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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)

2021 FIRST QUARTERLY REPORT

The Board hereby announces the 2021 First Quarterly Report of the Company. This report was prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This announcement is made pursuant to Rule 13.09 of the 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 (the "**Group**") for the three months ended 31 March 2021 (the "**Reporting Period**" or "**Current Period**") (the "**First Quarterly Report**"), which were prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**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 they 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, Li Hong Shuan, person-in-charge of the accounting affairs and Wang Hai Ping, 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 First Quarterly Report of the Company has not been audited.

2. BASIC COMPANY PROFILE

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	145,989,260,790.43	154,011,490,632.24	-5.21
Net assets attributable to shareholders of the listed company	56,546,035,661.84	57,341,847,584.19	-1.39

	From the beginning of this year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/decrease as compared with the corresponding period last year (%)
Net cash flow from operating activities	213,153,761.90	524,578,239.05	-59.37

	From the beginning of this year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Increase/ decrease as compared with the corresponding period last year (%)
Total operating income	31,116,975,830.40	12,416,141,251.87	150.62
Operating income	31,116,975,830.40	12,416,141,251.87	150.62
Net profit attributable to shareholders of the listed company	1,639,467,616.33	-650,144,083.77	N/A
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	1,335,330,989.51	-748,808,688.96	N/A
Weighted average return on net assets (%)	2.83	-1.20	increased by 4.03 percentage points
Basic earnings per share (RMB per share)	0.18	-0.07	N/A
Diluted earnings per share (RMB per share)	0.18	N/A	N/A

Items and amounts of non-recurring gains/losses:

√ Applicable ☐ Not applicable

Unit: RMB Currency: RMB

Item	For the Current Period
Gains/losses on disposal of non-current assets	-10,851,736.86
Government grants accounted for in profit and loss account of the current period, except for government grants closely related to the Company's normal operations that were granted on an ongoing basis at a fixed standard amount or quantity in accordance with the State's policies and regulations	251,785,470.16
Investment gains from the disposal of held-for-trading financial assets and wealth management products	66,590,259.38
Gains from changes in fair value	7,429,508.96
Non-operating income and expenses other than the above items	30,322,144.32
Effect of income tax	-41,139,019.14
Total	304,136,626.82

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

Unit: Shares

Total number of shareholders						182,098
Shareholding of the top 10 shareholders						
				Pledged or frozen		
Name of shareholder (Full name)	Number of shares at the end of the Reporting Period	Percentage (%)	Number of shares with selling restrictions held	State of shares	Number of shares	Type 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)	55.74	0 (A Shares)	Pledged	1,713,990,000 (A Shares)	Domestic non-state-owned legal person
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	3,085,141,191 (H Shares)	33.62	–	Unknown	–	Overseas legal person
China Securities Finance Corporation Limited	196,889,089 (A Shares)	2.15	–	Unknown	–	Others
National Social Security Fund Portfolio 103	54,440,668 (A Shares)	0.59	–	Unknown	–	Others
Hong Kong Securities Clearing Company Limited	41,233,031 (A Shares)	0.45	–	Unknown	–	Overseas legal person
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公 司－華夏能源革新股票型證券投資基金)	29,836,200 (A Shares)	0.33	–	Unknown	–	Others
KB Asset Management Co., Ltd. – KB China Mainland Fund (KB資產運用－KB中國大陸基金)	13,499,900 (A Shares)	0.15	–	Unknown	–	Others
Taikang Life Insurance Co., Ltd. – Investment Linked – Positive Growth (泰康人壽保險有限責任公司－投連－積極成長)	11,491,433 (A Shares)	0.13	–	Unknown	–	Others
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai (中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬)	8,508,100 (A Shares)	0.09	–	Unknown	–	Others
Bank of China Limited – Jiashi 3-year Closed Operation Mixed Securities Investment Fund with Strategic Placement and Flexible Allocation (LOF) (中國銀行股份有限公司－嘉實3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	7,822,781 (A Shares)	0.09	–	Unknown	–	Others

Shareholding of the top 10 shareholders holding shares without selling restrictions

