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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)

2019 THIRD QUARTERLY REPORT

The Board hereby announces the 2019 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 Listing Rules and Part XIVA of the Securities and Futures Ordinance.

The board of directors (the “**Board**”) of Great Wall Motor Company Limited (the “**Company**”) hereby announces the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the nine months ended 30 September 2019 (the “**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 “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance.

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 Supervisory Committee and the directors, supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete, and does not contain any false representations, misleading statements or material omissions, and jointly and severally take legal responsibility for its contents.
- 1.2 All the directors of the Company attended the Board meeting to consider and approve this quarterly report.

1.3 Wei Jian Jun, person-in-charge of the Company, Liu Yu Xin, person-in-charge of the accounting affairs and Lu Cai Juan, person-in-charge of the accounting department (head of the accounting department) warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The Third Quarterly Report of the Company has not been audited.

1.5 Definitions

In this report, the following expressions shall, unless the context otherwise requires, have the following meanings:

“Reporting Period” or “Current Period” refers to the period commencing from 1 July 2019 and ending on 30 September 2019.

2. BASIC CORPORATE INFORMATION

2.1 Key financial data

Unit: RMB 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	98,860,898,570.79	111,800,411,297.81	-11.57
Net assets attributable to shareholders of the listed company	52,991,605,598.15	52,524,831,081.08	0.89
	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 the Reporting Period of last year (January to September)	Increase/decrease as compared with the corresponding period of last year (%)
Net cash flow from operating activities	9,906,193,968.94	16,458,677,998.74	-39.81

	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 the Reporting Period of last year (January to September)	Increase/decrease as compared with the corresponding period of last year (%)
Total operating income	62,578,209,983.94	66,644,948,656.77	-6.10
Operating income	61,500,353,833.97	65,513,075,792.35	-6.13
Net profit attributable to shareholders of the listed company	2,917,446,118.41	3,926,557,079.57	-25.70
Net profit attributable to shareholders of the listed company after deducting non-recurring gains/losses	2,589,326,191.87	3,629,044,678.33	-28.65
Weighted average return on net assets (%)	5.51	7.81	Decreased by 2.30 percentage points
Basic earnings per share (RMB per share)	0.31964	0.43020	-25.70
Diluted earnings per share (RMB per share)	N/A	N/A	N/A

Note: The net profit attributable to shareholders of the Company for the third quarter amounted to RMB1,400,277,004.73, representing a significant increase of 506.82% as compared with the corresponding period of last year and a quarter-on-quarter increase of 88.24% as compared with the second quarter of 2019. The significant year-on-year and quarter-on-quarter increase in net profit attributable to shareholders of the Company in the third quarter was mainly due to factors such as the increase in sales volume and the further enhancement of cost control capability of the Company.

Items and amounts of non-recurring gains/losses:

Applicable Not applicable

Unit: RMB Currency: RMB

Item	For the Current Period (July to September)	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	-13,509,189.67	62,129,494.96
Government subsidies included in profit or loss for the current period, excluding those closely relating to the normal business operations of the Company and of fixed amount or fixed quantity granted on an ongoing basis in accordance with certain standards and in compliance with the State policies	116,508,963.48	457,985,921.42
Investment gains from the disposal of long-term equity investments and investment gains (losses) from the disposal of wealth management products	19,072,654.40	-117,196,748.58
Losses from changes in fair value	-67,753,230.55	-75,257,224.79
Non-operating income and expenses other than the above items	18,265,285.72	57,812,587.26
Effect of minority interests (net of tax)		-2,959.70
Effect of income tax	-20,565,444.17	-57,351,144.03
Total	52,019,039.21	328,119,926.54

2.2 Total number of shareholders and shareholding of the top 10 shareholders and the top 10 shareholders holding tradable shares (or shares without selling restrictions) as at the end of the Reporting Period

Unit: Shares

Total number of shareholders

80,589

Name of shareholder (Full name)	Shareholding of the top 10 shareholders			Pledged or frozen		
	Number of shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Status of the shares	Number	Nature of shareholder
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	56.04%	0 (A Shares)	Pledged	2,086,530,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,083,738,699 (H shares)	33.79%	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited	196,889,089 (A Shares)	2.16%	–	Unknown	–	Others
Hong Kong Securities Clearing Company Limited	32,176,540 (A Shares)	0.35%	–	Unknown	–	Overseas legal person
Central Huijin Asset Management Co., Ltd.	22,308,300 (A Shares)	0.24%	–	Unknown	–	Others
ICBC – E Fund Value Growth Mixed Securities Investment Fund (中國工商銀行 – 易方達價值成長混合型證券投資基金)	21,489,502 (A Shares)	0.24%	–	Unknown	–	Others
Hong Kong Monetary Authority – self-owned funds	19,676,217 (A Shares)	0.22%	–	Unknown	–	Others
Bank of China – Dacheng Blue Chip Steady Securities Investment Fund (中國銀行 – 大成藍籌穩健證券投資基金)	14,808,269 (A Shares)	0.16%	–	Unknown	–	Others
China Construction Bank Corporation – Jiashi Emerging Consumption Equity Securities Investment Fund (中國建設銀行股份有限公司 – 嘉實新消費股票型證券投資基金)	14,392,300 (A Shares)	0.16%	–	Unknown	–	Others
Bank of China Limited – Jiashi Value Advantage Mixed Type Securities Investment Fund (中國銀行股份有限公司 – 嘉實價值優勢混合型證券投資基金)	13,573,796 (A Shares)	0.15%	–	Unknown	–	Others

Shareholding of the top 10 shareholders holding shares without selling restrictions

Name of shareholder	Number of tradable shares held without selling restrictions	Class and number of shares	
		Class of shares	Number of shares
Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司)	5,115,000,000 (A Shares)	RMB-denominated ordinary shares	5,115,000,000 (A Shares)
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,083,738,699 (H Shares)	Overseas listed foreign shares	3,083,738,699 (H Shares)
China Securities Finance Corporation Limited	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
Hong Kong Securities Clearing Company Limited	32,176,540 (A Shares)	RMB-denominated ordinary shares	32,176,540 (A Shares)
Central Huijin Asset Management Co., Ltd.	22,308,300 (A Shares)	RMB-denominated ordinary shares	22,308,300 (A Shares)
ICBC – E Fund Value Growth Mixed Securities Investment Fund (中國工商銀行 – 易方達價值成長混合型證券投資基金)	21,489,502 (A Shares)	RMB-denominated ordinary shares	21,489,502 (A Shares)
Hong Kong Monetary Authority – self-owned funds	19,676,217 (A Shares)	RMB-denominated ordinary shares	19,676,217 (A Shares)
Bank of China – Dacheng Blue Chip Steady Securities Investment Fund (中國銀行 – 大成藍籌穩健證券投資基金)	14,808,269 (A Shares)	RMB-denominated ordinary shares	14,808,269 (A Shares)
China Construction Bank Corporation – Jiashi Emerging Consumption Equity Securities Investment Fund (中國建設銀行股份有限公司 – 嘉實新消費股票型證券投資基金)	14,392,300 (A Shares)	RMB-denominated ordinary shares	14,392,300 (A Shares)
Bank of China Limited – Jiashi Value Advantage Mixed Type Securities Investment Fund (中國銀行股份有限公司 – 嘉實價值優勢混合型證券投資基金)	13,573,796 (A Shares)	RMB-denominated ordinary shares	13,573,796 (A Shares)
Description of the related party relationship or acting in concert relationship among the above shareholders	There is no related party relationship between Baoding Innovation Great Wall Asset Management Company Limited (保定創新長城資產管理有限公司), the controlling shareholder of the Company, and other shareholders. In addition, the Company is not aware of any related party relationship among other shareholders mentioned above.		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	–		

