

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

2022 FIRST QUARTERLY REPORT

The Board hereby announces the 2022 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 (collectively the “**Group**”) for the three months ended 31 March 2022 (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.

IMPORTANT NOTICE

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.

Wei Jian Jun, person-in-charge of the Company, Li Hong Shuan, person-in-charge of 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.

Whether the financial statements for the first quarter have been audited

Yes No

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 January 2022 and ending on 31 March 2022.

1. KEY FINANCIAL DATA

1.1 Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	The Reporting Period	Increase/decrease of the Reporting Period as compared with the corresponding period last year (%)
Total operating income	33,619,299,404.63	8.04
Operating income	33,619,299,404.63	8.04
Net profit attributable to shareholders of the listed company	1,633,906,526.09	-0.34
Net profit attributable to shareholders of the listed company after non-recurring gains/losses	1,303,131,633.41	-2.41
Net cash flow from operating activities	-11,472,383,039.04	-5,482.21
Basic earnings per share (RMB per share)	0.18	0.00
Diluted earnings per share (RMB per share)	0.18	0.00
Weighted average return on net assets (%)	2.58	Decreased by 0.25 percentage point

	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	174,940,037,665.61	175,408,020,587.93	-0.27
Owner's equity attributable to shareholders of the listed company	64,833,381,683.52	62,124,382,138.61	4.36

1.2 Items and amounts of non-recurring gains/losses:

Unit: RMB Currency: RMB

Item	Amount for the Reporting Period
Gains/losses on disposal of non-current assets	-3,811,035.44
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)	800,793,923.33
Investment gains from the disposal of long-term equity investments and the disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	57,363,136.27
Gains from changes in fair value	-18,793,931.04
Non-operating income and expenses other than the above items	17,800,136.13
Other gains/losses items meeting the definition of non-recurring gains/losses	-415,875,944.35
Less: effect of income tax	-106,701,392.22
Total	<u>330,774,892.68</u>

Definition of the non-recurring gains/losses items listed in the Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No. 1 – Nonrecurring Profit or Loss as recurring gains/losses items

Applicable Not applicable

1.3 Changes in the key accounting data and financial indicators and reasons for the changes

Applicable Not applicable

Item	Change in percentage (%)	Main reasons
Net cash flow from operating activities	-5,482.21	The change in net cash flow from operating activities was mainly because the discount rate of bills reached a historical low in December 2021, and the Group discounted the bills expected to be due in the first quarter of 2022 in advance at the end of 2021, which resulted in a decrease in the cash received from the sale of goods and the provision of labour services during the Reporting Period.

2. SHAREHOLDER INFORMATION

2.1 Total number of shareholders of ordinary shares and shareholders holding preference shares with restored voting rights and shareholding of the top 10 shareholders

Unit: Shares

Total number of ordinary shareholders as at the end of the Reporting Period		Total number of shareholders holding preference shares with restored voting rights as at the end of the Reporting Period (if any)		0		
Shareholding of the top 10 shareholders						
Name of shareholder	Type of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions held	Pledged, earmarked or frozen	
					State 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)	Domestic non-state-owned legal person	5,115,000,000 (A Shares)	55.38	0 (A Shares)	Pledged	779,500,000 (A Shares)
HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司)	Overseas legal person	3,085,385,251 (H Shares)	33.41	–	Unknown	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	196,889,089 (A Shares)	2.13	–	Unknown	–
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	73,469,769 (A Shares)	0.80	–	Unknown	–
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	Others	43,619,300 (A Shares)	0.47	–	Unknown	–
China Minsheng Banking Corp., Ltd. – GF Industry Selection Mixed Securities Investment Fund with Three-year Holding Period (中國民生銀行股份有限公司 – 廣發行業嚴選三年持有期混合型證券投資基金)	Others	22,518,126 (A Shares)	0.24	–	Unknown	–