Name of shareholder	Number of tradable shares without selling restrictions held	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))	3,085,141,191 (H Shares)	Overseas listed foreign shares	3,085,141,191 (H Shares)
China Securities Finance Corporation Limited	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
National Social Security Fund Portfolio 103	54,440,668 (A Shares)	RMB-denominated ordinary shares	54,440,668 (A Shares)
Hong Kong Securities Clearing Company Limited	41,233,031 (A Shares)	RMB-denominated ordinary shares	41,233,031 (A Shares)
China Construction Bank Corporation – Huaxia Energy Reform Equity Securities Investment Fund (中國建設銀行股份有限公 司－華夏能源革新股票型證券投資基金)	29,836,200 (A Shares)	RMB-denominated ordinary shares	29,836,200 (A Shares)
KB Asset Management Co., Ltd. – KB China Mainland Fund (KB資產運用－KB中國大陸基金)	13,499,900 (A Shares)	RMB-denominated ordinary shares	13,499,900 (A Shares)
Taikang Life Insurance Co., Ltd. – Investment Linked – Positive Growth (泰康人壽保險有限責任公司－投連－積極成長)	11,491,433 (A Shares)	RMB-denominated ordinary shares	11,491,433 (A Shares)
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai (中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬)	8,508,100 (A Shares)	RMB-denominated ordinary shares	8,508,100 (A Shares)
Bank of China Limited – Jiashi 3-year Closed Operation Mixed Securities Investment Fund with Strategic Placement and Flexible Allocation (LOF) (中國銀行股份有限公司－嘉實3年封閉運作戰略配售靈活配置混合型證券投資基金(LOF))	7,822,781 (A Shares)	RMB-denominated ordinary shares	7,822,781 (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 the other shareholders. In addition, the Company is not aware of any related party relationship among the 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 material changes in key financial statement items and financial indicators of the Company

√ Applicable □ Not applicable

3.1.1 Items in the consolidated balance sheet as at 31 March 2021 with significant changes as compared to those of 31 December 2020 are set out as follows:

Unit: RMB Currency: RMB

Item	As at 31 March 2021	As at 31 December 2020	Change (%)	Reason
Held-for-trading financial assets	1,652,220,240.19	4,826,193,896.30	-65.77	The change in held-for-trading financial assets was mainly due to the decrease in principal-guaranteed floating-income wealth management products
Derivative financial assets	3,139,133.20	2,271,973.16	38.17	The change in derivative financial assets was due to the change in the fair value of forward foreign exchange contracts signed by the Group during the Reporting Period.
Prepayments	876,905,760.21	570,917,965.02	53.60	The change in prepayments was mainly due to the increase in prepayments for materials during the Reporting Period.
Other equity instrument investments	191,696,400.00	7,700,000.00	2,389.56	The change in other equity instrument investments was due to the additional investments by the Group during the Reporting Period.
Other non-current assets	1,303,653,152.55	981,595,216.15	32.81	The change in other non-current assets was mainly due to the increase in new energy subsidy receivable of the Company pending approval of the government department as at the end of the Reporting Period.
Derivative financial liabilities	6,840,613.74	4,879,853.91	40.18	The change in derivative financial liabilities was due to the change in the fair value of forward foreign exchange settlement and sales contracts signed by the Group during the Reporting Period.

Item	As at 31 March 2021	As at 31 December 2020	Change (%)	Reason
Salaries payable	693,457,204.41	2,530,652,915.21	-72.60	The change in salaries payable was mainly due to the payment of bonuses payable provided in December 2020 during the Reporting Period.
Taxes payable	1,140,302,462.64	2,785,790,936.60	-59.07	The change in taxes payable was mainly due to the decrease in sales in March of the Reporting Period compared to December of the previous year, leading to a decrease in taxes payable.
Other current liabilities	2,970,032,521.83	5,065,113,514.41	-41.36	The change in other current liabilities was mainly due to the repayment of short-term bonds payable of the Company issued in the previous year during the Reporting Period.

3.1.2 Items in the consolidated income statement for the period from 1 January 2021 to 31 March 2021 with significant changes as compared to those of the corresponding period of last year:

Unit: RMB Currency: RMB

Item	January to March 2021	January to March 2020	Change (%)	Reason
Operating income	31,116,975,830.40	12,416,141,251.87	150.62	The change in operating income was mainly due to the increase in sales volume during the Reporting Period.
Operating cost	26,410,390,200.85	11,232,651,098.17	135.12	The change in operating cost was mainly due to the increase in sales volume during the Reporting Period.
Tax and levies	861,922,148.48	357,606,887.02	141.03	The change in tax and levies was mainly due to the increase in sales volume during the Reporting Period, which led to the increase in consumption tax and surcharge.
Selling expenses	1,143,772,773.74	438,222,869.05	161.00	The change in selling expenses was mainly due to the lower expenses in the same period last year due to the impact of the COVID-19 in 2020.

