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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)

2011 Third Quarterly Report

The Board of the Company hereby announces the 2011 Third 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 nine months ended 30 September 2011 (the “**2011 Third 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 2011 Third 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. He Bao Yin, both independent non-executive directors, could not attend the meeting in person due to other engagements and had each appointed in writing Mr. Li Ke Qiang, an independent non-executive director, to attend the meeting and vote on their behalf, all other directors of the Company attended this Board meeting.

1.3 The 2011 Third 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

	<i>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 (RMB)	31,541,659,016.16	23,698,275,007.01	33.10
Owners' equity (or shareholders' equity) (RMB)	15,864,823,349.98	10,015,147,541.87	58.41
Net assets per share attributable to shareholders of the listed company (RMB per share)	5.21	3.66	42.57

	From the beginning of the year to the end of the reporting period (January to September)	Increase/decrease over the corresponding period last year (%)
Net cash flow from operating activities (RMB)	4,058,194,427.04	61.98
Net cash flow per share from operating activities (RMB per share)	1.33	45.78

	Reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	Increase/decrease over the corresponding period last year (%)
Net profit attributable to shareholders of the listed company (RMB)	739,421,626.47	2,551,225,336.48	29.19
Basic earnings per share (RMB per share)	0.270	0.93	29.19
Basic earnings per share after non-recurring gains/losses (RMB per share)	0.265	0.91	29.71
Diluted earnings per share (RMB per share)	N/A	N/A	N/A
Weighted average return on net assets (%)	6.72	23.26	decreased by 0.04 percentage point
Weighted average return on net assets after non-recurring gains/losses (%)	6.60	22.68	decreased by 0.01 percentage point

Note: Information and indicators on shareholders' interests refer to shareholding interests attributable to ordinary shareholders of the Company; information and indicators on profits refer to net profits attributable to ordinary shareholders of the Company.

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

Unit: RMB Currency: RMB

Item	Amount from the beginning of the year to the end of the reporting period (January to September)
Gains/losses on disposal of non-current assets	-944,341.46
Government grants recorded in current profit and loss (exclusive of those closely related to the business of the enterprise and of fixed amount or fixed quantity in accordance with the State's unified standards)	7,433,333.00
Gains arising from investment costs for acquisition of subsidiaries, associated companies and joint ventures by the Company being less than its share of fair value of identifiable net assets of the invested entities at the time of acquisition	14,567,649.95

Item	Amount from the beginning of the year to the end of the reporting period (January to September)
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	3,449,785.62
Non-operating income and expenses other than the above items	39,176,785.76
Revenue at fair value generated from the equity of acquirees held by entities under non-common control before the merger	7,598,895.18
Income tax effect	-7,914,384.97
Minority interest effect (after tax)	-209,159.63
	<hr/>
Total	<u><u>63,158,563.45</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	72,957 (comprising 71,667 holders of A shares and 1,290 holders of H shares)	
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	1,008,812,695	Overseas listed foreign shares (H shares)
Wu Fee Philip	17,555,000	Overseas listed foreign shares (H shares)
The Industrial and Commercial Bank of China — JianXin Optimal Allocation Mixed Securities Investment Fund (中國工商銀行 — 建信優化配置混合型證券投資基金)	2,928,017	RMB-denominated ordinary shares (A shares)
China Construction Bank — China AMC Dividend Mixed Open-end Securities Investment Fund (中國建設銀行 — 華夏紅利混合型開放式證券投資基金)	2,200,000	RMB-denominated ordinary shares (A shares)
Yeung Kai Tak	2,150,000	Overseas listed foreign shares (H shares)
羅銳	1,662,000	RMB-denominated ordinary shares (A shares)
胡斌	1,603,292	RMB-denominated ordinary shares (A shares)
National Social Security Fund 602 Group (全國社保基金六零二組合)	1,499,999	RMB-denominated ordinary shares (A shares)
張康	1,267,650	RMB-denominated ordinary shares (A shares)
CITIC Trust Co., Ltd — 0808 Quanpei 03 (中信信託有限責任公司 — 0808 全配 03)	1,005,000	RMB-denominated ordinary shares (A 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 30 September 2011 with significant changes as compared to that of 31 December 2010:

Item	30 September 2011	31 December 2010	Change (%)
Cash and bank balances	8,129,702,652.21	3,094,616,438.33	162.70
Accounts receivable	630,848,592.15	326,995,787.63	92.92
Prepayments	663,406,464.16	354,834,305.87	86.96
Other receivables	728,817,445.10	1,202,085,647.41	-39.37
Other current assets	73,989,214.88	16,250,187.10	355.31
Financial assets available for sale	150,000,000.00	—	—
Long-term equity investments	73,984,761.14	146,763,174.16	-49.59
Construction-in-progress	4,040,401,272.25	1,952,519,202.59	106.93
Intangible assets	1,541,095,891.50	1,110,650,492.82	38.76
Short-term borrowings	181,459,152.12	—	—
Bills payable	5,018,855,656.82	3,375,709,892.95	48.68
Salaries payable	237,217,383.54	341,030,164.24	-30.44
Dividends payable	75,235,317.17	37,742,237.73	99.34
Share capital	3,042,423,000.00	1,095,272,000.00	177.78
Capital reserves	4,463,795,119.85	2,564,781,207.42	74.04
Minority interests	265,682,835.90	385,158,039.83	-31.02

1. Cash and bank balances as at the end of the reporting period increased by 162.70% as compared to those of the beginning of the year, mainly due to the successful initial offering of A Shares and the increase in sales income during the reporting period.
2. The balance of accounts receivable as at the end of the reporting period increased by 92.92% as compared to that of the beginning of the year, mainly due to the increase in overseas receivable resulted from higher export sales from January to September of the year, which were all paid by letters of credit.
3. The balance of prepayments as at the end of the reporting period increased by 86.96% 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.

4. The balance of other receivables as at the end of the reporting period decreased by 39.37% as compared to that of the beginning of the year, mainly due to the transfer of the security for land tender prepaid last year to land premium during this year.
5. The balance of other current assets as at the end of the reporting period increased by 335.31% as compared to that of the beginning of the year, mainly due to the increase in tax credits at the end of the period.
6. Financial assets available for sale of RMB150 million as at the end of the reporting period were due to capital guaranteed asset management by the Company with temporarily idle current capital.
7. The balance of long-term equity investments as at the end of the reporting period decreased by 49.59% as compared to that of the beginning of the year, mainly due to the consolidation of Baoding Deye Automobile Inner Decoration Co. Ltd., formerly a joint venture of the Company, as a subsidiary of the Company during the year after its equity interests were acquired by the Company.
8. The balance of construction-in-progress as at the end of the reporting period increased by 106.93% as compared to that of the beginning of the year, mainly due to the increase in acquisitions and installations in the projects of Tianjin and Xushui projects during the year.
9. The balance of intangible assets as at the end of the reporting period increased by 38.76% as compared to that of the beginning of the year, mainly due to the acquisition of more land use rights.
10. The balance of short-term borrowings of RMB180 million as at the end of the reporting period was pledged borrowings for payment of dividends to H shareholders by the Company.
11. The balance of bills payable as at the end of the reporting period increased by 48.68% as compared to that of the beginning of the year, mainly due to the increase in procurement by bills in line with the increase in sales during the year.
12. The balance of salaries payable as at the end of the reporting period decreased by 30.44% as compared to that of the beginning of the year, mainly due to the fact that the bonus provided for at the end of 2010 was paid at the beginning of the year.
13. The balance of dividends payable as at the end of the reporting period increased by 99.34% as compared to that of the beginning of the year, mainly due to the increase in unpaid dividends for minority shareholders of subsidiaries in the end of the period.
14. The balances of share capital and capital reserves as at the end of the reporting period increased by 177.78% and 74.04% respectively as compared to those of

the beginning of the year, mainly due to the proceeds from the successful initial offering of A Shares by the Company during the reporting period.

