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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)**

## **2012 First Quarterly Report**

The Board of the Company hereby announces the 2012 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Great Wall Motor Company Limited (the “**Company**”) hereby announces the unaudited results of the Company for the three months ended 31 March 2012 (the “**2012 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 2012 First Quarterly Report has been prepared in both Chinese and English. In the event of any inconsistency, the Chinese version shall prevail.

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 board of supervisors 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 Attendance of directors at the Board meeting: Except that Ms. Wang Feng Ying, an executive director, could not attend the meeting in person due to other engagements and had appointed in writing Mr. Liu Ping Fu, an executive director, to attend the meeting and vote on her behalf; and that Ms. Wei Lin and Mr. Li Ke Qiang, both independent non-

executive directors, could not attend the meeting in person due to other engagements and had, respectively, appointed in writing Mr. Wong Chi Hung, Stanley and Mr. He Bao Yin, both independent non-executive directors, to attend the meeting and vote on their behalf, all other directors of the Company attended this Board meeting.

1.3 The 2012 First Quarterly Report of the Company has not been audited.

1.4 Chairman 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, Chairman of the Company, Li Feng Zhen, person-in-charge of 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

*Currency: RMB*

	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 (RMB)	34,470,678,616.38	33,134,857,715.47	4.03
Owners' equity (or shareholders' equity) (RMB)	17,831,165,007.13	16,737,108,352.75	6.54
Net assets per share attributable to shareholders of the listed company (RMB per share)	5.86	5.50	6.55

	<b>From the beginning of the year to the end of the reporting period</b>		<b>Increase/decrease over the corresponding period last year (%)</b>
Net cash flow from operating activities (RMB)		503,132,021.55	0.53
Net cash flow per share from operating activities (RMB per share)		0.17	-5.56
	<b>Reporting period</b>	<b>From the beginning of the year to the end of the reporting period</b>	<b>Increase/decrease over the corresponding period last year (%)</b>
Net profit attributable to shareholders of the listed company (RMB)	1,093,715,172.47	1,093,715,172.47	24.94
Basic earnings per share (RMB per share)	0.36	0.36	12.50
Basic earnings per share after non-recurring gains/ losses (RMB per share)	0.36	0.36	12.50
Diluted earnings per share (RMB per share)	N/A	N/A	N/A
Weighted average return on net assets (%)	6.33	6.33	decreased by 2.04 percentage points
Weighted average return on net assets after non- recurring gains/losses (%)	6.28	6.28	decreased by 2.02 percentage points

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

*Unit: RMB Currency: RMB*

<b>Item</b>	<b>Amount</b>
Gains/losses on disposal of non-current assets	376,299.35
Government subsidies recorded in current profit and loss, exclusive of 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.	8,677,077.81
Gains/losses from fair value changes in financial assets held for trading and financial liabilities held for trading, and investment income 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	2,720,502.65
Non-operating income and expenses other than the above items	-1,484,092.11
Income tax effect	-1,813,602.35
Minority interest effect (after tax)	-82,759.82
Total	<u><u>8,393,425.53</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	24,643	
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	1,008,854,445	Overseas listed foreign shares
Founder Securities Co., Ltd. (方正證券股份有限公司)	26,047,229	RMB-denominated ordinary shares
WU FEE PHILIP	17,555,000	Overseas listed foreign shares
Shanghai Pudong Development Bank — Jiashi High Quality Enterprises Open Stock Investment Fund (上海浦東發展銀行 — 嘉實優質企業股票型開放式證券投資基金)	12,113,007	RMB-denominated ordinary shares
China Construction Bank — Boshi Mainstream Industry Stock Investment Fund (中國建設銀行 — 博時主題行業股票證券投資基金)	11,974,063	RMB-denominated ordinary shares
Taikang Life Insurance Co., Ltd. — Dividends — Personal dividends — 019L — FH002Hu (泰康人壽保險股份有限公司 — 分紅 — 個人分紅 -019L-FH002 滬)	10,843,421	RMB-denominated ordinary shares
China Life Insurance Co., Ltd. — Dividends — Personal dividends — 005L — FH002Hu (中國人壽保險股份有限公司 — 分紅 — 個人分紅 -005L-FH002 滬)	10,585,971	RMB-denominated ordinary shares
Taikang Life Insurance Co., Ltd. — Investment Link — Personal insurance investment link (泰康人壽保險股份有限公司 — 投連 — 個險投連)	9,794,132	RMB-denominated ordinary shares
National Social Security Fund 103 (全國社保基金一零三組合)	9,552,438	RMB-denominated ordinary shares
China Construction Bank — ICBC Credit Suisse Stable Growth Stock Investment Fund (中國建設銀行 — 工銀瑞信穩健成長股票型證券投資基金)	8,670,718	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 2012 with significant changes as compared to that of 31 December 2011:

*Unit: RMB    Currency: RMB*

<b>Item</b>	<b>31 March 2012</b>	<b>31 December 2011</b>	<b>Change (%)</b>
Prepayments	495,362,953.92	360,600,901.18	37.37
Other receivables	979,813,676.99	650,401,167.30	50.65
Financial assets available for sale	12,000,000.00	—	—
Salaries payable	276,730,067.46	501,866,128.29	-44.86
Dividends payable	105,579,878.48	59,536,914.89	77.34

1. The balance of prepayments as at the end of the reporting period increased by 37.37% as compared to that of the beginning of the year, mainly due to the increase in payment for purchases resulted from an increase in production and sales.
2. The balance of other receivables as at the end of the reporting period increased by 50.65% as compared to that of the beginning of the year, mainly due to the increase in prepaid security for land tender.
3. Financial assets available for sale of RMB12 million as at the end of the reporting period were due to capital guaranteed asset management by the Company with temporarily idle current capital.
4. The balance of salaries payable as at the end of the reporting period decreased by 44.86% as compared to that of the beginning of the year, mainly due to the fact that the bonus provided for 2011 was paid during the period.
5. The balance of dividends payable as at the end of the reporting period increased by 77.34% as compared to that of the beginning of the year, mainly due to the increase in unpaid dividends for minority shareholders of subsidiaries during the period.

3.1.2 Items in the consolidated income statement as at 31 March 2012 with significant changes as compared to that of the corresponding period last year:

*Unit: RMB Currency: RMB*

<b>Item</b>	<b>January to March 2012</b>	<b>January to March 2011</b>	<b>Change (%)</b>
Finance costs	-25,335,661.23	-3,003,267.69	743.60
Asset impairment loss	9,233,380.14	1,460,897.65	532.03
Investment gains	1,798,310.03	5,009,895.00	-64.10
Income tax expenses	230,712,823.61	149,674,863.68	54.14

1. Finance costs for the reporting period decreased by 743.60% as compared to that of the corresponding period last year, mainly due to a series of finance cost-controlling measures taken by the Company to reduce bank charges and increase interest incomes.
2. Asset impairment loss for the reporting period increased by 532.03% as compared to that of the corresponding period last year, mainly due to the increase in provision for bad debts as a result of the increase in accounts receivable in line with the growth in external sales of components.
3. Investment gains for the reporting period decreased by 64.10% as compared to that of the corresponding period last year, mainly due to the decrease in investment gains from joint ventures and associated companies.
4. Income tax expenses for the reporting period increased by 54.14% as compared to that of the corresponding period last year, mainly due to the increase in profits in line with sales growth.

3.1.3 Net cash outflow in the consolidated cash flow statement as at 31 March 2012 increased by 853.95% to RMB758 million as compared to that of the corresponding period last year. Major changes are as follows:

1. Cash received from other operating activities for January to March of 2012 increased by 787.71% as compared to that of the corresponding period last year, mainly due to the receipt of the energy-saving subsidies by the Company.
2. Cash paid to and for employees for January to March of 2012 increased by 43.30% as compared to that of the corresponding period last year, mainly due to the increase in the number of employees of the Company as well as their salaries and bonus.
3. Net cash outflow for investment activities for January to March of 2012 increased by 115.07% as compared to that of the corresponding period last year, mainly due to the increased investments in land, plants and equipment for the construction and expansion of production facilities of the Company.