Item	January to March 2021	January to March 2020	Change (%)	Reason
Administrative expenses	663,628,013.21	438,196,338.71	51.45	The change in administrative expenses was mainly due to the increase in the remuneration of management personnel and consulting service fee during the Reporting Period.
R&D expenses	907,919,814.07	611,161,801.60	48.56	The change in R&D expenses was mainly due to the increase in R&D input during the Reporting Period.
Financial expenses	-98,011,923.19	482,604,384.07	-120.31	The change in financial expenses was mainly due to the increase in exchange gains during the Reporting Period.
Gains from changes in fair value (losses are indicated with "-")	8,974,409.71	-44,535,589.05	N/A	The change in gains or losses from changes in fair value was mainly due to the changes in fair value of the equities in the listed companies held by the Group during the Reporting Period.
Other income	250,861,073.62	100,304,478.07	150.10	The change in other income was mainly due to the increase in government subsidies related to daily activities received during the Reporting Period.
Investment income	407,649,330.97	282,466,299.90	44.32	The change in investment income was mainly due to the increase in the Group's share of the investment income of the joint venture Tianjin Great Wall Binyin Automotive Finance Co., Ltd.
Loss from disposal of assets	-10,851,736.86	-467,301.01	N/A	The change in loss from disposal of assets was mainly due to increase in losses on disposal of fixed assets during the Reporting Period.
Income tax expenses	255,831,877.10	-133,236,693.60	N/A	The change in income tax expenses was mainly due to the increase in the amount of taxable income as a result of the increase in profits during the Reporting Period.

Item	January to March 2021	January to March 2020	Change (%)	Reason
Net profit attributable to owners of the parent company	1,639,467,616.33	-650,144,083.77	N/A	The change in net profit attributable to owners of the parent company was mainly due to the increase in automobile sales and gross profit during the Reporting Period.

3.1.3 Items in the consolidated cash flow statement for the period from 1 January 2021 to 31 March 2021 with significant changes as compared to those of the corresponding period last year:

Unit: RMB Currency: RMB

Item	January to March 2021	January to March 2020	Change (%)	Reason
Net cash flows from operating activities	213,153,761.90	524,578,239.05	-59.37	The change in net cash flow from operating activities was mainly due to the increase in taxes paid during the Reporting Period.
Net cash flow from investing activities	2,287,237,231.58	-610,371,103.04	N/A	The change in investment income was mainly due to the recovery of the principals of wealth management products and the year-on-year increase in the recovery of the deposit at the joint venture Tianjin Great Wall Binyin Automotive Finance Co., Ltd. during the Reporting Period
Net cash flows from financing activities	-4,068,319,492.84	1,460,463,067.80	-378.56	The change in net cash flows from financing activities was mainly due to the distribution of dividends and the repayment of bond principal during the Reporting Period.

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

√ Applicable ☐ Not applicable

1. 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited

Event summary	Enquiry index
Announcement on the Grant of Reserved Restricted Shares or Share Options to Participants of Great Wall Motor Company Limited	For details, please refer to the announcements dated 28 January 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-018) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares under the First Grant and Cancellation of Certain Share Options under the First Grant of Great Wall Motor Company Limited	For details, please refer to the announcements dated 28 January 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-022) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
First Announcement on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 28 January 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-021) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Second Announcement on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 1 February 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-023) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Third Announcement on Notice to Creditors on Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 3 February 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-024) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Enquiry index
Announcement on the Adjustments to the Repurchase Price of Restricted Shares under the First Grand and the Exercise Price of Share Options under the First Grand of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-033) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Adjustments to the Grant Price of Reserved Restricted Shares under the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-034) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares Under the First Grant and Cancellation of Certain Share Options Under the First Grant of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-054) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
First Announcement to Creditors in relation to Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 31 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-053) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Implementation of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2020 Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 6 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-055) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Second Announcement to Creditors in relation to Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 6 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-056) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Enquiry index
Announcement on Completion of Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2020 Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 9 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-058) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Third Announcement on Notice to Creditors in relation to Repurchase and Cancellation of Certain Restricted Shares of Great Wall Motor Company Limited	For details, please refer to the announcements dated 9 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-059) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on the Cancellation of Certain Share Options under the First Grant by the Company under the 2020 Restricted Shares and Share Options Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 14 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-062) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Resolution of the 17th Meeting of the Seventh Session of the Board of Directors of Great Wall Motor Company Limited – in relation to the Achievement of the Unlocking Conditions of the First Tranche of Restricted Shares under the First Grant and the Fulfillment of the Exercise Conditions of First Exercise Period of Share Options under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company	For details, please refer to the announcements dated 14 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-060) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on the Unlocking and Listing of the First Tranche of Restricted Shares under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 21 April 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-063) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

