

To: Business editors

## **GREAT WALL MOTOR'S SALES VOLUME EXCEEDED ONE MILLION UNITS FOR 4 CONSECUTIVE YEARS 2019 TOTAL OPERATING REVENUE REACHED RMB96.2 BILLION**

31 March 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 its unaudited annual results\* prepared in accordance with China Accounting Standards for Business Enterprises: total operating revenue for the year ended 31 December 2019 (the "Year") amounted to RMB96,210,688,818.80, net profit attributable to shareholders of the Company amounted to RMB4,496,874,893.92 (2018: RMB5,207,313,967.76), basic earnings per share were RMB0.49 (2018: RMB0.57).

Under the severe business environment of the domestic automobile market, Great Wall Motor saw steady sales volume growth from its four major brands and brand enhancement, which provided strong support to the Company's performance in the second half of 2019. For the second half of 2019, Great Wall Motor achieved total operating revenue and net profit of RMB54.834 billion and RMB2.980 billion respectively, representing increases of 32.52 per cent and 92.11 per cent respectively from those of the first half of 2019.

The proposed cash dividend to the Company's shareholders in 2019 will be determined when the audited results of the Company are publicized.

Commenting on the difficult and challenging operating environment of the domestic industry in 2019, Mr Wei Jian Jun, chairman of Great Wall Motor, said: "In the process of transformation and upgrade in 2019, China's automotive industry was faced with relatively high pressure under the impact of Sino-US trade frictions, phase-in of higher environmental standards, and the reduction in subsidies for new energy vehicles. Automobile manufacturing companies made proactive response; in the second half of 2019, the market showed strong signs of recovery, and its growth in general remained within a reasonable range."

During the Year, in face of fierce market competition, the Group continued to strengthen its brand building and optimize product mix, achieving a year-on-year growth of 1.43 per cent in sales volume of automobiles, with a total annual sales volume of nearly 1.06 million units and a sales volume of over 1 million units for four consecutive years. The Group's pick-up trucks continued to rank first in the PRC market in terms of sales volume for 22 consecutive years, thus entrenching its leading market position. With respect to the Haval brand, Haval SUV continued to rank first in sales volume in the domestic SUV market for 10 consecutive years. In particular, Haval H6 ranked first in sales volume in the SUV market for 79 months, while Haval F7 had an average monthly sales of over 10,000 units since its launch. The annual sales volume of WEY brand exceeded 100,000 units again. With respect to new energy vehicles, the ORA brand, being the vanguard of the Group's automobile innovative marketing and business mode reform, achieved a rapid growth in sales volume in 2019; in particular, "ORA R1" posted the fastest growth in sales volume in the A00 level new energy market segment.

In terms of new products, the Group continued to strengthen brand building and improve product quality, and launched more brand new and facelift car models. During the Year, Great Wall Motor launched models such as "Haval H6 GT", "Haval F7x", "2020 Haval H9" and "2020 VV6". "Haval F7x" is equipped with new intelligent car system and GPS/Beidou dual-mode navigation etc.; on top of the above, it was the first time for the Group to realize mass production of a vehicle model using Level 2 autopilot technology. Introducing new level of power, the new "Haval H6 GT" launched at the end of 2019 boasted a self-developed 2.0T turbocharged direct-injected engine coded "GW4C20B" (which has been named 2019 "China Heart" Top 10 Engines). In terms of WEY brand, by continuing to launch new models, the Group maintained the sales volume of automobiles under WEY brand. In the second half of 2019, the Group launched a new brand for pick-up trucks, "Great Wall Pao". It has

multi-purpose characteristics, including the comfort of a sedan, the off-road nature of an SUV, and the payload capacity of a light truck. “Great Wall Pao” further enriches the pick-up truck category as well as enhances the brand. In terms of new energy vehicles, the Group launched ORA R1 Goddess Edition, which was designed to cater to stylish consumers and has core advantages over car body structure and three electric systems.

The Group actively explored overseas markets. During the Year, the Group’s Tula factory in Russia was completed and put into operation, which greatly boosted the export sales volume of the Company. In addition, the Group also stepped up its overseas market promotional efforts; it achieved automobile export sales volume of 65,404 units, representing a year-on-year increase of 44.93 per cent. The Group’s overseas research and development (“R&D”) centres in Japan, South Korea, India, Germany, Austria, the United States have been in operation, enabling the Group to achieve global R&D, which facilitated rapid improvement in the Group’s product quality. At the same time, dealers in Ecuador, Malaysia and other places established KD (knock-down) factories; the Group has thus achieved overseas CBU (completely built unit) production and KD assembly.

In the field of Internet of Vehicles and intelligent network, Great Wall Motor is building an open technological innovation platform to jointly promote the R&D of key technologies such as 5G, Internet of Things, self-driving, and Internet of Vehicles V2X etc. and to accelerate the industrialization of generic technologies. In July 2019, the Group joined hands with eight strategic partners, namely Tencent, Alibaba’s AutoNavi, Baidu, China Telecom, China Unicom, China Mobile, Huawei and Qualcomm, to build a GTO (GreatWall Totally Online) intelligent ecosystem to create a new era of travel robot.

The Group is not only committed to constant expansion of the sales volume of its automobiles, but also its parts and components business. The Group has established Honeycomb Yichuang Technology Co., Ltd., Nuobo Automotive Systems Co., Ltd., Mind Electronics Co., Ltd. and Jingcheng Engineering Automotive Systems Co., Ltd. These four parts and components companies, which continue to improve the quality of parts and components and expand external market business, will become the growth pole of the Company’s operating performance in the future.