2.3 Total number of shareholders holding preference shares and shareholding of the top 10 shareholders holding preference shares and the top 10 shareholders holding preference shares without selling restrictions as at the end of the Reporting Period

Applicable Not applicable

3. SIGNIFICANT EVENTS

3.1 Details of and reasons for significant 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 2019 with significant changes as compared with those of 31 December 2018 are as follows:

Unit: RMB Currency: RMB

Item	30 September 2019	31 December 2018	Change (%)	Reason
Receivables financing	19,527,807,995.86	31,883,667,949.34	-38.75	Changes in receivables financing were mainly due to the decrease in notes receivables resulting from the decrease in sales of automobiles during the Reporting Period from April to September compared with that in the second half of last year.
Prepayments	801,377,784.87	440,800,952.34	81.80	Changes in prepayments were mainly due to the increase in prepayments for raw materials of the Company during the Reporting Period.
Other receivables	1,408,295,360.92	651,737,776.25	116.08	Changes in other receivables were mainly due to the increase in the transfer of land receivable and the export tax rebates receivable during the Reporting Period.
Inventories	6,632,602,179.94	4,445,104,832.92	49.21	Changes in inventories were mainly due to the increase in automobile inventory.
Non-current assets due within one year	1,041,519,354.48	12,440,648,243.17	-91.63	Changes in non-current assets due within one year were mainly due to the decrease in loans and advances due within one year resulting from the conversion of Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company, to a joint venture in June 2019, and its balance sheet items no longer being consolidated by the Company.

Item	30 September 2019	31 December 2018	Change (%)	Reason
Other current assets	9,557,454,620.59	2,061,386,494.00	363.64	Changes in other current assets were mainly due to the deposits deposited by the Company to Tianjin Great Wall Binyin Automotive Finance Co., Ltd. during the Reporting Period are set out in this item.
Loans and advances		5,816,518,883.33	-100.00	Changes in loans and advances were due to the conversion of Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company, to a joint venture in June 2019, and its balance sheet items no longer being consolidated by the Company.
Long-term receivables	415,645,528.67	145,875,825.39	184.93	Changes in long-term receivables were due to the increase in the amount of finance lease receivable due over one year during the Reporting Period.
Long-term equity investment	2,964,512,992.17		100.00	The amount of long-term equity investment at the end of the Reporting Period was recognized by the change from cost method to equity method in the calculation of the Company's equity held in Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company converted to a joint venture in June 2019.
Investment properties	280,179,896.20	183,718,426.00	52.51	Changes in investment properties were due to the increase in rental of properties by the Company during the Reporting Period.
Construction in progress	2,552,937,074.57	4,405,617,743.58	-42.05	Changes in construction in progress were mainly due to the transfer of construction in progress to fixed assets upon the commencement of production of Russian Haval Automobile Manufacturing Co., Ltd., a subsidiary of the Company, during the Reporting Period.

Item	30 September 2019	31 December 2018	Change (%)	Reason
Right-of-use assets	85,392,785.05		100.00	Changes in right-of-use assets were due to the recognition of right-of-use assets by the Company in accordance with the new standard on lease during the Reporting Period.
Goodwill		4,391,332.13	-100.00	Changes in goodwill were due to the decrease in goodwill resulting from the Company's disposal of its subsidiaries.
Deferred income tax assets	331,069,633.11	676,536,944.72	-51.06	Changes in deferred income tax assets were mainly due to the decrease in deferred income tax assets resulting from the conversion of Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company, to a joint venture in June 2019, and its balance sheet items no longer being consolidated by the Company.
Short-term borrowings	1,145,882,175.00	12,799,966,582.00	-91.05	Changes in short-term borrowings were mainly due to the decrease in short-term borrowings resulting from the conversion of Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company, to a joint venture in June 2019, and its balance sheet items no longer being consolidated by the Company.
Notes payable	8,990,311,904.29	4,205,233,491.00	113.79	Changes in notes payable were mainly due to the increase in payment methods for pledge billing during the Reporting Period.
Accounts payable	17,151,488,483.28	25,196,407,749.32	-31.93	Changes in accounts payable were mainly due to the decrease in accounts payable resulting from the decrease in the amount of raw materials purchased during the Reporting Period compared with that at the end of last year.

Item	30 September 2019	31 December 2018	Change (%)	Reason
Salaries payable	610,922,348.54	2,060,853,914.65	-70.36	Changes in salaries payable were mainly due to the payment of employee benefits payable in December 2018 during the Reporting Period.
Taxes payable	784,310,333.45	2,551,412,583.25	-69.26	Changes in taxes payable were mainly due to the decrease in taxes payable resulting from lower sales in September during the Reporting Period as compared with that in December 2018.
Non-current liabilities due within one year	75,984,649.66		100.00	The amount of non-current liabilities due within one year at the end of the Reporting Period is the amount of long-term borrowings and lease liabilities due within one year.
Other current liabilities	3,233,492,378.83	1,214,941,169.33	166.14	Changes in other current liabilities were mainly due to the issuance of short-term bonds payable by the Company during the Reporting Period.
Long-term borrowings	3,941,160,819.55	2,157,805,500.00	82.65	Changes in long-term borrowings were due to the increase in long-term borrowings secured from banks during the Reporting Period.
Lease liabilities	56,512,826.64		100.00	Changes in lease liabilities were due to the recognition of lease liabilities by the Company in accordance with the new standard on lease during the Reporting Period.
Deferred income tax liabilities	546,016,189.97	252,949,267.07	115.86	Changes in deferred income tax liabilities were mainly due to the increase in temporary tax differences from the depreciation of fixed assets during the Reporting Period.

Item	30 September 2019	31 December 2018	Change (%)	Reason
Other comprehensive income	-66,065,995.60	-262,321,113.07	-74.81	Changes in other comprehensive income were due to the changes in translation differences of foreign currency statement from subsidiaries operating overseas.
Minority interests		163,756,409.79	-100.00	Changes in minority interests were due to the conversion of Tianjin Great Wall Binyin Automotive Finance Co., Ltd., a subsidiary of the Company, to a joint venture in June 2019, and its minority interests no longer being recognized.

3.1.2 Items in the consolidated income statement for the period from 1 January 2019 to 30 September 2019 with significant changes as compared with those of the corresponding period of last year are as follows:

Unit: RMB Currency: RMB

Item	January to September 2019	January to September 2018	Change (%)	Reason
Handling charges and commission income	71,363,161.92	20,622,821.24	246.04	Changes in handling charges and commission income were mainly due to the increase in handling charges income from the lending business of Tianjin Great Wall Binyin Automotive Finance Co., Ltd.
Interest expenses	318,721,039.77	249,849,365.78	27.57	Changes in interest expenses were mainly due to the increase in interest expenses arising from bank borrowings of Tianjin Great Wall Binyin Automotive Finance Co., Ltd.
Financial expenses	-208,991,168.72	453,969,578.87	-146.04	Changes in financial expenses were mainly due to the decrease in exchange gains and interest expenses from bank borrowings during the Reporting Period.