2. Issuance of RMB ordinary share (A Share) convertible corporate bonds

Event summary	Inquiry index
Announcement on Receipt of "Notice Regarding China Securities Regulatory Commission's First Feedback on the Review of Administrative Permission Items" of Great Wall Motor Company Limited	For details, please refer to the announcements dated 11 January 2021 on the websites of the Shanghai Stock Exchange (http: //www.sse.com.cn) (announcement no.: 2021-002) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Response to the China Securities Regulatory Commission's Feedback on the Application Documents for Public Issuance of A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 24 January 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-009) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Receipt of "Notice Regarding China Securities Regulatory Commission's Second Feedback on the Review of Administrative Permission Items" of Great Wall Motor Company Limited	For details, please refer to the announcements dated 4 February 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-025) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Risk Warnings of Dilutive Impact on Immediate Returns of the Issuance of A Share Convertible Corporate Bonds of the Company, Recovery Measures and Undertakings by Relevant Parties (Revised) of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-035) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on the Revision of Feasibility Report on Raise of Proceeds from Public Issuance of Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-036) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on the Revised Proposal on the Public Issuance of Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-037) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

Event summary	Inquiry index
Announcement on Reduction of Amount of Proceeds from Public Issuance of A Share Convertible Corporate Bonds of the Company of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-038) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Response to the China Securities Regulatory Commission's Feedback on the Application Documents of Public Issuance of A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-040) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)
Announcement on Approval of the Issuance Review Committee of the China Securities Regulatory Commission on Public Issuance of Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 29 March 2021 on the websites of the Shanghai Stock Exchange (http://www.sse.com.cn) (announcement no.: 2021-044) and the Hong Kong Stock Exchange (https://www.hkex.com.hk) and the official website of the Company (https://www.gwm.com.cn)

3.3 Undertakings yet to be fulfilled as at the end of the Reporting Period

□ Applicable √ Not applicable

3.4 Warning and explanation as to anticipated loss in accumulated net profit from the beginning of this year to the end of the next reporting period or significant changes in the same over the corresponding period last year

□ Applicable √ Not applicable

Great Wall Motor Company Limited
Legal Representative:
Wei Jian Jun
21 April 2021

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
As at 31 March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	13,190,677,938.45	14,588,464,389.52
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	1,652,220,240.19	4,826,193,896.30
Derivative financial assets	3,139,133.20	2,271,973.16
Notes receivable		
Accounts receivable	2,850,393,824.19	3,936,156,908.98
Financing with receivables	48,938,634,298.87	52,984,556,339.76
Prepayments	876,905,760.21	570,917,965.02
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,215,342,555.33	1,032,243,323.43
Including: Interests receivable		
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	8,666,410,458.59	7,497,635,549.94
Contract assets	598,642,576.52	495,298,612.22
Assets held-for-sale		
Non-current assets due within one year	2,069,509,614.27	1,884,739,784.73
Other current assets	11,020,038,211.07	11,580,488,006.85
Total current assets	91,081,914,610.89	99,398,966,749.91

Item	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	2,238,304,939.42	2,445,172,072.69
Long-term equity investments	8,818,517,064.45	8,415,182,722.15
Other equity instrument investments	191,696,400.00	7,700,000.00
Other non-current financial assets	24,056,072.83	24,500,000.00
Investment properties	373,218,887.25	325,631,402.08
Fixed assets	27,864,352,927.21	28,609,221,999.83
Construction in progress	3,029,206,600.15	2,936,380,757.60
Biological assets for production		
Oil and gas assets		
Right-of-use assets	217,069,081.40	238,889,308.01
Intangible assets	5,504,930,918.44	5,543,378,486.80
Development expenses	4,077,814,982.64	3,723,471,858.34
Goodwill		
Long-term deferred expenses	197,260,549.33	178,097,492.31
Deferred income tax assets	1,067,264,603.87	1,183,302,566.37
Other non-current assets	1,303,653,152.55	981,595,216.15
Total non-current assets	54,907,346,179.54	54,612,523,882.33
Total assets	145,989,260,790.43	154,011,490,632.24

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	6,351,785,279.05	7,901,303,207.55
Borrowings from central bank		
Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	6,840,613.74	4,879,853.91
Notes payable	21,574,856,891.51	16,656,076,418.02
Accounts payable	27,389,468,553.24	33,185,058,889.00
Receipts in advance		
Contract liabilities	7,203,227,457.13	8,027,932,832.07
Financial assets sold under agreements to repurchase		
Deposit and amounts due to banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Employee benefits payable	693,457,204.41	2,530,652,915.21
Taxes payable	1,140,302,462.64	2,785,790,936.60
Other payables	3,663,412,346.38	4,116,969,285.61
Including: Interests payable		
Dividends payable		
Fees and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	985,299,236.54	891,934,592.35
Other current liabilities	2,970,032,521.83	5,065,113,514.41
Total current liabilities	71,978,682,566.47	81,165,712,444.73