15. The balance of minority interests as at the end of the reporting period decreased by 31.02% as compared to that of the beginning of the year, mainly due to the acquisition of minority interests in Baoding Great Wall Huabei Automobile Company Limited by the Company during the year.

3.1.2 Items in the consolidated income statement as at 30 September 2011 with significant changes as compared to that of the corresponding period last year:

Item	January to September 2011	January to September 2010	Change(%)
Operating income	21,377,217,831.42	15,193,980,903.22	40.70
Operating costs	15,953,104,934.24	11,458,267,820.66	39.23
Business tax and surcharges	730,139,779.43	531,785,755.49	37.30
Administration expenses	840,799,822.68	565,826,305.36	48.60
Finance costs	-6,009,763.38	-14,161,460.81	-57.56
Investment gains	19,530,044.54	31,544,718.12	-38.09
Non-operating income	64,895,654.75	43,121,185.04	50.50
Income tax expenses	540,804,985.04	415,074,160.23	30.29
Net profit attributable to owners of the parent company	2,551,225,336.48	1,442,246,365.74	76.89

As at 30 September 2011, net profit attributable to owners of the parent company increased by 76.89% as compared to that of the corresponding period last year, mainly due to the following reasons:

1. Operating income for January to September of 2011 increased by 40.70% as compared to that of the corresponding period last year, mainly due to the increase in sales of complete vehicles.
2. Operating costs for January to September of 2011 increased by 39.23% as compared to that of the corresponding period last year, mainly due to the increase in sales.
3. Business tax and surcharges for January to September of 2011 increased by 37.30% as compared to that of the corresponding period last year, mainly due to the increase in sales.
4. Administration expenses for January to September of 2011 increased by 48.60% as compared to that of the corresponding period last year, mainly due to the increase in research and development expenses during the year.
5. Finance costs for January to September of 2011 decreased by 57.56% as compared to that of the corresponding period last year, mainly due to a series of finance cost-controlling measures taken by the Group to reduce bank charges and the increase in interest incomes.

6. Investment gains for January to September of 2011 decreased by 38.09% as compared to that of the corresponding period last year, mainly due to the decrease in its share of investment income from Baoding Deye Automobile Inner Decoration Co. Ltd., a former joint venture, after its equity interests were acquired by the Company and it was consolidated as a subsidiary of the Company during the year.
7. Non-operating income for January to September of 2011 increased by 50.50% as compared to that of the corresponding period last year, mainly due to the increase in deferred incomes during the year as well as gains arising from investment costs for acquisition of equity interests being less than its share of fair value of the invested entities at the time of acquisition.
8. Income tax expenses for January to September of 2011 increased by 30.29% 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 inflow in the Consolidated Cash Flow Statement as at 30 September 2011 increased by 327.17% to RMB4.58 billion as compared to that of the corresponding period last year. Major changes are as follows:

1. Net cash inflow from operating activities for January to September of 2011 increased by 61.98% as compared to that of the corresponding period last year, mainly due to the increase in sales.
2. Net cash outflow for investment activities for January to September of 2011 increased by 83.87% as compared to that of the corresponding period last year, mainly due to the Group's investment in the construction and expansion of production lines and acquisition of equity interest.
3. Net cash inflow from financing activities for January to September of 2011 amounted to RMB2.99 billion while a net cash outflow of RMB80 million was recorded for the corresponding period last year. The increase was primarily due to the proceeds from the successful initial offering of A shares by the Company during the period.

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

Applicable Not applicable

On 29 August 2011, the Company received the *Reply Relating to the Approval of the Initial Public Offering of Great Wall Motor Company Limited* ([2011] No. 1370) from China Securities Regulatory Commission under which the Company's proposed public issue of not exceeding 304,243,000 A shares was approved. On 21 September 2011, the Company decided to issue 304,243,000 A shares at the offering price of RMB13 per share. The A shares were listed and commenced trading on the Shanghai Stock Exchange on 28 September 2011.