Item	January to September 2019	January to September 2018	Change (%)	Reason
Other income	310,750,951.69	111,988,746.80	177.48	Changes in other income were due to the increase in received government grants related to our daily activities during the Reporting Period.
Investment income (losses are indicated with “-”)	38,371,826.38	73,743,086.64	-47.97	Changes in investment income were mainly due to the offset against investment income with investment losses from disposal of the equity of subsidiaries during the Reporting Period.
Gains from changes in fair value (losses are indicated with “-”)	-75,257,224.79	9,824,512.47	-866.01	Changes in gains from changes in fair value (losses are indicated with “-”) were mainly due to the changes in fair value of the equity of listed companies held by the Company and wealth management products during the Reporting Period.
Impairment losses on credit (losses are indicated with “-”)	-51,306,260.29	-130,727,321.45	-60.75	Changes in impairment losses on credit were mainly due to the decrease in provision for impairment loss on loans during the Reporting Period.
Impairment losses on assets (losses are indicated with “-”)	-101,102,457.01	-55,079,289.89	83.56	Changes in impairment losses on assets were mainly due to the increase in provision for impairment loss on inventories during the Reporting Period.
Gains from disposal of assets (losses are indicated with “-”)	62,129,494.96	34,454,233.08	80.32	Changes in gains from disposal of assets were mainly due to the increase in income from disposal of properties and buildings during the Reporting Period.
Non-operating income	220,664,431.40	146,306,405.89	50.82	Changes in non-operating income were mainly due to the increase in received government subsidies unrelated to our daily activities during the Reporting Period.

Item	January to September 2019	January to September 2018	Change (%)	Reason
Non-operating expenses	15,616,874.41	3,277,025.07	376.56	Changes in non-operating expenses were mainly due to the increase in charity donation expenses during the Reporting Period.

3.1.3 Items in the consolidated cash flow statement for the period from 1 January 2019 to 30 September 2019 with significant changes as compared with those of the corresponding period of last year are as follows:

Unit: RMB Currency: RMB

Item	January to September 2019	January to September 2018	Change (%)	Reason
Net cash flow from operating activities	9,906,193,968.94	16,458,677,998.74	-39.81	Changes in net cash flow from operating activities were mainly due to the decrease in cash received from the sale of goods and the decrease in gross profit during the Reporting Period.
Net cash flow from investing activities	-11,472,165,426.24	-10,868,786,789.24	5.55	Changes in net cash flow from investing activities were mainly due to the increase in capital invested in plants and equipment for the newly-built factories by the Group during the Reporting Period.
Net cash flow from financing activities	3,789,441,644.03	547,298,624.61	592.39	Changes in net cash flow from financing activities were mainly due to the cash received by Tianjin Great Wall Binyin Automotive Finance Co., Ltd. from the issuance of bonds during the Reporting Period.

3.2 Analysis and description on the progress of significant events and their impact and solutions

✓Applicable □Not applicable

The 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited

On 6 September 2019, the Company held the twenty-third meeting of the sixth session of the Board and the fourteenth meeting of the sixth session of the Supervisory Committee, in which the Resolution on the 2019 Restricted Share and Share Option Incentive Scheme (Draft) of Great Wall Motor Company Limited and its Summary, the Resolution on the Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Administrative Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited, and the Resolution on the Proposed Authorisation at a General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the 2019 Restricted Share and Share Option Incentive Scheme of the Company at Their Full Discretion were considered and approved.

On 27 September 2019, the Company held the twenty-fourth meeting of the sixth session of the Board and the fifteenth meeting of the sixth session of the Supervisory Committee, in which the Resolution on the 2019 Restricted Share and Share Option Incentive Scheme (the First Amended Draft) of Great Wall Motor Company Limited and its Summary, the Resolution on the Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited (Amended), the Resolution on the Administrative Measures for Long-term Incentive Mechanism of Great Wall Motor Company Limited (Amended), and the Resolution on the Proposed Authorisation at a General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the 2019 Restricted Share and Share Option Incentive Scheme of the Company at Their Full Discretion were considered and approved.

On 25 October 2019, the Company held the extraordinary general meeting, the H Shareholders' Class Meeting and the A Shareholders' Class Meeting, in which the Resolution on the 2019 Restricted Share and Share Option Incentive Scheme (the First Amended Draft) of Great Wall Motor Company Limited and its Summary, the Resolution on the Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited (Amended), and the Resolution on the Proposed Authorisation at a General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the 2019 Restricted Share and Share Option Incentive Scheme of the Company at Their Full Discretion were considered and approved at the extraordinary general meeting and the A Shareholders' Class Meeting. The Resolution on the 2019 Restricted Share and Share Option Incentive Scheme (the First Amended Draft) of Great Wall Motor Company Limited and its Summary, the Resolution on the Appraisal Measures for Implementation of the 2019 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited (Amended), and the Resolution on the Proposed Authorisation at a General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the 2019 Restricted Share and Share Option Incentive Scheme of the Company at Their Full Discretion were considered but not approved at the H Shareholders' Class Meeting. Accordingly, the resolutions above were not passed after deliberation.

Pursuant to the Administrative Measures for Share Incentives of Listed Companies, the Company will not consider the share incentive scheme again within 3 months from the date of this announcement.

Although the share incentive scheme was considered but not approved, the Company will continue to fully motivate the senior management and the business backbone of the Company through an optimized remuneration system and a comprehensive performance assessment system. The Company will actively communicate with Shareholders and continue to research and launch effective long-term incentive schemes when relevant conditions are fully developed so as to enhance the Company's long-term incentives mechanism, thereby attracting and retaining outstanding talents and promoting the healthy development of the Company.

For details, please refer to the relevant announcements of the Company dated 6 September 2019, 27 September 2019 and 25 October 2019.

3.3 Undertakings yet to be fulfilled during the Reporting Period

Applicable Not applicable

3.4 Warning and explanation on the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of the next reporting period or any significant changes as compared to the corresponding period of last year

Applicable Not applicable

Great Wall Motor Company Limited

Legal Representative:

Wei Jian Jun

25 October 2019

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

As at 30 September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	30 September 2019	31 December 2018
Current assets:		
Cash and bank balances	9,720,061,727.97	7,682,083,569.01
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	4,103,617,775.21	3,177,643,131.30
Financial assets measured at fair value through profit or loss for the current period		
Derivative financial assets		
Notes receivable		
Accounts receivable	2,738,724,007.91	3,343,220,862.42
Receivables financing	19,527,807,995.86	31,883,667,949.34
Prepayments	801,377,784.87	440,800,952.34
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,408,295,360.92	651,737,776.25
Including: Interests receivable		741,275.17
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	6,632,602,179.94	4,445,104,832.92
Contract assets		
Assets held-for-sale		
Non-current assets due within one year	1,041,519,354.48	12,440,648,243.17
Other current assets	9,557,454,620.59	2,061,386,494.00
Total current assets	<u>55,531,460,807.75</u>	<u>66,126,293,810.75</u>