4. Net cash inflow from financing activities for January to March of 2012 increased by 84.12% as compared to that of the corresponding period last year, mainly due to the decrease in security deposits pledged by the Company in respect of payment by bank acceptance notes and letters of credit.

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

Applicable      Not applicable

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

Applicable      Not applicable

3.3.1 Baoding Innovation Great Wall Asset Management Company Limited, controlling shareholder of the Company, and Wei Jian Jun, the de facto controller, have undertaken that for a period of 36 months from the date of listing of the A shares of the Company, they will not transfer or entrust others to manage any of the A shares of the Company directly and indirectly held by them or procure in any way whatsoever any repurchase by the Company of such shares or any other shares derived therefrom, such as bonus shares and capitalisation shares allotted and issued by way of conversion of the Company's capital reserve.

3.3.2 The Company has no longer entered into any transaction in respect of automobile components and parts with Hebei Baoding Tai Hang Group Company Limited and Baoding Tai Hang Pump Manufacturing Company Limited since 1 January 2012.

The above undertakings are being fulfilled and there was no breach of the same as at the end of the reporting period.

### **3.4 Warning and explanation as to anticipated loss in accumulated net profit from the beginning of the 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.



## 4. Appendix

### 4.1

#### Consolidated Balance Sheet

31 March 2012

*Prepared by: Great Wall Motor Company Limited*

*Unit: RMB*

*Currency: RMB*

*Audit status: Unaudited*

<b>Item</b>	<b>Closing balance of the period</b>	<b>Opening balance of the year</b>
<b>Current assets:</b>		
Cash and bank balances	6,210,260,478.93	7,107,086,034.95
Balances with clearing companies	—	—
Placements with banks and other financial institutions	—	—
Financial assets held for trading	1,177,700.00	1,177,700.00
Bills receivable	9,833,140,648.59	8,702,977,854.66
Accounts receivable	615,927,444.80	679,370,292.96
Prepayments	495,362,953.92	360,600,901.18
Premiums receivable	—	—
Reinsurance accounts receivable	—	—
Deposits receivable from reinsurance contracts	—	—
Interests receivable	—	—
Dividends receivable	—	—
Other receivables	979,813,676.99	650,401,167.30
Financial assets purchased under agreements to resell	—	—
Inventories	2,831,321,031.10	2,776,681,563.15
Non-current assets due within one year	—	—
Other current assets	76,467,641.02	95,896,929.73
<b>Total current assets</b>	<b>21,043,471,575.35</b>	<b>20,374,192,443.93</b>

Item	Closing balance of the period	Opening balance of the year
<b>Non-current assets:</b>		
Entrusted loans and advances	—	—
Financial assets available for sale	12,000,000.00	—
Investments held to maturity	—	—
Long-term receivables	—	—
Long-term equity investments	72,453,620.66	70,038,060.49
Investment properties	6,373,430.22	6,413,916.01
Fixed assets	7,321,863,033.10	7,392,381,087.28
Construction-in-progress	3,784,236,899.14	3,050,225,885.34
Construction materials	6,209.80	—
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	1,868,878,558.87	1,869,266,218.71
Development expenses	—	—
Goodwill	2,163,713.00	2,163,713.00
Long-term deferred expenses	17,888,815.83	18,267,919.84
Deferred income tax assets	341,342,760.41	351,908,470.87
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	<u>13,427,207,041.03</u>	<u>12,760,665,271.54</u>
	<hr/>	<hr/>
Total assets	<u>34,470,678,616.38</u>	<u>33,134,857,715.47</u>