Item	31 March 2021	31 December 2020
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	12,877,782,135.93	10,777,205,207.80
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	459,652,679.50	495,284,830.49
Long-term payables		
Long-term employee benefits payable	69,934,557.26	71,927,409.33
Projected liabilities		
Deferred income	3,262,387,164.43	3,461,818,011.07
Deferred income tax liabilities	630,645,861.65	543,719,984.62
Other non-current liabilities	164,140,163.35	153,975,160.01
Total non-current liabilities	17,464,542,562.12	15,503,930,603.32
Total liabilities	89,443,225,128.59	96,669,643,048.05
Owners' equity (or shareholders' equity)		
Paid up share capital (or share capital)	9,175,953,300.00	9,175,953,300.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,837,540,886.28	1,779,310,235.25
Less: Treasury shares	187,141,812.00	200,773,416.00
Other comprehensive income	-520,736,979.68	-582,862,109.97
Special reserve		
Surplus reserves	6,175,434,747.88	6,175,434,747.88
General risks reserve		
Undistributed profit	40,064,985,519.36	40,994,784,827.03
Total owners' equity (or shareholders' equity) attributable to the parent company	56,546,035,661.84	57,341,847,584.19
Minority interests		
Total owners' equity (or shareholders' equity)	56,546,035,661.84	57,341,847,584.19
Total liabilities and owners' equity (or shareholders' equity)	145,989,260,790.43	154,011,490,632.24

Person-in-charge of the Company:	*Person-in-charge of accounting affairs:*	*Person-in-charge of the accounting department:*
Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**

Balance Sheet of the Parent Company
As at 31 March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	6,884,805,228.93	8,756,050,336.15
Held-for-trading financial assets	500,127,940.04	4,016,432,928.41
Derivative financial assets		
Notes receivable		
Accounts receivable	8,856,901,443.98	9,278,226,610.26
Financing with receivables	29,801,483,754.71	37,159,982,957.50
Prepayments	301,068,115.25	657,535,961.33
Other receivables	4,314,296,650.94	4,391,458,493.12
Including: Interests receivable		
Dividends receivable		
Inventories	4,950,677,662.46	4,075,258,224.43
Contract assets	598,642,576.52	495,298,612.22
Assets held-for-sale		
Non-current assets due within one year	264,492,224.27	264,492,224.27
Other current assets	10,187,881,639.71	10,787,263,182.60
Total current assets	66,660,377,236.81	79,881,999,530.29

Item	31 March 2021	31 December 2020
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables	630,885,424.04	630,885,424.04
Long-term equity investments	18,752,597,109.87	18,144,163,194.40
Other equity instrument investments	7,700,000.00	7,700,000.00
Other non-current financial assets	24,056,072.83	24,500,000.00
Investment properties	2,369,895,788.23	2,455,536,361.29
Fixed assets	16,416,231,899.32	16,852,363,213.04
Construction in progress	1,274,055,663.74	1,049,647,367.59
Biological assets for production		
Oil and gas assets		
Right-of-use assets	135,304,549.07	158,651,281.83
Intangible assets	4,363,005,669.62	4,533,032,149.12
Development expenses	2,834,459,101.58	2,455,351,941.05
Goodwill		
Long-term deferred expenses	48,780,182.58	51,750,050.97
Deferred income tax assets	538,558,341.49	686,850,172.69
Other non-current assets	1,206,807,235.75	884,747,717.05
Total non-current assets	48,602,337,038.12	47,935,178,873.07
Total assets	115,262,714,274.93	127,817,178,403.36

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	4,921,643,723.11	6,261,242,481.54
Held-for-trading financial liabilities		
Derivative financial liabilities	2,724,387.65	
Notes payable	5,937,832,827.82	3,746,210,934.89
Accounts payable	32,043,751,105.78	39,366,003,020.54
Receipts in advance		
Contract liabilities	8,877,667,532.21	8,742,706,895.39
Employee benefits payable	377,572,175.32	1,556,145,949.54
Taxes payable	375,265,203.64	1,547,533,730.50
Other payables	3,294,712,647.02	3,656,737,043.47
Including: Interests payable		
Dividends payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	77,681,124.51	259,759,032.70
Other current liabilities	2,020,716,719.07	4,108,961,593.27
Total current liabilities	57,929,567,446.13	69,245,300,681.84
Non-current liabilities:		
Long-term borrowings	7,400,998,513.85	5,505,000,000.00
Debentures payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	411,281,342.14	431,282,148.98
Long-term payables		
Long-term employee benefits payable		
Projected liabilities		
Deferred income	2,393,619,141.94	2,334,887,049.14
Deferred income tax liabilities		
Other non-current liabilities	135,186,002.67	136,620,018.20
Total non-current liabilities	10,341,085,000.60	8,407,789,216.32
Total liabilities	68,270,652,446.73	77,653,089,898.16

