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長城汽車股份有限公司  
**GREAT WALL MOTOR COMPANY LIMITED\***  
*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2333)**

## 2017 FIRST QUARTERLY REPORT

The Board hereby announces the 2017 First Quarterly Report of the Company. This report was prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance.

The board of directors (the “**Board**”) of Great Wall Motor Company Limited (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries for three months ended 31 March 2017 (the “**Reporting Period**” or “**Current Period**”) (the “**First Quarterly Report**”), which were prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance.

The contents of this announcement are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously in Hong Kong and Shanghai.

### 1. IMPORTANT NOTICE

- 1.1 The Board, the supervisory committee of the Company and the directors, supervisors and senior management of the Company warrant that the information in the First Quarterly Report is true, accurate and complete, and does not contain any false representations, misleading statements or material omissions and they jointly and severally take legal responsibility for its contents.
- 1.2 All the directors of the Company attended the Board meeting to consider and approve the First Quarterly Report.

1.3 Wei Jian Jun, person-in-charge of the Company, Li Feng Zhen, person-in-charge of the accounting affairs and Lu Cai Juan, person-in-charge of the accounting department (head of the accounting department) warrant the truthfulness, accuracy and completeness of the financial statements in the First Quarterly Report.

1.4 The First Quarterly Report has not been audited.

## 2. BASIC COMPANY PROFILE

### 2.1 Key financial data

*Unit: RMB Currency: RMB*

	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Increase/decrease as at the end of the Reporting Period over the end of last year (%)</b>
Total assets	89,836,875,141.39	92,309,160,566.70	-2.68
Net assets attributable to shareholders of the listed company	49,308,610,605.01	47,294,801,733.94	4.26
	<b>From the beginning of this year to the end of the Reporting Period</b>	<b>From the beginning of last year to the end of the reporting period of last year</b>	<b>Increase/decrease as compared with the corresponding period last year (%)</b>
Net cash flow from operating activities	-5,372,436,535.70	-165,686,386.24	N/A

	<b>From the beginning of this year to the end of the Reporting Period</b>	<b>From the beginning of last year to the end of the reporting period of last year</b>	<b>Increase/decrease as compared with the corresponding period last year (%)</b>
Total operating income	23,318,875,686.50	20,879,654,967.99	11.68
Operating income	23,198,670,530.29	20,844,410,881.81	11.29
Net profit attributable to shareholders of the listed company	1,954,688,155.04	2,396,104,310.21	-18.42
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	1,826,700,880.88	2,357,269,934.11	-22.51 decreased by 2.01 percentage points
Weighted average return on net assets (%)	4.05	6.06	
Basic earnings per share (RMB per share)	0.21416	0.26252	-18.42
Diluted earnings per share (RMB per share)	N/A	N/A	N/A

Items and amounts of non-recurring gains/losses:

Applicable       Not applicable

*Unit: RMB    Currency: RMB*

<b>Item</b>	<b>Amount for the Current Period</b>
Gains/losses on disposal of non-current assets	-1,516,627.62
Government subsidies included in profits and losses for the current period, excluding those closely relating to the normal business operations of the Company and of fixed amount or fixed quantity granted on an ongoing basis in accordance with certain standards and in compliance with the State policies	119,036,076.07
Operating income and expenses other than the above items	17,643,587.02
Investment gains from the disposal of wealth management products	18,022,435.48
Effect of minority interest (after tax)	-187,779.91
Income tax effect	<u>-25,010,416.88</u>
<b>Total</b>	<b><u><u>127,987,274.16</u></u></b>

## 2.2 Total number of shareholders and 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: Shares

Total number of shareholders			77,811			
Shareholding of the top 10 shareholders						
Name of shareholder (Full name)	Number of shares at the end of the Reporting Period	Percentage (%)	Number of shares with selling restrictions held	Pledged or frozen		Type of shareholder
				State of shares	Number of shares	
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	56.04%	—	Pledged	1,133,700,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,081,892,762 (H Shares)	33.77%	—	Unknown	—	Overseas legal person
National Social Security Fund 108 Package	111,014,804 (A Shares)	1.22%	—	Unknown	—	Others
China Securities Finance Corporation Limited	93,062,459 (A Shares)	1.02%	—	Unknown	—	Others
Hong Kong Securities Clearing Company Limited	26,603,591 (A Shares)	0.29%	—	Unknown	—	Overseas legal person
Central Huijin Asset Management Co. Ltd.	22,308,300 (A Shares)	0.24%	—	Unknown	—	Others
Hong Kong Monetary Authority — Own Funds	16,453,556 (A Shares)	0.18%	—	Unknown	—	Others
National Social Security Fund 101 Package	16,360,525 (A Shares)	0.18%	—	Unknown	—	Others
National Social Security Fund 113 Package	15,875,700 (A Shares)	0.17%	—	Unknown	—	Others
Bank of China Limited — Chinese New Economic Flexible Configuration Hybrid Type of Securities Investment Fund	12,350,253 (A Shares)	0.14%	—	Unknown	—	Others

