

To: Business editors

**GREAT WALL MOTOR'S 2020 TOTAL OPERATING REVENUE REACHED RECORD HIGH OF  
RMB103.308 BILLION  
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY ROSE 19.25% TO  
RMB5.362 BILLION**

30 March 2021 -- 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 audited annual results prepared in accordance with China Accounting Standards for Business Enterprises for the year ended 31 December 2020 (the "Year"): total operating revenue amounted to RMB103,307,607,209.70, up by 7.38 per cent as compared to that in 2019; net profit attributable to shareholders of the Company amounted to RMB5,362,490,194.32, representing a year-on-year growth of 19.25 per cent. Basic earnings per share were RMB 0.59 (2019: RMB0.49).

During the Year, gross profit of the Group amounted to RMB17,776,643,454.67, increased by 9.82 per cent year-on-year, with a gross profit margin of 17.21 per cent. Net profit attributable to the shareholders of the Company recorded a year-on-year increase during the Year mainly due to the increase in the sale of automobiles and gross profit. The new platform and brand-new models launched in 2020 by Great Wall Motor had led the automobile market, gaining momentum in technology R&D, brand marketing etc., which promoted both the sales volume of Great Wall Motor.

Commenting on the operating environment in 2020, Mr Wei Jian Jun, Chairman of Great Wall Motor, said: "With the pandemic gradually under control and promulgation of favourable government policies, the automobile market gradually recovered, and the impact of the pandemic was basically neutralized. With respect to automobile industry development, as the national economy has resumed stable growth and the recovery of consumption demand will accelerate, it is expected that China's automobile market still has enormous potential."

Driven by new products, the Group's sales volume of automobiles increased by 5.41% year-on-year to 1,115,900 units. The Group achieved a sales volume of over 1 million units for five consecutive years. Overseas sales volume for the Year amounted to 68,900 units, representing a year-on-year increase of 5.37%.

During the Year, the Group had full understanding of the market and customer demands. Under the new technology brands, new product positioning strategies and new product naming, the Group continued to post record-high automobile sales volume. The Haval brand had a cumulative global sales volume of over 6,500,000 units, continuing to rank first in annual sales volume in China's SUV market for the 11th time. The WEY brand became the first Chinese luxury SUV brand with cumulative sales volume of 400,000 units. Great Wall Pickup continued to rank first in domestic and export sales volume for 23 consecutive years. The ORA brand remained at the forefront of the new energy industry.

In terms of new products, major new models launched by the Group during the Year included intelligent safety-focused "2021 Wey VV6" and Great Wall POER – off-road version. 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. At the same time, a number of new models were also launched into the market, including third-generation Haval H6, Haval Da Gou, WEY TANK 300, ORA Bai Mao and ORA Hao Mao, further enriching the different car series.

During the Year, the Group continued expansion of production network. In China, in order to be closer to markets and to reach its customers more effectively, the Group has established nine production bases. In overseas, the stable operation of the Group's plant in Tula, Russia enabled the Group to

achieve localized production of various models of the Haval brand with the aid of highly intelligent production technologies. Moreover, the Group and General Motors officially completed the transfer of the manufacturing plant in Rayong Province, Thailand which will be put into operation this year. The factory of Spotlight Automotive project, a joint venture between Great Wall Motor and BMW Group, commenced construction during the Year, marking the acceleration of progress of the new energy and globalization project. Meanwhile, the proposed acquisition of a vehicle plant in India was also making smooth progress, while the production and sales of overseas KD projects continued to rise.

With respect to the R&D network, in July 2020, the Group launched three technology brands, dubbed “GWM LEMON”, “TANK WEY” and “GWM COFFEE Intelligence”, forming a technology ecosystem comprising intelligent driving, smart cabins, high fuel efficiency and new energy. Such will lay a solid foundation for the Group’s future development and help accelerate its strategic transformation into a global technology-driven mobility company. Moreover, in December 2020, the Group launched “LEMON Hybrid DHT”, which was independently designed and developed by it. The Group owns the proprietary intellectual property rights to the system, which heralded a historic breakthrough in core technologies and provided crucial support for the Group to advance its globalization strategy. “LEMON Hybrid DHT” will be successively installed in the Group’s new models, thus enabling the Group to launch more new energy models. The Group also enhanced its intelligent driving strategy. It released COFFEE Intelligent Driving’s “331 Strategy”, which means in the next three years, the Group will strive to become the number one in the industry by the number of customers, by customer experience and by the scope of solutions to driving scenarios, with the aim to become the leader in autonomous driving in the era of intelligence.

During the Year, the Group also continued to change the marketing model, and proactively adapted to new consumption trends. Fully leveraging livestreaming, celebrity economy, e-commerce and the competitive edge of its dealer network, the Group had integrated its online-offline channels, creating a new sales and service model. Furthermore, the Group had also launched mobile apps, namely (哈弗智家), (WEY道), (馭炮而行) and ORA as a means of effective and direct communication with its customers. Using big data to analyse customer behaviour, the Group could carry out cross-industry collaboration with a broader scope of players, in order to provide customers with a variety of services and/or tools to meet their needs.

