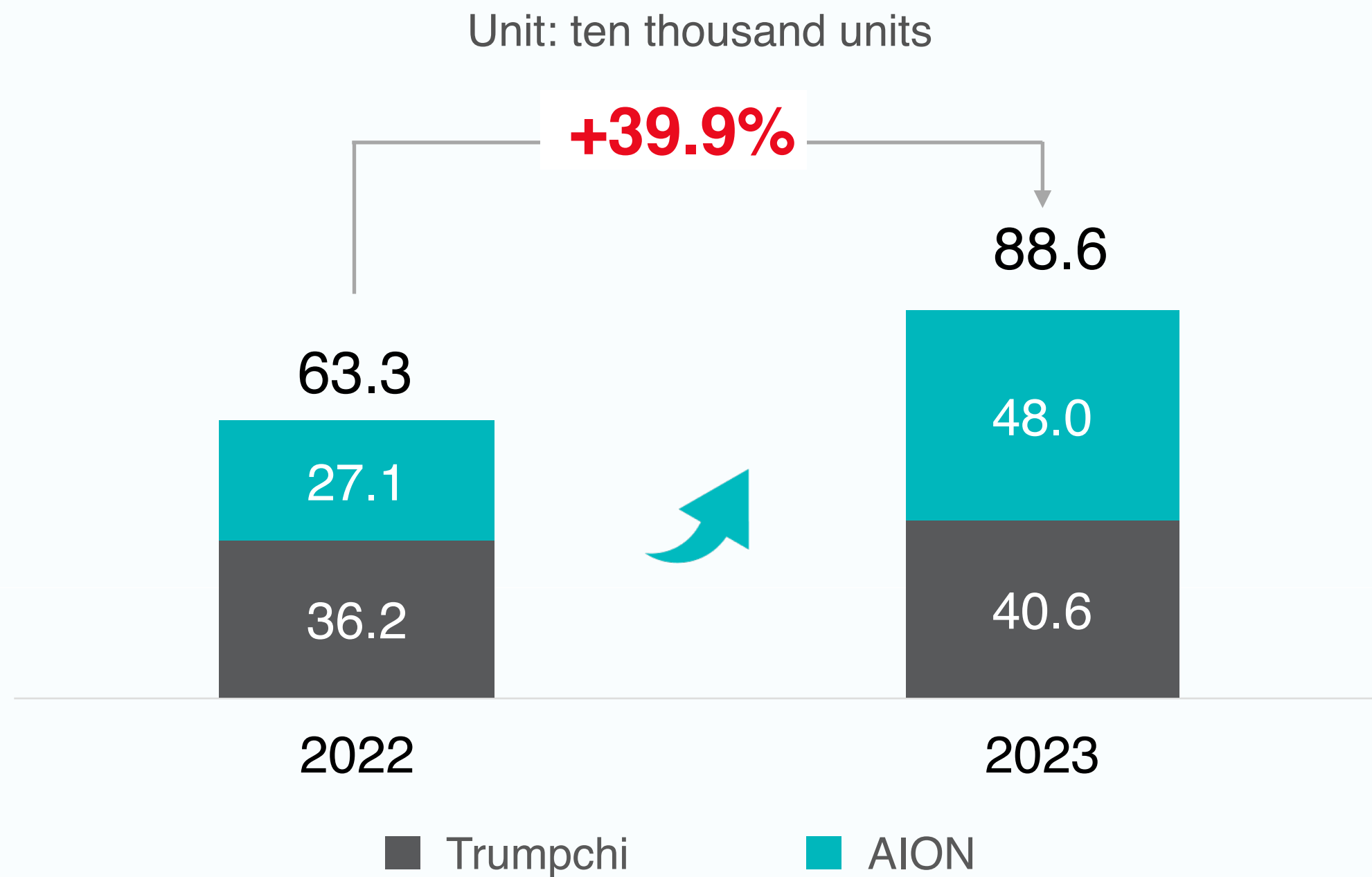


2023 FINANCIAL PERFORMANCE

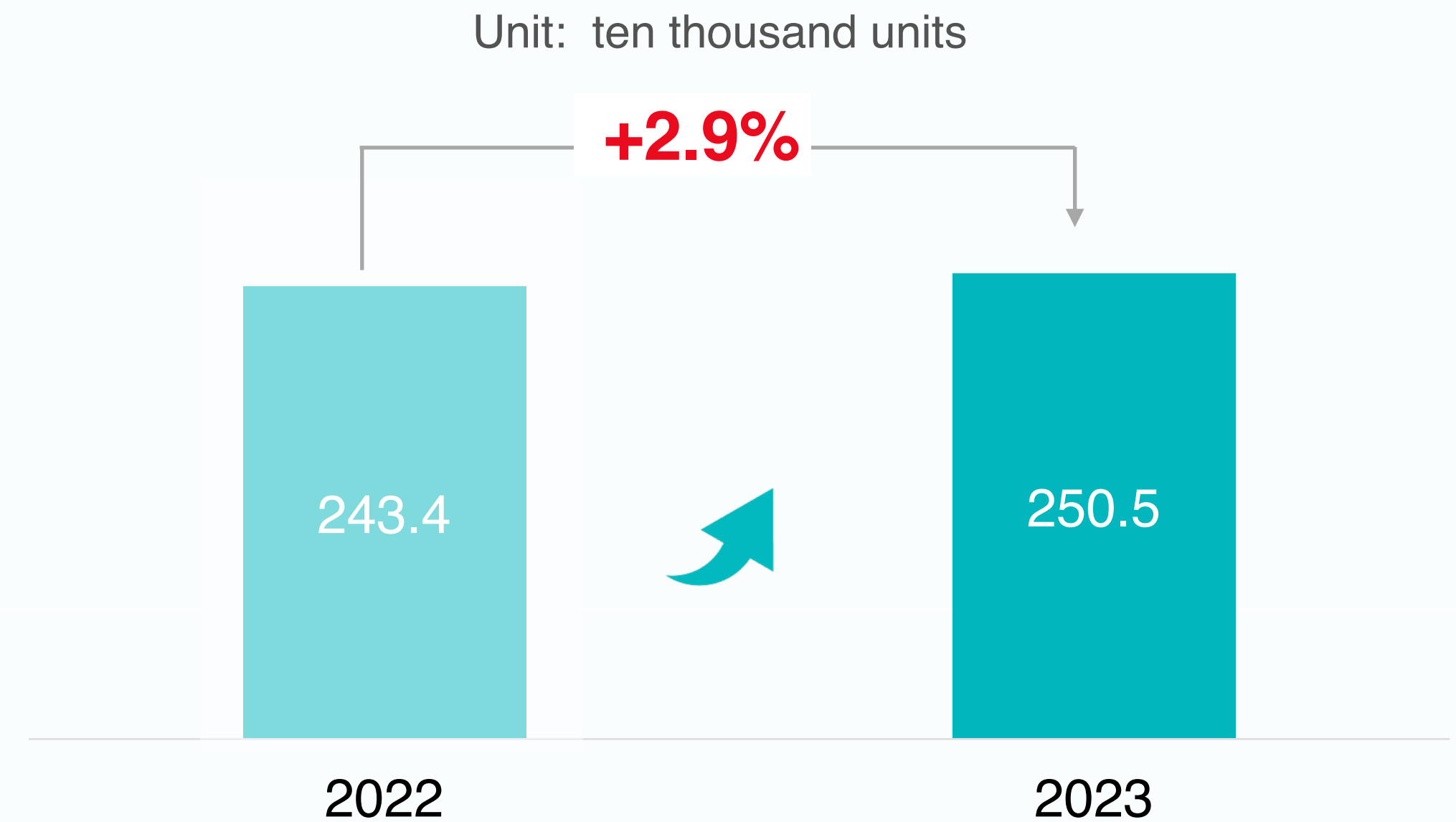


Sales volume growth of self-developed brands in 2023