<b>Shareholding of the top 10 shareholders holding shares without selling restrictions</b>			
<b>Name of shareholder</b>	<b>Number of tradable shares without selling restrictions held</b>	<b>Class and number of shares</b>	
		<b>Class of shares</b>	<b>Number of shares</b>
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 )	3,081,892,762 (H Shares)	Overseas listed foreign shares	3,081,892,762 (H Shares)
National Social Security Fund 108 Package	111,014,804 (A Shares)	RMB-denominated ordinary shares	111,014,804 (A Shares)
China Securities Finance Corporation Limited	93,062,459 (A Shares)	RMB-denominated ordinary shares	93,062,459 (A Shares)
Hong Kong Securities Clearing Company Limited	26,603,591 (A Shares)	RMB-denominated ordinary shares	26,603,591 (A Shares)
Central Huijin Asset Management Co. Ltd.	22,308,300 (A Shares)	RMB-denominated ordinary shares	22,308,300 (A Shares)
Hong Kong Monetary Authority — Own Funds	16,453,556 (A Shares)	RMB-denominated ordinary shares	16,453,556 (A Shares)
National Social Security Fund 101 Package	16,360,525 (A Shares)	RMB-denominated ordinary shares	16,360,525 (A Shares)
National Social Security Fund 113 Package	15,875,700 (A Shares)	RMB-denominated ordinary shares	15,875,700 (A Shares)
Bank of China Limited — Chinese New Economic Flexible Configuration Hybrid Type of Securities Investment Fund	12,350,253 (A Shares)	RMB-denominated ordinary shares	12,350,253 (A Shares)
Description of the related party relationship or acting in concert relationship among the above shareholders	<p>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 the other shareholders.</p> <p>In addition, the Company is not aware of any related party relationship among the other shareholders mentioned above.</p>		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	—		

### 3. SIGNIFICANT EVENTS

#### 3.1 Details of and reasons for material changes in key financial statement items and financial indicators of the Company

Applicable       Not applicable

3.1.1 Items in the consolidated balance sheet as at 31 March 2017 with significant changes as compared to those of 31 December 2016 are set out as follows:

*Unit: RMB    Currency: RMB*

Item	31 March 2017	31 December 2016	Change (%)	Reason
Non-current assets due within one year	4,252,809,468.13	1,201,702,064.95	253.90	The change in the non-current assets due within one year was mainly due to the increase in loans and advances due within one year extended by Tianjin Great Wall Binyin Automotive Finance Company Ltd, a subsidiary of the Company
Other current assets	2,049,156,030.75	1,448,753,670.80	41.44	The change in other current assets was mainly due to the increase in principal guaranteed with fixed interest rate wealth management products and taxes to be deducted during the end of the Reporting Period
Financial assets available for sale	95,700,000.00	1,438,000,000.00	-93.34	The change in financial assets available for sale was due to the decrease in principal guaranteed with floating interest rate wealth management products purchased during the end of the Reporting Period
Entrusted loans and advances	1,427,744,079.00	3,076,249,652.50	-53.59	The change in entrusted loans and advances was due to the decrease in loans and advances due over one year extended by Tianjin Great Wall Binyin Automotive Finance Company Ltd, a subsidiary of the Company
Short-term borrowings	6,598,828,092.33	250,000,000.00	2,539.53	The change in short-term borrowings was mainly due to the increase in short-term bank loans secured by pledged notes during the Reporting Period
Payments received in advance	3,847,093,016.48	6,311,928,102.18	-39.05	The change in payments received in advance was mainly due to the decrease in payments received in advance from distributors during the Reporting Period
Salaries payable	899,125,179.11	1,966,848,264.70	-54.29	The change in salaries payable was mainly due to the granting of bonus payable during the Reporting Period which was provided in December 2016
Taxes payable	635,187,594.80	1,978,393,497.86	-67.89	The change in taxes payable was mainly due to the decrease in sales as compared to the fourth quarter of the previous year
Other comprehensive income	57,490,655.56	-1,502,334.31	-3,926.76	The change in other comprehensive income was due to the foreign currency translation differences of overseas operating subsidiaries