Item	31 March 2021	31 December 2020
Owners' equity (or shareholders' equity)		
Paid up share capital (or share capital)	9,175,953,300.00	9,175,953,300.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	1,883,996,740.71	1,826,846,471.39
Less: Treasury shares	187,141,812.00	200,773,416.00
Other comprehensive income	-179,518,930.64	-213,330,570.55
Appropriative reserves		
Surplus reserves	4,890,446,242.43	4,890,446,242.43
Undistributed profit	31,408,326,287.70	34,684,946,477.93
Total owners' equity (or shareholders' equity)	46,992,061,828.20	50,164,088,505.20
Total liabilities and owners' equity (or shareholders' equity)	115,262,714,274.93	127,817,178,403.36

Person-in-charge of the Company:
Wei Jian Jun

Person-in-charge of accounting affairs:
Li Hong Shuan

Person-in-charge of the accounting department:
Wang Hai Ping

Consolidated Income Statement
January to March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
1. Total operating revenue	31,116,975,830.40	12,416,141,251.87
Including: Operating income	31,116,975,830.40	12,416,141,251.87
Interest income		
Premiums earned		
Fees and commission income		
2. Total operating costs	29,889,621,027.16	13,560,443,378.62
Including: Operating costs	26,410,390,200.85	11,232,651,098.17
Interest expenses		
Fees and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Tax and levies	861,922,148.48	357,606,887.02
Selling expenses	1,143,772,773.74	438,222,869.05
Administration expenses	663,628,013.21	438,196,338.71
R&D expenses	907,919,814.07	611,161,801.60
Financial expenses	-98,011,923.19	482,604,384.07
Including: Interest expense	97,199,276.19	47,187,112.78
Interest income	153,520,110.65	159,911,683.71
Add: Other income	250,861,073.62	100,304,478.07
Investment income (losses are stated with "-")	407,649,330.97	282,466,299.90
Including: Gains from investment in associated companies and joint ventures	356,879,297.91	281,664,261.46
Derecognition of income from financial assets at amortized cost		

Item	The first quarter of 2021	The first quarter of 2020
Exchange gains (losses are stated with "-")		
Gains from net exposure to hedging (losses are stated with "-")		
Gains from changes in fair value (losses are stated with "-")	8,974,409.71	-44,535,589.05
Impairment losses on credit (losses stated with"-")	-19,877,804.40	-22,223,137.96
Impairment losses on assets (losses stated with"-")	-57,123.72	
Gains from disposal of assets (losses are stated with "-")	-10,851,736.86	-467,301.01
3. Operating profit (losses are stated with "-")	1,864,052,952.56	-828,757,376.80
Add: Non-operating income	41,521,132.50	55,549,580.19
Less: Non-operating expenses	10,274,591.63	10,172,980.76
4. Total profits (total losses are stated with "-")	1,895,299,493.43	-783,380,777.37
Less: Income tax expenses	255,831,877.10	-133,236,693.60
5. Net profits (net losses are stated with "-")	1,639,467,616.33	-650,144,083.77
I Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are stated with "-")	1,639,467,616.33	-650,144,083.77
2. Net profit from discontinued operations (net losses are stated with "-")		
II Classified by the ownership attribution		
1. Net profit attributable to shareholders of the parent company	1,639,467,616.33	-650,144,083.77
2. Profit and loss of minority shareholders (net losses are stated with "-")		
6. Net other comprehensive income after taxes	62,125,130.29	-231,933,756.20
I Net other comprehensive income attributable to owners of the parent company after taxes	62,125,130.29	-231,933,756.20
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 first quarter of 2021	The first quarter of 2020
2. Other comprehensive income that will be reclassified to profit or loss	62,125,130.29	-231,933,756.20
(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) Amount of financial assets reclassified to other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences from retranslation of financial statements	65,479,438.97	-315,178,789.39
(7) Other		
(8) Fair value change of financial assets classified as at fair value through other comprehensive income	-3,354,308.68	83,245,033.19
II Net other comprehensive income attributable to minority interests after taxes		
7. Total comprehensive income	1,701,592,746.62	-882,077,839.97
I Total comprehensive income attributable to owners of the parent company	1,701,592,746.62	-882,077,839.97
II Total comprehensive income attributable to minority interests		
8. Earnings per share:		
I Basic earnings per share (RMB per share)	0.18	-0.07
II Diluted earnings per share (RMB per share)	0.18	N/A

Person-in-charge of the Company:	*Person-in-charge of accounting affairs:*	*Person-in-charge of the accounting department:*
Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**

