

To: Business editors

GREAT WALL MOTOR'S 2020 H1 TOTAL OPERATING REVENUE REACHED RMB35.929 BILLION STRIVE TO TRANSFORM INTO A GLOBAL TECHNOLOGY-DRIVEN MOBILITY COMPANY

28 August 2020 – Affected by the COVID-19 pandemic (“pandemic”) in the first half of 2020, Great Wall Motor Company Limited (“Great Wall Motor” or the “Company”, H share stock code: 2333, A share stock code: 601633, together with its subsidiaries, the “Group”) announced that its unaudited total operating revenue for the six months ended 30 June 2020 (the “Period”) amounted to RMB35,929,193,647.85 (2019 same period: RMB41,376,679,277.69) and the net profit attributable to shareholders of the Company amounted to RMB1,146,142,722.90 (2019 same period: 1,517,169,113.68).

During the Period, gross profit of the Group amounted to RMB5,287,554,148.28 (2019 same period: RMB6,229,324,580.39) with a gross profit margin of 14.72 per cent (2019 same period: 15.06 per cent). The decrease in net profit was mainly because the Group’s sales volume decreased year-on-year as a result of the impact of COVID-19 and the Group continued to increase its investment in research and development. Basic earnings per share for the Period were RMB0.12 (2019 same period: RMB0.17).

Commenting on the severe automobile market environment in the first half of the year, Mr Wei Jian Jun, Chairman of Great Wall Motor, said: “Although the pandemic had material impact on China’s automobile industry, domestic automobile sales volume showed a V-shaped recovery in the first half of 2020. Since the beginning of the second quarter, due to the government’s effective control of the pandemic, and the continued support from favorable policies for automobile consumption, the automobile sales volume continued to recover since the second quarter, and the overall performance was better than expected.”

The international automobile market was hit hard by the COVID-19 pandemic and the automobile market downturn. Along with the recovery of the Chinese economy, the Group was determined to reform, insisted on technological innovation and confirmed its globalization strategy. Leveraging its competitiveness in advanced technology, quality products, strong brand names and globalization, the Group achieved automobile sales volume of 399,777 units (2019 same period: 460,269 units) during the first half of the year, with a revenue from the sale of automobiles of RMB31,972,487,262.95. Overseas sales volume amounted to 26,393 units, up by 1.71 per cent year-on-year. The Group’s total sales volume had continued to rise since the second quarter.

The Group is committed to enhancing brand equity and building upmarket brands. During the period under review, the Group continued to consolidate its sales and market position in the domestic SUV sector. In addition to the H series and F series, the Havel brand had launched a brand new SUV series, Havel Da Gou. The brand’s comprehensive product portfolio has literally covered each SUV market segment. Up until the end of the first half of 2020, Havel had a cumulative global sales volume of 6,000,000 units, making it the first Chinese specialized SUV brand to achieve 6 million global sales. In particular, Havel H6, the Group’s “national legendary car”, ranked first in monthly

sales volume in the SUV market for 85 months. Also, Great Wall Pickup has entrenched its No. 1 position in the pick-up truck market in China. This brand's cumulative global sales volume has already surpassed 1,700,000 units. During the Period, its cumulative sales volume exceeded 100,000 units, representing a significant year-on-year increase of 37.5 per cent, with market share reaching nearly 50 per cent. Meanwhile, it took up the top three spots in the ranking of sales of single model. Moreover, since the launch of "Great Wall Pao", it has been in short supply due to high demand, and its monthly sales volume has exceeded 15,000 units.

In terms of new products, major new models launched by the Group during the Period included intelligent safety-focused "2021 Wey VV6" under the "WEY" series and Great Wall Pao off-road pickup. The latter is the first all-terrain, mass-produced off-road big pickup in China, with over 10 exclusive off-road functionalities and smart technologies such as smart driving assistance, offering an unprecedented experience in smart driving. At the same time, a number of new models were also launched into the market, including Wingle 5 (gasoline-powered, adopting China Phase VI vehicle emission standard) and Wingle 7 new Champion version, further enriching the pick-up truck portfolio.