3.1.2 Items in the consolidated income statement for the period from 1 January 2017 to 31 March 2017 with significant changes as compared to those of the corresponding period of last year:

*Unit: RMB Currency: RMB*

Item	January to March 2017	January to March 2016	Change (%)	Reason
Interest income	119,453,106.24	34,966,888.64	241.62	The change in interest income was due to the increase in volume of the lending business of Tianjin Great Wall Binyin Automotive Finance Company Ltd, a subsidiary of the Company
Administrative expenses	1,265,964,690.85	932,446,518.43	35.77	The change in administrative expenses was mainly due to the increase in research and development expenses of the Group during the Reporting Period
Financial expenses	55,786,700.82	32,244,650.40	73.01	The change in financial expenses was mainly due to the increase in interest expenses of discount on bills and interest expenses of bank loans during the Reporting Period
Impairment loss on assets	23,554,978.38	9,838,033.48	139.43	The change in impairment loss on assets was mainly due to the increase in loans extended by Tianjin Great Wall Binyin Automotive Finance Company Ltd, a subsidiary of the Company, which resulted in the increase in provisions made for loan loss on a pro-rata basis
Investment gains	18,022,435.48	7,433,912.78	142.44	The change in investment gains was due to the increase in gains from investment in wealth management products during the Reporting Period
Non-operating income	138,905,316.27	46,924,068.31	196.02	The change in non-operating income was due to the increase in government subsidies during the Reporting Period
Non-operating expenses	3,742,280.80	7,019,841.80	-46.69	The change in non-operating expenses was mainly due to the decrease in losses from disposal of non-current assets during the Reporting Period
Profit and loss of minority Shareholders	4,060,802.55	1,223,053.46	232.02	The change in profit and loss of minority Shareholders was due to the increase in the profit generated by Tianjin Great Wall Binyin Automotive Finance Company Ltd, a subsidiary of the Company during the Reporting Period

In respect of research and development, the Company further increased its investment in research and development to improve product quality. In respect of marketing efforts, the Company strengthened the marketing and promotion activities in the first quarter to facilitate the launch of new products. In respect of human resource management, the Company raised the income of employees and also changed the interval of bonus determination and distribution from one year (in every December) to one month so as to improve their loyalty. The profit of the Company for the first quarter was affected by a combination of such factors.



3.1.3 Items in the consolidated cash flow statement for the period from 1 January 2017 to 31 March 2017 with significant changes as compared to those of the corresponding period last year:

*Unit: RMB Currency: RMB*

Item	January to March 2017	January to March 2016	Change (%)	Reason
Net cash flows from operating activities	-5,372,436,535.70	-165,686,386.24	3,142.53	The change in net cash flows from operating activities was mainly due to the increase in payment for material procurement resulting from the increase in production volume during the Reporting Period
Net cash flows from investing activities	-432,903,053.83	-932,536,803.73	-53.58	The change in net cash flows from investing activities was mainly due to the increase in recovery of principal of investment in wealth management products during the Reporting Period
Net cash flows from financing activities	6,022,895,050.64	905,899,891.05	564.85	The change in net cash flows from financing activities was mainly due to obtaining short-term bank loans which were secured by pledged notes during the Reporting Period

### **3.2 Analysis and explanation of the progress of significant events and their implications and solutions**

Applicable       Not applicable

### **3.3 Undertakings yet to be fulfilled as at the end of the Reporting Period**

Applicable       Not applicable

### **3.4 Warning and explanation as to anticipated loss in accumulated net profit from the beginning of this year to the end of the next reporting period or significant changes in the same over the corresponding period last year**

Applicable       Not applicable

**Great Wall Motor Company Limited**  
*Legal Representative: Wei Jian Jun*  
 27 April 2017

## 4. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

As at 31 March 2017

Prepared by: Great Wall Motor Company Limited

*Unit: RMB*

*Currency: RMB*

*Audit status: Unaudited*

<b>Item</b>	<b>Closing balance of the period</b>	<b>Opening balance of the year</b>
<b>Current assets:</b>		
Cash and bank balances	2,686,479,097.85	2,153,603,558.38
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable	34,663,979,047.33	39,786,248,863.34
Accounts receivable	605,167,085.01	517,976,746.97
Prepayments	1,162,961,452.96	1,057,180,423.77
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Interests receivable	15,465,666.30	12,418,121.84
Dividends receivable		
Other receivables	282,489,222.36	251,011,870.83
Financial assets purchased under agreements to resell		
Inventories	7,024,233,312.66	6,061,138,217.68
Assets classified as held-for-sale		
Non-current assets due within one year	4,252,809,468.13	1,201,702,064.95
Available-for-sale financial assets	95,700,000.00	1,438,000,000.00
Other current assets	2,049,156,030.75	1,448,753,670.80
<b>Total current assets</b>	<b><u>52,838,440,383.35</u></b>	<b><u>53,928,033,538.56</u></b>