Income Statement of the Parent Company
January to March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
1. Total operating revenue	29,080,552,285.42	11,608,970,569.01
Less: Operating cost	27,781,435,142.47	11,239,725,963.05
Tax and levies	794,178,234.60	326,468,524.08
Selling expenses	1,048,628,977.21	319,099,773.33
Administration expenses	410,242,520.40	295,306,441.14
R&D expenses	503,478,581.20	446,415,782.11
Financial expenses	-64,126,832.40	-86,626,495.19
Including: Interest expense	75,591,844.06	32,722,348.88
Interest income	132,546,544.77	128,494,148.14
Add: Other income	124,861,361.91	22,557,386.83
Investment income (losses are stated with "-")	392,271,243.28	275,167,341.50
Including: Gains from investment in associated companies and joint ventures	360,537,692.53	281,664,261.46
Derecognition of income from financial assets at amortized cost		
Gains from net exposure to hedging (losses are stated with "-")		
Gains from changes in fair value (losses are stated with "-")	-19,029,376.02	-11,353,644.38
Impairment losses on credit (losses stated with"-")	-2,293,652.87	-11,091,137.47
Impairment losses on assets (losses stated with"-")	-61,479.64	–
Gains from disposal of assets (losses are stated with "-")	-14,100,772.29	145,926.78
2. Operating profit (losses are stated with "-")	-911,637,013.69	-655,993,546.25
Add: Non-operating income	15,968,827.08	14,777,398.23
Less: Non-operating expenses	5,893,937.26	8,680,700.22

Item	The first quarter of 2021	The first quarter of 2020
3. Total profits (total losses are stated with "-")	-901,562,123.87	-649,896,848.24
Less: Income tax expenses	-194,208,857.63	-150,482,381.73
4. Net profits (net losses are stated with "-")	-707,353,266.24	-499,414,466.51
I Net profit from continuing operations (net losses are stated with "-")	-707,353,266.24	-499,414,466.51
II Net profit from discontinued operations (net losses are stated with "-")		
5. Net other comprehensive income after taxes	33,811,639.91	80,321,422.00
I 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		
II Other comprehensive income that will be reclassified to profit or loss	33,811,639.91	80,321,422.00
(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) Amount of financial assets reclassified to other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences from retranslation of financial statements		
(7) Other		
Fair value change of financial assets classified as at fair value through other comprehensive income	33,811,639.91	80,321,422.00
6. Total comprehensive income	-673,541,626.33	-419,093,044.51
7. Earnings per share:		
(1) Basic earnings per share (RMB per share)		
(2) Diluted earnings per share (RMB per share)		

Person-in-charge of the Company:	*Person-in-charge of accounting affairs:*	*Person-in-charge of the accounting department:*
Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**

Consolidated Cash Flow Statement
January to March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
1. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	40,231,400,069.94	27,442,305,525.81
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		
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, fees and commission		
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	484,253,980.83	242,081,913.37
Cash received from other operating activities	666,111,791.68	1,531,538,967.02
Cash inflow from operating activities – subtotal	41,381,765,842.45	29,215,926,406.20

Item	The first quarter of 2021	The first quarter of 2020
Cash paid for goods purchased and service received	31,959,315,763.32	23,482,261,177.18
Net increase in loans and advances to customers		
Net increase in placements with central bank and other banks		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policyholders' dividend		
Cash paid to and for employees	3,806,605,509.39	2,696,652,274.39
Taxes paid	3,613,440,379.29	1,612,938,763.32
Cash paid for other operating activities	1,789,250,428.55	899,495,952.26
Cash outflow from operating activities – subtotal	41,168,612,080.55	28,691,348,167.15
Net cash flow from operating activities	213,153,761.90	524,578,239.05
2. Cash flow from investing activities:		
Cash received from redemption of investments	13,326,866,791.89	9,014,500,000.00
Cash received from investment income	243,151,393.78	31,919,094.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15,765,562.99	95,622,696.42
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
Cash inflow from investing activities – subtotal	13,585,783,748.66	9,142,041,790.95

Item	The first quarter of 2021	The first quarter of 2020
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	1,997,078,077.08	1,130,601,472.73
Cash paid for investments	9,301,468,440.00	8,568,745,817.12
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		53,065,604.14
Cash outflow from investing activities – subtotal	11,298,546,517.08	9,752,412,893.99
Net cash flow from investing activities	2,287,237,231.58	-610,371,103.04
3. Cash flow from financing activities:		
Cash received from investments		
Including: Cash received by subsidiaries from minority interests' investments		
Cash received from borrowings	2,533,928,192.90	2,506,809,500.00
Cash received from bond issuance	407,000,000.00	
Cash received from other financing activities		169,863,015.04
Cash inflow from financing activities – subtotal	2,940,928,192.90	2,676,672,515.04
Cash paid for debt repayment	4,131,896,015.00	1,170,000,000.00
Cash paid for dividend, profit distribution or interest payments	2,643,659,694.59	30,923,125.58
Including: Dividend and profit paid to minority interests by subsidiaries		
Cash paid for other financing activities	233,691,976.15	15,286,321.66
Cash outflow from financing activities – subtotal	7,009,247,685.74	1,216,209,447.24
Net cash flow from financing activities	-4,068,319,492.84	1,460,463,067.80
4. Effects of changes in exchange rates on cash and cash equivalents	-29,729,826.39	-118,700,031.34
5. Net increase in cash and cash equivalents	-1,597,658,325.75	1,255,970,172.47
Add: Balance of cash and cash equivalents at the beginning of the period	13,591,491,005.23	8,777,231,585.63
6. Balance of cash and cash equivalents at the end of the period	11,993,832,679.48	10,033,201,758.10