Shareholding of the top 10 shareholders

Name of shareholder	Type of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions held	Pledged, earmarked or frozen	
					State of shares	Number of shares
Agricultural Bank of China Limited – Yifangda Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司 – 易方達消費行業股票型證券投資基金)	Others	20,146,092 (A Shares)	0.22	–	Unknown	–
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)	Others	16,533,892 (A Shares)	0.18	–	Unknown	–
Industrial and Commercial Bank of China Limited – GF Double Engine Advanced Mixed Securities Investment Fund (中國工商銀行股份有限公司 – 廣發雙擎升級混合型證券投資基金)	Others	13,236,051 (A Shares)	0.14	–	Unknown	–
China Construction Bank Corporation – Guangfa Technology Vanguard Hybrid Securities Fund (中國建設銀行股份有限公司 – 廣發科技先鋒混合型證券投資基金)	Others	10,107,613 (A Shares)	0.11	–	Unknown	–

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)	3,085,385,251 (H Shares)	Overseas listed foreign shares	3,085,385,251 (H Shares)
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	196,889,089 (A Shares)	RMB-denominated ordinary shares	196,889,089 (A Shares)
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	73,469,769 (A Shares)	RMB-denominated ordinary shares	73,469,769 (A Shares)
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	43,619,300 (A Shares)	RMB-denominated ordinary shares	43,619,300 (A Shares)
China Minsheng Banking Corp., Ltd. – GF Industry Selection Mixed Securities Investment Fund with Three-year Holding Period (中國民生銀行股份有限公司 – 廣發行業嚴選三年持有期混合型證券投資基金)	22,518,126 (A Shares)	RMB-denominated ordinary shares	22,518,126 (A Shares)
Agricultural Bank of China Limited – Yifangda Consumer Industry Equity Securities Investment Fund (中國農業銀行股份有限公司 – 易方達消費行業股票型證券投資基金)	20,146,092 (A Shares)	RMB-denominated ordinary shares	20,146,092 (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)	16,533,892 (A Shares)	RMB-denominated ordinary shares	16,533,892 (A Shares)
Industrial and Commercial Bank of China Limited – GF Double Engine Advanced Mixed Securities Investment Fund (中國工商銀行股份有限公司 – 廣發雙擎升級混合型證券投資基金)	13,236,051 (A Shares)	RMB-denominated ordinary shares	13,236,051 (A Shares)
China Construction Bank Corporation – Guangfa Technology Vanguard Hybrid Securities Fund (中國建設銀行股份有限公司 – 廣發科技先鋒混合型證券投資基金)	10,107,613 (A Shares)	RMB-denominated ordinary shares	10,107,613 (A Shares)

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
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.
Details of the top 10 shareholders and the top 10 shareholders holding shares without selling restrictions participating in securities margin trading and refinancing (if any)			–

3. OTHER CAUTIONS

Other important information on the operations of the Company during the Reporting Period that needs to be brought to the attention of investors.

Applicable Not applicable

3.1 Share incentives

Description	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 5 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-002), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Indicative Announcement on Exercise Restriction Period of the First Exercise Period of Share Options 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 7 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-004), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 8 February 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-013), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company of Great Wall Motor Company Limited	For details, please refer to the announcements dated 22 February 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-018), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 3 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-023), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Repurchase and Cancellation of Certain Restricted Shares under the First Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company of Great Wall Motor Company Limited	For details, please refer to the announcements dated 30 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-044), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

Description	Inspection index
Announcement on Cancellation of Certain Share Option under the First Grant and Reserved Grant of the 2020 Restricted Share and Share Option Incentive Scheme of the Company of Great Wall Motor Company Limited	For details, please refer to the announcements dated 30 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-045), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 1 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-046), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Implementation of the 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 12 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-048), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Resolutions of the Thirty-sixth Meeting of the Seventh Session of Board of Directors of Great Wall Motor Company Limited	For details, please refer to the announcements dated 14 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-049), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Completion of the 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 18 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-051), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Unlocking and Listing of the Second Tranche of Restricted Shares under the First Grant and the First Tranche of Restricted Shares under the Reserved Grant of the 2020 Incentive Scheme of Great Wall Motor Company Limited	For details, please refer to the announcements dated 21 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-052), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

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

Description	Inspection index
Announcement on Controlling Shareholders Reducing Their Holdings of the Company's A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 4 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-001), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 5 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-002), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Controlling Shareholders Reducing Their Holdings of the Company's A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 7 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-005), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Controlling Shareholders Reducing Their Holdings of the Company's A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 12 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-006), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Controlling Shareholders Reducing Their Holdings of the Company's A Share Convertible Corporate Bonds of Great Wall Motor Company Limited	For details, please refer to the announcements dated 24 January 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-0012), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 8 February 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-013), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

