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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)

2013 FIRST QUARTERLY REPORT

The Board hereby announces the 2013 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 (the “**Group**”) for the three months ended 31 March 2013 (the “**Reporting Period**”) (the “**2013 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 and the directors, supervisors and senior management of the Company warrant that the information in this report does not contain any false representations, misleading statements or material omissions and severally and jointly take responsibility for the truthfulness, accuracy and completeness of its contents.

1.2 All the directors of the Company attended this Board meeting.

1.3 The First Quarterly Report of the Company has not been audited.

1.4 Person-in-charge of the Company	Wei Jian Jun
Person-in-charge of accounting affairs	Li Feng Zhen
Person-in-charge of the accounting department (Head of the accounting department)	Ji Wen Jun

Wei Jian Jun, person-in-charge of the Company, Li Feng Zhen, person-in-charge of the accounting affairs and Ji Wen Jun, person-in-charge of the accounting department (head of the accounting department), hereby warrant the truthfulness and completeness of the financial statements in this quarterly report.

2. BASIC INFORMATION OF THE COMPANY

2.1 Key accounting data and financial indicators

	As at the end of the Reporting Period	As at the end of last year	<i>Currency: RMB</i> Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Total assets (RMB)	43,692,977,501.37	42,569,396,536.78	2.64
Owners' equity (or shareholders' equity) (RMB)	23,410,585,211.20	21,514,243,992.83	8.81
Net assets per share attributable to shareholders of the listed company (RMB per share)	7.69	7.07	8.81
	From the beginning of this year to the end of the Reporting Period		Increase/decrease over the corresponding period last year (%)
Net cash flow from operating activities (RMB)	1,525,546,819.79		203.21
Net cash flow per share from operating activities (RMB per share)	0.50		203.21

	The Reporting Period	From the beginning of this year to the end of the Reporting Period	Increase/ decrease over the corresponding period last year (%)
Net profit attributable to shareholders of the listed company (RMB)	1,896,341,218.37	1,896,341,218.37	73.39
Basic earnings per share (RMB per share)	0.62	0.62	73.39
Basic earnings per share after non-recurring gains/losses (RMB per share)	0.61	0.61	70.82
Diluted earnings per share (RMB per share)	—	—	—
Weighted average return on net assets (%)	8.44	8.44	increased by 2.11 percentage points
Weighted average return on net assets after non-recurring gains/losses (%)	8.26	8.26	increased by 1.98 percentage points

Excluding items and amounts of non-recurring gains/losses:

Unit: RMB Currency: RMB

Item	Amount
Gains/losses on disposal of non-current assets	-473,724.92
Government subsidies included in profits and losses for the current period, excluding those closely related to the normal business operations of the Company and of fixed amount or fixed quantity granted on an on-going basis in accordance with certain standards and in compliance with the state policies	14,679,186.81
Gains/losses from fair value changes in financial assets held for trading and financial liabilities held for trading, and investment gains from disposal of financial assets held for trading, financial liabilities held for trading and financial assets available for sale, excluding the effective hedging business related to the Company's normal business operations	15,596,137.51
Non-operating income and expenses other than the above items	7,090,098.68
Investment income gained from the disposal of long-term equity investment	10,972,610.88
Income tax effect	-5,373,764.75
Minority interest effect (after tax)	-82,076.76
Total	<u><u>42,408,467.45</u></u>

2.2 Total number of shareholders and shareholding of the top 10 shareholders of shares without selling restrictions as at the end of the Reporting Period

Unit: Shares

Total number of shareholders as at the end of the Reporting Period	15,505	
Shareholding of the top 10 shareholders of tradable shares without selling restrictions		
Name of shareholder (Full name)	Number of tradable shares without selling restrictions held as at the end of the Reporting Period	Class of shares
HKSCC NOMINEES LIMITED	1,009,322,795	Overseas listed foreign shares
Shanghai Pudong Development Bank — Jiashi High Quality Enterprises Open Stock Investment Fund	17,599,974	RMB-denominated ordinary shares
WU FEE PHILIP	17,555,000	Overseas listed foreign shares
Bank of China — Jiashi Income Growth Securities Investment Fund	15,403,037	RMB-denominated ordinary shares
The Industrial and Commercial Bank of China — CIFM Domestic Demand Motivation Stock Securities Investment Fund	11,690,000	RMB-denominated ordinary shares
China Construction Bank — Bosera Theme Industry Stock Securities Investment Fund	10,613,938	RMB-denominated ordinary shares
National Social Insurance Fund 103 Package	9,172,354	RMB-denominated ordinary shares
Bank of China — Jiashi Stable Open Stock Investment Fund	8,822,088	RMB-denominated ordinary shares
Huaxia Growth Securities Investment Fund	8,172,039	RMB-denominated ordinary shares
The Industrial and Commercial Bank of China — Bosera Third Industrial Growth Equity Securities Investment Fund	7,499,297	RMB-denominated ordinary shares