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

Applicable Not applicable

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. 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

30 September 2011

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	8,129,702,652.21	3,094,616,438.33
Balances with clearing companies	—	—
Placements with banks and other financial institutions	—	—
Financial assets held for trading	53,800.00	—
Bills receivable	7,637,232,437.93	7,726,100,420.35
Accounts receivable	630,848,592.15	326,995,787.63
Prepayments	663,406,464.16	354,834,305.87
Premiums receivable	—	—
Reinsurance accounts receivable	—	—
Deposits receivable from reinsurance contracts	—	—
Interests receivable	—	—
Dividends receivable	—	—
Other receivables	728,817,445.10	1,202,085,647.41
Financial assets purchased under agreements to resell	—	—
Inventories	2,345,184,669.80	2,103,680,426.57
Non-current assets due within one year	—	—
Other current assets	73,989,214.88	16,250,187.10
Total current assets	20,209,235,276.23	14,824,563,213.26

Item	Closing balance of the period	Opening balance of the year
Non-current assets:		
Entrusted loans and advances	—	—
Financial assets available for sale	150,000,000.00	—
Investments held to maturity	—	—
Long-term receivables	—	—
Long-term equity investments	73,984,761.14	146,763,174.16
Investment properties	5,726,105.56	2,079,025.59
Fixed assets	5,209,199,623.07	5,360,201,657.00
Construction-in-progress	4,040,401,272.25	1,952,519,202.59
Construction materials	8,129.80	1,179.80
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	1,541,095,891.50	1,110,650,492.82
Development expenses	—	—
Goodwill	2,163,713.00	2,163,713.00
Long-term deferred expenses	15,145,660.80	2,117,674.58
Deferred income tax assets	294,698,582.81	297,215,674.21
Other non-current assets	—	—
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Total non-current assets	<u>11,332,423,739.93</u>	<u>8,873,711,793.75</u>
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Total assets	<u>31,541,659,016.16</u>	<u>23,698,275,007.01</u>

Item	Closing balance of the period	Opening balance of the year
Current liabilities:		
Short-term borrowings	181,459,152.12	—
Borrowings from central bank	—	—
Deposit and amounts due to banks	—	—
Placement from banks and other financial institutions	—	—
Financial liabilities held for trading	—	1,953,456.00
Bills payable	5,018,855,656.82	3,375,709,892.95
Accounts payable	5,074,595,456.82	4,903,563,867.05
Payments received in advance	2,586,961,182.08	2,439,879,137.76
Financial assets sold under agreements to repurchase	—	—
Handling charges and commission payable	—	—
Salaries payable	237,217,383.54	341,030,164.24
Taxes payable	186,185,925.98	179,056,093.16
Interests payable	—	—
Dividends payable	75,235,317.17	37,742,237.73
Other payables	396,997,762.08	411,995,761.91
Reinsurance accounts payable	—	—
Deposits for insurance contracts	—	—
Customer deposits for securities trading	—	—
Customer deposits for securities underwriting	—	—
Non-current liabilities due within one year	26,057,947.67	25,783,399.52
Other current liabilities	220,721,176.36	170,779,206.36
	<hr/>	<hr/>
Total current liabilities	<u>14,004,286,960.64</u>	<u>11,887,493,216.68</u>
Non-current liabilities:		
Long-term borrowings	—	—
Debentures payable	—	—
Long-term payables	—	—
Special payables	—	—
Projected liabilities	—	—
Deferred income tax liabilities	—	—
Other non-current liabilities	1,406,865,869.64	1,410,476,208.63
	<hr/>	<hr/>
Total non-current liabilities	<u>1,406,865,869.64</u>	<u>1,410,476,208.63</u>
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Total liabilities	<u>15,411,152,830.28</u>	<u>13,297,969,425.31</u>