Item	30 September 2019	31 December 2018
Non-current assets:		
Loans and advances to customers		5,816,518,883.33
Debt investment	70,000,000.00	70,000,000.00
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables	415,645,528.67	145,875,825.39
Long-term equity investments	2,964,512,992.17	
Other equity instrument investments	7,700,000.00	7,700,000.00
Other non-current financial assets		
Investment properties	280,179,896.20	183,718,426.00
Fixed assets	30,305,818,509.63	28,993,553,495.38
Construction in progress	2,552,937,074.57	4,405,617,743.58
Biological assets for production		
Oil and gas assets		
Right-of-use assets	85,392,785.05	
Intangible assets	3,942,361,708.10	3,391,095,601.61
Development expenses	2,261,041,497.08	1,853,380,455.31
Goodwill		4,391,332.13
Long-term deferred expenses	112,778,138.46	125,728,779.61
Deferred income tax assets	331,069,633.11	676,536,944.72
Other non-current assets		
	-----	-----
Total non-current assets	<u>43,329,437,763.04</u>	<u>45,674,117,487.06</u>
	-----	-----
Total assets	<u>98,860,898,570.79</u>	<u>111,800,411,297.81</u>

Item	30 September 2019	31 December 2018
Current liabilities:		
Short-term borrowings	1,145,882,175.00	12,799,966,582.00
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Financial liabilities measured at fair value through profit or loss for the current period		
Derivative financial liabilities		
Notes payable	8,990,311,904.29	4,205,233,491.00
Accounts payable	17,151,488,483.28	25,196,407,749.32
Receipts in advance		
Financial assets sold under agreements to repurchase		
Deposit and amounts due to banks and other financial institutions		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Salaries payable	610,922,348.54	2,060,853,914.65
Taxes payable	784,310,333.45	2,551,412,583.25
Other payables	2,438,072,583.67	2,916,697,689.61
Including: Interests payable		
Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Contract liabilities	4,294,854,273.52	3,433,904,092.43
Liabilities held-for-sale		
Non-current liabilities due within one year	75,984,649.66	
Other current liabilities	3,233,492,378.83	1,214,941,169.33
	<u>38,725,319,130.24</u>	<u>54,379,417,271.59</u>
Total current liabilities	<u>38,725,319,130.24</u>	<u>54,379,417,271.59</u>

Item	30 September 2019	31 December 2018
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	3,941,160,819.55	2,157,805,500.00
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	56,512,826.64	
Long-term payables		
Long-term salaries payable		
Projected liabilities		
Deferred income	2,600,284,006.24	2,321,651,768.28
Deferred income tax liabilities	546,016,189.97	252,949,267.07
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>7,143,973,842.40</u>	<u>4,732,406,535.35</u>
Total liabilities	<u>45,869,292,972.64</u>	<u>59,111,823,806.94</u>
Owners' equity (or shareholders' equity)		
Paid up capital (or share capital)	9,127,269,000.00	9,127,269,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,411,231,014.42	1,411,231,014.42
Less: Treasury shares		
Other comprehensive income	-66,065,995.60	-262,321,113.07
Special reserve		
Surplus reserve	5,419,785,585.14	5,628,946,670.54
General risks reserve		
Undistributed profit	37,099,385,994.19	36,619,705,509.19
Total owners' equity (or shareholders' equity)		
attributable to the parent company	52,991,605,598.15	52,524,831,081.08
Minority interests		163,756,409.79
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>52,991,605,598.15</u>	<u>52,688,587,490.87</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>98,860,898,570.79</u>	<u>111,800,411,297.81</u>

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

Balance Sheet of the Parent Company
As at 30 September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	30 September 2019	31 December 2018
Current assets:		
Cash and bank balances	5,183,405,762.32	11,614,944,510.31
Held-for-trading financial assets	2,737,635,823.21	3,008,768,131.30
Financial assets measured at fair value through profit or loss for the current period		
Derivative financial assets		
Notes receivable		
Accounts receivable	8,797,258,398.24	9,983,638,409.35
Receivables financing	13,405,552,252.76	31,541,372,945.94
Prepayments	1,181,564,515.95	354,560,193.02
Other receivables	3,099,650,190.63	983,288,876.36
Including: Interests receivable	7,633,647.94	145,581,547.72
Dividends receivable	112,572,764.37	13,211,499.87
Inventories	3,134,767,909.91	3,296,413,880.20
Contract assets		
Assets held-for-sale		
Non-current assets due within one year	695,309,958.75	695,309,958.75
Other current assets	8,909,174,109.58	1,358,901,149.65
Total current assets	47,144,318,921.35	62,837,198,054.88
Non-current assets:		
Debt investment	70,000,000.00	70,000,000.00
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	10,367,891,351.55	5,828,792,010.05
Other equity instrument investments	7,700,000.00	7,700,000.00
Other non-current financial assets		
Investment properties	243,340,937.49	155,127,278.60
Fixed assets	21,394,660,144.30	24,031,494,030.40
Construction in progress	1,436,101,793.99	1,445,346,971.48
Biological assets for production		
Oil and gas assets		
Right-of-use assets	49,549,160.85	
Intangible assets	3,588,648,252.03	3,071,622,464.86
Development expenses	1,947,079,636.11	1,625,608,507.97
Goodwill		
Long-term deferred expenses	46,843,103.40	123,366,270.51
Deferred income tax assets	71,489,962.33	153,042,792.89
Other non-current assets		
Total non-current assets	39,223,304,342.05	36,512,100,326.76
Total assets	86,367,623,263.40	99,349,298,381.64

Item	30 September 2019	31 December 2018
Current liabilities:		
Short-term borrowings	500,308,125.00	3,003,768,187.50
Held-for-trading financial liabilities		
Financial liabilities measured at fair value through profit or loss for the current period		
Derivative financial liabilities		
Notes payable	4,207,599,790.73	3,966,231,319.00
Accounts payable	18,186,934,066.58	28,057,262,893.83
Receipts in advance		
Contract liabilities	4,991,379,556.94	4,101,500,468.08
Salaries payable	340,302,976.01	1,537,313,713.52
Taxes payable	443,978,733.19	2,108,286,230.54
Other payables	2,152,279,853.25	3,938,416,073.24
Including: Interests payable		
Dividends payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	11,049,613.39	
Other current liabilities	2,863,551,957.75	927,291,346.23
 Total current liabilities	 <u>33,697,384,672.84</u>	 <u>47,640,070,231.94</u>
Non-current liabilities:		
Long-term borrowings	1,430,000,000.00	
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	37,525,632.40	
Long-term payables		
Long-term salaries payable		
Projected liabilities		
Deferred income	1,687,562,159.79	1,440,118,881.69
Deferred income tax liabilities		
Other non-current liabilities		
 Total non-current liabilities	 <u>3,155,087,792.19</u>	 <u>1,440,118,881.69</u>
 Total liabilities	 <u>36,852,472,465.03</u>	 <u>49,080,189,113.63</u>