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 2013 with significant changes as compared to those of 31 December 2012:

Item	<i>Unit: RMB Currency: RMB</i>		Change (%)
	2013.3.31	2012.12.31	
Financial assets held for trading	22,589,862.10	11,651,307.26	93.88
Other current assets	40,396,272.73	60,330,465.60	-33.04
Long-term receivables	—	22,970,074.17	-100.00
Salaries payable	360,712,787.00	736,035,068.04	-50.99

1. Financial assets held for trading as at the end of the Reporting Period increased by 93.88% as compared to that at the beginning of this year, mainly due to the increase of fair value of forward foreign exchange contracts of the Group.
2. Other current assets as at the end of the Reporting Period decreased by 33.04% as compared to that at the beginning of this year, mainly due to the decrease in amortization of advertising expenses and taxes to be credited of the Group.
3. Long-term receivables as at the end of the Reporting Period was nil, mainly due to the reclassification to current assets as the amount was recoverable within one year.
4. Salaries payable as at the end of the Reporting Period decreased by 50.99% as compared to that at the beginning of this year, mainly due to the fact that the bonus provided for the end of the previous year was paid by the Group.

3.1.2 Items in the consolidated income statement for the period from 1 January 2013 to 31 March 2013 with significant changes as compared to those of the corresponding period last year:

Unit: RMB Currency: RMB

Item	January to March 2013	January to March 2012	Change (%)
Operating income	12,755,034,286.00	8,730,917,675.52	46.09
Operating costs	9,168,738,984.80	6,507,585,142.42	40.89
Business tax and surcharges	468,165,932.36	290,650,403.16	61.08
Selling expenses	410,391,373.81	285,249,776.42	43.87
Administration expenses	482,591,321.73	335,299,810.57	43.93
Finance costs	-10,660,755.04	-25,335,661.23	-57.92
Asset impairment loss	-5,419,051.28	9,233,380.14	-158.69
Gains from changes in fair value	10,938,554.84	—	100.00
Investment gains	16,761,930.56	1,798,310.03	832.09
Non-operating income	23,741,024.16	12,561,545.41	89.00
Non-operating expenses	2,445,463.59	4,992,260.36	-51.01
Income tax expenses	392,031,293.71	230,712,823.61	69.92
Net profit attributable to owners of the parent company	1,896,341,218.37	1,093,715,172.47	73.39
Profit and loss of minority shareholders	1,850,013.51	13,174,423.04	-85.96

1. Net profit attributable to the owners of the parent company for the period from 1 January 2013 to 31 March 2013 increased by 73.39% as compared to that of the corresponding period last year, mainly due to the following reasons:

- (1) Operating income and operating costs for January to March 2013 increased by 46.09% and 40.89% respectively, as compared to that of the corresponding period last year, mainly due to the increase in overall sales volume of the Group.
- (2) Business tax and surcharges for January to March 2013 increased by 61.08% as compared to that of the corresponding period last year, mainly due to the increase in goods turnover tax resulting from the increase in sales volume of the Group.
- (3) Selling expenses for January to March 2013 increased by 43.87% as compared to that of the corresponding period last year, mainly due to the increase in transportation fees and after-sale service fees resulting from the increase in sales volume of the Group.