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	1,095,272,000.00
Capital reserves	4,463,795,119.85	2,564,781,207.42
Less: Treasury shares	—	—
Special reserves	—	—
Surplus reserves	1,218,066,044.42	1,215,563,679.75
Provision for general risks	—	—
Undistributed profit	7,144,184,937.30	5,143,097,076.86
Exchange difference arising on translation	-3,645,751.59	-3,566,422.16
Total equity attributable to owners of the parent company	15,864,823,349.98	10,015,147,541.87
Minority interests	265,682,835.90	385,158,039.83
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Total owners' equity	<u>16,130,506,185.88</u>	<u>10,400,305,581.70</u>
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Total liabilities and owners' equity	<u>31,541,659,016.16</u>	<u>23,698,275,007.01</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

30 September 2011

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	6,898,113,190.31	1,819,270,566.25
Financial assets held for trading	53,800.00	—
Bills receivable	5,234,523,292.25	6,975,761,990.07
Accounts receivable	584,449,286.88	242,032,685.10
Prepayments	535,619,832.17	412,935,671.59
Interests receivable	—	—
Dividends receivable	87,160,313.73	29,120,665.38
Other receivables	696,135,423.60	1,193,306,578.55
Inventories	914,470,096.09	717,790,908.79
Non-current assets due within one year	—	—
Other current assets	64,306,680.20	5,695,700.11
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Total current assets	<u>15,014,831,915.23</u>	<u>11,395,914,765.84</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	2,016,920,665.28	1,833,557,741.95
Investment properties	5,726,105.56	2,079,025.59
Fixed assets	3,950,004,526.13	4,118,657,637.80
Construction-in-progress	3,307,340,428.98	1,603,648,556.73
Construction materials	1,920.00	—
Disposal of fixed assets	—	—
Biological assets for production	—	—
Oil and gas assets	—	—
Intangible assets	1,095,264,556.67	528,270,246.79
Development expenses	—	—
Goodwill	—	—
Long-term deferred expenses	11,692,013.70	1,443,930.52
Deferred income tax assets	75,375,056.23	87,579,292.91
Other non-current assets	—	—
	<hr/>	<hr/>
Total non-current assets	10,462,325,272.55	8,175,236,432.29
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Total assets	25,477,157,187.78	19,571,151,198.13
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Current liabilities:		
Short-term borrowings	181,459,152.12	—
Financial liabilities held for trading	—	1,953,456.00
Bills payable	3,288,765,404.68	2,974,791,453.30
Accounts payable	4,560,572,865.93	4,889,162,631.31
Payments received in advance	1,368,685,163.96	1,276,268,497.06
Salaries payable	91,822,234.25	173,445,003.19
Taxes payable	137,253,145.81	109,052,316.20
Interests payable	—	—
Dividends payable	—	—
Other payables	172,285,757.61	305,027,952.79
Non-current liabilities due within one year	22,237,251.40	21,980,894.76
Other current liabilities	135,671,492.09	116,413,878.77
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Total current liabilities	9,958,752,467.85	9,868,096,083.38
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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	1,061,476,330.51	1,062,064,764.03
	<u>1,061,476,330.51</u>	<u>1,062,064,764.03</u>
Total non-current liabilities	<u>1,061,476,330.51</u>	<u>1,062,064,764.03</u>
	<u>11,020,228,798.36</u>	<u>10,930,160,847.41</u>
Total liabilities	<u>11,020,228,798.36</u>	<u>10,930,160,847.41</u>
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,042,423,000.00	1,095,272,000.00
Capital reserves	4,506,077,023.11	2,558,855,754.12
Less: Treasury shares	—	—
Special reserves	—	—
Surplus reserves	629,287,188.93	629,287,188.93
Provision for general risks	—	—
Undistributed profit	6,279,141,177.38	4,357,575,407.67
	<u>14,456,928,389.42</u>	<u>8,640,990,350.72</u>
Total owners' equity (or shareholders' equity)	<u>14,456,928,389.42</u>	<u>8,640,990,350.72</u>
	<u>25,477,157,187.78</u>	<u>19,571,151,198.13</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>25,477,157,187.78</u>	<u>19,571,151,198.13</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

