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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)

2014 FIRST QUARTERLY REPORT

The Board hereby announces the 2014 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 2014 (the “**Reporting 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 and the directors, supervisors and senior management of the Company warrant that the information in this 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 this quarterly report.

1.3 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) warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The financial statements in the First Quarterly Report of the Company have not been audited.

2. KEY FINANCIAL DATA AND CHANGE IN SHAREHOLDERS OF THE COMPANY

2.1 Key financial data

	<i>Unit: RMB Currency: RMB</i>		
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Total assets	51,440,999,050.79	52,604,808,931.29	-2.21
Net assets attributable to shareholders of the listed company	29,999,979,771.14	27,995,898,018.73	7.16
	From the beginning of this year to the end of the Reporting Period (January to March)	From the beginning of last year to the end of the reporting period of last year (January to March)	Increase/decrease as compared with the corresponding period last year (%)
Net cash flow from operating activities	1,578,438,193.04	1,525,546,819.79	3.47

	From the beginning of this year to the end of the Reporting Period (January to March)	From the beginning of last year to the end of the reporting period of last year (January to March)	Increase/decrease as compared with the corresponding period last year (%)
Operating income	14,735,111,929.05	12,755,034,286.00	15.52
Net profit attributable to shareholders of the listed company	2,005,418,338.88	1,896,341,218.37	5.75
Net profit attributable to shareholders of the listed company after non-recurring gains/ losses	1,990,637,196.91	1,853,932,750.92	7.37
Weighted average return on net assets (%)	6.92	8.44	decreased by 1.53 percentage points
Basic earnings per share (RMB per share)	0.66	0.62	5.75
Diluted earnings per share (RMB per share)	N/A	N/A	N/A

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

Unit: RMB Currency: RMB

Item	Amount for the Reporting Period (January to March)
Gains/losses on disposal of non-current assets	-2,402,392.41
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	23,884,778.83
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	319,035.60
Non-operating income and expenses other than the above items	7,258,434.38
Gains from changes in fair value of forward foreign exchange contracts (losses are indicated with "-")	-12,572,480.45
Income tax effect	-1,704,967.57
Minority interest effect (after tax)	-1,266.41
	<hr/>
Total	<u>14,781,141.97</u>

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

Unit: Shares

Total number of shareholders			34,215		
Shareholding of the top 10 shareholders					
Name of shareholder	Type of shareholder	Percentage of shareholding (%)	Total number of shares held	Number of shares with selling restrictions held	Number of pledged or frozen shares
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	Domestic non-state-owned legal person	56.04	1,705,000,000 (A Shares)	1,705,000,000 (A Shares)	Nil
HKSCC NOMINEES LIMITED	Overseas legal person	33.18	1,009,377,484 (H Shares)	—	Unknown
Bank of China — Jiashi Stable Open Stock Investment Fund	Others	0.72	21,763,760 (A Shares)	—	Unknown
WU FEE PHILIP	Overseas natural person	0.58	17,555,000 (H Shares)	—	Unknown
National Social Security Fund 103 Package	Others	0.33	10,095,196 (A Shares)	—	Unknown
China Construction Bank-Bosera Theme Industry Stock Securities Investment Fund	Others	0.32	9,735,668 (A Shares)	—	Unknown
National Social Security Fund 107 Package	Others	0.28	8,409,031 (A Shares)	—	Unknown
Bosera Value Growth Securities Investment Fund	Others	0.25	7,589,392 (A Shares)	—	Unknown
Bank of China-Huaxia Large Cap Selective Securities Investment Fund	Others	0.23	6,997,808 (A Shares)	—	Unknown
Bank of Communications — Huaxia Blue-chip Core Mixed Securities Investment Fund (LOF)	Others	0.23	6,954,452 (A Shares)	—	Unknown