Person-in-charge of the Company:	*Person-in-charge of accounting affairs:*	*Person-in-charge of the accounting department:*
Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**

Cash Flow Statement of the Parent Company
January to March 2021

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2021	The first quarter of 2020
1. Cash flow from operating activities:		
Cash received from the sale of goods and rendering of services	40,593,459,618.97	34,252,177,240.71
Tax rebate received	469,696,296.96	103,453,462.79
Cash received from other operating activities	65,548,555.67	214,820,231.49
Cash inflow from operating activities – subtotal	41,128,704,471.60	34,570,450,934.99
Cash paid for goods purchased and service received	36,038,953,422.30	31,934,649,903.26
Cash paid to and for employees	2,078,657,453.63	1,602,348,877.39
Taxes paid	2,165,205,264.39	1,210,443,717.43
Cash paid for other operating activities	1,833,307,019.53	715,204,310.41
Cash outflow from operating activities – subtotal	42,116,123,159.85	35,462,646,808.49
Net cash flow from operating activities	-987,418,688.25	-892,195,873.50
2. Cash flow from investing activities:		
Cash received from redemption of investments	11,892,543,927.17	5,210,000,000.00
Cash received from investment income	209,629,092.42	21,784,547.95
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	16,308,863.33	622,866,215.86
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	310,000,000.00	
Cash inflow from investing activities – subtotal	12,428,481,882.92	5,854,650,763.81

Item	The first quarter of 2021	The first quarter of 2020
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	1,184,760,852.76	670,666,183.57
Cash paid for investments	7,536,030,538.71	4,649,502,627.74
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		53,000,000.00
Cash outflow from investing activities – subtotal	8,720,791,391.47	5,373,168,811.31
Net cash flow from investing activities	3,707,690,491.45	481,481,952.50
3. Cash flow from financing activities:		
Cash received from investments		
Cash received from borrowings	2,155,148,000.00	1,477,050,000.00
Cash received from other financing activities	19,946,645.81	30,038,320.61
Cash inflow from financing activities – subtotal	2,175,094,645.81	1,507,088,320.61
Cash paid for debt repayment	4,100,000,000.00	1,050,000,000.00
Cash paid for dividend, profit distribution or interest payments	2,619,405,728.57	15,590,312.50
Cash paid for other financing activities	32,018,261.88	9,049,029.54
Cash outflow from financing activities – subtotal	6,751,423,990.45	1,074,639,342.04
Net cash flow from financing activities	-4,576,329,344.64	432,448,978.57
4. Effect of changes in exchange rate on cash and cash equivalents	4,759,080.03	15,632,209.60
5. Net increase in cash and cash equivalents	-1,851,298,461.41	37,367,267.17
Add: Balance of cash and cash equivalents at the beginning of the period	8,728,034,521.63	4,876,599,293.72
6. Balance of cash and cash equivalents at the end of the period	6,876,736,060.22	4,913,966,560.89

Person-in-charge of the Company:	*Person-in-charge of accounting affairs:*	*Person-in-charge of the accounting department:*
Wei Jian Jun	**Li Hong Shuan**	**Wang Hai Ping**

4.2 Adjustment to relevant items of the financial statements at the beginning of the year for the first implementation of the new lease standards from 2021

☐ Applicable √ Not applicable

4.3 Explanation of the retrospective adjustments made to the comparative figures of prior periods due to the first adoption of new lease accounting standards from 2021

☐ Applicable √ Not applicable

4.4 Audited report

☐ Applicable √ Not applicable

By order of the Board
Great Wall Motor Company Limited
Xu Hui
Company Secretary

Baoding, Hebei Province, the PRC, 21 April 2021

As at the date of this announcement, members of the Board comprise:

Executive Directors: Mr. Wei Jian Jun, Ms. Wang Feng Ying and Ms. Yang Zhi Juan.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Ms. Yue Ying, Mr. Li Wan Jun and Mr. Ng Chi Kit.

* *For identification purpose only*