Item	Closing balance of the period	Opening balance of the year
<b>Current liabilities:</b>		
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	4,087,732,908.25	3,977,526,932.93
Accounts payable	6,481,415,511.39	6,033,540,800.73
Payments received in advance	2,793,058,649.06	2,711,470,723.34
Financial assets sold under agreements to repurchase	—	—
Handling charges and commission payable	—	—
Salaries payable	276,730,067.46	501,866,128.29
Taxes payable	259,000,275.18	283,940,139.56
Interests payable	—	—
Dividends payable	105,579,878.48	59,536,914.89
Other payables	694,856,298.40	852,932,381.01
Reinsurance accounts payable	—	—
Deposits for insurance contracts	—	—
Customer deposits for securities trading	—	—
Customer deposits for securities underwriting	—	—
Non-current liabilities due within one year	26,458,955.67	26,458,955.67
Other current liabilities	279,755,933.66	266,265,212.39
	<hr/>	<hr/>
Total current liabilities	<u>15,004,588,477.55</u>	<u>14,713,538,188.81</u>
<b>Non-current liabilities:</b>		
Long-term borrowings	—	—
Debentures payable	—	—
Long-term payables	—	—
Special payables	—	—
Projected liabilities	—	—
Deferred income tax liabilities	1,596,790.60	—
Other non-current liabilities	1,393,525,639.44	1,399,815,782.93
	<hr/>	<hr/>
Total non-current liabilities	<u>1,395,122,430.04</u>	<u>1,399,815,782.93</u>
	<hr/>	<hr/>
Total liabilities	<u>16,399,710,907.59</u>	<u>16,113,353,971.74</u>

Item	Closing balance of the period	Opening balance of the year
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,042,423,000.00	3,042,423,000.00
Capital reserves	4,463,795,119.85	4,463,795,086.95
Less: Treasury shares	—	—
Special reserves	—	—
Surplus reserves	1,583,245,760.67	1,583,245,673.36
Provision for general risks	—	—
Undistributed profit	8,747,689,259.03	7,653,974,196.03
Exchange difference arising on translation	-5,988,132.42	-6,329,603.59
Total equity attributable to owners of the parent company	17,831,165,007.13	16,737,108,352.75
Minority interests	239,802,701.66	284,395,390.98
	<hr/>	<hr/>
Total owners' equity	<u>18,070,967,708.79</u>	<u>17,021,503,743.73</u>
	<hr/>	<hr/>
Total liabilities and owners' equity	<u>34,470,678,616.38</u>	<u>33,134,857,715.47</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 2012