Consolidated Income Statement

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	For the current reporting period (July to September)	For last corresponding reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
1. Total revenue	7,177,504,148.92	5,739,786,878.22	21,377,217,831.42	15,193,980,903.22
Including: Operating income	7,177,504,148.92	5,739,786,878.22	21,377,217,831.42	15,193,980,903.22
Interest income	—	—	—	—
Premiums earned	—	—	—	—
Handling charges and commission income	—	—	—	—
2. Total operating costs	6,215,727,258.48	4,990,189,172.77	18,301,212,104.79	13,327,409,050.77
Including: Operating costs	5,464,440,584.79	4,291,569,292.66	15,953,104,934.24	11,458,267,820.66
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	200,487,666.85	195,335,124.49	730,139,779.43	531,785,755.49
Selling expenses	250,523,295.13	299,682,881.70	775,766,287.88	767,758,475.70
Administration expenses	298,629,082.09	214,617,533.36	840,799,822.68	565,826,305.36
Finance costs	2,166,923.54	-13,131,134.81	-6,009,763.38	-14,161,460.81
Asset impairment loss	-520,293.92	2,115,475.37	7,411,043.94	17,932,154.37
Add: Gains from changes in fair value (losses are indicated with “-”)	—	-3,493,606.00	2,007,256.00	-3,493,606.00
Investment gains (losses are indicated with “-”)	2,258,935.84	9,304,322.12	19,530,044.54	31,544,718.12
Including: Gains from investment in associated companies and joint ventures	1,562,828.75	6,557,919.50	10,488,619.73	27,556,829.50
Exchange gains (losses are indicated with “-”)	—	—	—	—

Item	For the current reporting period (July to September)	For last corresponding reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
3. Operating profit (losses are indicated with “-”)	964,035,826.28	755,408,421.57	3,097,543,027.17	1,894,622,964.57
Add: Non-operating income	15,185,239.54	19,598,570.04	64,895,654.75	43,121,185.04
Less: Non-operating expenses	2,319,035.14	2,546,125.39	4,662,227.51	6,709,317.39
Including: Losses from disposal of non-current assets	819,603.85	2,038,617.16	1,375,795.60	2,629,445.16
4. Total profits (total losses are indicated with “-”)	976,902,030.68	772,460,866.22	3,157,776,454.41	1,931,034,832.22
Less: Income tax expenses	222,992,943.61	166,638,920.23	540,804,985.04	415,074,160.23
5. Net profits (net losses are indicated with “-”)	753,909,087.07	605,821,945.99	2,616,971,469.37	1,515,960,671.99
Net profit attributable to owners of the parent company	739,421,626.47	572,345,436.74	2,551,225,336.48	1,442,246,365.74
Profit and loss of minority shareholders	14,487,460.60	33,476,509.25	65,746,132.89	73,714,306.25
6. Earnings per share:				
(1) Basic earnings per share	0.27	0.21	0.93	0.53
(2) Diluted earnings per share	N/A	N/A	N/A	N/A
7. Other comprehensive income	—	—	-36,155,517.37	19.95
8. Total comprehensive income	753,909,087.07	605,821,945.99	2,580,815,952.00	1,515,960,691.94
Total comprehensive income attributable to owners of the parent company	739,421,626.47	572,345,436.74	2,515,069,819.11	1,442,246,385.69
Total comprehensive income attributable to minority shareholders	14,487,460.60	33,476,509.25	65,746,132.89	73,714,306.25