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 and number of shares
HKSCC NOMINEES LIMITED	1,009,377,484 (H Shares)	Overseas listed foreign shares
Bank of China — Jiashi Stable Open Stock Investment Fund	21,763,760 (A Shares)	RMB-denominated ordinary shares
WU FEE PHILIP	17,555,000 (H Shares)	Overseas listed foreign shares
National Social Security Fund 103 Package	10,095,196 (A Shares)	RMB-denominated ordinary shares
China Construction Bank-Bosera Theme Industry Stock Securities Investment Fund	9,735,668 (A Shares)	RMB-denominated ordinary shares
National Social Security Fund 107 Package	8,409,031 (A Shares)	RMB-denominated ordinary shares
Bosera Value Growth Securities Investment Fund	7,589,392 (A Shares)	RMB-denominated ordinary shares
Bank of China-Huaxia Large Cap Selective Securities Investment Fund	6,997,808 (A Shares)	RMB-denominated ordinary shares
Bank of Communications — Huaxia Blue-chip Core Mixed Securities Investment Fund (LOF)	6,954,452 (A Shares)	RMB-denominated ordinary shares
Bank of Communications — Bosera Emerging Growth Fund	4,945,140 (A Shares)	RMB-denominated ordinary shares
Description of the related party relationship or acting in concert relationship among the above shareholders	There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and the other shareholders. In addition, the Company is not aware of any related party relationship among the other shareholders mentioned above.	

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 2014 with significant changes as compared to that of 31 December 2013:

Item	31 March 2014	31 December 2013	Change (%)	Reason
Financial assets held for trading		4,270,117.86	-100.00	Due to the changes in fair value of forward foreign exchange contracts
Short-term borrowings	30,421,593.12	182,198,866.04	-83.30	Due to the repayment of bank loans after the collection of pledged accounts receivable due
Financial liabilities held for trading	8,302,362.59			Due to the changes in fair value of forward foreign exchange contracts
Payments received in advance	1,899,524,886.28	2,808,752,768.45	-32.37	Mainly due to the decrease in prepayment from distributors as at the end of the Reporting Period
Salaries payable	436,026,026.00	1,096,561,764.67	-60.24	Mainly due to the payment of employees' bonuses accrued as at the end of last year during the Reporting Period
Other payables	1,444,986,224.68	2,270,050,353.66	-36.35	Due to the payment for the construction and equipment during the Reporting Period

3.1.2 Items in the consolidated income statement for the period from 1 January 2014 to 31 March 2014 with significant changes as compared to those of the corresponding period last year:

Item	January to March 2014	January to March 2013	Change (%)	Reason
Administration expenses	780,396,380.18	482,591,321.73	61.71	Mainly due to the increase in technology research and development expenses of the Group
Finance costs	-24,395,827.19	-10,660,755.04	128.84	Mainly due to the increase in the gains from foreign exchange of the Group
Asset impairment loss	-716,490.76	-5,419,051.28	-86.78	Mainly due to the relatively large write-back of provision of bad debts by account receivables in the corresponding period last year
Gains from changes in fair value (losses are indicated with "-")	-12,572,480.45	10,938,554.84	-214.94	Mainly due to the changes in fair value of forward foreign exchange contracts
Investment gains (losses are indicated with "-")	3,898,252.15	16,761,930.56	-76.74	Mainly due to the investment gains from disposal of Baoding Exquisite Auto Aluminium Alloy Manufacture Co., Ltd. (保定精工汽車鋁合金製造有限公司), a subsidiary of the Company, in the corresponding period last year
Non-operating income	34,878,231.38	23,741,024.16	46.91	Mainly due to the increase in government subsidies
Non-operating expenses	6,137,410.58	2,445,463.59	150.97	Mainly due to the increase in disposal losses as a result of more disposals of non-current assets during the Reporting Period
Profit and loss of minority shareholders	-221,107.15	1,850,013.51	-111.95	Mainly due to the decrease in minority interests in the Reporting Period as compared with the corresponding period last year

3.1.3 Items in the consolidated cash flow statement for the period from 1 January 2014 to 31 March 2014 with significant changes as compared to those of the corresponding period last year:

Item	January to March 2014	January to March 2013	Change (%)	Reason
Net cash flow generated from operating activities	1,578,438,193.04	1,525,546,819.79	3.47	Net cash flow generated from the operating activities in the Reporting Period was basically at the same level as that in the corresponding period last year
Net cash flow generated from investing activities	-1,636,487,039.71	-1,115,446,426.67	46.71	Mainly due to the increase in the investment in infrastructure and equipment for the Group's new production lines and its expansion of production lines
Net cash flow generated from financing activities	-2,344,099.24	22,752,036.71	-110.30	Mainly due to the repayment of bank loans after the collection of pledged accounts receivable due

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 and its shareholders holding 5% or more of shares

Applicable Not applicable

1. 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, has undertaken that for a period of 36 months from the date of listing, Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司) 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.
2. 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, Mr. Wei Jian Jun 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.