*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
<b>Current assets:</b>		
Cash and bank balances	3,528,935,956.51	4,310,486,666.45
Financial assets held for trading	1,177,700.00	1,177,700.00
Bills receivable	7,940,852,501.45	6,640,961,869.01
Accounts receivable	1,372,774,895.55	1,330,753,797.38
Prepayments	600,855,051.32	439,915,721.85
Interests receivable	—	—
Dividends receivable	246,342,770.04	73,042,279.17
Other receivables	967,236,243.50	635,851,457.46
Inventories	1,050,398,825.29	1,001,583,500.04
Non-current assets due within one year	—	—
Other current assets	62,050,647.80	75,863,221.94
	<hr/>	<hr/>
Total current assets	15,770,624,591.46	14,509,636,213.30
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current assets:</b>		
Financial assets available for sale		
Investments held to maturity		
Long-term receivables		
Long-term equity investments	3,687,884,919.21	3,587,535,397.22
Investment properties	6,373,430.22	6,413,916.01
Fixed assets	5,538,753,253.77	5,655,282,956.52
Construction-in-progress	3,220,623,935.02	2,598,901,355.32
Construction materials	—	—
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	1,398,325,703.63	1,403,280,850.39
Development expenses	—	—
Goodwill	—	—
Long-term deferred expenses	11,583,880.64	11,619,033.17
Deferred income tax assets	65,170,746.70	80,131,879.87
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	13,928,715,869.19	13,343,165,388.50
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Total assets	29,699,340,460.65	27,852,801,601.80
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Item	Closing balance of the period	Opening balance of the year
<b>Current liabilities:</b>		
Short-term borrowings	—	—
Financial liabilities held for trading	—	—
Bills payable	2,822,818,338.86	2,679,375,046.99
Accounts payable	6,529,102,760.75	5,742,456,535.24
Payments received in advance	2,058,113,908.23	1,952,319,876.00
Salaries payable	124,009,696.75	258,950,983.91
Taxes payable	188,972,799.21	214,944,117.01
Interests payable	—	—
Dividends payable	—	—
Other payables	465,986,720.72	601,764,853.33
Non-current liabilities due within one year	22,638,259.40	22,638,259.40
Other current liabilities	123,173,113.00	109,785,839.62
	<hr/>	<hr/>
Total current liabilities	12,334,815,596.92	11,582,235,511.50
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<b>Non-current liabilities:</b>		
Long-term borrowings	—	—
Debentures payable	—	—
Long-term payables	—	—
Special payables	—	—
Projected liabilities	—	—
Deferred income tax liabilities	1,596,790.60	—
Other non-current liabilities	1,050,319,941.73	1,055,493,541.19
	<hr/>	<hr/>
Total non-current liabilities	1,051,916,732.33	1,055,493,541.19
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Total liabilities	13,386,732,329.25	12,637,729,052.69
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<b>Owners' equity (or shareholders' equity):</b>		
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	952,021,781.87	952,021,781.87
Provision for general risks	—	—
Undistributed profit	7,812,086,326.42	6,714,550,744.13
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Total owners' equity (or shareholders' equity)	16,312,608,131.40	15,215,072,549.11
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Total liabilities and owners' equity (or shareholders' equity)	29,699,340,460.65	27,852,801,601.80
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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

## Consolidated Income Statement

January to March 2012

*Prepared by: Great Wall Motor Company Limited*

*Unit: RMB*

*Currency: RMB*

*Audit status: Unaudited*

<b>Item</b>	<b>For the current reporting period</b>	<b>For the last corresponding reporting period</b>
1. Total revenue	8,730,917,675.52	6,953,055,594.59
Including: Operating income	8,730,917,675.52	6,953,055,594.59
Interest income	—	—
Premiums earned	—	—
Handling charges and commission income	—	—
2. Total operating costs	7,402,682,851.48	5,916,213,929.85
Including: Operating costs	6,507,585,142.42	5,140,645,134.48
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	290,650,403.16	266,347,824.42
Selling expenses	285,249,776.42	246,082,764.23
Administration expenses	335,299,810.57	264,680,576.76
Finance costs	-25,335,661.23	-3,003,267.69
Asset impairment loss	9,233,380.14	1,460,897.65
Add: Gains from changes in fair value (losses are indicated with “-”)	—	1,964,343.00
Investment gains (losses are indicated with “-”)	1,798,310.03	5,009,895.00
Including: Gains from investment in associated companies and joint ventures	-584,441.41	4,524,991.53
Exchange gains (losses are indicated with “-”)	—	—
3. Operating profit (losses are indicated with “-”)	1,330,033,134.07	1,043,815,902.74
Add: Non-operating income	12,561,545.41	10,875,058.01
Less: Non-operating expenses	4,992,260.36	4,464,756.88
Including: Losses from disposal of non-current assets	235,401.30	3,583,405.04

Item	For the current reporting period	For the last corresponding reporting period
4. Total profits (total losses are indicated with “-”)	1,337,602,419.12	1,050,226,203.87
Less: Income tax expenses	230,712,823.61	149,674,863.68
5. Net profits (net losses are indicated with “-”)	1,106,889,595.51	900,551,340.19
Net profit attributable to owners of the parent company	1,093,715,172.47	875,390,548.64
Profit and loss of minority shareholders	13,174,423.04	25,160,791.55
6. Earnings per share:		
(1) Basic earnings per share	0.36	0.32
(2) Diluted earnings per share	N/A	N/A
7. Other comprehensive income		
8. Total comprehensive income	1,106,889,595.51	900,551,340.19
Total comprehensive income attributable to owners of the parent company	1,093,715,172.47	875,390,548.64
Total comprehensive income attributable to minority shareholders	13,174,423.04	25,160,791.55