Item	30 September 2019	31 December 2018
Owners' equity (or shareholders' equity)		
Paid up capital (or share capital)	9,127,269,000.00	9,127,269,000.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,458,753,185.58	1,458,753,185.58
Less: Treasury shares		
Other comprehensive income		
Special reserve		
Surplus reserve	4,890,446,242.43	4,890,446,242.43
Undistributed profit	<u>34,038,682,370.36</u>	<u>34,792,640,840.00</u>
Total owners' equity (or shareholders' equity)	<u><u>49,515,150,798.37</u></u>	<u><u>50,269,109,268.01</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>86,367,623,263.40</u></u>	<u><u>99,349,298,381.64</u></u>

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

Consolidated Income Statement

January to September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The third quarter of 2019 (July to September)	The third quarter of 2018 (July to September)	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
1. Total operating income	21,201,530,706.25	17,966,499,805.33	62,578,209,983.94	66,644,948,656.77
Including: Operating income	21,183,426,831.34	17,555,253,787.05	61,500,353,833.97	65,513,075,792.35
Interest income	18,103,874.91	399,743,400.94	1,006,492,988.05	1,111,250,043.18
Premiums earned				
Handling charges and commission income		11,502,617.34	71,363,161.92	20,622,821.24
2. Total operating costs	19,743,868,161.75	17,872,469,130.79	59,382,188,183.30	62,124,914,156.43
Including: Operating costs	17,266,939,001.91	15,158,356,206.88	52,080,386,151.62	53,573,140,493.39
Interest expenses	1,926,470.29	100,645,136.64	318,721,039.77	249,849,365.78
Handling charges and commission expenses	11,566.60	3,467,065.87	17,124,544.71	5,651,573.95
Payments on surrender				
Net claim expenses				
Net provision for insurance contract reserves				
Policyholder dividend expenses				
Reinsurance costs				
Taxes and levies	719,438,867.13	780,099,659.74	2,055,646,662.60	2,565,158,145.35
Selling expenses	881,126,260.39	972,057,018.66	2,351,172,437.84	3,049,552,033.05
Administration expenses	453,133,745.44	380,756,479.16	1,293,979,237.15	1,057,436,834.72
R&D expenses	556,635,746.34	327,563,989.54	1,474,149,278.33	1,170,156,131.32
Financial expenses	-135,343,496.35	149,523,574.30	-208,991,168.72	453,969,578.87
Including: Interest expenses	47,011,434.45	124,532,279.22	133,049,860.38	384,300,123.76
Interest income	148,829,107.48	39,238,776.22	217,869,218.34	73,331,210.73
Add: Other income	55,440,374.22	40,320,914.17	310,750,951.69	111,988,746.80
Investment income (losses are indicated with "-")	174,641,229.36	67,794,921.74	38,371,826.38	73,743,086.64
Including: Gains from investment in associated companies and joint ventures	155,568,574.96		155,568,574.96	
Derecognition of income from financial assets measured at amortised cost				
Exchange gains (losses are indicated with "-")				
Gains from net exposure to hedging (losses are indicated with "-")				
Gains from changes in fair value (losses are indicated with "-")	-67,753,230.55	38,036,102.13	-75,257,224.79	9,824,512.47
Impairment losses on credit (losses are indicated with "-")	-5,897,656.88	-40,638,104.77	-51,306,260.29	-130,727,321.45
Impairment losses on assets (losses are indicated with "-")		5,786,998.34	-101,102,457.01	-55,079,289.89
Gains from disposal of assets (losses are indicated with "-")	-13,509,189.67	3,952,873.82	62,129,494.96	34,454,233.08

Item	The third quarter of 2019 (July to September)	The third quarter of 2018 (July to September)	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
3. Operating profit (losses are indicated with “-”)	1,600,584,070.98	209,284,379.97	3,379,608,131.58	4,564,238,467.99
Add: Non-operating income	83,279,190.27	64,250,829.53	220,664,431.40	146,306,405.89
Less: Non-operating expenses	3,945,315.29	745,118.03	15,616,874.41	3,277,025.07
4. Total profits (total losses are indicated with “-”)	1,679,917,945.96	272,790,091.47	3,584,655,688.57	4,707,267,848.81
Less: Income tax expenses	279,640,941.23	30,533,718.68	633,351,593.78	748,476,020.11
5. Net profits (net losses are indicated with “-”)	1,400,277,004.73	242,256,372.79	2,951,304,094.79	3,958,791,828.70
(1) Classified by the continuity of operation				
1. Net profit from continuing operations (net losses are indicated with “-”)	1,400,277,004.73	242,256,372.79	2,951,304,094.79	3,958,791,828.70
2. Net profit from discontinued operations (net losses are indicated with “-”)				
(2) Classified by the ownership attribution				
1. Net profit attributable to shareholders of the parent company (net losses are indicated with “-”)	1,400,277,004.73	230,757,818.18	2,917,446,118.41	3,926,557,079.57
2. Profit and loss of minority shareholders (net losses are indicated with “-”)		11,498,554.61	33,857,976.38	32,234,749.13
6. Net other comprehensive income after taxes	114,422,890.50	-72,595,322.09	196,255,117.47	-202,523,661.22
Net other comprehensive income attributable to owners of the parent company after taxes	114,422,890.50	-72,595,322.09	196,255,117.47	-202,523,661.22
(1) Other comprehensive income that may not be reclassified to profit or loss				
1. Amount of changes as a result of remeasurement of defined benefit plan				
2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss				
3. Changes in fair value of other equity instruments investment				
4. Changes in fair value of the enterprise’s own credit risk				

Item	The third quarter of 2019 (July to September)	The third quarter of 2018 (July to September)	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
(2) Other comprehensive income that will be reclassified to profit or loss	114,422,890.50	-72,595,322.09	196,255,117.47	-202,523,661.22
1. Other comprehensive income under the equity method that can be reclassified to profit or loss				
2. Changes in fair value of other debt investment				
3. Gains or losses from changes in fair value of available-for-sale financial assets				
4. Amount of financial assets reclassified to other comprehensive income				
5. Gains or losses from the reclassification of held-to-maturity investments to available-for-sale financial assets				
6. Provision for credit impairment of other debt investment				
7. Cash flow hedging reserve (effective portion of gains or losses from cash flow hedging)				
8. Foreign currency translation differences	114,422,890.50	-72,595,322.09	196,255,117.47	-202,523,661.22
9. Other				
Net other comprehensive income attributable to minority shareholders after taxes				
7. Total comprehensive income	1,514,699,895.23	169,661,050.70	3,147,559,212.26	3,756,268,167.48
Total comprehensive income attributable to owners of the parent company	1,514,699,895.23	158,162,496.09	3,113,701,235.88	3,724,033,418.35
Total comprehensive income attributable to minority shareholders		11,498,554.61	33,857,976.38	32,234,749.13
8. Earnings per share:				
(1) Basic earnings per share (RMB per share)	0.15342	0.02528	0.31964	0.43020
(2) Diluted earnings per share (RMB per share)				