Sales volume growth of self-developed brands

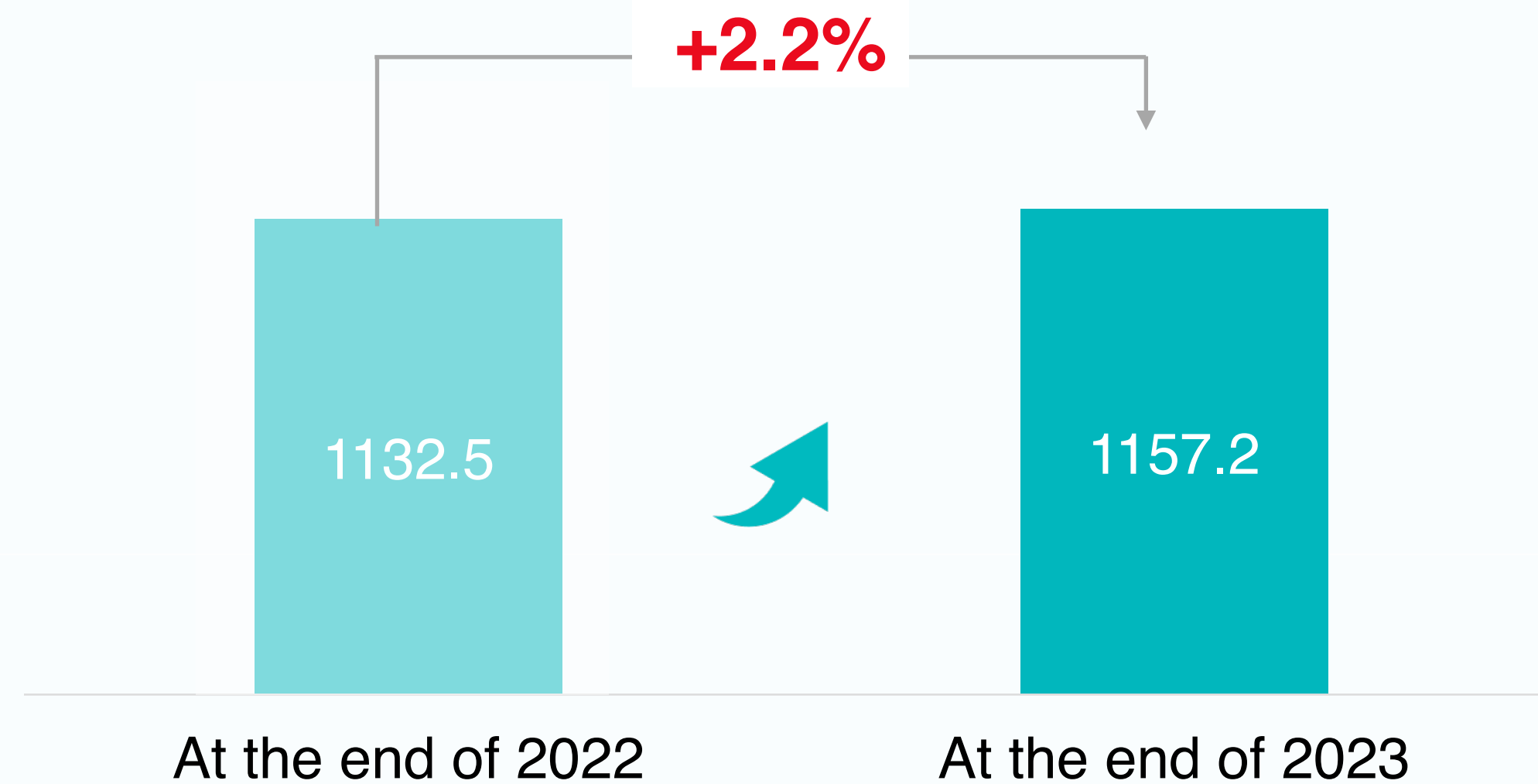


Sales volume growth of the Group



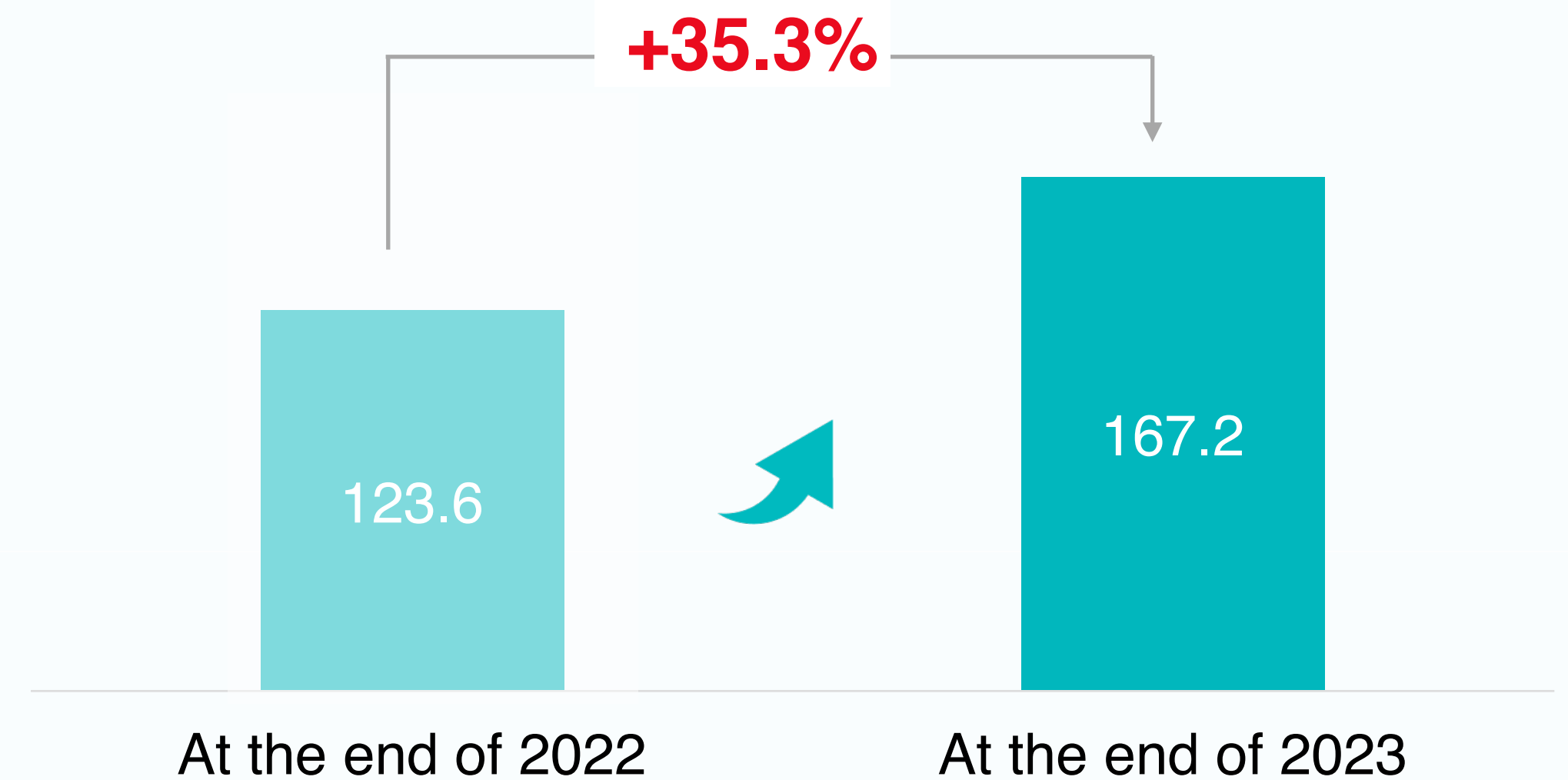
Assets attributable to the parent company