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 2012

*Prepared by: Great Wall Motor Company Limited*

*Unit: RMB*

*Currency: RMB*

*Audit status: Unaudited*

Item	For the current reporting period	For the last corresponding reporting period
1. Revenue	8,480,314,860.34	6,982,871,765.75
Less: Operating cost	6,850,910,774.43	5,617,523,352.61
Business tax and surcharges	275,590,529.78	253,809,121.45
Selling expenses	42,166,829.57	32,101,232.13
Administration expenses	237,975,830.65	183,202,515.00
Finance costs	-15,007,999.36	222,322.16
Asset impairment loss	-59,968.90	-96,309.68
Add: Gains from changes in fair value (losses are indicated with “-”)	—	1,964,343.00
Investment gains (losses are indicated with “-”)	172,046,275.93	2,319,838.17
Including: Gains from investment in associated companies and joint ventures	-429,712.01	2,319,838.17
2. Operating profit (losses are indicated with “-”)	1,260,785,140.10	900,393,713.25
Add: Non-operating income	8,181,630.57	7,158,610.82
Less: Non-operating expenses	3,972,004.14	192,704.07
Including: Losses from disposal of non-current assets	91,233.36	111,796.83
3. Total profits (total losses are indicated with “-”)	1,264,994,766.53	907,359,620.00
Less: Income tax expenses	167,459,185.34	129,009,163.25
4. Net profits (net losses are indicated with “-”)	1,097,535,581.19	778,350,456.75
5. Earnings per share:		
(1) Basic earnings per share	0.36	0.28
(2) Diluted earnings per share	N/A	N/A
6. Other comprehensive income	—	—
7. Total comprehensive income	1,097,535,581.19	778,350,456.75

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 2012

*Prepared by: Great Wall Motor Company Limited**Unit: RMB**Currency: RMB**Audit status: Unaudited*

Item	For the current reporting period	For the last corresponding reporting period
<b>1. Cash flow generated from operating activities:</b>		
Cash received from the sale of products and provision of services	8,744,154,908.96	7,742,656,527.19
Net increase in deposits from customers and placements from banks 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	3,686,039.52	—
Cash received from other operating activities	105,653,673.82	11,901,865.01
Cash inflow from operating activities — subtotal	<u>8,853,494,622.30</u>	<u>7,754,558,392.20</u>
Cash paid for goods purchased and service rendered	6,590,652,336.88	5,775,340,031.77
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	827,159,680.89	577,237,443.91
Taxes paid	694,846,731.40	642,617,439.26
Cash paid for other operating activities	237,703,851.58	258,872,912.88
Cash outflow from operating activities — subtotal	<u>8,350,362,600.75</u>	<u>7,254,067,827.82</u>
Net cash flow generated from operating activities	<u>503,132,021.55</u>	<u>500,490,564.38</u>