3. The Company has undertaken that from 1 January 2012, it would not enter into any transactions relating to automotive parts and components with Hebei Baoding Tai Hang Group Company Limited (河北保定太行集團有限責任公司) and Baoding Tai Hang Pump Manufacturing Company Limited (保定市太行製泵有限公司)

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

Great Wall Motor Company Limited

Legal Representative: Wei Jian Jun

17 April 2014

4. APPENDIX

4.1 Consolidated Balance Sheet

As at 31 March 2014

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	6,782,405,490.89	6,990,516,902.03
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets held for trading		4,270,117.86
Bills receivable	16,188,393,505.55	17,548,258,868.49
Accounts receivable	700,827,893.79	656,312,754.79
Prepayments	382,852,365.83	446,068,066.03
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Interests receivable		
Dividends receivable	9,000,000.00	9,000,000.00
Other receivables	2,863,657,644.98	2,559,193,416.74
Financial assets purchased under agreements to resell		
Inventories	2,604,493,897.76	2,763,890,772.66
Non-current assets due within one year		
Other current assets	53,119,145.79	48,680,552.46
Total current assets	<u>29,584,749,944.59</u>	<u>31,026,191,451.06</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		
Long-term equity investments	56,762,654.27	53,183,437.72
Investment properties	6,049,543.96	6,090,029.75
Fixed assets	14,618,061,866.50	14,656,928,574.88
Construction-in-progress	4,323,704,775.10	3,989,228,085.58
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,438,263,126.59	2,442,835,520.11
Development expenses		
Goodwill	2,163,713.00	2,163,713.00
Long-term deferred expenses	27,831,421.74	27,678,336.76
Deferred income tax assets	383,412,005.04	400,509,782.43
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	<u>21,856,249,106.20</u>	<u>21,578,617,480.23</u>
Total assets	<u>51,440,999,050.79</u>	<u>52,604,808,931.29</u>

Item	Closing balance of the period	Opening balance of the year
Current liabilities:		
Short-term borrowings	30,421,593.12	182,198,866.04
Borrowings from central bank		
Deposit and amounts due to banks		
Placement from banks and other financial institutions		
Financial liabilities held for trading	8,302,362.59	
Bills payable	4,722,175,180.58	4,539,529,276.71
Accounts payable	10,050,168,776.51	10,712,169,742.15
Payments received in advance	1,899,524,886.28	2,808,752,768.45
Financial assets sold under agreements to repurchase		
Handling charges and commission payable		
Salaries payable	436,026,026.00	1,096,561,764.67
Taxes payable	438,891,215.34	527,274,939.62
Interests payable		
Dividends payable		
Other payables	1,444,986,224.68	2,270,050,353.66
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Non-current liabilities due within one year	69,791,890.51	69,258,714.61
Other current liabilities	589,443,939.18	633,678,296.27
	<hr/>	<hr/>
Total current liabilities	<u>19,689,732,094.79</u>	<u>22,839,474,722.18</u>

Item	Closing balance of the period	Opening balance of the year
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
Long-term payables		
Special payables		
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	1,739,409,467.34	1,757,337,365.71
	<u>1,739,409,467.34</u>	<u>1,757,337,365.71</u>
Total non-current liabilities	<u>1,739,409,467.34</u>	<u>1,757,337,365.71</u>
Total liabilities	<u>21,429,141,562.13</u>	<u>24,596,812,087.89</u>
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,042,423,000.00	3,042,423,000.00
Capital reserves	4,453,872,204.02	4,453,872,204.02
Less: treasury shares		
Special reserves		
Surplus reserves	2,281,860,702.64	2,281,860,702.64
Provision for general risks		
Undistributed profit	20,229,966,842.27	18,224,548,503.39
Exchange difference arising on translation	-8,142,977.79	-6,806,391.32
Total equity attributable to owners of the parent company	29,999,979,771.14	27,995,898,018.73
Minority interests	11,877,717.52	12,098,824.67
	<u>30,011,857,488.66</u>	<u>28,007,996,843.40</u>
Total owners' equity	<u>30,011,857,488.66</u>	<u>28,007,996,843.40</u>
Total liabilities and owners' equity	<u>51,440,999,050.79</u>	<u>52,604,808,931.29</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