Unit: RMB in 100 million



Inventory

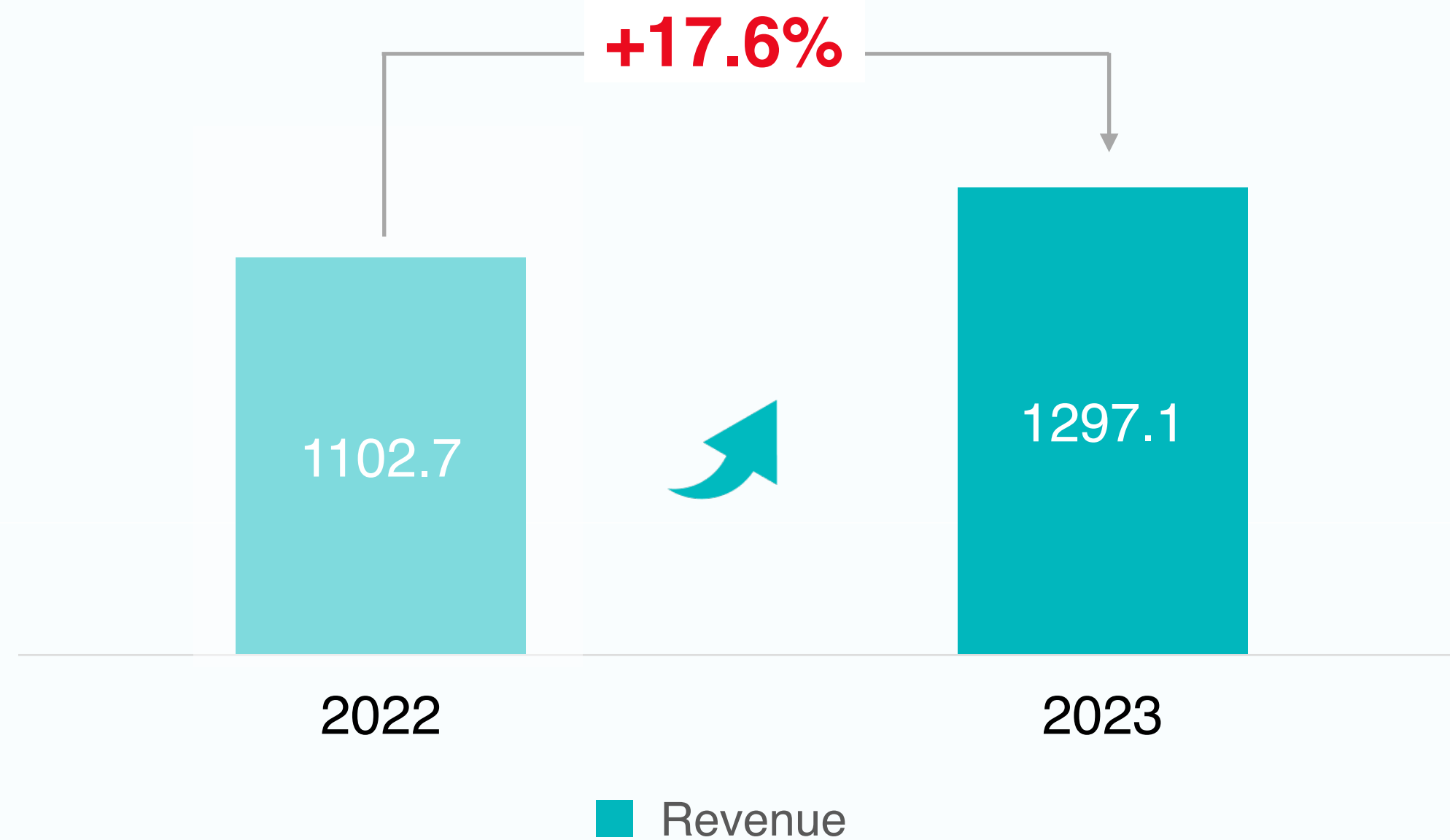
Unit: RMB in 100 million



Revenue growth on a combined basis

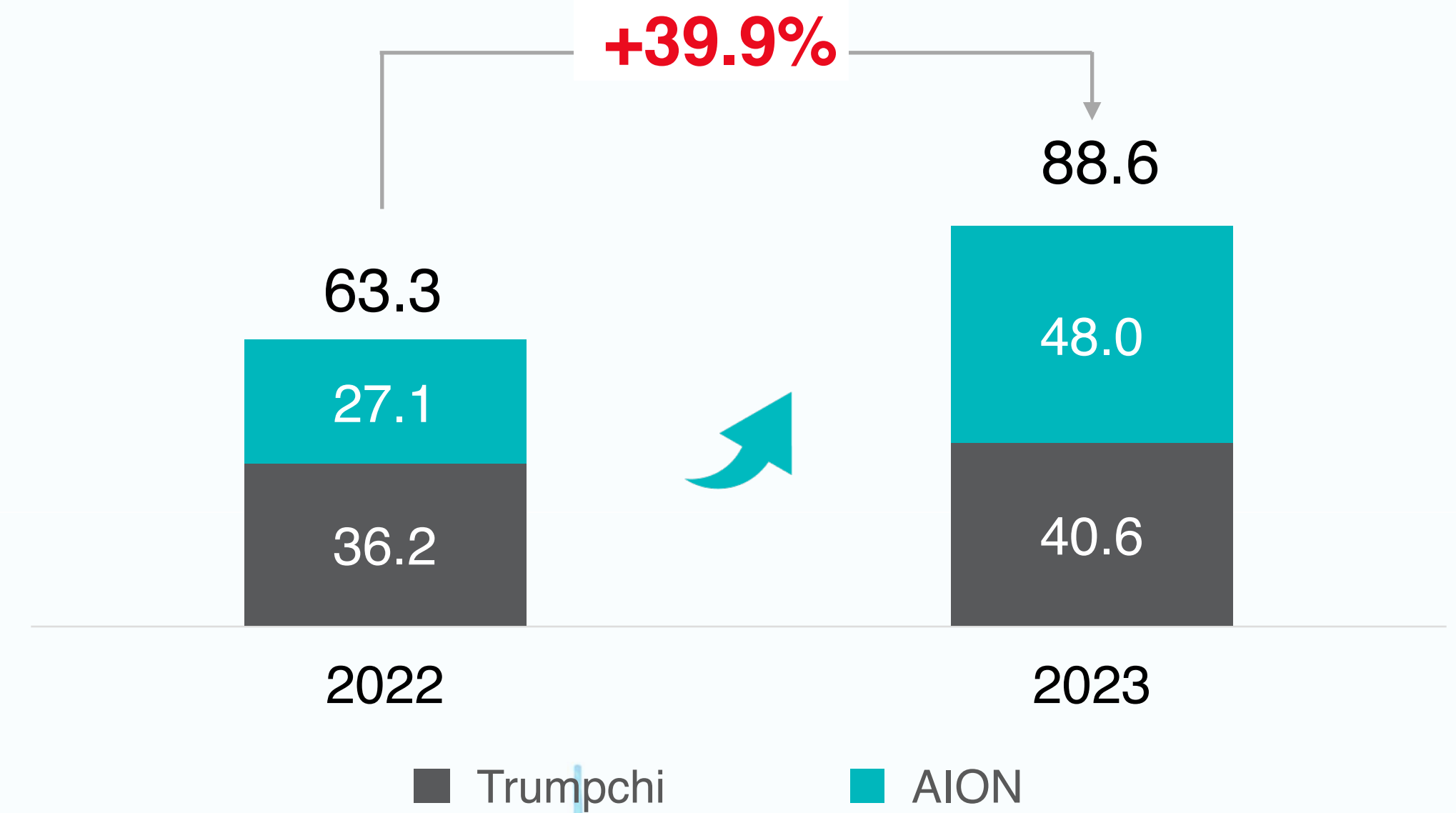
Revenue growth

Unit: RMB in 100 million