In January 2021, the Group launched the third new model based on GWM LEMON platform – Haval First Love. During the first half of this year, the Group will also launch various upgraded and facelift models, including the fourth new model cum the first hybrid SUV on the GWM LEMON platform – Haval Chitu. The WEY brand will also launch in the first half of 2021 a brand-new flagship model, WEY Mocha, which is also the first product based on the GWM COFFEE Intelligence platform.

With the transition to smart cars, at the beginning of 2021, the Group made a strategic investment in Beijing Horizon Robotics Technology R&D Co., Ltd (“Horizon Robotics”), a leading vehicle smart chips enterprise in the industry. It aims to jointly build an intelligent connected ecosystem and realise industrialization development, accelerating the Group’s in-depth exploration of the chip industry and its strategic transformation into a global technology-driven mobility company.

Looking into the future, Mr Wei added, “In 2021, rapid development of automotive technologies continues to be seen, especially in respect of new energy and smart vehicles. The Group will continue to be proactive and determined in escalating its transformation, creating new paradigms in the ever-changing environment to provide users around the globe with products and travel experience that could create more customer value and resonate with them. The Group is well poised to take China’s automobile industry to new heights.”

## **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 POER series), sedans (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 audited consolidated income statement for the year ended 31 December 2020)

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

Item	2020 (Audited) RMB	2019 (Audited) RMB
<b>I. Total operating income</b>	<b>103,307,607,209.70</b>	96,210,688,818.80
Including: Operating income	<b>103,307,607,209.70</b>	95,108,078,639.52
Interests income	—	1,031,247,017.36
Fees and commission income	—	71,363,161.92
Less: Total operating costs	<b>98,843,343,071.83</b>	91,408,986,015.92
Including: Operating costs	<b>85,530,963,755.03</b>	79,684,487,295.85
Interest expenses	—	321,440,421.44
Fees and commission expenses	—	17,140,754.86
Taxes and levies	<b>3,191,876,087.50</b>	3,168,603,013.96
Selling expenses	<b>4,103,386,826.19</b>	3,896,669,879.09
Administrative expenses	<b>2,552,674,590.65</b>	1,955,453,366.52
Research and development expenses	<b>3,067,479,582.21</b>	2,716,220,367.89
Financial expenses	<b>396,962,230.25</b>	(351,029,083.69)
Including: Interest expenses	<b>263,150,856.10</b>	173,711,422.47
Interest income	<b>666,060,792.21</b>	350,419,202.56
Add: Other income	<b>886,632,430.18</b>	542,696,952.66
Investment income	<b>956,385,050.56</b>	15,505,068.58
Including: Investment income from joint ventures	<b>911,946,308.20</b>	303,706,938.37
Gains (losses) from changes in fair values	<b>165,208,627.09</b>	(73,302,005.19)
Impairment losses on credit	<b>(35,286,928.05)</b>	(49,348,660.18)
Impairment losses on assets	<b>(676,396,829.72)</b>	(503,617,643.58)
Gains (losses) from disposal of assets	<b>(9,199,220.02)</b>	43,207,041.88
<b>II. Operating profit</b>	<b>5,751,607,267.91</b>	4,776,843,557.05
Add: Non-operating income	<b>493,871,760.52</b>	342,124,331.71
Less: Non-operating expenses	<b>18,191,671.08</b>	18,411,507.67
<b>III. Total profit</b>	<b>6,227,287,357.35</b>	5,100,556,381.09
Less: Income tax expenses	<b>864,797,163.03</b>	569,823,510.79
<b>IV. Net profit</b>	<b>5,362,490,194.32</b>	4,530,732,870.30
(I) Classification by going concern:		
Net profit under going concern	<b>5,362,490,194.32</b>	4,530,732,870.30
(II) Classification by attribution of ownership:		
1. Net profit attributable to shareholders of		

Item	2020 (Audited) RMB	2019 (Audited) RMB
the Company	5,362,490,194.32	4,496,874,893.92
2. Profit or loss attributable to minority interests	—	33,857,976.38
<b>V. Other comprehensive income, net of taxes</b>	<b>(342,047,766.86)</b>	21,506,769.96
Other comprehensive income attributable to shareholders of the Company, net of taxes	<b>(342,047,766.86)</b>	21,506,769.96
Other comprehensive income that will not be reclassified to profit or loss	<b>(5,496,728.08)</b>	—
Changes in net liabilities or net assets of the defined benefit plan	<b>(5,496,728.08)</b>	—
Other comprehensive income that will be reclassified to profit or loss	<b>(336,551,038.78)</b>	21,506,769.96
Translation difference of financial statements denominated in foreign currency	<b>(230,155,017.40)</b>	226,165,075.97
Changes in fair value of financial assets classified as at fair value through other comprehensive income	<b>(106,396,021.38)</b>	(204,658,306.01)
Other comprehensive income attributable to minority interests, net of taxes	—	—
<b>VI. Total comprehensive income:</b>	<b>5,020,442,427.46</b>	4,552,239,640.26
Total comprehensive income attributable to shareholders of the Company	<b>5,020,442,427.46</b>	4,518,381,663.88
Total comprehensive income attributable to minority interests	—	33,857,976.38
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share	<b>0.59</b>	0.49
(II) Diluted earnings per share	<b>0.58</b>	N/A