<b>Item</b>	<b>Closing balance of the period</b>	<b>Opening balance of the year</b>
<b>Non-current assets:</b>		
Entrusted loans and advances	1,427,744,079.00	3,076,249,652.50
Financial assets available for sale	7,700,000.00	7,700,000.00
Investments held to maturity		
Long-term receivables	1,148,635,406.58	1,361,193,481.58
Long-term equity investments		
Investment properties	126,932,164.29	128,146,873.50
Fixed assets	25,858,858,371.48	24,714,953,082.84
Construction-in-progress	4,325,111,119.92	4,859,178,711.02
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	3,229,763,548.85	3,210,710,562.88
Development expenses		
Goodwill	4,972,730.90	4,972,730.90
Long-term deferred expenses	59,080,824.07	54,066,910.08
Deferred income tax assets	809,636,512.95	963,955,022.84
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	<u>36,998,434,758.04</u>	<u>38,381,127,028.14</u>
Total assets	<u>89,836,875,141.39</u>	<u>92,309,160,566.70</u>

Item	Closing balance of the period	Opening balance of the year
<b>Current liabilities:</b>		
Short-term borrowings	6,598,828,092.33	250,000,000.00
Borrowings from central bank		
Deposit and amounts due to banks		
Placement from banks and other financial institutions		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable	4,608,803,976.72	4,164,982,676.22
Accounts payable	18,691,075,569.67	25,007,335,076.72
Payments received in advance	3,847,093,016.48	6,311,928,102.18
Financial assets sold under agreements to repurchase		
Handling charges and commission payable		
Salaries payable	899,125,179.11	1,966,848,264.70
Taxes payable	635,187,594.80	1,978,393,497.86
Interests payable	203,223.09	924,376.74
Dividends payable		
Other payables	2,018,767,872.21	2,043,696,694.43
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	94,499,916.40	105,170,607.29
Other current liabilities	1,344,486,571.58	1,422,960,496.15
	<u>38,738,071,012.39</u>	<u>43,252,239,792.29</u>
<b>Total current liabilities</b>		
<b>Non-current liabilities:</b>		
Long-term borrowings	49,700,000.00	49,800,000.00
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Projected liabilities		
Deferred income	1,674,760,784.25	1,651,147,352.90
Deferred income tax liabilities	2,829,152.93	2,328,903.31
Other non-current liabilities		
	<u>1,727,289,937.18</u>	<u>1,703,276,256.21</u>
<b>Total non-current liabilities</b>		
<b>Total liabilities</b>	<u>40,465,360,949.57</u>	<u>44,955,516,048.50</u>

<b>Item</b>	<b>Closing balance of the period</b>	<b>Opening balance of the year</b>
<b>Owners' equity:</b>		
Share capital	9,127,269,000.00	9,127,269,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,411,231,014.42	1,411,231,014.42
Less: Treasury shares		
Other comprehensive income	57,490,655.56	-1,502,334.31
Special reserves		
Surplus reserves	4,531,163,171.83	4,575,014,412.83
Provision for general risks		
Undistributed profit	34,181,456,763.20	32,182,789,641.00
Total equity attributable to owners of the parent company	49,308,610,605.01	47,294,801,733.94
Minority interests	62,903,586.81	58,842,784.26
	<u>49,371,514,191.82</u>	<u>47,353,644,518.20</u>
Total owners' equity	<u>49,371,514,191.82</u>	<u>47,353,644,518.20</u>
	<u>89,836,875,141.39</u>	<u>92,309,160,566.70</u>
Total liabilities and owners' equity	<u>89,836,875,141.39</u>	<u>92,309,160,566.70</u>