- (4) Administrative expenses for January to March 2013 increased by 43.93% as compared to that of the corresponding period last year, mainly due to the increase in technology research and development expenses of the Group.
 - (5) Finance costs for January to March 2013 increased by 57.92% as compared to that of the corresponding period last year, mainly due to the exchange loss of the Group.
 - (6) Asset impairment loss for January to March 2013 decreased by 158.69% as compared to that of the corresponding period last year, mainly due to the recovery of the provision of bad debts of receivables of the Group for the previous period.
 - (7) Gains from changes in fair value for January to March 2013 amounted to RMB10.9386 million, mainly due to the increase in fair value of forward foreign exchange contracts of the Group.
 - (8) Investment gains for January to March 2013 increased by 832.09% as compared to that of the corresponding period last year, mainly due to the investment income gained from the disposal of long-term equity investment of the Group.
 - (9) Non-operating income for January to March 2013 increased by 89.00% as compared to that of the corresponding period last year, mainly due to the increase in government subsidies of the Group.
 - (10) Non-operating expenses for January to March 2013 decreased by 51.01% as compared to that of the corresponding period last year, mainly due to the decrease in donation of the Group.
 - (11) Income tax expenses for January to March 2013 increased by 69.92% as compared to that of the corresponding period last year, mainly due to the increase in taxable income as a result of the increases in sales and profit margin of the Group.
2. Profit and loss of minority shareholders for the period from 1 January 2013 to 31 March 2013 decreased by 85.96% as compared to that of the corresponding period last year, mainly due to the acquisition of minority interests in April 2012 by the Group.

3.1.3 Net cash inflow in the consolidated cash flow statement for the period from 1 January 2013 to 31 March 2013 amounted to RMB427.4954 million, comparing to RMB758.0309 million of net cash outflow for the corresponding period last year. Major changes are as follows:

1. Cash received from selling goods and rendering services for January to March 2013 increased by 56.67% as compared to that of the corresponding period last year, mainly due to the increase in cash and bank acceptance bills as a result of the increase in overall sales volume of the Group.
2. Tax rebate received for January to March 2013 increased by 488.16% as compared to that of the corresponding period last year, mainly due to the increase in export tax rebate received by the Group.
3. Other cash received relating to operating activities for January to March 2013 increased by 82.22% as compared to that of the corresponding period last year, mainly due to the increase in energy-saving subsidies received by the Group.
4. Cash paid for purchasing goods and receiving services for January to March 2013 increased by 43.59% as compared to that of the corresponding period last year, mainly due to the increase in the overall sales volume of the Group, resulting in the increase in purchasing expenses.
5. Cash paid to and for employees for January to March 2013 increased by 49.62% as compared to that of the corresponding period last year, mainly due to the increase in the number of employees of the Group as well as their salaries and bonuses.
6. Taxes and surcharges paid for January to March 2013 increased by 95.99% as compared to that of the corresponding period last year, mainly due to the increase in taxes and surcharges as a result of the increase in sales of the Group.
7. Other cash paid relating to operating activities for January to March 2013 increased by 36.54% as compared to that of the corresponding period last year, mainly due to the increase in technology research and development expenses etc. as a result of the increase in sales of the Group.
8. Net cash outflow from investing activities for January to March 2013 decreased by 19.67% as compared to that of the corresponding period last year, mainly due to decrease in performance bond for land in Xushui paid by the Group as compared to that of the corresponding period last year.
9. Net cash inflow from financing activities for January to March 2013 decreased by 82.09% as compared to that of the corresponding period last year, mainly due to decrease in guarantee on bank acceptance bills and guarantee on letter of credit pledged by the Group for payment as compared to that of the corresponding period last year.

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

Applicable Not applicable

3.3 Performance of undertakings made by the Company, shareholders and de facto controller

Applicable Not applicable

1. The Company has undertaken that it would no longer enter into any transaction in respect of automobile components and parts with Hebei Baoding Taihang Group Company Limited and Baoding Tai Hang Pump Manufacturing Company Limited since 1 January 2012;
2. Baoding Innovation Great Wall Asset Management Company Limited, the controlling shareholder of the Company, has undertaken that for a period of 36 months from the date of listing, it would not transfer or entrust others to manage any of the shares issued before the initial public offering of shares by the issuer, which is directly or indirectly held by it, nor allow such shares to be repurchased by the issuer; and
3. Mr. Wei Jian Jun, the de facto controller of the Company, has undertaken that for a period of 36 months from the date of listing, he would not transfer or entrust others to manage any of the shares issued before the initial public offering of shares by the issuer, which is directly or indirectly held by him, nor allow such shares to be repurchased by the issuer.