Description	Inspection index
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 3 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-023), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Announcement on the Use of Temporarily Idle Publicly-Issued A Share Convertible Corporate Bonds to Raise Funds for Cash Management at Maturity Redemption and Continuing Cash Management of Great Wall Motor Company Limited	For details, please refer to the announcements dated 18 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-028), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Special Report on the Deposit and Actual Use of Raised Fund in 2021 of Great Wall Motor Company Limited	For details, please refer to the announcements dated 29 March 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-040), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)
Special Report and Audit Report on the Deposit and Actual Use of Raised Fund of Great Wall Motor Company Limited	For details, please refer to the websites of Shanghai Stock Exchange (http://www.sse.com.cn), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn) on 29 March 2022
Announcement on Convertible Corporate Bonds and Independent Exercise Results and Share Changes of the First Exercise Period of Share Options 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 1 April 2022 on the websites of Shanghai Stock Exchange (http://www.sse.com.cn) (Ann No. 2022-046), Hong Kong Stock Exchange (https://www.hkex.com.hk) and the Company (https://www.gwm.com.cn)

4. QUARTERLY FINANCIAL STATEMENTS

4.1 Type of auditor's opinion

Applicable Not applicable

4.2 Financial Statements

Consolidated Balance Sheet

As at 31 March 2022

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	25,712,919,118.56	33,047,560,929.36
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	1,813,154,838.73	6,046,493,154.78
Derivative financial assets	8,226,001.97	5,554,185.76
Notes receivable	3,452,867,899.02	3,181,930,272.20
Accounts receivable	4,167,703,916.35	5,421,996,764.84
Receivables financing	37,893,674,004.62	31,499,637,236.45
Prepayments	2,331,254,301.65	1,748,896,425.13
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,092,129,203.52	1,121,872,592.52
Including: Interests receivable	14,705,673.89	10,465,785.63
Dividends receivable		
Financial assets purchased under agreements to resell		
Inventories	16,436,484,406.22	13,966,418,723.46
Contract assets	373,285,011.00	272,035,125.82
Assets held-for-sale		
Non-current assets due within one year	2,199,505,208.76	2,240,394,116.43
Other current assets	10,095,859,645.99	9,812,817,672.24
Total current assets	<u>105,577,063,556.39</u>	<u>108,365,607,198.99</u>

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term receivables	2,097,625,425.14	2,290,581,929.95
Long-term equity investments	9,708,202,239.79	9,524,314,026.06
Other equity instrument investments	1,162,445,710.00	813,215,710.00
Other non-current financial assets	98,548,692.28	58,247,041.15
Investment properties	359,819,538.08	326,236,381.33
Fixed assets	26,646,719,513.88	27,441,388,875.44
Construction in progress	6,040,647,298.37	4,467,242,861.76
Biological assets for production		
Oil and gas assets		
Right-of-use assets	524,326,986.09	226,764,213.96
Intangible assets	7,250,087,121.14	7,090,635,584.53
Development expenses	8,396,012,486.31	7,144,904,022.66
Goodwill	27,763,359.75	27,763,359.77
Long-term deferred expenses	206,415,333.11	202,597,485.53
Deferred income tax assets	2,525,168,245.00	2,776,617,707.07
Other non-current assets	4,319,192,160.28	4,651,904,189.73
	<u>69,362,974,109.22</u>	<u>67,042,413,388.94</u>
Total non-current assets		
	<u>174,940,037,665.61</u>	<u>175,408,020,587.93</u>
Total assets		