Item	For the current reporting period	For the last corresponding reporting period
<b>2. Cash flow generated from investing activities:</b>		
Cash received from sale and redemption of investments	870,049,752.00	373,000,000.00
Cash received from investment gains	2,720,502.65	484,903.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	436,674.25	970,642.96
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received from other investing activities	—	1,487,415.11
Cash inflow from investing activities — subtotal	<u>873,206,928.90</u>	<u>375,942,961.54</u>
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,045,051,263.69	648,580,157.17
Cash paid for investments	884,609,200.00	373,000,000.00
Net increase in pledged loans	—	—
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid for other investing activities	332,150,000.00	—
Cash outflow from investing activities — subtotal	<u>2,261,810,463.69</u>	<u>1,021,580,157.17</u>
Net cash flow generated from investing activities	<u>-1,388,603,534.79</u>	<u>-645,637,195.63</u>
<b>3. Cash flow generated from financing activities:</b>		
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	138,794,697.20	79,266,299.79
Cash inflow from financing activities — subtotal	<u>138,794,697.20</u>	<u>79,266,299.79</u>
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	11,723,866.70	10,249,450.61
Including: Dividend and profit paid to minority shareholders by subsidiaries	11,723,866.70	10,249,450.61
Cash paid for other financing activities	—	—
Cash outflow from financing activities — subtotal	<u>11,723,866.70</u>	<u>10,249,450.61</u>
Net cash flow generated from financing activities	<u>127,070,830.50</u>	<u>69,016,849.18</u>
<b>4. Effects of changes in exchange rates on cash and cash equivalents</b>	369,823.92	-3,332,669.11
<b>5. Net increase in cash and cash equivalents</b>	-758,030,858.82	-79,462,451.18
Add: Balance of cash and cash equivalents at the beginning of the period	6,306,279,224.47	2,073,626,962.53
<b>6. Balance of cash and cash equivalents at the end of the period</b>	5,548,248,365.65	1,994,164,511.35

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 2012

*Prepared by: Great Wall Motor Company Limited*

*Unit: RMB*

*Currency: RMB*

*Audit status: Unaudited*

Item	For the current reporting period	For the last corresponding reporting period
<b>1. Cash flow generated from operating activities:</b>		
Cash received from the sale of products and provision of services	7,828,400,865.73	7,037,547,832.86
Tax rebate received	3,301,028.27	—
Cash received from other operating activities	88,020,237.64	6,322,170.55
Cash inflow from operating activities — subtotal	7,919,722,131.64	7,043,870,003.41
Cash paid for goods purchased and service rendered	6,322,245,677.49	5,864,338,701.68
Cash paid to and for employees	495,045,381.22	344,437,216.74
Taxes paid	487,992,684.21	423,978,446.47
Cash paid for other operating activities	138,498,962.83	55,988,146.73
Cash outflow from operating activities — subtotal	7,443,782,705.75	6,688,742,511.62
Net cash flow generated from operating activities	475,939,425.89	355,127,491.79
<b>2. Cash flow generated from investing activities:</b>		
Cash received from sale and redemption of investments	481,149,600.00	—
Cash received from investment gains	1,251,010.43	13,820,665.38
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	332,714.69	661,995.20
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received from other investing activities	—	1,305,500.59
Cash inflow from investing activities — subtotal	482,733,325.12	15,788,161.17
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	823,397,512.92	519,294,430.70
Cash paid for investments	584,960,400.00	11,000,000.00
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid for other investing activities	332,150,000.00	—
Cash outflow from investing activities — subtotal	1,740,507,912.92	530,294,430.70
Net cash flow generated from investing activities	-1,257,774,587.80	-514,506,269.53

Item	For the current reporting period	For the last corresponding reporting period
<b>3. Cash flow generated from financing activities</b>		
Cash received from investments	—	—
Cash received from borrowings	—	—
Cash received from issuance of debentures	—	—
Cash received from other financing activities	220,168,676.73	138,694,472.06
Cash inflow from financing activities — subtotal	<u>220,168,676.73</u>	<u>138,694,472.06</u>
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	—	—
Cash paid for other financing activities	—	—
Cash outflow from financing activities — subtotal	<u>—</u>	<u>—</u>
Net cash flow generated from financing activities	<u>220,168,676.73</u>	<u>138,694,472.06</u>
<b>4. Effect of changes in exchange rates on cash and cash equivalents</b>	284,451.97	-2,725,909.72
<b>5. Net increase in cash and cash equivalents</b>	-561,382,033.21	-23,410,215.40
Add: Balance of cash and cash equivalents at the beginning of the period	3,775,429,524.51	961,977,227.28
<b>6. Balance of cash and cash equivalents at the end of the period</b>	3,214,047,491.30	938,567,011.88

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  
26 April 2012

*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*