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

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	For the current reporting period (July to September)	For last corresponding reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
1. Total revenue	6,270,999,097.85	5,653,828,449.45	20,571,338,612.65	15,325,568,602.45
Less: Operating cost	5,216,791,729.72	4,735,928,849.73	16,795,544,877.92	12,792,395,096.73
Business tax and surcharges	185,358,000.73	188,206,758.78	689,746,064.60	509,782,791.78
Selling expenses	57,050,075.69	71,572,884.93	139,125,526.63	176,770,741.93
Administration expenses	207,331,849.35	152,326,890.58	581,045,346.31	392,163,439.58
Finance costs	3,573,586.27	-11,064,634.69	3,692,752.23	-1,881,215.69
Asset impairment loss	520,000.01	1,621,234.13	4,228,639.39	11,741,129.13
Add: Gains from changes in fair value (losses are indicated with “-”)	—	-3,493,606.00	2,007,256.00	-3,493,606.00
Investment gains (losses are indicated with “-”)	12,162.54	20,701,695.56	442,415,903.15	225,690,291.56
Including: Gains from investment in associated companies and joint ventures	12,162.54	5,401,695.71	4,189,237.06	25,730,078.71
2. Operating profit (losses are indicated with “-”)	600,386,018.62	532,444,555.55	2,802,378,564.72	1,666,793,304.55
Add: Non-operating income	12,299,765.75	12,065,110.92	41,678,405.56	26,176,629.92
Less: Non-operating expenses	653,696.03	306,084.15	960,027.69	3,359,150.15
Including: Losses from disposal of non-current assets	653,496.03	178,701.41	770,391.56	251,172.41
3. Total profits (total losses are indicated with “-”)	612,032,088.34	544,203,582.32	2,843,096,942.59	1,689,610,784.32
Less: Income tax expenses	120,118,052.54	120,159,161.39	373,895,173.98	338,191,168.39
4. Net profits (net losses are indicated with “-”)	491,914,035.80	424,044,420.93	2,469,201,768.61	1,351,419,615.93

Item	For the current reporting period (July to September)	For last corresponding reporting period (July to September)	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
5. Earnings per share:				
(1) Basic earnings per share	—	—	—	—
(2) Diluted earnings per share	—	—	—	—
6. Other comprehensive income	—	—	—	—
7. Total comprehensive income	491,914,035.80	424,044,420.93	2,469,201,768.61	1,351,419,615.93

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 September 2011

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

Item	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	25,839,221,284.48	16,821,447,393.90
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	2,490,913.58	6,824,480.15
Cash received from other operating activities	563,441,709.16	43,917,257.50
Cash inflow from operating activities — subtotal	26,405,153,907.22	16,872,189,131.55
Cash paid for goods purchased and service rendered	18,437,897,356.49	11,658,092,588.11
Net increase in loans and advances to customers	—	—

Item	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
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	1,463,901,517.74	901,941,610.75
Taxes paid	1,645,890,701.08	948,976,220.45
Cash paid for other operating activities	799,269,904.87	857,769,357.35
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Cash outflow from operating activities — subtotal	22,346,959,480.18	14,366,779,776.66
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Net cash flow generated from operating activities	4,058,194,427.04	2,505,409,354.89
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2. Cash flow generated from investing activities:		
Cash received from sale and redemption of investments	878,000,000.00	1,620,500,000.00
Cash received from investment gains	1,442,529.62	4,158,496.64
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	695,153.90	3,506,066.59
Net cash received from disposal of subsidiaries and other business units	246,885,400.00	—
Cash received from other investing activities	1,305,500.59	4,000,000.00
Cash inflow from investing activities — subtotal	1,128,328,584.11	1,632,164,563.23
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	2,380,328,695.77	1,432,541,416.38
Cash paid for investments	1,141,175,000.00	1,505,177,500.00
Net increase in pledged loans	—	—
Net cash paid for acquisition of subsidiaries and other business units	-1,705,449.30	33,741,254.97
Cash paid for other investing activities	71,043,296.42	—
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Cash outflow from investing activities — subtotal	3,590,841,542.89	2,971,460,171.35
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Net cash flow generated from investing activities	-2,462,512,958.78	-1,339,295,608.12
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Item	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
3. Cash flow generated from financing activities:		
Cash received from investments	3,901,764,353.50	—
Including: Cash received by subsidiaries from minority shareholders' investments	—	—
Cash received from borrowings	186,135,646.94	—
Cash received from issuance of debentures	—	—
Cash received from other financing activities	—	54,958,558.60
Cash inflow from financing activities — subtotal	4,087,900,000.44	54,958,558.60
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	641,436,866.67	138,318,000.00
Including: Dividend and profit paid to minority shareholders by subsidiaries	—	5,000,000.00
Cash paid for other financing activities	459,037,433.28	—
Cash outflow from financing activities — subtotal	1,100,474,299.95	138,318,000.00
Net cash flow generated from financing activities	2,987,425,700.49	-83,359,441.40
4. Effects of changes in exchange rates on cash and cash equivalents	-7,058,388.15	-11,504,544.78
5. Net increase in cash and cash equivalents	4,576,048,780.60	1,071,249,760.59
Add: Balance of cash and cash equivalents at the beginning of the period	3,094,616,438.33	2,420,034,966.53
6. Balance of cash and cash equivalents at the end of the period	7,670,665,218.93	3,491,284,727.12