As at 31 March 2014

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	4,150,043,328.15	4,425,463,785.80
Financial assets held for trading		4,270,117.86
Bills receivable	12,678,257,882.56	14,337,820,267.66
Accounts receivable	1,893,484,197.08	1,210,243,691.10
Prepayments	306,202,595.71	355,414,183.55
Interests receivable		
Dividends receivable	202,493,374.21	222,493,374.21
Other receivables	2,861,799,678.66	2,586,105,480.32
Inventories	1,631,913,082.75	1,488,948,848.57
Non-current assets due within one year		
Other current assets	28,125,284.99	30,563,909.75
Total current assets	<u>23,752,319,424.11</u>	<u>24,661,323,658.82</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		
Long-term equity investments	4,136,599,520.21	3,789,503,102.60
Investment properties	6,049,543.96	6,090,029.75
Fixed assets	12,233,540,621.08	12,157,005,529.91
Construction-in-progress	3,726,423,688.48	3,467,386,262.53
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,128,508,303.51	2,131,246,706.84
Development expenses		
Goodwill		
Long-term deferred expenses	23,539,554.57	22,921,879.05
Deferred income tax assets	136,860,881.87	137,218,267.16
Other non-current assets	495,000,000.00	504,500,000.00
	<u>22,886,522,113.68</u>	<u>22,215,871,777.84</u>
Total non-current assets		
	<u>46,638,841,537.79</u>	<u>46,877,195,436.66</u>
Total assets		

Item	Closing balance of the period	Opening balance of the year
Current liabilities:		
Short-term borrowings	30,421,593.12	182,198,866.04
Financial liabilities held for trading	8,302,362.59	
Bills payable	2,737,872,481.11	2,572,362,386.32
Accounts payable	10,732,078,549.24	11,264,678,930.50
Payments received in advance	2,547,717,752.26	2,577,913,596.80
Salaries payable	244,088,316.53	726,834,849.74
Taxes payable	264,983,358.75	331,007,738.77
Interests payable		
Dividends payable		
Other payables	1,098,483,389.45	1,754,578,867.16
Non-current liabilities due within one year	51,307,993.97	50,774,818.07
Other current liabilities	228,352,707.62	253,441,728.22
	<u>17,943,608,504.64</u>	<u>19,713,791,781.62</u>
Total current liabilities		
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
Long-term payables		
Special payables		
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	1,450,603,306.25	1,463,426,668.29
	<u>1,450,603,306.25</u>	<u>1,463,426,668.29</u>
Total non-current liabilities		
	<u>19,394,211,810.89</u>	<u>21,177,218,449.91</u>
Total liabilities		

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	1,521,231,233.17	1,521,231,233.17
Provision for general risks		
Undistributed profit	<u>18,174,898,470.62</u>	<u>16,630,245,730.47</u>
Total owners' equity (or shareholder's equity)	<u><u>27,244,629,726.90</u></u>	<u><u>25,699,976,986.75</u></u>
Total liabilities and owners' equity (or shareholder's equity)	<u><u>46,638,841,537.79</u></u>	<u><u>46,877,195,436.66</u></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 2014

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
1. Total revenue	14,735,111,929.05	12,755,034,286.00
Including: Operating income	14,735,111,929.05	12,755,034,286.00
Interest income		
Premiums earned		
Handling charges and commission income		
2. Total operating costs	12,317,686,075.60	10,513,807,806.38
Including: Operating costs	10,603,984,313.80	9,168,738,984.80
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	511,209,109.31	468,165,932.36
Selling expenses	447,208,590.26	410,391,373.81
Administration expenses	780,396,380.18	482,591,321.73
Finance costs	-24,395,827.19	-10,660,755.04
Asset impairment loss	-716,490.76	-5,419,051.28
Add: Gains from changes in fair value (losses are indicated with “-”)	-12,572,480.45	10,938,554.84
Investment gains (losses are indicated with “-”)	3,898,252.15	16,761,930.56
Including: Gains from investment in associated companies and joint ventures	3,579,216.55	1,131,737.01
Exchange gains (losses are indicated with “-”)		