Sales volume growth of self-developed brands

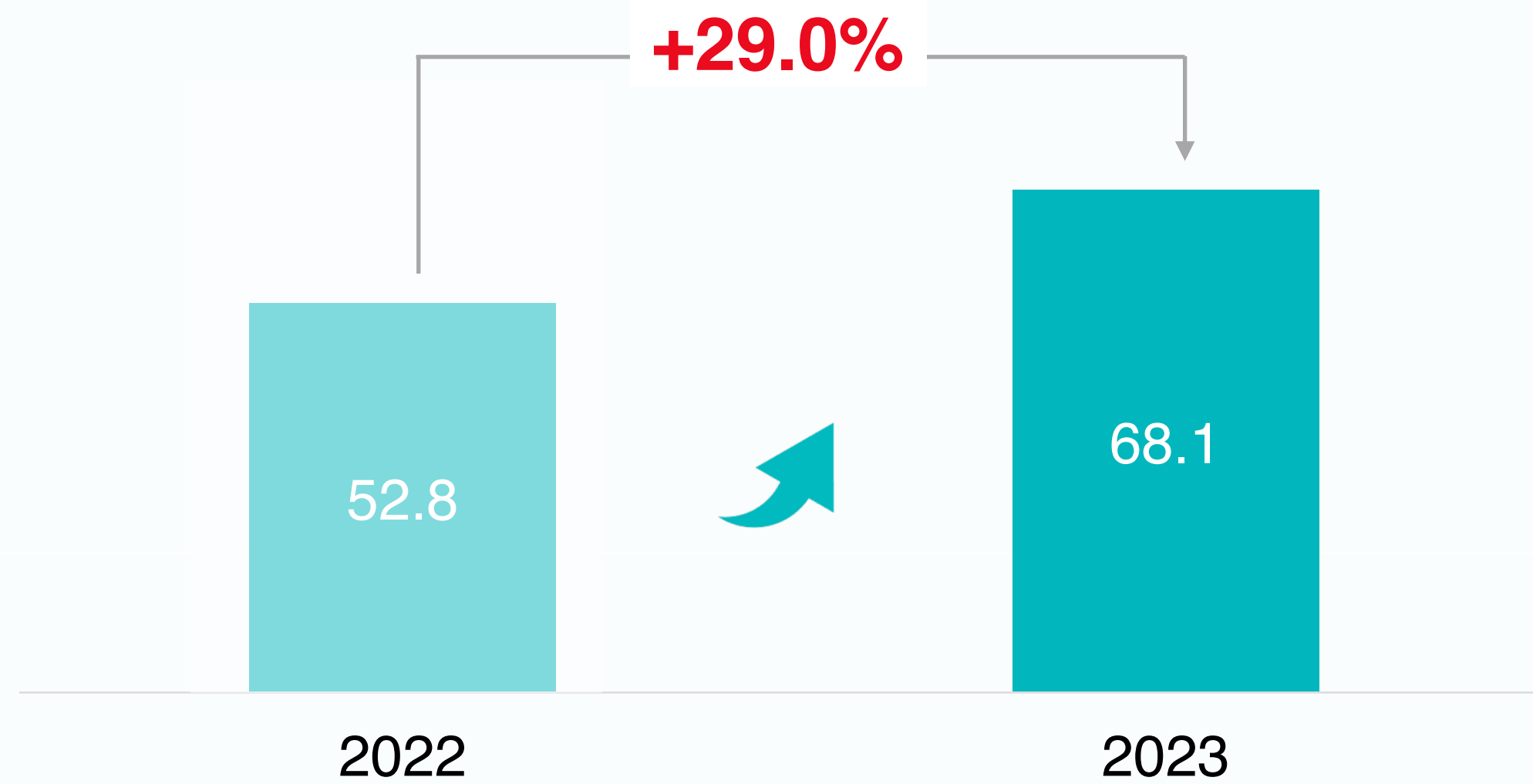
Unit: ten thousand units



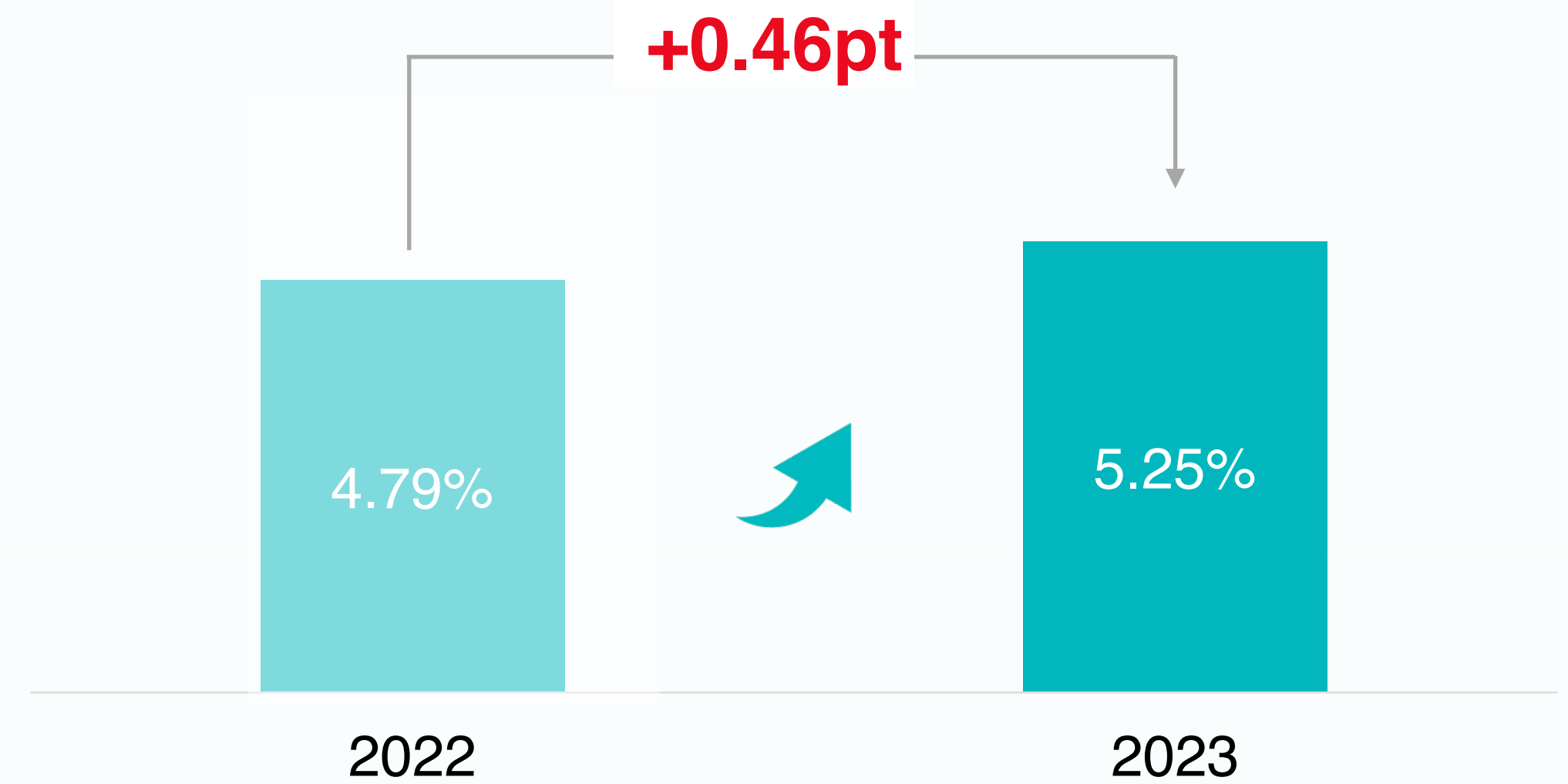
Improving gross profits by optimisation of product structure