After prudent verification, the Board confirmed that the above undertakings had been strictly fulfilled by each of the parties and there was no breach of the same.

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

3.5 Implementation of cash dividend policy during the Reporting Period

During the Reporting Period, no cash dividend was distributed by the Company.

Great Wall Motor Company Limited
Legal Representative: Wei Jian Jun
25 April 2013

4. APPENDIX

4.1 Consolidated Balance Sheet

31 March 2013

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
Current assets:		
Cash and bank balances	6,741,725,122.39	6,336,981,784.93
Balances with clearing companies	—	—
Placements with banks and other financial institutions	—	—
Financial assets held for trading	22,589,862.10	11,651,307.26
Bills receivable	14,595,550,816.24	14,790,887,422.30
Accounts receivable	661,418,962.21	691,488,679.17
Prepayments	409,958,076.19	391,549,732.29
Premiums receivable	—	—
Reinsurance accounts receivable	—	—
Deposits receivable from reinsurance contracts	—	—
Interests receivable	—	—
Dividends receivable	15,280,463.03	15,280,463.03
Other receivables	1,074,693,212.59	854,389,669.52
Financial assets purchased under agreements to resell	—	—
Inventories	2,791,511,648.12	2,695,117,691.59
Non-current assets due within one year	—	—
Other current assets	40,396,272.73	60,330,465.60
Total current assets	<u>26,353,124,435.60</u>	<u>25,847,677,215.69</u>

Item	Closing balance of the period	Opening balance of the year
Non-current assets:		
Entrusted loans and advances	—	—
Financial assets available for sale	—	—
Investments held to maturity	—	—
Long-term receivables	—	22,970,074.17
Long-term equity investments	42,973,210.54	41,841,473.15
Investment properties	6,211,487.09	6,251,972.88
Fixed assets	8,975,591,762.76	9,019,119,819.20
Construction-in-progress	5,654,559,381.95	4,989,704,197.26
Construction materials	—	—
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	2,221,336,770.80	2,214,215,362.85
Development expenses	—	—
Goodwill	2,163,713.00	2,163,713.00
Long-term deferred expenses	17,160,962.57	17,486,693.00
Deferred income tax assets	419,855,777.06	407,966,015.58
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	<u>17,339,853,065.77</u>	<u>16,721,719,321.09</u>
Total assets	<u>43,692,977,501.37</u>	<u>42,569,396,536.78</u>

Item	Closing balance of the period	Opening balance of the year
Current liabilities:		
Short-term borrowings	—	—
Borrowings from central bank	—	—
Deposit and amounts due to banks	—	—
Placement from banks and other financial institutions	—	—
Financial liabilities held for trading	—	—
Bills payable	4,204,474,459.39	4,341,672,114.91
Accounts payable	8,651,531,586.36	8,697,430,801.03
Payments received in advance	3,130,468,988.86	3,195,376,434.87
Financial assets sold under agreements to repurchase	—	—
Handling charges and commission payable	—	—
Salaries payable	360,712,787.00	736,035,068.04
Taxes payable	552,754,033.42	537,079,490.65
Interests payable	—	—
Dividends payable	—	—
Other payables	991,503,169.37	1,219,640,824.99
Reinsurance accounts payable	—	—
Deposits for insurance contracts	—	—
Customer deposits for securities trading	—	—
Customer deposits for securities underwriting	—	—
Non-current liabilities due within one year	51,663,071.92	51,704,662.45
Other current liabilities	562,052,091.49	540,227,876.22
	<hr/>	<hr/>
Total current liabilities	<u>18,505,160,187.81</u>	<u>19,319,167,273.16</u>
Non-current liabilities:		
Long-term borrowings	—	—
Debentures payable	—	—
Long-term payables	—	—
Special payables	—	—
Projected liabilities	—	—
Deferred income tax liabilities	—	—
Other non-current liabilities	1,646,256,673.32	1,606,859,855.26
	<hr/>	<hr/>
Total non-current liabilities	<u>1,646,256,673.32</u>	<u>1,606,859,855.26</u>
	<hr/>	<hr/>
Total liabilities	<u>20,151,416,861.13</u>	<u>20,926,027,128.42</u>