The Group expanded its geographical coverage of smart factories. At the beginning of 2020, the Group entered into agreements with General Motors for the acquisition of the latter's automobile factories in India and Thailand, thus further expanding its global production network. In addition, the intelligent transmission plant in Xushui of Honeycomb Yichuang Technology Co., Ltd. was selected as "2020 China Benchmark Intelligent Factory" in May, and became a benchmark for intelligent and digital transformation of China's automotive component manufacturing industry. The construction of the Group's automobile production bases in Shandong, Zhejiang and Jiangsu was also in good progress.

During the Period, the Spotlight Automotive project, a joint venture between Great Wall Motor and BMW Group, commenced construction in Zhangjiagang City, Jiangsu Province. The entire project has proceeded as scheduled. The factory will adhere to the principles of "intensive land use, intelligent manufacturing, energy saving and environmental protection", with "achieving global quality" as its core value. The project will provide strong support for Great Wall Motor's execution of its globalization strategy, and set a new benchmark for future Sino-foreign cooperation.

In July 2020, the Group launched three technology platforms, dubbed "GWM Ning Meng", "Tan Ke WEY" and "Intelligent Ka Fei", forming an innovative technology system covering the entire value-added industry chain from automobile R&D, design, production and automotive after-sales services. The Group plans to transform from a Chinese automobile manufacturer to a global technology-driven mobility company. It takes the Group five years, with investments of over RMB20 billion and integrating global premium resources, to develop "GWM Ning Meng" and "Tan Ke WEY", which are two smart, modular vehicle platforms for models that target the global market. "Intelligent Ka Fei" incorporates intelligent driving system and smart cabins. It concentrates on three core intelligent elements, "interaction + AI + ecosystem", which form the core impetus for creating future intelligent mobility.

In the second half of the year, the Group will launch a number of upgrade and facelift models. In July, the Group showcased its four major brands Haval, WEY, ORA and Great Wall Pickup at the 23rd Chengdu Motor Show. Developed on the back of the Group's new technology platform, the

third-generation Haval H6, Haval Da Gou, the new WEY Tan Ke 300 off-road SUV and ORA Hao Mao made their global debut, and other major products including the 2021 Haval F7/F7x, ORA Bai Mao and Great Wall Pao off-road pickup were also exhibited, enabling the Group to further boost its product competitiveness.

Looking into the future, Mr Wei added: “Affected by the world’s economic activities, the automobile industry is undergoing revolutionary changes. Where there are risks, there are also opportunities. Great Wall Motor, on its 30th anniversary, enters an important stage of its development. It will continue to be customer-centered, use product strategy to set direction for product development, leverage the four major brands to compete in different market segments. The Group will adhere to its globalization strategy, embrace new challenges, and make all-out effort to push ahead with its own reform.”

About Great Wall Motor

Great Wall Motor is principally engaged in the design, research and development, manufacture, sale as well as distribution of SUVs (including Haval H series, Haval F series and WEY series), pick-up trucks (Wingle series, Great Wall Pao series), sedans (Great Wall C30 and ORA series) and automotive parts and components. Great Wall Motor is headquartered in Baoding, Hebei Province, the PRC. The H shares of Great Wall Motor are listed on the main board of The Stock Exchange of Hong Kong Limited since December 2003 (H share stock code: 2333), while its A shares are listed on the main board of Shanghai Stock Exchange since September 2011 (A share stock code: 601633)

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Issued: Great Wall Motor Company Limited
Through: CorporateLink Limited

Media Enquiries: CorporateLink Limited

Lorna Wong Tel: 2801 7761 / 9086 8623

Carmen Lai Tel: 2801 6045 / 9385 2189

Email: lorna@corporatelink.com.hk

Email: carmen@corporatelink.com.hk

Below is a link and QR code with access to photos of Great Wall Motor’s new models in 2020:

<https://drive.google.com/drive/folders/1tRYmdYQOtZOMgqyVdbgkLbSqHq0Bf1li?usp=sharing>



(Attached is Great Wall Motor’s unaudited consolidated income statement for the six months ended 30 June 2020)