Gross profit

Unit: RMB in 100 million



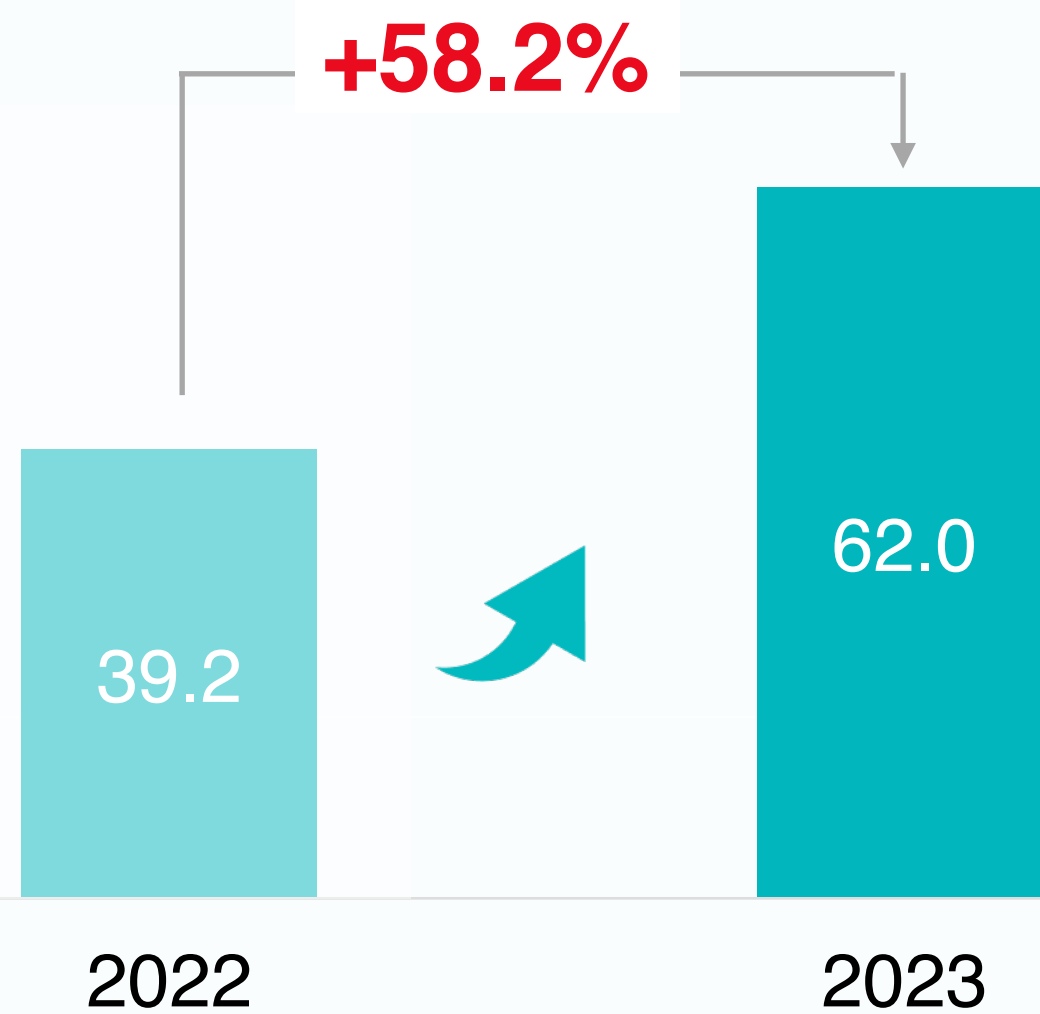
Gross profit margin



Expenses and impairment on assets

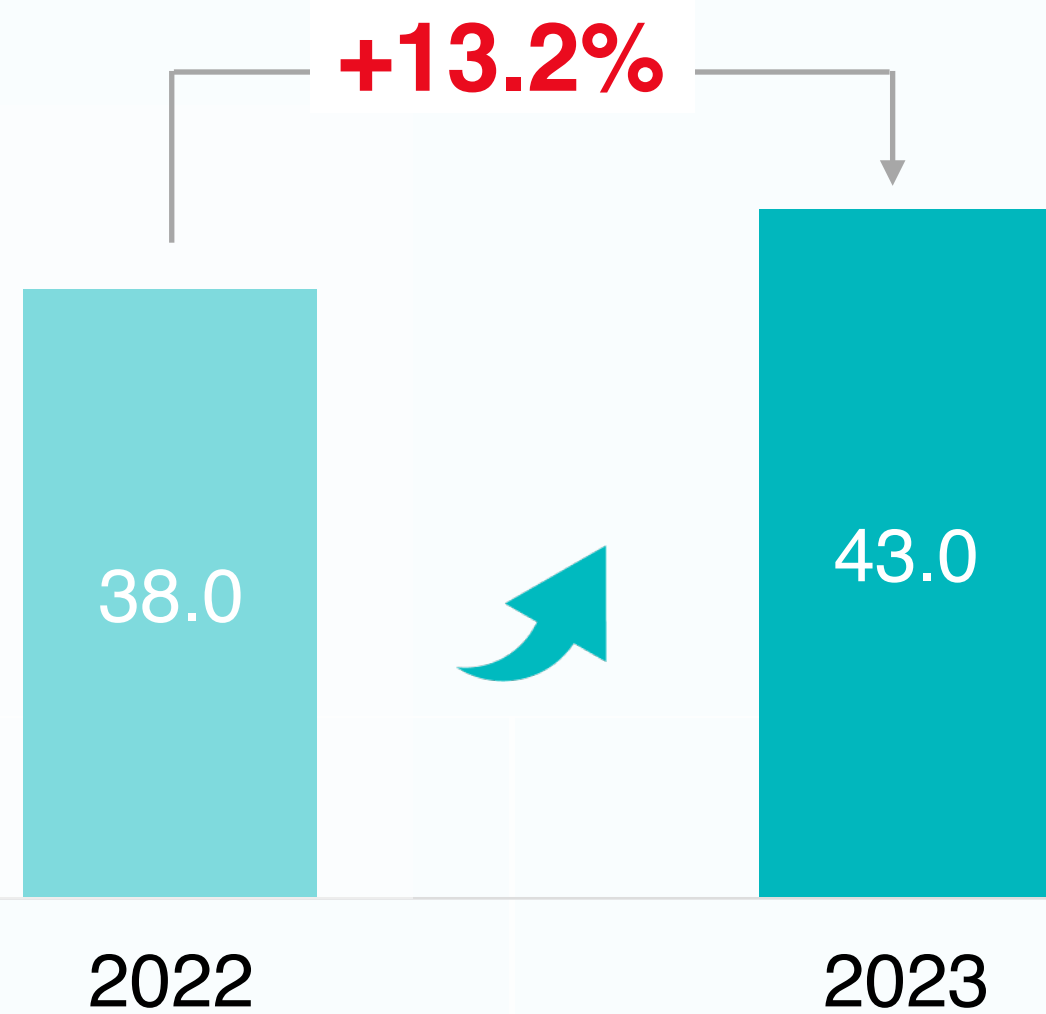
Cost of sales

Unit: RMB in 100 million



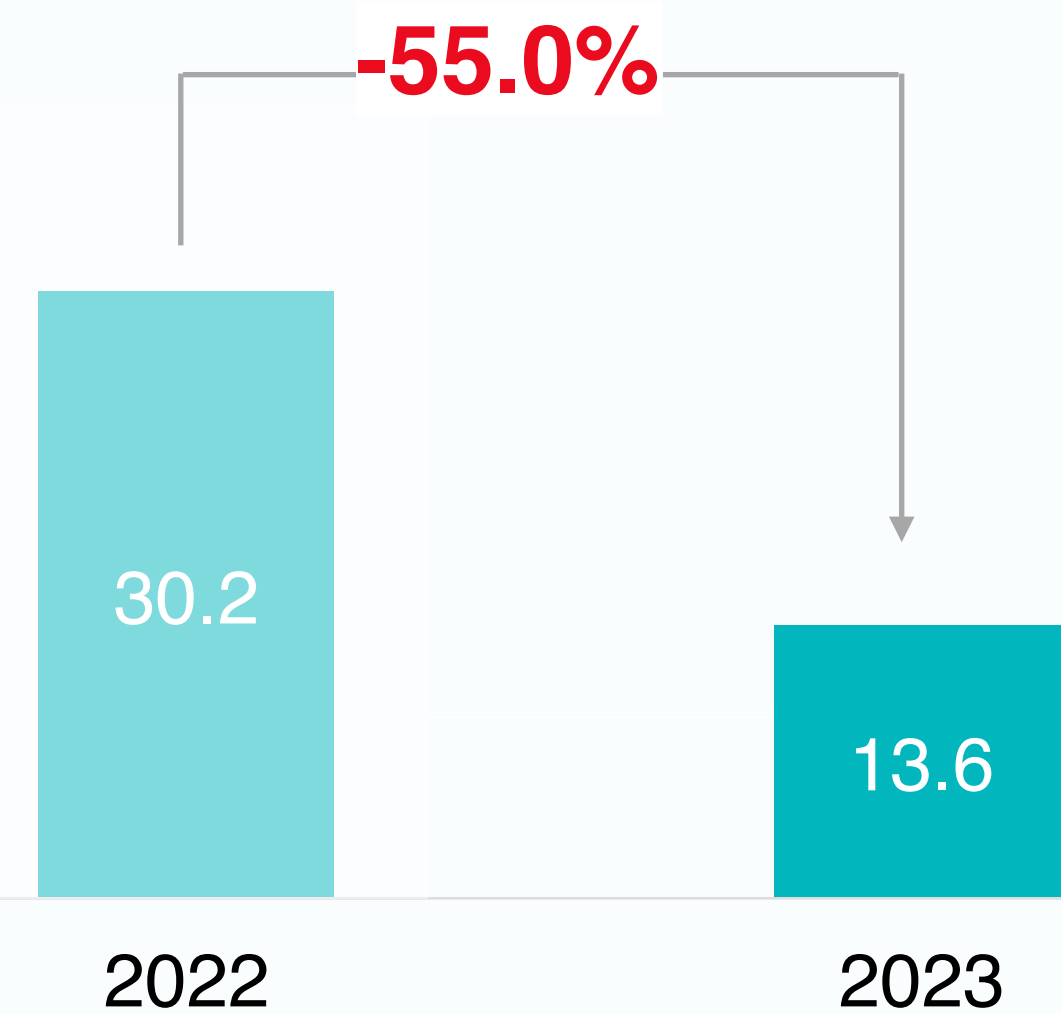
Administrative expenses

Unit: RMB in 100 million



Impairment losses on assets

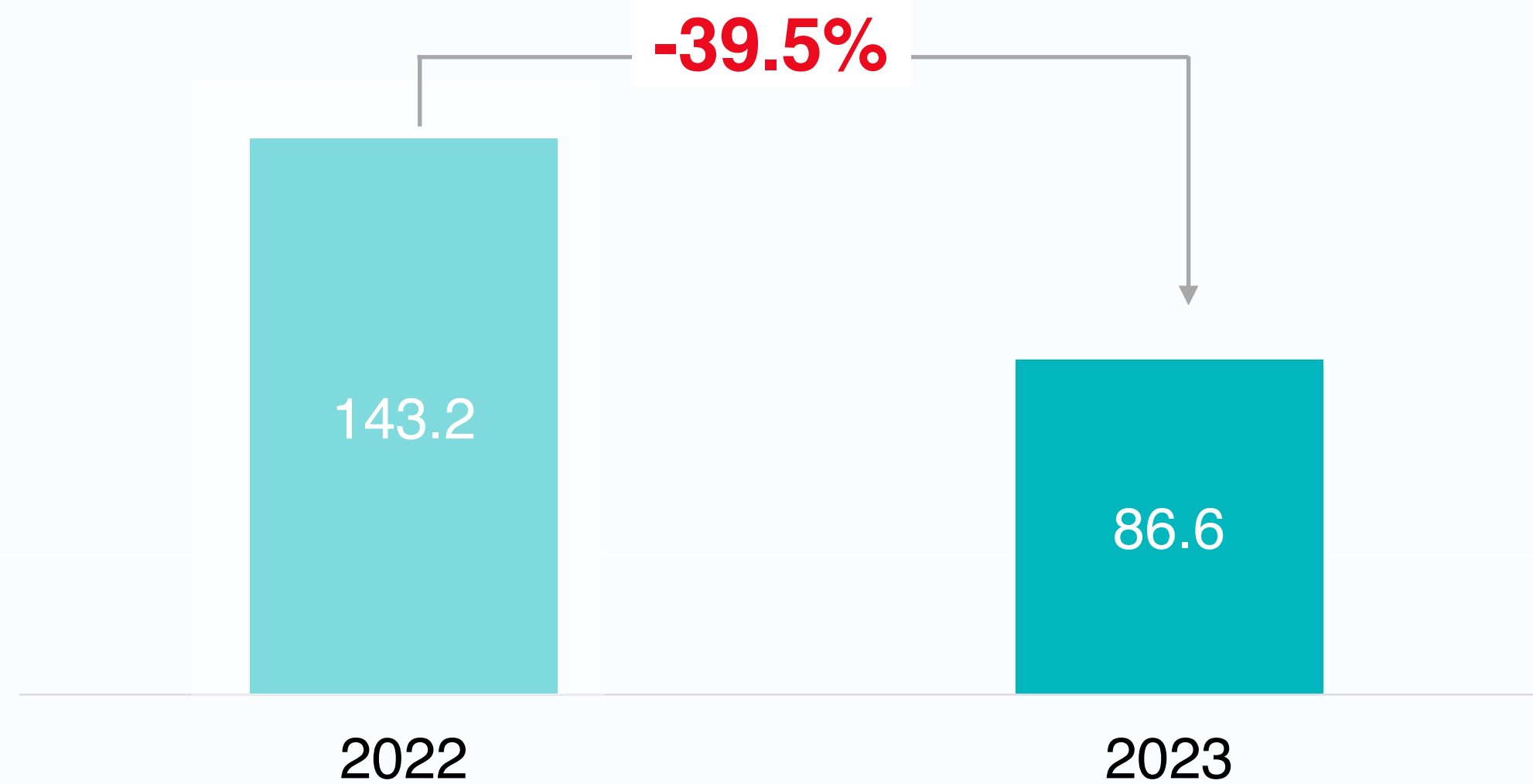
Unit: RMB in 100 million



Investment income and operating loss / income of self-developed brands

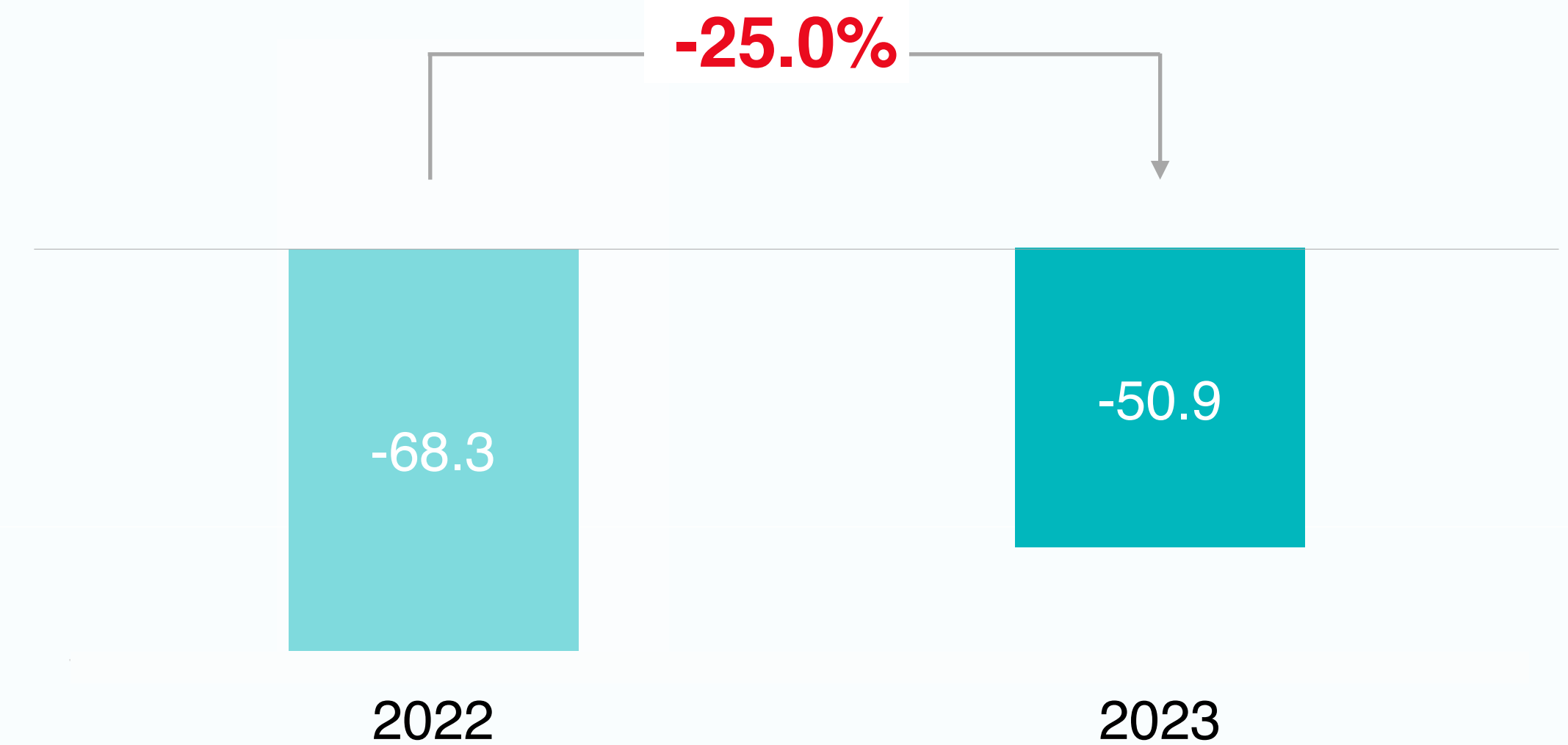
Investment income

Unit: RMB in 100 million



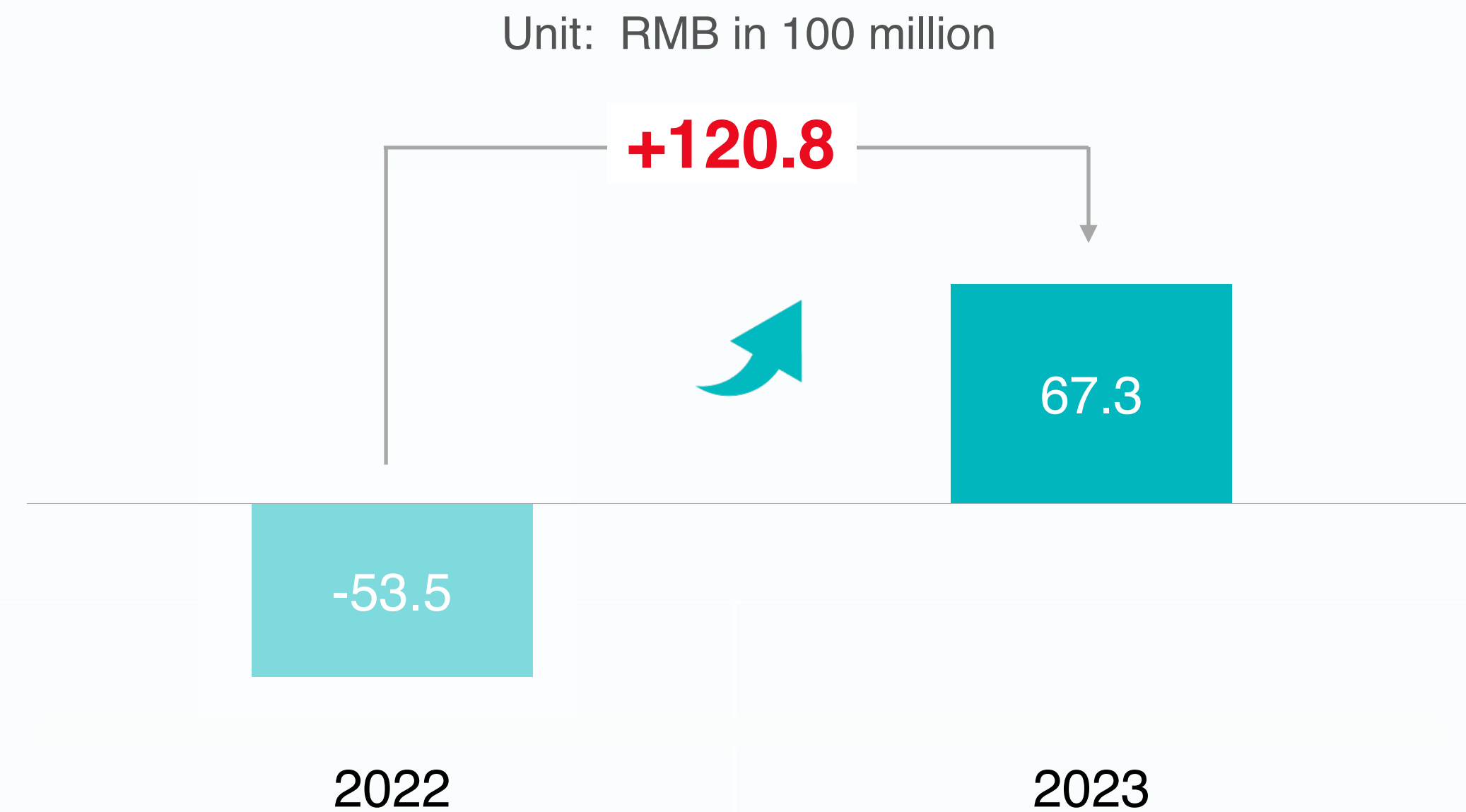
Loss/income of self-developed brands

Unit: RMB in 100 million



Significant improvement in net cash flow generated from operating activities

Net cash flow generated from operating activities





广汽集团
GAC GROUP

匠于心 品于行
CRAFTED BY THE DRIVEN



2024 OUTLOOK



Structural revolution in the automobile industry presents opportunities and challenges

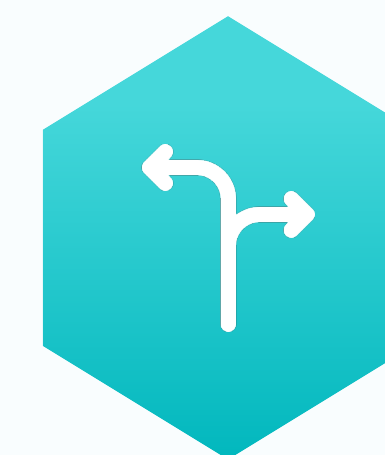
Recurring disruptive transformation in the market landscape

The domestic NEVs have gradually entered into a market-driven phase, where the growth of NEVs remains resilient. The penetration rate of NEVs continues to rise, which will bring structural growth opportunities, with smart NEVs becoming the main focus of future development.



Accelerated differentiation of automobile enterprises

Exposed to the market under the principle of “survival of the fittest”, superior self-developed brands and joint ventures acclimatised to rapid electrification transformation are expected to occupy greater market shares, whereas vulnerable brands and traditional vehicle enterprises bearing sluggish transformation will face greater pressure to survive.