*Legal Representative of  
the Company:*  
**Wei Jian Jun**

*Person-in-charge of  
accounting affairs:*  
**Li Feng Zhen**

*Person-in-charge of the  
accounting department:*  
**Lu Cai Juan**

## Balance Sheet of the Parent Company

As at 31 March 2017

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	Closing balance of the period	Opening balance of the year
<b>Current assets:</b>		
Cash and bank balances	5,491,395,886.05	3,706,746,488.60
Financial assets at fair value through profit or loss		
Derivative financial assets		
Bills receivable	32,617,293,067.54	39,004,100,733.85
Accounts receivable	634,950,795.34	536,094,993.79
Prepayments	1,222,584,265.23	1,135,024,496.35
Interests receivable	28,035,000.00	12,203,875.00
Dividends receivable	58,354,745.75	
Other receivables	192,963,963.61	158,182,314.56
Inventories	4,720,763,303.97	2,917,339,904.06
Assets classified as held-for-sale		
Non-current assets due within one year	881,659,375.00	669,101,300.00
Available-for-sale financial assets		1,390,000,000.00
Other current assets	2,005,906,731.93	1,396,101,133.89
	<hr/>	<hr/>
Total current assets	<u>47,853,907,134.42</u>	<u>50,924,895,240.10</u>

<b>Item</b>	<b>Closing balance of the period</b>	<b>Opening balance of the year</b>
<b>Non-current assets:</b>		
Financial assets available for sale	7,700,000.00	7,700,000.00
Investments held to maturity		
Long-term receivables	1,148,635,406.58	1,361,193,481.58
Long-term equity investments	4,659,617,965.30	4,573,289,565.46
Investment properties	90,243,762.45	92,513,725.38
Fixed assets	24,059,841,481.67	22,838,140,752.28
Construction-in-progress	3,778,692,435.13	4,498,461,602.16
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,968,604,865.25	2,982,633,028.28
Development expenses		
Goodwill		
Long-term deferred expenses	57,928,683.98	52,620,325.16
Deferred income tax assets	204,395,473.58	265,433,277.86
Other non-current assets	39,000,000.00	
	<hr/>	<hr/>
Total non-current assets	<u>37,014,660,073.94</u>	<u>36,671,985,758.16</u>
Total assets	<u>84,868,567,208.36</u>	<u>87,596,880,998.26</u>
<b>Current liabilities:</b>		
Short-term borrowings	5,588,828,092.33	
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Bills payable	4,599,177,698.81	4,123,771,449.11
Accounts payable	21,709,329,412.25	27,622,083,830.13
Payments received in advance	1,888,701,932.46	3,510,866,921.44
Salaries payable	794,940,593.41	1,685,822,763.39
Taxes payable	424,823,339.64	1,628,786,090.05
Interests payable		
Dividends payable		
Other payables	1,563,029,551.41	2,044,152,043.06
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	75,990,977.45	86,366,188.50
Other current liabilities	385,619,638.30	403,807,474.58
	<hr/>	<hr/>
Total current liabilities	<u>37,030,441,236.06</u>	<u>41,105,656,760.26</u>

Item	Closing balance of the period	Opening balance of the year
<b>Non-current liabilities:</b>		
Long-term borrowings		
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term salaries payable		
Special payables		
Projected liabilities		
Deferred income	1,327,333,004.00	1,343,014,014.73
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>1,327,333,004.00</u>	<u>1,343,014,014.73</u>
Total liabilities	<u>38,357,774,240.06</u>	<u>42,448,670,774.99</u>
<b>Owners' equity:</b>		
Share capital	9,127,269,000.00	9,127,269,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,464,187,305.77	1,464,187,305.77
Less: Treasury shares		
Other comprehensive income		
Special reserves		
Surplus reserves	3,521,714,071.43	3,521,714,071.43
Undistributed profit	<u>32,397,622,591.10</u>	<u>31,035,039,846.07</u>
Total owners' equity	<u>46,510,792,968.30</u>	<u>45,148,210,223.27</u>
Total liabilities and owners' equity	<u>84,868,567,208.36</u>	<u>87,596,880,998.26</u>

*Legal Representative of  
the Company:*  
**Wei Jian Jun**

*Person-in-charge of  
accounting affairs:*  
**Li Feng Zhen**

*Person-in-charge of the  
accounting department:*  
**Lu Cai Juan**



## Consolidated Income Statement

January to March 2017

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

<b>Item</b>	<b>For the Current Period</b>	<b>For the corresponding period last year</b>
1. Total operating revenue	23,318,875,686.50	20,879,654,967.99
Including: Operating income	23,198,670,530.29	20,844,410,881.81
Interest income	119,453,106.24	34,966,888.64
Premiums earned		
Handling charges and commission income	752,049.97	277,197.54
2. Total operating costs	21,056,236,897.82	17,963,898,398.17
Including: Operating costs	18,155,906,537.52	15,588,037,960.42
Interest expenses	2,633,620.66	5,219,826.37
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Tax and surcharges	768,914,936.51	768,516,962.67
Selling expenses	783,475,433.08	627,594,446.40
Administration expenses	1,265,964,690.85	932,446,518.43
Finance costs	55,786,700.82	32,244,650.40
Asset impairment loss	23,554,978.38	9,838,033.48
Add: Gains from changes in fair value (losses are indicated with “-”)		
Investment gains (losses are indicated with “-”)	18,022,435.48	7,433,912.78
Including: Gains from investment in associated companies and joint ventures		
Exchange gains (losses are indicated with “-”)		