Great Wall Motor Company Limited
(stock code: 2333)
Consolidated Income Statement
 For the Six Months Ended 30 June 2020

RMB

| Item | For the period from 1 January to 30 June 2020 (Unaudited) | For the period from 1 January to 30 June 2019 (Unaudited) |
|--|--|--|
| I. Total operating income | 35,929,193,647.85 | 41,376,679,277.69 |
| Including: Operating income | 35,929,193,647.85 | 40,316,927,002.63 |
| Interest income | — | 988,389,113.14 |
| Fee and commission income | — | 71,363,161.92 |
| Less: Total operating costs | 35,061,611,555.84 | 39,638,320,021.55 |
| Including: Operating costs | 30,641,639,499.57 | 34,813,447,149.71 |
| Interest expenses | — | 316,794,569.48 |
| Fee and commission expenses | — | 17,112,978.11 |
| Tax and levies | 1,025,869,701.34 | 1,336,207,795.47 |
| Selling expenses | 1,077,470,060.82 | 1,470,046,177.45 |
| Administrative expenses | 941,176,287.60 | 840,845,491.71 |
| Research and development expenses | 1,220,056,896.97 | 917,513,531.99 |
| Financial expenses | 155,399,109.54 | (73,647,672.37) |
| Including: Interest expenses | 122,272,851.94 | 86,038,425.93 |
| Interest income | 323,015,932.34 | 69,040,110.86 |
| Add: Other income | 208,119,036.81 | 255,310,577.47 |
| Investment income | 430,962,648.75 | (136,269,402.98) |
| Including: Income from investment in joint ventures | 496,255,875.90 | — |
| Income (loss) from changes in fair values | 25,556,189.78 | (7,503,994.24) |
| Impairment losses on credit | (45,134,797.18) | (45,408,603.41) |
| Impairment losses on assets | (310,947,319.89) | (101,102,457.01) |
| Gains (losses) from disposal of assets | (15,655,663.23) | 75,638,684.63 |
| II. Operating profit | 1,160,482,187.05 | 1,779,024,060.60 |
| Add: Non-operating income | 169,479,190.92 | 137,385,241.13 |
| Less: Non-operating expenses | 11,597,227.72 | 11,671,559.12 |
| III. Total profit | 1,318,364,150.25 | 1,904,737,742.61 |
| Less: Income tax expenses | 172,221,427.35 | 353,710,652.55 |
| IV. Net profit | 1,146,142,722.90 | 1,551,027,090.06 |
| (I) Classification by going concern: | | |
| Net profit under going concern | 1,146,142,722.90 | 1,551,027,090.06 |
| (II) Classification by attribution of ownership: | | |
| 1. Net profit attributable to shareholders of the Company | 1,146,142,722.90 | 1,517,169,113.68 |
| 2. Profit or loss attributable to minority interests | — | 33,857,976.38 |
| V. Net other comprehensive income after taxes | (106,423,968.65) | 81,832,226.97 |
| Net other comprehensive income attributable to shareholders of the Company after taxes | (106,423,968.65) | 81,832,226.97 |
| Other comprehensive income that will be | (106,423,968.65) | 81,832,226.97 |

| Item | For the period from 1 January to 30 June 2020 (Unaudited) | For the period from 1 January to 30 June 2019 (Unaudited) |
|--|--|--|
| reclassified to profit or loss | | |
| Translation difference of financial statements denominated in foreign currency | (134,303,845.99) | 81,832,226.97 |
| Changes in fair value of financial assets classified as at fair value through other comprehensive income | 27,879,877.34 | — |
| Net other comprehensive income attributable to minority interests | — | — |
| VI. Total comprehensive income | 1,039,718,754.25 | 1,632,859,317.03 |
| Total comprehensive income attributable to shareholders of the Company | 1,039,718,754.25 | 1,599,001,340.65 |
| Total comprehensive income attributable to minority interests | — | 33,857,976.38 |
| VII. Earnings per share: | | |
| (I) Basic earnings per share | 0.12 | 0.17 |
| (II) Diluted earnings per share | 0.12 | N/A |