Exports will become the main driving force for sales growth of the industry

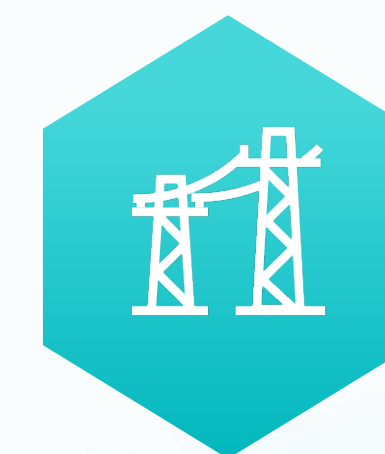
While overseas expansion is accelerating, internationalisation will become a new growth driver.

In 2024, China's automobile exports are expected to further advance to a new level.



Integration between NEVs and the power supply network will become a trend

NEVs are connected with the power supply network through charging and swapping facilities to construct a two-way interactive system of information and energy flow between the NEVs and the power supply network, which can exert the flexible adjustment ability of the power battery as a controllable load or mobile energy storage, and provide important support for the efficient and economical operation of the new power system.



“Trillion GAC”

Development Blueprint

Striving to become a world-class technology company characterised by its “excellent products, distinguished brand image, cutting-edge innovation and modernised governance”

2024

1 million units

Sales volume goal of self-developed brands

150 thousand+ units

Sales volume goal of overseas market

2030

4.75 million units

Production and sales volume target

RMB 1 trillion

Revenue

RMB 100 billion

Profit + tax revenue



Electrification

Multi-energy model layout



Increase the proportion
of PHEVs

New A-class SUV

A-class plug-in hybrid
SUV

Seven-seater MPV

Actively prompt middle and
high end models

Five-seat pure-electric
SUV

A-class pure-electric
sedan

Hyper's new six-seater
pure-electric SUV

Accelerate electrification
transformation

e:NP2

New A-class pure-electric
sedan under the Everus
brand

Embrace intellectualisation

The ninth-generation
Camry (equipped with
on-board machine jointly
developed with
HUAWEI)

Pure electric A-class
SUVs