Item	Closing balance of the period	Opening balance of the year
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,042,423,000.00	3,042,423,000.00
Capital reserves	4,461,109,309.25	4,461,109,309.25
Less: treasury shares	—	—
Special reserves	—	—
Surplus reserves	2,217,932,376.40	2,217,932,376.40
Provision for general risks	—	—
Undistributed profit	13,695,350,767.29	11,799,009,548.92
Exchange difference arising on translation	-6,230,241.74	-6,230,241.74
Total equity attributable to owners of the parent company	23,410,585,211.20	21,514,243,992.83
Minority interests	130,975,429.04	129,125,415.53
	<u>23,541,560,640.24</u>	<u>21,643,369,408.36</u>
Total owners' equity	<u>23,541,560,640.24</u>	<u>21,643,369,408.36</u>
Total liabilities and owners' equity	<u>43,692,977,501.37</u>	<u>42,569,396,536.78</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:*
Ji Wen Jun

Balance Sheet of the Parent Company

31 March 2013

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
Current assets:		
Cash and bank balances	4,472,753,792.88	3,872,653,468.31
Financial assets held for trading	22,589,862.10	11,651,307.26
Bills receivable	11,442,731,272.79	11,668,278,186.78
Accounts receivable	1,349,530,665.48	1,115,166,030.89
Prepayments	401,373,680.71	411,210,587.23
Interests receivable	—	—
Dividends receivable	173,522,737.27	173,522,737.27
Other receivables	1,084,589,410.72	865,215,527.67
Inventories	1,297,479,556.05	1,058,328,245.58
Non-current assets due within one year	—	—
Other current assets	22,688,162.39	34,495,659.37
	<hr/>	<hr/>
Total current assets	<u>20,267,259,140.39</u>	<u>19,210,521,750.36</u>

Item	Closing balance of the period	Opening balance of the year
Non-current assets:		
Financial assets available for sale	—	—
Investments held to maturity	—	—
Long-term receivables	—	22,970,074.17
Long-term equity investments	3,769,475,727.27	3,763,903,285.10
Investment properties	6,211,487.09	6,251,972.88
Fixed assets	6,676,045,697.17	6,697,775,161.70
Construction-in-progress	5,196,464,540.39	4,694,413,290.15
Construction materials	—	—
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	1,818,536,108.37	1,832,616,203.28
Development expenses	—	—
Goodwill	—	—
Long-term deferred expenses	12,324,686.00	11,947,859.33
Deferred income tax assets	115,957,065.24	111,268,817.57
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	<u>17,595,015,311.53</u>	<u>17,141,146,664.18</u>
Total assets	<u>37,862,274,451.92</u>	<u>36,351,668,414.54</u>

Item	Closing balance of the period	Opening balance of the year
Current liabilities:		
Short-term borrowings	—	—
Financial liabilities held for trading	—	—
Bills payable	2,193,342,766.16	2,240,543,647.68
Accounts payable	8,961,519,360.54	8,938,896,912.86
Payments received in advance	2,783,928,667.60	2,411,539,385.38
Salaries payable	177,472,067.48	434,336,352.42
Taxes payable	387,238,691.12	382,381,688.60
Interests payable	—	—
Dividends payable	—	—
Other payables	599,182,650.04	788,228,066.09
Non-current liabilities due within one year	33,146,080.64	33,457,430.17
Other current liabilities	207,297,340.63	216,495,363.80
	<hr/>	<hr/>
Total current liabilities	<u>15,343,127,624.21</u>	<u>15,445,878,847.00</u>
Non-current liabilities:		
Long-term borrowings	—	—
Debentures payable	—	—
Long-term payables	—	—
Special payables	—	—
Projected liabilities	—	—
Deferred income tax liabilities	—	—
Other non-current liabilities	1,359,263,630.71	1,314,781,614.77
	<hr/>	<hr/>
Total non-current liabilities	<u>1,359,263,630.71</u>	<u>1,314,781,614.77</u>
	<hr/>	<hr/>
Total liabilities	<u>16,702,391,254.92</u>	<u>16,760,660,461.77</u>