During the Year, Spotlight Automotive, a joint project between the Company and BMW, was officially inaugurated in Zhangjiagang City, Jiangsu Province. 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.

Looking ahead, Mr Wei Jian Jun said, “China’s automobile industry declined for two consecutive years, and coupled with the impact of the novel coronavirus epidemic, there will be a downward pressure on the economy. With excess capacity elimination, inventory reduction and decline in consumption growth, the overall automobile market in 2020 will continue to be volatile and on a downward trend. Based in China, the Group will continue its global expansion. Through the establishment of overseas factories and subsidiaries, the Group continues to boost its exports. In future, the Group will continue to adhere to the open innovation approach, working with the upstream and downstream enterprises as well as related parties to achieve collaborative development and innovation, thereby creating greater value for stakeholders.”

In early 2020, the Group entered into agreements with General Motors for the acquisition of the latter’s automobile factories in India and Thailand, a step signifying the Group’s further development of the global market.

\*Due to delay in the audit procedures resulting from the outbreak of COVID-19, the annual results of Great Wall Motor for the year ended 31 December 2019 has not been audited nor reviewed by the Company’s auditor. The unaudited annual results of the Company are provided for investors’ reference only, as they will be subject to changes resulting from, among others, further review by the Company and any adjustments that might be proposed by the auditors.

## **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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(Attached is Great Wall Motor's unaudited consolidated income statement for the year ended 31 December 2019)

**Great Wall Motor Company Limited**  
**(stock code: 2333)**  
**Consolidated Income Statement**  
**For the Year Ended 31 December 2019**

Item	2019	2018
	(Unaudited) RMB	(Audited) RMB
<b>I. Total operating income</b>	<b>96,210,688,818.80</b>	99,229,987,202.20
Including: Operating income	<b>95,108,078,639.52</b>	97,799,859,204.66
Interests income	<b>1,031,247,017.36</b>	1,388,705,701.12
Fees and commissions income	<b>71,363,161.92</b>	41,422,296.42
Less: Total operating costs	<b>91,408,986,015.92</b>	92,992,242,195.51
Including: Operating costs	<b>79,684,487,295.85</b>	81,480,942,550.61
Interest expenses	<b>321,440,421.44</b>	371,172,721.02
Fees and commission expenses	<b>17,140,754.86</b>	11,740,383.72
Taxes and levies	<b>3,168,603,013.96</b>	3,627,380,378.39
Selling expenses	<b>3,896,669,879.09</b>	4,575,198,601.16
Administrative expenses	<b>1,955,453,366.52</b>	1,676,303,700.58
Research and development expenses	<b>2,716,220,367.89</b>	1,743,379,055.09
Financial expenses	<b>(351,029,083.69)</b>	(493,875,195.06)
Including: Interest expenses	<b>173,711,422.47</b>	461,638,282.31
Interest income	<b>350,419,202.56</b>	1,158,028,639.33
Add: Other income	<b>542,696,952.66</b>	175,805,267.89
Investment income	<b>15,505,068.58</b>	219,270,174.59
Including: Share of profit of jointly controlled entities	<b>303,706,938.37</b>	-
Losses from changes in fair values	<b>(73,302,005.19)</b>	(140,351,300.70)
Impairment gains or losses on credit	<b>(49,348,660.18)</b>	(181,879,087.86)
Impairment gains or losses on assets	<b>(503,617,643.58)</b>	(136,529,190.55)
Gains from disposal of assets	<b>43,207,041.88</b>	57,976,477.13
<b>II. Operating profit</b>	<b>4,776,843,557.05</b>	6,232,037,347.19
Add: Non-operating income	<b>342,124,331.71</b>	252,879,918.78
Less: Non-operating expenses	<b>18,411,507.67</b>	7,845,252.30
<b>III. Total profit</b>	<b>5,100,556,381.09</b>	6,477,072,013.67
Less: Income tax expenses	<b>569,823,510.79</b>	1,229,432,879.17
<b>IV. Net profit</b>	<b>4,530,732,870.30</b>	5,247,639,134.50
(I) Classification by going concern:		
Net profit under going concern	<b>4,530,732,870.30</b>	5,247,639,134.50
(II) Classification by attribution of ownership:		
1. Net profit attributable to shareholders of the Company	<b>4,496,874,893.92</b>	5,207,313,967.76

Item	2019	2018
	(Unaudited)	(Audited)
	RMB	RMB
2. Profit or loss attributable to minority interests	<b>33,857,976.38</b>	40,325,166.74
<b>V. Net other comprehensive income after taxes</b>	<b>21,506,769.96</b>	(265,377,564.09)
Net other comprehensive income attributable to shareholders of the Company after taxes	<b>21,506,769.96</b>	(265,377,564.09)
Other comprehensive income that may be reclassified to profit or loss	<b>21,506,769.96</b>	(265,377,564.09)
Foreign currency translation differences	<b>226,165,075.97</b>	(265,377,564.09)
Gains or losses from changes in fair values of financial assets classified as at fair value through other comprehensive income	<b>(204,658,306.01)</b>	-
Net other comprehensive income attributable to minority interests after taxes	-	-
<b>VI. Total comprehensive income:</b>	<b>4,552,239,640.26</b>	4,982,261,570.41
Total comprehensive income attributable to shareholders of the Company	<b>4,518,381,663.88</b>	4,941,936,403.67
Total comprehensive income attributable to minority interests	<b>33,857,976.38</b>	40,325,166.74
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share	<b>0.49</b>	0.57
(II) Diluted earnings per share	<b>N/A</b>	N/A