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

Income Statement of the Parent Company
January to September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The third quarter of 2019 (July to September)	The third quarter of 2018 (July to September)	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
1. Operating income	20,504,074,728.01	19,099,031,252.57	62,184,054,209.47	67,916,354,092.76
Less: Operating costs	18,118,125,093.27	17,354,402,616.02	56,856,752,185.89	57,308,929,884.62
Taxes and levies	668,947,023.11	741,309,414.04	1,925,744,051.93	2,498,739,159.32
Selling expenses	559,944,325.23	660,481,567.88	1,559,915,028.85	2,489,985,009.95
Administration expenses	339,656,235.75	290,458,540.59	960,358,634.74	879,653,293.61
R&D expenses	425,269,166.44	295,177,260.40	1,180,977,230.04	1,117,583,204.13
Financial expenses	-74,742,214.55	12,980,392.89	-109,067,759.30	129,151,415.82
Including: Interest expenses	34,262,639.80	118,571,129.57	96,830,506.43	369,340,085.17
Interest income	134,667,871.08	98,845,697.89	319,776,037.78	255,299,847.59
Add: Other income	23,166,668.20	22,059,657.82	254,763,859.26	67,256,019.71
Investment income (losses are indicated with "-")	285,123,489.45	49,823,351.75	1,280,365,941.17	805,889,051.53
Including: Gains from investment in associated companies and joint ventures	155,568,574.96		460,290,362.42	
Derecognition of income from financial assets measured at amortised cost				
Gains from net exposure to hedging (losses are indicated with "-")				
Gains from changes in fair value (losses are indicated with "-")	-6,763,070.55	24,663,964.28	7,635,823.21	77,254,168.47
Impairment losses on credit (losses are indicated with "-")	1,391,741.75	-16,835,352.50	17,314,500.81	-38,603,520.82
Impairment losses on assets (losses are indicated with "-")		504,574.77	-83,596,382.51	-76,617,367.17
Gains from disposal of assets (losses are indicated with "-")	-11,236,192.80	21,119,770.13	73,655,680.44	52,478,861.50
2. Operating profit (losses are indicated with "-")	758,557,734.81	-154,442,573.00	1,359,514,259.70	4,379,969,338.53
Add: Non-operating income	34,378,728.55	64,096,885.33	75,644,661.03	126,693,508.84
Less: Non-operating expenses	3,897,259.39	679,822.17	14,840,803.65	2,886,060.69
3. Total profits (total losses are indicated with "-")	789,039,203.97	-91,025,509.84	1,420,318,117.08	4,503,776,786.68
Less: Income tax expenses	70,662,908.31	-37,525,105.18	-12,286,833.72	506,631,901.80
4. Net profits (net losses are indicated with "-")	718,376,295.66	-53,500,404.66	1,432,604,950.80	3,997,144,884.88
(1) Net profit from continuing operations (net losses are indicated with "-")	718,376,295.66	-53,500,404.66	1,432,604,950.80	3,997,144,884.88
(2) Net profit from discontinued operations (net losses are indicated with "-")				

Item	The third quarter of 2019 (July to September)	The third quarter of 2018 (July to September)	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
5. Net other comprehensive income after taxes				
(1) Other comprehensive income that may not be reclassified to profit or loss				
1. Amount of changes as a result of remeasurement of defined benefit plan				
2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss				
3. Changes in fair value of other equity instruments investment				
4. Changes in fair value of the enterprise's own credit risk				
(2) Other comprehensive income that will be reclassified to profit or loss				
1. Other comprehensive income under the equity method that can be reclassified to profit or loss				
2. Changes in fair value of other debt investment				
3. Gains or losses from changes in fair value of available-for-sale financial assets				
4. Amount of financial assets reclassified to other comprehensive income				
5. Gains or losses from the reclassification of held-to-maturity investments to available-for-sale financial assets				
6. Provision for credit impairment of other debt investment				
7. Cash flow hedging reserve (effective portion of gains or losses from cash flow hedging)				
8. Foreign currency translation differences				
9. Other				
6. Total comprehensive income	718,376,295.66	-53,500,404.66	1,432,604,950.80	3,997,144,884.88
7. Earnings per share:				
(1) Basic earnings per share (RMB per share)				
(2) Diluted earnings per share (RMB per share)				

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

Consolidated Cash Flow Statement

January to September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
1. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	88,341,701,350.30	99,040,652,490.02
Net increase in deposits from customers and placements from bank and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions	1,858,851,694.63	3,987,730,000.00
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholders' deposits and investments		
Cash received from interest, handling charges and commission	1,469,491,230.41	1,544,316,906.71
Net increase in placements from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Tax rebate received	516,487,152.15	217,945,862.45
Net increase in deposits for leases and prepaid rents	5,910,101.50	1,061,003.00
Other cash received relating to operating activities	1,280,924,953.20	1,106,393,712.21
Sub-total of cash inflow from operating activities	<u>93,473,366,482.19</u>	<u>105,898,099,974.39</u>

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
Cash paid for goods purchased and services received	65,111,418,045.13	67,917,277,761.81
Net increase in loans and advances to customers	3,309,244,378.77	4,893,696,991.69
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission	329,137,958.25	184,404,109.22
Net increase in customers' leases	447,929,247.96	16,986,197.15
Cash paid for policyholders' dividend		
Cash paid to and for employees	5,146,810,956.10	6,527,971,708.51
Taxes paid	5,664,316,987.00	6,295,383,126.81
Other cash paid relating to operating activities	<u>3,558,314,940.04</u>	<u>3,603,702,080.46</u>
Sub-total of cash outflow from operating activities	<u><u>83,567,172,513.25</u></u>	<u><u>89,439,421,975.65</u></u>
Net cash flow from operating activities	<u><u>9,906,193,968.94</u></u>	<u><u>16,458,677,998.74</u></u>

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
2. Cash flow from investing activities:		
Cash received from redemption of investments	12,244,000,000.00	12,434,100,000.00
Cash received from investment income	78,063,474.91	78,314,959.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	31,683,766.99	154,142,498.84
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Sub-total of cash inflow from investing activities	12,353,747,241.90	12,666,557,458.36
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	5,246,277,945.77	3,475,963,795.10
Cash paid for investments	13,754,168,152.39	20,056,100,000.00
Net increase in pledged loans		
Net cash paid for disposal of subsidiaries and other business units	4,825,268,860.78	
Net cash paid for acquisition of subsidiaries and other business units	197,709.20	3,280,452.50
Other cash paid relating to investing activities		
Sub-total of cash outflow from investing activities	<u>23,825,912,668.14</u>	<u>23,535,344,247.60</u>
Net cash flow from investing activities	<u>-11,472,165,426.24</u>	<u>-10,868,786,789.24</u>

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
3. Cash flow from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority shareholders' investments		
Cash received from borrowings	4,247,809,000.00	12,896,060,998.17
Cash received from issuance of debentures	8,517,321,973.25	
Other cash received relating to financing activities	216,756,894.09	241,136,702.60
Sub-total of cash inflow from financing activities	12,981,887,867.34	13,137,197,700.77
Cash paid for debt repayment	6,394,370,959.43	10,649,900,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,779,439,846.52	1,939,999,076.16
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid relating to financing activities	18,635,417.36	
Sub-total of cash outflow from financing activities	<u>9,192,446,223.31</u>	<u>12,589,899,076.16</u>
Net cash flow from financing activities	<u>3,789,441,644.03</u>	<u>547,298,624.61</u>
4. Effects of changes in exchange rates on cash and cash equivalents	31,264,866.33	-134,133,028.46
5. Net increase in cash and cash equivalents	2,254,735,053.06	6,003,056,805.65
Add: Opening balance of cash and cash equivalents	6,614,611,437.42	3,844,089,729.57
6. Closing balance of cash and cash equivalents	8,869,346,490.48	9,847,146,535.22