Item	Closing balance of the period	Opening balance of the year
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,042,423,000.00	3,042,423,000.00
Capital reserves	4,506,077,023.11	4,506,077,023.11
Less: Treasury shares	—	—
Special reserves	—	—
Surplus reserves	1,480,888,012.24	1,480,888,012.24
Provision for general risks	—	—
Undistributed profit	12,130,495,161.65	10,561,619,917.42
 Total owners' equity (or shareholder's equity)	 <u>21,159,883,197.00</u>	 <u>19,591,007,952.77</u>
 Total liabilities and owners' equity (or shareholder's equity)	 <u>37,862,274,451.92</u>	 <u>36,351,668,414.54</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:*
Ji Wen Jun

4.2 Consolidated Income Statement

January to March 2013

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	For the current reporting period	For last corresponding reporting period
1. Total revenue	12,755,034,286.00	8,730,917,675.52
Including: Operating income	12,755,034,286.00	8,730,917,675.52
Interest income	—	—
Premiums earned	—	—
Handling charges and commission income	—	—
2. Total operating costs	10,513,807,806.38	7,402,682,851.48
Including: Operating costs	9,168,738,984.80	6,507,585,142.42
Interest expenses	—	—
Handling charges and commission expenses	—	—
Payments on surrender	—	—
Net claim expenses	—	—
Net provision for insurance contract reserves	—	—
Policyholder dividend expenses	—	—
Reinsurance costs	—	—
Business tax and surcharges	468,165,932.36	290,650,403.16
Selling expenses	410,391,373.81	285,249,776.42
Administration expenses	482,591,321.73	335,299,810.57
Finance costs	-10,660,755.04	-25,335,661.23
Asset impairment loss	-5,419,051.28	9,233,380.14
Add: Gains from changes in fair value (losses are indicated with “-”)	10,938,554.84	—
Investment gains (losses are indicated with “-”)	16,761,930.56	1,798,310.03
Including: Gains from investment in associated companies and joint ventures	1,131,737.01	-584,441.41
Exchange gains (losses are indicated with “-”)	—	—
3. Operating profit (losses are indicated with “-”)	2,268,926,965.02	1,330,033,134.07
Add: Non-operating income	23,741,024.16	12,561,545.41
Less: Non-operating expenses	2,445,463.59	4,992,260.36
Including: Losses from disposal of non-current assets	937,394.96	235,401.30

Item	For the current reporting period	For last corresponding reporting period
4. Total profits (total losses are indicated with “-”)	2,290,222,525.59	1,337,602,419.12
Less: Income tax expenses	392,031,293.71	230,712,823.61
5. Net profits (net losses are indicated with “-”)	1,898,191,231.88	1,106,889,595.51
Net profit attributable to owners of the parent company	1,896,341,218.37	1,093,715,172.47
Profit and loss of minority shareholders	1,850,013.51	13,174,423.04
6. Earnings per share:		
(1) Basic earnings per share	0.62	0.36
(2) Diluted earnings per share	—	—
7. Other comprehensive income	—	—
8. Total comprehensive income	1,898,191,231.88	1,106,889,595.51
Total comprehensive income attributable to owners of the parent company	1,896,341,218.37	1,093,715,172.47
Total comprehensive income attributable to minority shareholders	1,850,013.51	13,174,423.04

Legal Representative of the Company:
Wei Jian Jun

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

Person-in-charge of the accounting department:
Ji Wen Jun

Income Statement of the Parent Company

January to March 2013

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	For the current reporting period	For last corresponding reporting period
1. Total revenue	12,221,835,472.05	8,480,314,860.34
Less: Operating cost	9,537,138,772.11	6,850,910,774.43
Business tax and surcharges	444,222,526.38	275,590,529.78
Selling expenses	59,706,547.31	42,166,829.57
Administration expenses	372,241,860.46	237,975,830.65
Finance costs	-2,146,743.49	-15,007,999.36
Asset impairment loss	-61,412.50	-59,968.90
Add: Gains from changes in fair value (losses are indicated with “-”)	10,938,554.84	—
Investment gains (losses are indicated with “-”)	8,151,939.89	172,046,275.93
Including: Gains from investment in associated companies and joint ventures	572,442.17	-429,712.01
2. Operating profit (losses are indicated with “-”)	1,829,824,416.51	1,260,785,140.10
Add: Non-operating income	14,430,335.20	8,181,630.57
Less: Non-operating expenses	816,776.40	3,972,004.14
Including: Losses from disposal of non-current assets	289,936.44	91,233.36
3. Total profits (total losses are indicated with “-”)	1,843,437,975.31	1,264,994,766.53
Less: Income tax expenses	274,562,731.08	167,459,185.34
4. Net profits (net losses are indicated with “-”)	1,568,875,244.23	1,097,535,581.19
5. Earnings per share:		
(1) Basic earnings per share	—	—
(2) Diluted earnings per share	—	—
6. Other comprehensive income	—	—
7. Total comprehensive income	1,568,875,244.23	1,097,535,581.19