Item	For the Current Period	For the corresponding period last year
3. Operating profit (losses are indicated with “-”)	2,280,661,224.16	2,923,190,482.60
Add: Non-operating income	138,905,316.27	46,924,068.31
Including: Gains from disposal of non-current assets	315,317.48	131,485.04
Less: Non-operating expenses	3,742,280.80	7,019,841.80
Including: Losses from disposal of non-current assets	1,831,945.10	5,024,734.49
4. Total profits (total losses are indicated with “-”)	2,415,824,259.63	2,963,094,709.11
Less: Income tax expenses	457,075,302.04	565,767,345.44
5. Net profits (net losses are indicated with “-”)	1,958,748,957.59	2,397,327,363.67
Net profit attributable to owners of the parent company	1,954,688,155.04	2,396,104,310.21
Profit and loss of minority shareholders	4,060,802.55	1,223,053.46
6. Net other comprehensive income after taxes	58,992,989.87	36,010,302.67
Net other comprehensive income attributable to owners of the parent company after taxes	58,992,989.87	36,010,302.67
(I) Items that may not be reclassified subsequently to profit or loss		
(1) Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
(2) Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		
(II) Items that may be subsequently reclassified to profit or loss	58,992,989.87	36,010,302.67
(1) Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
(2) Gains or losses from changes in fair value of available-for-sale financial assets		

Item	For the Current Period	For the corresponding period last year
(3) Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
(4) Effective portion of cash flow adjusted for hedging gains or losses		
(5) Exchange differences from translation of financial statements	58,992,989.87	36,010,302.67
(6) Others		
Net other comprehensive income attributable to minority interests after taxes		
7. Total comprehensive income	2,017,741,947.46	2,433,337,666.34
Total comprehensive income attributable to owners of the parent company	2,013,681,144.91	2,432,114,612.88
Total comprehensive income attributable to minority shareholders	4,060,802.55	1,223,053.46
8. Earnings per share:		
(1) Basic earnings per share (RMB per share)	0.21	0.26
(2) Diluted earnings per share (RMB per share)		
<i>Legal Representative of the Company:</i> <b>Wei Jian Jun</b>	<i>Person-in-charge of accounting affairs:</i> <b>Li Feng Zhen</b>	<i>Person-in-charge of the accounting department:</i> <b>Lu Cai Juan</b>

## Income Statement of the Parent Company

January to March 2017

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	For the Current Period	For the corresponding period last year
1. Total revenue	20,965,806,515.66	19,374,557,541.47
Less: Operating cost	17,399,716,218.96	15,848,214,904.11
Tax and surcharges	735,308,242.11	736,296,123.74
Selling expenses	229,866,142.97	173,692,004.75
Administration expenses	1,178,655,903.85	830,102,851.61
Finance costs	35,806,024.41	26,558,831.63
Asset impairment loss	4,747,041.10	
Add: Gains from changes in fair value (losses are indicated with “-”)		
Investment gains (losses are indicated with “-”)	93,382,843.65	6,402,828.77
Including: Gains from investment in associated companies and joint ventures		
2. Operating profit (losses are indicated with “-”)	1,475,089,785.91	1,766,095,654.40
Add: Non-operating income	125,951,162.03	33,762,457.14
Including: Gains from disposal of non-current assets	684,206.66	67,406.07
Less: Non-operating expenses	10,896,106.86	5,320,264.42
Including: Losses from disposal of non-current assets	9,473,898.99	4,119,292.56
3. Total profits (total losses are indicated with “-”)	1,590,144,841.08	1,794,537,847.12
Less: Income tax expenses	227,562,095.90	271,826,538.78
4. Net profits (net losses are indicated with “-”)	1,362,582,745.18	1,522,711,308.34
5. Net other comprehensive income after taxes		
(I) Items that may not be reclassified subsequently to profit or loss		
(1) Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		