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 September 2011

Prepared by: Great Wall Motor Company Limited

Unit: RMB

Currency: RMB

Audit status: Unaudited

Item	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
1. Cash flow generated from operating activities:		
Cash received from the sale of products and provision of services	22,453,155,835.61	16,192,176,013.16
Tax rebate received	2,308,999.06	6,144,896.15
Cash received from other operating activities	494,342,990.55	25,699,509.09
Cash inflow from operating activities — subtotal	22,949,807,825.22	16,224,020,418.40
Cash paid for goods purchased and service rendered	17,473,647,175.73	12,678,741,522.48
Cash paid to and for employees	850,705,231.90	514,413,633.32
Taxes paid	1,112,240,804.09	566,380,956.82
Cash paid for other operating activities	512,604,757.40	397,029,397.82
	<u>19,949,197,969.12</u>	<u>14,156,565,510.44</u>
Cash outflow from operating activities — subtotal	<u>19,949,197,969.12</u>	<u>14,156,565,510.44</u>
Net cash flow generated from operating activities	<u>3,000,609,856.10</u>	<u>2,067,454,907.96</u>
2. Cash flow generated from investing activities:		
Cash received from sale and redemption of investments	—	1,494,310.74
Cash received from investment gains	425,847,331.47	170,845,236.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,160.36	1,773,848.35
Net cash received from disposal of subsidiaries and other business units	246,885,400.00	—
Cash received from other investing activities	1,305,500.59	4,000,000.00
Cash inflow from investing activities — subtotal	674,042,392.42	178,113,395.82
Cash paid for acquisition and installation of fixed assets, intangible assets and other long-term assets	1,903,495,636.28	1,111,610,106.67
Cash paid for investments	150,175,000.00	338,585,772.51

Item	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of last corresponding reporting period (January to September)
Net cash paid for acquisition of subsidiaries and other business units	9,419,000.00	42,866,000.00
Cash paid for other investing activities	67,202,500.00	—
Cash outflow from investing activities — subtotal	<u>2,130,292,136.28</u>	<u>1,493,061,879.18</u>
Net cash flow generated from investing activities	<u>-1,456,249,743.86</u>	<u>-1,314,948,483.36</u>
3. Cash flow generated from financing activities		
Cash received from investments	3,901,764,353.50	—
Cash received from borrowings	186,135,646.94	—
Cash received from issuance of bonds	—	—
Cash received from other financing activities	—	—
Cash inflow from financing activities — subtotal	4,087,900,000.44	—
Cash paid for debt repayment	—	—
Cash paid for dividend, profit distribution or interest payments	547,292,870.15	133,318,000.00
Cash paid for other financing activities	348,936,810.78	14,695,240.10
Cash outflow from financing activities — subtotal	<u>896,229,680.93</u>	<u>148,013,240.10</u>
Net cash flow generated from financing activities	<u>3,191,670,319.51</u>	<u>-148,013,240.10</u>
4. Effect of changes in exchange rate on cash and cash equivalents	-6,124,618.47	-10,362,695.24
5. Net increase in cash and cash equivalents	4,729,905,813.28	594,130,489.26
Add: Balance of cash and cash equivalents at the beginning of the period	1,819,270,566.25	1,484,096,763.31
6. Balance of cash and cash equivalents at the end of the period	6,549,176,379.53	2,078,227,252.57

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
28 October 2011

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*