Legal Representative of
the Company:
Wei Jian Jun

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

Person-in-charge of the
accounting department:
Ji Wen Jun

4.3 Consolidated Cash Flow Statement

January to March 2013

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	For the current reporting period	For last corresponding reporting period
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	13,699,046,921.72	8,744,154,908.96
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	—	—
Cash received from premiums of original insurance contracts	—	—
Net cash received from reinsurance operations	—	—
Net increase in policyholders' deposits and investments	—	—
Net increase in disposal of financial assets held for trading	—	—
Cash received from interest, handling charges and commission	—	—
Net increase in placements from banks and other financial institutions	—	—
Net increase in capital for repurchase	—	—
Tax rebate received	21,679,645.11	3,686,039.52
Cash received from other operating activities	192,517,566.64	105,653,673.82
Cash inflow from operating activities — subtotal	<u>13,913,244,133.47</u>	<u>8,853,494,622.30</u>

Item	For the current reporting period	For last corresponding reporting period
Cash paid for goods purchased and service rendered	9,463,689,643.15	6,590,652,336.88
Net increase in loans and advances to customers	—	—
Net increase in placements with central bank and other financial institutions	—	—
Cash paid for claims on original insurance policies	—	—
Cash paid for interest, handling charges and commission	—	—
Cash paid for policyholders' dividend	—	—
Cash paid to and for employees	1,237,619,409.29	827,159,680.89
Taxes paid	1,361,816,270.23	694,846,731.40
Cash paid for other operating activities	324,571,991.01	237,703,851.58
	<hr/>	<hr/>
Cash outflow from operating activities — subtotal	<u>12,387,697,313.68</u>	<u>8,350,362,600.75</u>
	<hr/>	<hr/>
Net cash flow generated from operating activities	<u>1,525,546,819.79</u>	<u>503,132,021.55</u>

Item	For the current reporting period	For last corresponding reporting period
2. Cash flow generated from investing activities:		
Cash received from sale and redemption of investments	2,267,000,000.00	870,049,752.00
Cash received from investment gains	4,657,582.67	2,720,502.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	194,490.93	436,674.25
Net cash received from disposal of subsidiaries and other business units	95,223,076.17	—
Cash received from other investing activities	51,207,000.00	—
Cash inflow from investing activities — subtotal	<u>2,418,282,149.77</u>	<u>873,206,928.90</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,173,810,436.44	1,045,051,263.69
Cash paid for investments	2,267,000,000.00	884,609,200.00
Net increase in pledged loans	—	—
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid for other investing activities	<u>92,918,140.00</u>	<u>332,150,000.00</u>
Cash outflow from investing activities — subtotal	<u>3,533,728,576.44</u>	<u>2,261,810,463.69</u>
Net cash flow generated from investing activities	<u>-1,115,446,426.67</u>	<u>-1,388,603,534.79</u>

Item	For the current reporting period	For last corresponding reporting period
3. Cash flow generated from financing activities:		
Cash received from investments	—	—
Including: cash received by subsidiaries from minority shareholders' investments	—	—
Cash received from borrowings	—	—
Cash received from issuance of debentures	—	—
Cash received from other financing activities	22,752,036.71	138,794,697.20
Cash inflow from financing activities — subtotal	<u>22,752,036.71</u>	<u>138,794,697.20</u>
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	—	11,723,866.70
Including: dividend and profit paid to minority shareholders by subsidiaries	—	11,723,866.70
Cash paid for other financing activities	—	—
Cash outflow from financing activities — subtotal	<u>—</u>	<u>11,723,866.70</u>
Net cash flow generated from financing activities	<u>22,752,036.71</u>	<u>127,070,830.50</u>
4. Effects of changes in exchange rates on cash and cash equivalents	-5,357,055.66	369,823.92
5. Net increase in cash and cash equivalents	427,495,374.17	-758,030,858.82
Add: Balance of cash and cash equivalents at the beginning of the period	5,595,535,544.33	6,306,279,224.47
6. Balance of cash and cash equivalents at the end of the period	6,023,030,918.50	5,548,248,365.65