Item	For the Current Period	For the corresponding period last year
(2) Shares of other comprehensive income of investees that may not be reclassified to profit or loss under the equity method		
(II) Items that may be subsequently reclassified to profit or loss		
(1) Shares of other comprehensive income of investees that may be reclassified to profit or loss under the equity method subsequently		
(2) Gains or losses from changes in fair value of available-for-sale financial assets		
(3) Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets		
(4) Effective portion of cash flow adjusted for hedging gains or losses		
(5) Exchange differences from retranslation of financial statements		
(6) Others		
6. Total comprehensive income	1,362,582,745.18	1,522,711,308.34
7. Earnings per share:		
(1) Basic earnings per share (RMB per share)		
(2) Diluted earnings per share (RMB per share)		

*Legal Representative of  
the Company:*  
**Wei Jian Jun**

*Person-in-charge of  
accounting affairs:*  
**Li Feng Zhen**

*Person-in-charge of the  
accounting department:*  
**Lu Cai Juan**

## Consolidated Cash Flow Statement

January to March 2017

Prepared by: Great Wall Motor Company Limited

Unit: RMB  
Currency: RMB  
Audit status: Unaudited

Item	For the Reporting Period	For the corresponding period last year
<b>1. Cash flow from operating activities:</b>		
Cash received from the sale of products and provision of services	24,850,939,481.34	21,857,125,917.40
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		-100,000.00
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Net increase in the disposal of financial assets at fair value through profit or loss		
Cash received from interest, handling charges and commission	109,568,756.16	33,841,086.61
Net increase in placements from banks and other financial institutions		
Net increase in capital for repurchase		
Tax rebate received	25,779,837.17	2,061,719.63
Cash received from other operating activities	129,323,703.10	41,582,473.96
Cash inflow from operating activities — subtotal	<u>25,115,611,777.77</u>	<u>21,934,511,197.60</u>
Cash paid for goods purchased and service rendered	22,257,557,603.25	16,676,202,322.16
Net increase in loans and advances to customers	1,141,179,848.21	193,034,981.91
Net increase in placements with central bank and other financial institutions		

Item	For the Reporting Period	For the corresponding period last year
Cash paid for claims on original insurance policies		
Cash paid for interest, handling charges and commission	3,354,774.31	750,434.03
Cash paid for policyholders' dividend		
Cash paid to and for employees	3,093,527,430.80	2,393,023,621.78
Taxes paid	2,851,095,224.17	2,244,421,329.60
Cash paid for other operating activities	1,141,333,432.73	592,764,894.36
	<u>30,488,048,313.47</u>	<u>22,100,197,583.84</u>
Cash outflow from operating activities — subtotal		
	<u>30,488,048,313.47</u>	<u>22,100,197,583.84</u>
Net cash flow from operating activities	<u>-5,372,436,535.70</u>	<u>-165,686,386.24</u>
<b>2. Cash flow from investing activities:</b>		
Cash received from redemption of investments	5,684,916,200.00	3,444,000,000.00
Cash received from investment gains	18,887,581.63	6,749,867.13
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,434,151.54	2,762,589.01
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		30,888,823.05
	<u>5,706,237,933.17</u>	<u>3,484,401,279.19</u>
Cash inflow from investing activities — subtotal		
	<u>5,706,237,933.17</u>	<u>3,484,401,279.19</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,496,740,987.00	1,427,307,518.79
Cash paid for investments	4,642,400,000.00	2,999,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		-9,369,435.87
Cash paid for other investing activities		
	<u>6,139,140,987.00</u>	<u>4,416,938,082.92</u>
Cash outflow from investing activities — subtotal		
	<u>6,139,140,987.00</u>	<u>4,416,938,082.92</u>
Net cash flow from investing activities	<u>-432,903,053.83</u>	<u>-932,536,803.73</u>

Item	For the Reporting Period	For the corresponding period last year
<b>3. Cash flow from financing activities:</b>		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investments		
Cash received from borrowings	7,150,305,234.33	
Cash received from issuance of debentures		
Cash received from other financing activities		905,899,891.05
	<hr/>	<hr/>
Cash inflow from financing activities — subtotal	<u>7,150,305,234.33</u>	<u>905,899,891.05</u>
Cash paid for debt repayment	801,577,142.00	
Cash paid for dividend, profit distribution or interest payments	24,454,515.54	
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	301,378,526.15	
	<hr/>	<hr/>
Cash outflow from financing activities — subtotal	<u>1,127,410,183.69</u>	<u></u>
Net cash flow from financing activities	<u>6,022,895,050.64</u>	<u>905,899,891.05</u>
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	13,941,552.21	3,257,866.24
<b>5. Net increase in cash and cash equivalents</b>	231,497,013.32	-189,065,432.68
Add: Balance of cash and cash equivalents at the beginning of the period	1,891,844,333.75	2,458,364,987.45
<b>6. Balance of cash and cash equivalents at the end of the period</b>	2,123,341,347.07	2,269,299,554.77