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

Cash Flow Statement of the Parent Company
January to September 2019

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
1. Cash flow from operating activities:		
Cash received from the sale of goods and rendering of services	89,004,671,577.37	98,279,297,344.36
Tax rebate received	216,883,607.83	784,063.86
Other cash received relating to operating activities	348,123,832.75	271,159,556.13
	<u>89,569,679,017.95</u>	<u>98,551,240,964.35</u>
Sub-total of cash inflow from operating activities	<u>89,569,679,017.95</u>	<u>98,551,240,964.35</u>
Cash paid for goods purchased and services received	69,568,908,042.34	68,259,934,349.73
Cash paid to and for employees	3,447,361,772.02	5,916,757,673.15
Taxes paid	4,498,747,742.12	5,735,412,804.31
Other cash paid relating to operating activities	3,312,132,377.26	3,292,294,818.25
	<u>80,827,149,933.74</u>	<u>83,204,399,645.44</u>
Sub-total of cash outflow from operating activities	<u>80,827,149,933.74</u>	<u>83,204,399,645.44</u>
Net cash flow from operating activities	<u>8,742,529,084.21</u>	<u>15,346,841,318.91</u>
2. Cash flow from investing activities:		
Cash received from redemption of investments	12,116,456,572.59	11,889,145,066.66
Cash received from investment income	366,209,917.33	410,832,885.68
Cash received from merging subsidiaries by absorbing	70,510,670.15	124,765,140.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,157,708,051.55	327,940,779.65
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
	<u>13,710,885,211.62</u>	<u>12,752,683,872.79</u>
Sub-total of cash inflow from investing activities	<u>13,710,885,211.62</u>	<u>12,752,683,872.79</u>

Item	The first three quarters of 2019 (January to September)	The first three quarters of 2018 (January to September)
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	3,322,249,981.06	1,997,578,991.16
Cash paid for investments	22,152,549,555.55	20,622,717,500.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities	260,000,000.00	
Sub-total of cash outflow from investing activities	<u>25,734,799,536.61</u>	<u>22,620,296,491.16</u>
Net cash flow from investing activities	<u>-12,023,914,324.99</u>	<u>-9,867,612,618.37</u>
3. Cash flow from financing activities:		
Cash received from investments		
Cash received from borrowings	2,890,000,000.00	11,150,000,000.00
Cash received from issuance of debentures	2,000,000,000.00	
Other cash received relating to financing activities	164,453,828.58	902,824,464.29
Sub-total of cash inflow from financing activities	<u>5,054,453,828.58</u>	<u>12,052,824,464.29</u>
Cash paid for debt repayment	5,000,000,000.00	10,649,900,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,735,003,576.42	1,925,039,249.59
Other cash paid relating to financing activities	306,447,965.03	
Sub-total outflow from financing activities	<u>8,041,451,541.45</u>	<u>12,574,939,249.59</u>
Net cash flow from financing activities	<u>-2,986,997,712.87</u>	<u>-522,114,785.30</u>
4. Effect of changes in exchange rates on cash and cash equivalents	1,298,034.24	272,281.29
5. Net increase in cash and cash equivalents	-6,267,084,919.41	4,957,386,196.53
Add: Opening balance of cash and cash equivalents	11,235,893,795.06	8,621,442,696.58
6. Closing balance of cash and cash equivalents	4,968,808,875.65	13,578,828,893.11

*Legal Representative of
the Company:*
Wei Jian Jun

*Person-in-charge of
accounting affairs:*
Liu Yu Xin

*Person-in-charge of the
accounting department:*
Lu Cai Juan

4.2 Details of adjustments to relevant items of financial statements at the beginning of the relevant year due to initial adoption of new standards for financial instrument, revenue and lease

✓Applicable □ Not applicable

Consolidated Balance Sheet

*Unit: RMB
Currency: RMB*

Item	31 December 2018	1 January 2019	Adjustments
Current assets:			
Cash and bank balances	7,682,083,569.01	7,682,083,569.01	
Balances with clearing companies			
Placements with banks and other financial institutions			
Held-for-trading financial assets	3,177,643,131.30	3,177,643,131.30	
Financial assets measured at fair value through profit or loss for the current period			
Derivative financial assets			
Notes receivable			
Accounts receivable	3,343,220,862.42	3,343,220,862.42	
Receivables financing	31,883,667,949.34	31,883,667,949.34	
Prepayments	440,800,952.34	440,800,952.34	
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	651,737,776.25	650,965,985.45	-771,790.80
Including: Interests receivable	741,275.17	741,275.17	
Dividends receivable			
Financial assets purchased under agreements to resell			
Inventories	4,445,104,832.92	4,445,104,832.92	
Contract assets			
Assets held-for-sale			
Non-current assets due within one year	12,440,648,243.17	12,440,648,243.17	
Other current assets	2,061,386,494.00	2,061,386,494.00	
Total current assets	66,126,293,810.75	66,125,522,019.95	-771,790.80

Item	31 December 2018	1 January 2019	Adjustments
Non-current assets:			
Loans and advances to customers	5,816,518,883.33	5,816,518,883.33	
Debt investment	70,000,000.00	70,000,000.00	
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables	145,875,825.39	145,875,825.39	
Long-term equity investments			
Other equity instrument investments	7,700,000.00	7,700,000.00	
Other non-current financial assets			
Investment properties	183,718,426.00	183,718,426.00	
Fixed assets	28,993,553,495.38	28,993,553,495.38	
Construction in progress	4,405,617,743.58	4,405,617,743.58	
Biological assets for production			
Oil and gas assets			
Right-of-use assets		52,499,010.14	52,499,010.14
Intangible assets	3,391,095,601.61	3,391,095,601.61	
Development expenses	1,853,380,455.31	1,853,380,455.31	
Goodwill	4,391,332.13	4,391,332.13	
Long-term deferred expenses	125,728,779.61	123,632,915.35	-2,095,864.26
Deferred income tax assets	676,536,944.72	676,536,944.72	
Other non-current assets			
	-----	-----	-----
Total non-current assets	<u>45,674,117,487.06</u>	<u>45,724,520,632.94</u>	<u>50,403,145.88</u>
Total assets	<u>111,800,411,297.81</u>	<u>111,850,042,652.89</u>	<u>49,631,355.08</u>