Legal Representative of the Company:
Wei Jian Jun

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

Person-in-charge of the accounting department:
Ji Wen Jun

Cash Flow Statement of the Parent Company
January to March 2013

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	For the current reporting period	For last corresponding reporting period
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	12,831,190,103.85	7,828,400,865.73
Tax rebate received	19,696,311.77	3,301,028.27
Cash received from other operating activities	167,840,707.13	88,020,237.64
Cash inflow from operating activities — subtotal	<u>13,018,727,122.75</u>	<u>7,919,722,131.64</u>
Cash paid for goods purchased and service rendered	9,491,716,963.95	6,322,245,677.49
Cash paid to and for employees	796,752,312.47	495,045,381.22
Taxes paid	1,031,077,613.60	487,992,684.21
Cash paid for other operating activities	<u>205,925,758.36</u>	<u>138,498,962.83</u>
Cash outflow from operating activities — subtotal	<u>11,525,472,648.38</u>	<u>7,443,782,705.75</u>
Net cash flow generated from operating activities	<u>1,493,254,474.37</u>	<u>475,939,425.89</u>

Item	For the current reporting period	For last corresponding reporting period
2. Cash flow generated from investing activities:		
Cash received from sale and redemption of investments	1,900,000,000.00	481,149,600.00
Cash received from investment gains	4,129,497.72	1,251,010.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30,564.14	332,714.69
Net cash received from disposal of subsidiaries and other business units	98,450,000.00	—
Cash received from other investing activities	51,207,000.00	—
Cash inflow from investing activities — subtotal	<u>2,053,817,061.86</u>	<u>482,733,325.12</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	872,052,482.79	823,397,512.92
Cash paid for investments	2,000,000,000.00	584,960,400.00
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid for other investing activities	<u>69,662,965.00</u>	<u>332,150,000.00</u>
Cash outflow from investing activities — subtotal	<u>2,941,715,447.79</u>	<u>1,740,507,912.92</u>
Net cash flow generated from investing activities	<u>-887,898,385.93</u>	<u>-1,257,774,587.80</u>

Item	For the current reporting period	For last corresponding reporting period
3. Cash flow generated from financing activities:		
Cash received from investments	—	—
Cash received from borrowings	—	—
Cash received from issuance of bonds	—	—
Cash received from other financing activities	—	220,168,676.73
Cash inflow from financing activities — subtotal	<u>—</u>	<u>220,168,676.73</u>
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	—	—
Cash paid for other financing activities	<u>77,120,137.82</u>	—
Cash outflow from financing activities — subtotal	<u>77,120,137.82</u>	<u>—</u>
Net cash flow generated from financing activities	<u>-77,120,137.82</u>	<u>220,168,676.73</u>
4. Effect of changes in exchange rate on cash and cash equivalents	-5,255,763.87	284,451.97
5. Net increase in cash and cash equivalents	522,980,186.75	-561,382,033.21
Add: Balance of cash and cash equivalents at the beginning of the period	3,601,505,562.66	3,775,429,524.51
6. Balance of cash and cash equivalents at the end of the period	4,124,485,749.41	3,214,047,491.30

Legal Representative of the Company:
Wei Jian Jun

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

Person-in-charge of the accounting department:
Ji Wen Jun

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

Baoding, the PRC, 25 April 2013

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

Executive Directors: Mr. Wei Jian Jun, Mr. Liu Ping Fu, Ms. Wang Feng Ying, Mr. Hu Ke Gang and Ms. Yang Zhi Juan.

Non-executive Directors: Mr. He Ping and Mr. Niu Jun.

Independent Non-executive Directors: Ms. Wei Lin, Mr. He Bao Yin, Mr. Li Ke Qiang and Mr. Wong Chi Hung, Stanley.

** For identification purpose only*