*Legal Representative of  
the Company:*  
**Wei Jian Jun**

*Person-in-charge of  
accounting affairs:*  
**Li Feng Zhen**

*Person-in-charge of the  
accounting department:*  
**Lu Cai Juan**



**Cash Flow Statement of the Parent Company**  
*January to March 2017*

Prepared by: Great Wall Motor Company Limited

*Unit: RMB*  
*Currency: RMB*  
*Audit status: Unaudited*

<b>Item</b>	<b>For the Reporting Period</b>	<b>For the corresponding period last year</b>
<b>1. Cash flow from operating activities:</b>		
Cash received from the sale of products and provision of services	24,014,975,548.25	20,919,153,605.60
Tax rebate received		
Cash received from other operating activities	121,305,625.02	35,487,160.16
	<u>24,136,281,173.27</u>	<u>20,954,640,765.76</u>
Cash inflow from operating activities — subtotal		
Cash paid for goods purchased and service rendered	22,325,429,103.18	16,414,408,571.79
Cash paid to and for employees	2,692,956,191.12	1,841,959,401.10
Taxes paid	2,362,043,878.46	1,654,703,657.77
Cash paid for other operating activities	403,138,221.97	367,876,312.40
	<u>27,783,567,394.73</u>	<u>20,278,947,943.06</u>
Cash outflow from operating activities — subtotal		
Net cash flow from operating activities	<u>-3,647,286,221.46</u>	<u>675,692,822.70</u>
<b>2. Cash flow from investing activities:</b>		
Cash received from redemption of investments	5,540,000,000.00	3,272,000,000.00
Cash received from investment gains	295,600,544.73	89,695,706.36
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,683,634.31	2,597,781.23
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		30,888,823.05
	<u>5,839,284,179.04</u>	<u>3,395,182,310.64</u>
Cash inflow from investing activities — subtotal		

Item	For the Reporting Period	For the corresponding period last year
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,360,348,341.57	1,515,192,915.45
Cash paid for investments	4,620,208,756.24	2,761,384,950.00
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
Cash outflow from investing activities — subtotal	<u>5,980,557,097.81</u>	<u>4,276,577,865.45</u>
Net cash flow from investing activities	<u>-141,272,918.77</u>	<u>-881,395,554.81</u>
<b>3. Cash flow from financing activities:</b>		
Cash received from investments		
Cash received from borrowings	6,240,305,234.33	
Cash received from other financing activities		423,672,866.99
Cash inflow from financing activities — subtotal	<u>6,240,305,234.33</u>	<u>423,672,866.99</u>
Cash paid for debt repayment	651,477,142.00	
Cash paid for dividend, profit distribution or interest payments	14,054,935.05	
Cash paid for other financing activities	168,472,178.62	
Cash outflow from financing activities — subtotal	<u>834,004,255.67</u>	
Net cash flow from financing activities	<u>5,406,300,978.66</u>	<u>423,672,866.99</u>
<b>4. Effect of changes in exchange rate on cash and cash equivalents</b>	-1,564,619.60	-1,410,581.69
<b>5. Net increase in cash and cash equivalents</b>	1,616,177,218.83	216,559,553.19
Add: Balance of cash and cash equivalents at the beginning of the period	3,623,217,685.00	1,016,521,309.27
<b>6. Balance of cash and cash equivalents at the end of the period</b>	5,239,394,903.83	1,233,080,862.46

*Legal Representative of  
the Company:*  
**Wei Jian Jun**

*Person-in-charge of  
accounting affairs:*  
**Li Feng Zhen**

*Person-in-charge of the  
accounting department:*  
**Lu Cai Juan**

## 4.2 Auditor's Report

Applicable       Not applicable

By order of the Board  
**Great Wall Motor Company Limited**  
**Xu Hui**  
*Company Secretary*

Baoding, Hebei Province, the PRC, 27 April 2017

*As at the date of this announcement, members of the Board comprise:*

*Executive Directors: Mr. Wei Jian Jun, Ms. Wang Feng Ying and Ms. Yang Zhi Juan.*

*Non-executive Director: Mr. He Ping.*

*Independent Non-executive Directors: Mr. Wong Chi Hung, Stanley, Mr. Lu Chuang and Mr. Ma Li Hui.*

\* *For identification purpose only*