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	5,499,640,306.43	5,204,463,651.75
Borrowings from central bank Placement from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	19,435,689.36	1,006,607.03
Notes payable	31,964,648,663.55	26,809,308,822.40
Accounts payable	30,335,657,395.62	37,083,081,730.25
Receipts in advance		
Contract liabilities	6,753,743,081.84	7,387,904,382.08
Financial assets sold under agreements to repurchase		
Deposit and amounts due to banks		
Customer deposits for securities trading		
Customer deposits for securities underwriting		
Salaries payable	949,168,196.47	3,215,215,491.04
Taxes payable	1,187,578,747.10	2,818,110,266.16
Other payables	4,622,364,481.71	4,867,094,523.67
Including: Interests payable Dividends payable		
Handling charges and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	3,713,789,476.18	3,667,865,267.06
Other current liabilities	4,238,994,467.49	4,542,933,786.57
	<u>89,285,020,505.75</u>	<u>95,596,984,528.01</u>
Total current liabilities		
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	11,406,647,750.07	8,656,160,276.64
Debentures payable	3,370,273,168.33	3,476,276,681.02
Including: Preference shares Perpetual bonds		
Lease liabilities	674,100,586.92	475,905,412.35
Long-term payables		
Long-term salaries payable	60,030,402.68	60,320,099.24
Projected liabilities		
Deferred income	4,472,314,665.90	4,112,912,347.76
Deferred income tax liabilities	780,790,151.79	845,451,906.71
Other non-current liabilities	51,930,866.12	55,526,563.36
	<u>20,816,087,591.81</u>	<u>17,682,553,287.08</u>
Total non-current liabilities		
Total liabilities	<u>110,101,108,097.56</u>	<u>113,279,537,815.09</u>

Item	31 March 2022	31 December 2021
Owners' equity (or shareholders' equity)		
Paid up share capital (or share capital)	9,235,857,168.00	9,235,713,278.00
Other equity instruments	335,911,288.67	335,951,802.16
Including: Preference shares		
Perpetual bonds		
Capital reserves	5,685,011,022.84	4,871,909,273.63
Less: Treasury shares	642,269,704.90	642,035,492.50
Other comprehensive income	14,517,930.82	-247,369,962.28
Special reserves		
Surplus reserves	6,677,505,529.86	6,677,505,529.86
General risks reserve		
Undistributed profit	43,526,848,448.23	41,892,707,709.74
Total owners' equity (or shareholders' equity)		
attributable to the parent company	64,833,381,683.52	62,124,382,138.61
Minority interests	5,547,884.53	4,100,634.23
	<u>64,838,929,568.05</u>	<u>62,128,482,772.84</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>174,940,037,665.61</u>	<u>175,408,020,587.93</u>

*Legal Representative 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 2022

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2022	The first quarter of 2021
I. Total operating revenue	33,619,299,404.63	31,116,975,830.40
Including: Operating income	33,619,299,404.63	31,116,975,830.40
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	32,734,450,627.72	29,889,621,027.16
Including: Operating costs	27,843,339,750.16	26,410,390,200.85
Interest expenses		
Handling charges and commission expenses		
Payments on surrender		
Net claim expenses		
Net provision for insurance contract reserves		
Policyholder dividend expenses		
Reinsurance costs		
Tax and levies	1,047,532,809.65	861,922,148.48
Selling expenses	1,051,270,457.15	1,143,772,773.74
Administration expenses	1,177,978,478.38	663,628,013.21
R&D expenses	1,323,502,355.55	907,919,814.07
Financial expenses	290,826,776.83	-98,011,923.19
Including: Interest expense	147,474,184.91	97,199,276.19
Interest income	273,197,966.31	153,520,110.65
Add: Other income	275,390,173.09	250,861,073.62
Investment income (losses are indicated with “-”)	177,995,796.67	407,649,330.97
Including: Gains from investment in associated companies and joint ventures	184,577,654.04	356,879,297.91
Derecognition of income from financial assets at amortized 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 “-”)	-18,793,931.04	8,974,409.71
Impairment losses on credit (losses are indicated with “-”)	25,193,518.77	-19,877,804.40
Impairment losses on assets (losses are indicated with “-”)	-	-57,123.72
Gains from disposal of assets (losses are indicated with “-”)	-3,811,035.44	-10,851,736.86