Item	For the Reporting Period	For the corresponding period last year
3. Operating profit (losses are indicated with “-”)	2,408,751,625.15	2,268,926,965.02
Add: Non-operating income	34,878,231.38	23,741,024.16
Less: Non-operating expenses	6,137,410.58	2,445,463.59
Including: Losses from disposal of non-current assets	3,073,099.62	937,394.96
4. Total profits (total losses are indicated with “-”)	2,437,492,445.95	2,290,222,525.59
Less: Income tax expenses	432,295,214.22	392,031,293.71
5. Net profits (net losses are indicated with “-”)	2,005,197,231.73	1,898,191,231.88
Net profit attributable to owners of the parent company	2,005,418,338.88	1,896,341,218.37
Profit and loss of minority shareholders	-221,107.15	1,850,013.51
6. Earnings per share:		
(1) Basic earnings per share	0.66	0.62
(2) Diluted earnings per share		
7. Other comprehensive income	-1,336,586.47	
8. Total comprehensive income	2,003,860,645.26	1,898,191,231.88
Total comprehensive income attributable to owners of the parent company	2,004,081,752.41	1,896,341,218.37
Total comprehensive income attributable to minority shareholders	-221,107.15	1,850,013.51
<i>Legal Representative of the Company:</i> Wei Jian Jun	<i>Person-in-charge of accounting affairs:</i> Li Feng Zhen	<i>Person-in-charge of the accounting department:</i> Ji Wen Jun

Income Statement of the Parent Company

January to March 2014

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
1. Total revenue	13,940,456,120.08	12,221,835,472.05
Less: Operating cost	10,835,901,751.08	9,537,138,772.11
Business tax and surcharges	490,043,018.60	444,222,526.38
Selling expenses	139,609,374.72	59,706,547.31
Administration expenses	683,008,640.72	372,241,860.46
Finance costs	-18,544,768.05	-2,146,743.49
Asset impairment loss	38,993.37	-61,412.50
Add: Gains from changes in fair value (losses are indicated with “-”)	-12,572,480.45	10,938,554.84
Investment gains (losses are indicated with “-”)	1,796,417.23	8,151,939.89
Including: Gains from investment in associated companies and joint ventures	1,796,417.23	572,442.17
2. Operating profit (losses are indicated with “-”)	1,799,623,046.42	1,829,824,416.51
Add: Non-operating income	23,975,906.74	14,430,335.20
Less: Non-operating expenses	5,201,546.13	816,776.40
Including: Losses from disposal of non-current assets	2,950,970.22	289,936.44
3. Total profits (total losses are indicated with “-”)	1,818,397,407.03	1,843,437,975.31
Less: Income tax expenses	273,744,666.88	274,562,731.08
4. Net profits (net losses are indicated with “-”)	1,544,652,740.15	1,568,875,244.23
5. Earnings per share: (1) Basic earnings per share (2) Diluted earnings per share		
6. Other comprehensive income		
7. Total comprehensive income	1,544,652,740.15	1,568,875,244.23

*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 2014

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
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	16,345,097,442.58	13,699,046,921.72
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	1,201,666.66	21,679,645.11
Cash received from other operating activities	61,801,547.26	192,517,566.64
Cash inflow from operating activities — subtotal	<u>16,408,100,656.50</u>	<u>13,913,244,133.47</u>

Item	For the Reporting Period	For the corresponding period last year
Cash paid for goods purchased and service rendered	10,918,913,166.17	9,463,689,643.15
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	1,696,688,748.55	1,237,619,409.29
Taxes paid	1,584,741,493.40	1,361,816,270.23
Cash paid for other operating activities	629,319,055.34	324,571,991.01
	<hr/>	<hr/>
Cash outflow from operating activities — subtotal	<u>14,829,662,463.46</u>	<u>12,387,697,313.68</u>
	<hr/>	<hr/>
Net cash flow generated from operating activities	<u>1,578,438,193.04</u>	<u>1,525,546,819.79</u>