(jointly developed by
GAC, Toyota and GAC
Toyota)



Intellectualisation AI&ICV

Proven R&D and application capabilities from L2 to L4

Self-developed technologies :ADiGO PILOT intelligent driving system possesses the capabilities to develop L2-L4 computing platforms

Autonomous driving technologies :the commercialisation services will be offered in 2024; the technologies such map-free pure vision technology have achieved results. Hyper has been the first batch to obtain L3 autonomous driving road test licences and announced to collaborate with NVIDIA for mass production of L4 autonomous driving vehicles

Robotaxi: ON TIME has received the qualification of Robotaxi drop-off demonstration in Shenzhen, and the approval to commerce operation of demonstration of ICV vehicles in Guangzhou

Prospective deployment of three-dimensional transportation

GOVE has makes its first flight in the world, with cumulatively more than 300 flight tests. GOVE is scheduled to start demonstration operation in 2025, and will launch its whole chain of three-dimensional intelligent transportation services in the Greater Bay Area in 2027.

Develop from vehicle intelligence to vehicle-road-cloud integration

In 2022, the Group released “X-soul”, a centralised electronic and electrical architecture equipped with vehicle-cloud integration, which improves the computing capacity by 50 times. Hyper GT ,Hyper HT and Trumpchi E8 have been equipped with X-soul for mass production. X-soul is the first centralised computing architecture equipped with vehicle-cloud integration for mass production in the industry.

Advance the building of big data platforms

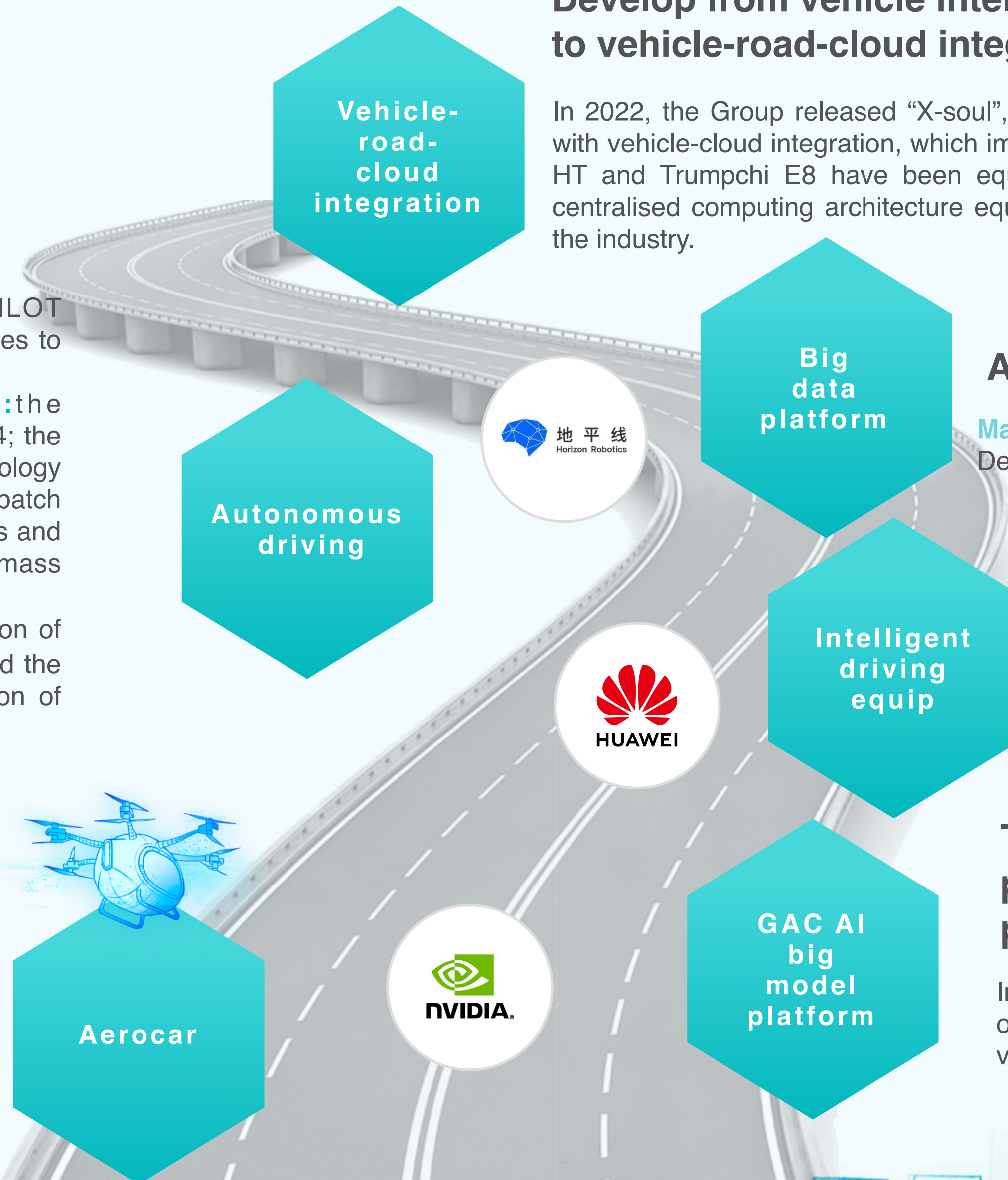
Make investments for building GAC’s cloud data centre
Develop and launch GAC’s ICV big data platform