Item	The first quarter of 2022	The first quarter of 2021
III. Operating profit (losses are indicated with “-”)	1,340,823,298.96	1,864,052,952.56
Add:Non-operating income	519,847,731.40	41,521,132.50
Less:Non-operating expenses	13,842,938.10	10,274,591.63
IV. Total profits (total losses are indicated with “-”)	1,846,828,092.26	1,895,299,493.43
Less:Income tax expenses	214,974,315.89	255,831,877.10
V. Net profits (net losses are indicated with “-”)	1,631,853,776.37	1,639,467,616.33
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net losses are indicated with “-”)	1,631,853,776.37	1,639,467,616.33
2. Net profit from discontinued operations(net losses are indicated with “-”)		
(II) Classified by the ownership attribution		
1. Net profit attributable to shareholders of the parent company	1,633,906,526.09	1,639,467,616.33
2. Profit and loss of minority shareholders (net losses are indicated with “-”)	-2,052,749.72	-
VI. Net other comprehensive income after taxes	261,887,893.10	62,125,130.29
(I) Net other comprehensive income attributable to owners of the parent company after taxes	261,887,893.10	62,125,130.29
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	261,887,893.10	62,125,130.29
(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		

Item	The first quarter of 2022	The first quarter of 2021
(5)Cash flow hedging reserve		
(6)Exchange differences from retranslation of financial statements	262,355,949.68	65,479,438.97
(7)other		
(8)Fair value change of financial assets classified as at fair value through other comprehensive income	-468,056.58	-3,354,308.68
(II) Net other comprehensive income attributable to minority interests after taxes		
VII. Total comprehensive income	1,893,741,669.47	1,701,592,746.62
(I) Total comprehensive income attributable to owners of the parent company	1,893,741,669.47	1,701,592,746.62
(II) Total comprehensive income attributable to minority interests		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.18	0.18
(II) Diluted earnings per share (RMB per share)	0.18	0.18
<i>Legal Representative of the Company:</i> Wei Jian Jun	<i>Person-in-charge of accounting affairs:</i> Li Hong Shuan	<i>Person-in-charge of the accounting department:</i> Wang Hai Ping

Consolidated Cash Flow Statement

January to March 2022

Prepared by: Great Wall Motor Company Limited

Unit: RMB
Currency: RMB
Audit status: Unaudited

Item	The first quarter of 2022	The first quarter of 2021
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	36,751,633,925.14	40,231,400,069.94
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, handling charges 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	818,319,106.39	484,253,980.83
Cash received from other operating activities	<u>1,713,770,562.45</u>	<u>666,111,791.68</u>
Cash inflow from operating activities - subtotal	<u><u>39,283,723,593.98</u></u>	<u><u>41,381,765,842.45</u></u>

Item	The first quarter of 2022	The first quarter of 2021
Cash paid for goods purchased and service received	39,798,217,870.95	31,959,315,763.32
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, handling charges and commission		
Cash paid for policyholders' dividend		
Cash paid to and for employees	4,390,505,709.13	3,806,605,509.39
Taxes paid	3,545,924,485.93	3,613,440,379.29
Cash paid for other operating activities	3,021,458,567.01	1,789,250,428.55
	<u>50,756,106,633.02</u>	<u>41,168,612,080.55</u>
Cash outflow from operating activities – subtotal		
	<u>50,756,106,633.02</u>	<u>41,168,612,080.55</u>
Net cash flow from operating activities	<u>-11,472,383,039.04</u>	<u>213,153,761.90</u>
II. Cash flow from investing activities:		
Cash received from redemption of investments	7,710,000,000.00	13,326,866,791.89
Cash received from investment income	247,802,899.49	243,151,393.78
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	979,345.83	15,765,562.99
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities		
	<u>7,958,782,245.32</u>	<u>13,585,783,748.66</u>
Cash inflow from investing activities – subtotal		
	<u>7,958,782,245.32</u>	<u>13,585,783,748.66</u>
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	3,753,464,812.47	1,997,078,077.08
Cash paid for investments	2,870,000,000.00	9,301,468,440.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid for other investing activities		
	<u>6,623,464,812.47</u>	<u>11,298,546,517.08</u>
Cash outflow from investing activities – subtotal		
	<u>6,623,464,812.47</u>	<u>11,298,546,517.08</u>
Net cash flow from investing activities	<u>1,335,317,432.85</u>	<u>2,287,237,231.58</u>

Adjustment to relevant items of the financial statements at the beginning of the year for the first implementation of the new lease standards from 2022

Applicable Not applicable

Great Wall Motor Company Limited

Legal Representative:

Wei Jian Jun

22 April 2022

Baoding, Hebei Province, the PRC, 22 April 2022

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

Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.

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*