Item	31 December 2018	1 January 2019	Adjustments
Current liabilities:			
Short-term borrowings	12,799,966,582.00	12,799,966,582.00	
Borrowings from central bank			
Placement from banks and other financial institutions			
Held-for-trading financial liabilities			
Financial liabilities measured at fair value through profit or loss for the current period			
Derivative financial liabilities			
Notes payable	4,205,233,491.00	4,205,233,491.00	
Accounts payable	25,196,407,749.32	25,196,407,749.32	
Receipts in advance			
Financial assets sold under agreements to repurchase			
Deposit and amounts due to banks and other financial institutions			
Customer deposits for securities trading			
Customer deposits for securities underwriting			
Salaries payable	2,060,853,914.65	2,060,853,914.65	
Taxes payable	2,551,412,583.25	2,551,412,583.25	
Other payables	2,916,697,689.61	2,916,697,689.61	
Including: Interests payable			
Dividends payable			
Handling charges and commission payable			
Reinsurance accounts payable			
Contract liabilities	3,433,904,092.43	3,433,904,092.43	
Liabilities held-for-sale			
Non-current liabilities due within one year		13,292,608.44	13,292,608.44
Other current liabilities	<u>1,214,941,169.33</u>	<u>1,214,941,169.33</u>	<u> </u>
Total current liabilities	<u><u>54,379,417,271.59</u></u>	<u><u>54,392,709,880.03</u></u>	<u><u>13,292,608.44</u></u>

Item	31 December 2018	1 January 2019	Adjustments
Non-current liabilities:			
Deposits for insurance contracts			
Long-term borrowings	2,157,805,500.00	2,157,805,500.00	
Debentures payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		36,338,746.64	36,338,746.64
Long-term payables			
Long-term salaries payable			
Projected liabilities			
Deferred income	2,321,651,768.28	2,321,651,768.28	
Deferred income tax liabilities	252,949,267.07	252,949,267.07	
Other non-current liabilities			
Total non-current liabilities	4,732,406,535.35	4,768,745,281.99	36,338,746.64
Total liabilities	59,111,823,806.94	59,161,455,162.02	49,631,355.08
Owners' equity (or shareholders' equity):			
Paid up capital (or share capital)	9,127,269,000.00	9,127,269,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,411,231,014.42	1,411,231,014.42	
Less: Treasury shares			
Other comprehensive income	-262,321,113.07	-262,321,113.07	
Special reserve			
Surplus reserve	5,628,946,670.54	5,628,946,670.54	
General risks reserve			
Undistributed profit	36,619,705,509.19	36,619,705,509.19	
Total owners' equity (or shareholders' equity)			
attributable to the parent company	52,524,831,081.08	52,524,831,081.08	
Minority interests	163,756,409.79	163,756,409.79	
Total owners' equity (or shareholders' equity)	<u>52,688,587,490.87</u>	<u>52,688,587,490.87</u>	
Total liabilities and owners' equity (or shareholders' equity)	<u>111,800,411,297.81</u>	<u>111,850,042,652.89</u>	<u>49,631,355.08</u>

Explanations of adjustments to respective item:

Applicable Not applicable

Balance Sheet of the Parent Company

Unit: RMB
Currency: RMB

Item	31 December 2018	1 January 2019	Adjustments
Current assets:			
Cash and bank balances	11,614,944,510.31	11,614,944,510.31	
Held-for-trading financial assets	3,008,768,131.30	3,008,768,131.30	
Financial assets measured at fair value through profit or loss for the current period			
Derivative financial assets			
Notes receivable			
Accounts receivable	9,983,638,409.35	9,983,638,409.35	
Receivables financing	31,541,372,945.94	31,541,372,945.94	
Prepayments	354,560,193.02	354,560,193.02	
Other receivables	983,288,876.36	982,920,534.05	-368,342.31
Including: Interests receivable	145,581,547.72	145,581,547.72	
Dividends receivable	13,211,499.87	13,211,499.87	
Inventories	3,296,413,880.20	3,296,413,880.20	
Contract assets			
Assets held-for-sale			
Non-current assets due within one year	695,309,958.75	695,309,958.75	
Other current assets	1,358,901,149.65	1,358,901,149.65	
Total current assets	62,837,198,054.88	62,836,829,712.57	-368,342.31
Non-current assets:			
Debt investment	70,000,000.00	70,000,000.00	
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	5,828,792,010.05	5,828,792,010.05	
Other equity instrument investments	7,700,000.00	7,700,000.00	
Other non-current financial assets			
Investment properties	155,127,278.60	155,127,278.60	
Fixed assets	24,031,494,030.40	24,031,494,030.40	
Construction in progress	1,445,346,971.48	1,445,346,971.48	
Biological assets for production			
Oil and gas assets			
Right-of-use assets		31,557,573.34	31,557,573.34
Intangible assets	3,071,622,464.86	3,071,622,464.86	
Development expenses	1,625,608,507.97	1,625,608,507.97	
Goodwill			
Long-term deferred expenses	123,366,270.51	121,270,406.25	-2,095,864.26
Deferred income tax assets	153,042,792.89	153,042,792.89	
Other non-current assets			
Total non-current assets	36,512,100,326.76	36,541,562,035.84	29,461,709.08
Total assets	99,349,298,381.64	99,378,391,748.41	29,093,366.77

Item	31 December 2018	1 January 2019	Adjustments
Current liabilities:			
Short-term borrowings	3,003,768,187.50	3,003,768,187.50	
Held-for-trading financial liabilities			
Financial liabilities measured at fair value through profit or loss for the current period			
Derivative financial liabilities			
Notes payable	3,966,231,319.00	3,966,231,319.00	
Accounts payable	28,057,262,893.83	28,057,262,893.83	
Receipts in advance			
Contract liabilities	4,101,500,468.08	4,101,500,468.08	
Salaries payable	1,537,313,713.52	1,537,313,713.52	
Taxes payable	2,108,286,230.54	2,108,286,230.54	
Other payables	3,938,416,073.24	3,938,416,073.24	
Including: Interests payable			
Dividends payable			
Liabilities held-for-sale			
Non-current liabilities due within one year		5,899,544.64	5,899,544.64
Other current liabilities	927,291,346.23	927,291,346.23	
Total current liabilities	<u>47,640,070,231.94</u>	<u>47,645,969,776.58</u>	<u>5,899,544.64</u>
Non-current liabilities:			
Long-term borrowings			
Debentures payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		23,193,822.13	23,193,822.13
Long-term payables			
Long-term salaries payable			
Projected liabilities			
Deferred income	1,440,118,881.69	1,440,118,881.69	
Deferred income tax liabilities			
Other non-current liabilities			
Total non-current liabilities	<u>1,440,118,881.69</u>	<u>1,463,312,703.82</u>	<u>23,193,822.13</u>
Total liabilities	<u>49,080,189,113.63</u>	<u>49,109,282,480.40</u>	<u>29,093,366.77</u>

Item	31 December 2018	1 January 2019	Adjustments
Owners' equity (or shareholders' equity)			
Paid up capital (or share capital)	9,127,269,000.00	9,127,269,000.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserves	1,458,753,185.58	1,458,753,185.58	
Less: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve	4,890,446,242.43	4,890,446,242.43	
Undistributed profit	34,792,640,840.00	34,792,640,840.00	
	<u>50,269,109,268.01</u>	<u>50,269,109,268.01</u>	<u> </u>
Total liabilities and owners' equity (or shareholders' equity)	<u>99,349,298,381.64</u>	<u>99,378,391,748.41</u>	<u>29,093,366.77</u>

Explanations of adjustments to respective item:

Applicable Not applicable

4.3 Description on retrospective adjustments to comparative data of the previous period due to initial adoption of new standards on financial instruments and leases

Applicable Not applicable

4.4 Auditor's Report

Applicable Not applicable