Accelerate intelligent driving functions equip

Trumpchi has cooperated with Huawei to create a smart cockpit ecosystem and jointly started to develop HarmonyOS native APP

The automobile industry has pioneered the big model platform technology

In November 2023, the big model platform technology has been officially open tested in Hyper GT, comprehensively improving the voice intelligence and emotion of the cockpit.



Energy ecosystem seize the high ground for development

Promote the two-way interaction and integration between NEVs and power grid

Fast charging + V2G action plan (planned to 2025)

Centering around the goal of building a “electricity + battery” smart energy ecosystem

Planning to newly build in 2024

Completion by 2025

Construct an integrated energy ecosystem of the whole chain spanning from upstream mineral resources to downstream charging and swapping stations, promote the improvement of the battery production capacity of IMPOW Battery, and continue to expand the energy replenish network

5,000
fast charging terminals

30
swapping stations

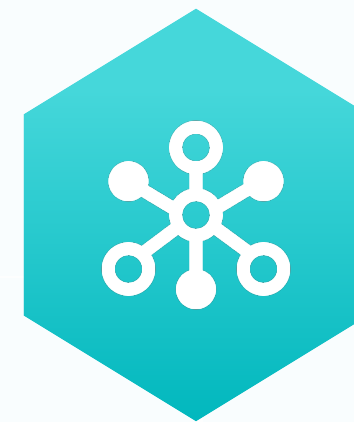
2000
charging stations

500
swapping stations



Battery upstream

Focus on the layout of lithium mineral resources, and gradually discuss the layout of other resources, through considering from the perspective of the consumption of upstream resources and external dependence, combined with self-technology planning,



Charging-swapping-storage services

Pool efforts to complete the construction of the charging network through fully leveraging the advantageous resources of the industry, so as to laying a infrastructural foundation for the future development of GAC AION



Battery financing

Gradually carry out the the trial-run of battery bank, through the form of battery leasing for rental collection, to serve the subsequent promotion of battery recycling



Battery downstream

Build closed-loop industry chain for materials, through in-depth arrangement over battery recycling, cascading utilisation, hydrometallurgy and other links



Internationalisation fast breaking

Focus on improving the key markets

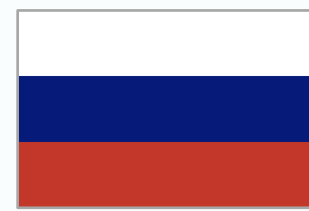
Endeavour to build

3
Ten-thousands-
increment markets

15
Thousands-increment
markets

200+
New network

150,000+
Annual overseas sales
volume



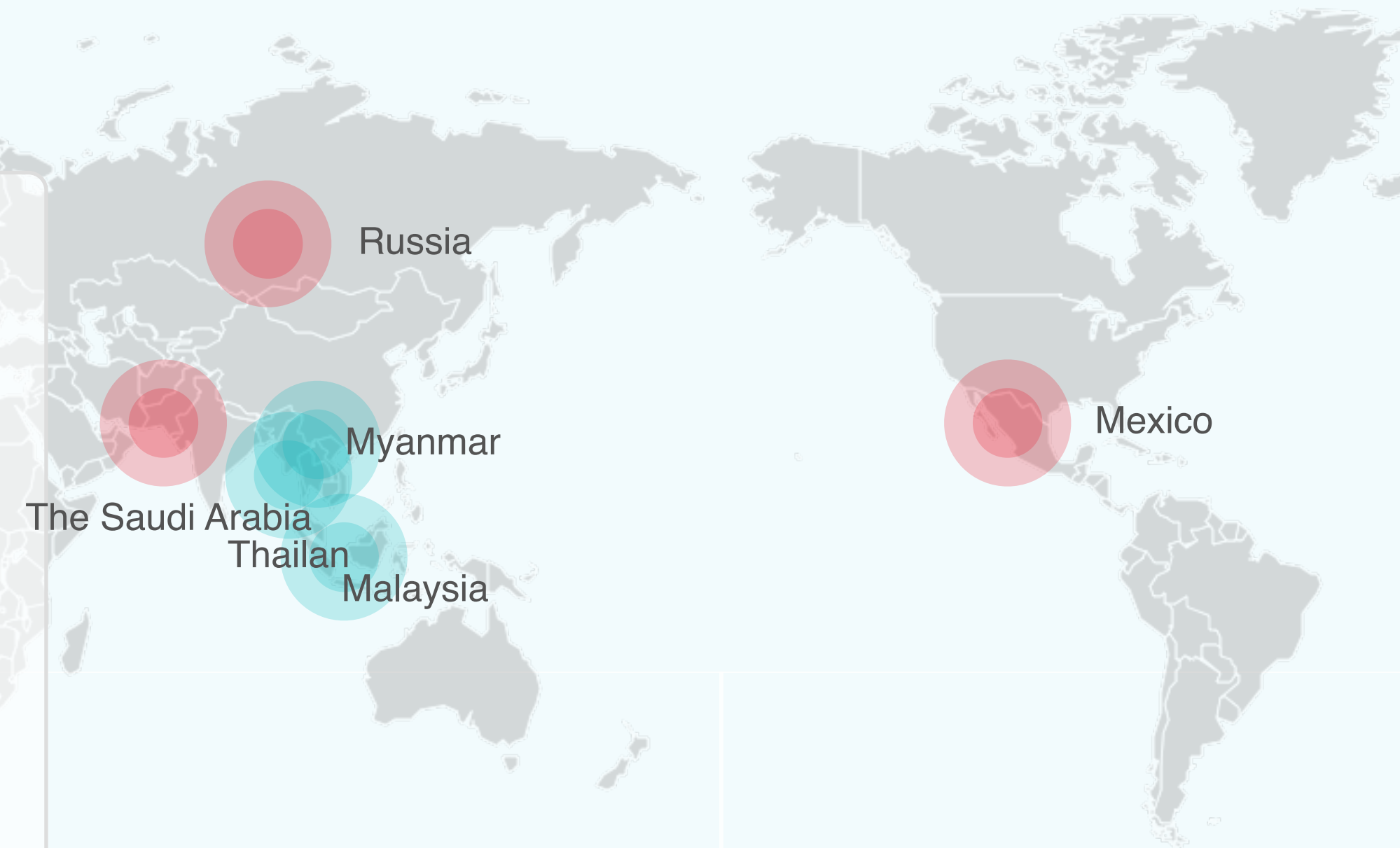
Russia



Mexico



The Saudi Arabia

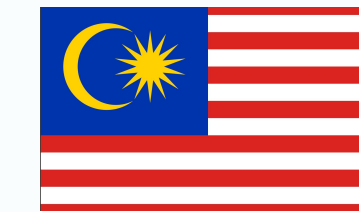


KD fast increment

Speed up the implementation of KD projects,
achieving breakthroughs in sales volume



Myanmar



Malaysia



Thailand

.....