Item	For the Reporting Period	For the corresponding period last year
2. Cash flow generated from investing activities:		
Cash received from sale and redemption of investments	284,000,000.00	2,267,000,000.00
Cash received from investment gains	319,035.60	4,657,582.67
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,248,974.98	194,490.93
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>285,568,010.58</u>	<u>2,418,282,149.77</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,638,055,050.29	1,173,810,436.44
Cash paid for investments	284,000,000.00	2,267,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		92,918,140.00
Cash outflow from investing activities — subtotal	<u>1,922,055,050.29</u>	<u>3,533,728,576.44</u>
Net cash flow generated from investing activities	<u>-1,636,487,039.71</u>	<u>-1,115,446,426.67</u>

Item	For the Reporting Period	For the corresponding period last year
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	149,433,173.68	22,752,036.71
Cash inflow from financing activities — subtotal	<u>149,433,173.68</u>	<u>22,752,036.71</u>
Cash paid for debt repayment	151,777,272.92	
Cash paid for dividend, profit distribution or interest payments		
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	_____	_____
Cash outflow from financing activities — subtotal	<u>151,777,272.92</u>	<u>_____</u>
Net cash flow generated from financing activities	<u>-2,344,099.24</u>	<u>22,752,036.71</u>
4. Effects of changes in exchange rates on cash and cash equivalents	1,714,708.45	-5,357,055.66
5. Net increase in cash and cash equivalents	-58,678,237.46	427,495,374.17
Add: Balance of cash and cash equivalents at the beginning of the period	5,522,642,764.49	5,595,535,544.33
6. Balance of cash and cash equivalents at the end of the period	5,463,964,527.03	6,023,030,918.50

*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 2014

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
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	15,268,160,527.48	12,831,190,103.85
Tax rebate received		19,696,311.77
Cash received from other operating activities	46,296,147.87	167,840,707.13
Cash inflow from operating activities — subtotal	<u>15,314,456,675.35</u>	<u>13,018,727,122.75</u>
Cash paid for goods purchased and service rendered	11,045,568,662.41	9,491,716,963.95
Cash paid to and for employees	1,214,199,813.94	796,752,312.47
Taxes paid	1,210,145,076.74	1,031,077,613.60
Cash paid for other operating activities	<u>412,533,434.27</u>	<u>205,925,758.36</u>
Cash outflow from operating activities — subtotal	<u>13,882,446,987.36</u>	<u>11,525,472,648.38</u>
Net cash flow generated from operating activities	<u>1,432,009,687.99</u>	<u>1,493,254,474.37</u>
2. Cash flow generated from investing activities:		
Cash received from redemption of investments		1,900,000,000.00
Cash received from investment gains	20,000,000.00	4,129,497.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	255,337.57	30,564.14
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>20,255,337.57</u>	<u>2,053,817,061.86</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,407,454,177.54	872,052,482.79
Cash paid for investments	170,800,000.00	2,000,000,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		<u>69,662,965.00</u>
Cash outflow from investing activities — subtotal	<u>1,578,254,177.54</u>	<u>2,941,715,447.79</u>
Net cash flow generated from investing activities	<u>-1,557,998,839.97</u>	<u>-887,898,385.93</u>

Item	For the Reporting Period	For the corresponding period last year
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	18,234,885.53	
Cash inflow from financing activities — subtotal	<u>18,234,885.53</u>	
Cash paid for debt repayment	151,777,272.92	
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>151,777,272.92</u>	<u>77,120,137.82</u>
Net cash flow generated from financing activities	<u>-133,542,387.39</u>	<u>-77,120,137.82</u>
4. Effect of changes in exchange rate on cash and cash equivalents	2,345,967.25	-5,255,763.87
5. Net increase in cash and cash equivalents	-257,185,572.12	522,980,186.75
Add: Balance of cash and cash equivalents at the beginning of the period	4,074,446,337.47	3,601,505,562.66
6. Balance of cash and cash equivalents at the end of the period	3,817,260,765.35	4,124,485,749.41

*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, 17 April 2014

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*