



**长城汽车**  
专注 专业 专家

**HAVAL**  
SUV领导者



**WEY**  
中国豪华SUV领导者

# 长城汽车股份有限公司

GREAT WALL MOTOR COMPANY LIMITED \*

## 2017年度业绩 2017 Annual Results



\*仅供参考

\* For identification purpose only



2018年3月  
Mar 2018

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## 业绩摘要

### Results Highlights

|                                                 | 2017    | 2016   | 变动<br>Change (%) |
|-------------------------------------------------|---------|--------|------------------|
| 总销量/千台<br>Total Sales Volume/<br>'000 Units     | 1,061   | 1,069  | -0.8%            |
| SUV销量/千台<br>SUV Sales Volume/<br>'000 Units     | 924     | 933    | -1.0%            |
| 营业总收入/百万元<br>Total Operating Revenue/<br>RMB Mn | 101,169 | 98,616 | 2.6%             |
| 净利润/百万元<br>Net Profit/<br>RMB Mn                | 5,043   | 10,554 | -52.2%           |

1.本年度内，本公司通过购车摇红包等活动让利客户，对现有产品进行促销，影响净利润；

During the year under review, the Company carried out sales promotion of existing products through special offers such as offering discounts via shake red packets campaigns, which affect net profit

2.未来公司将继续巩固豪华品牌WEY的竞争优势，梳理哈弗品牌产品结构，提高利润率水平。

In the future, the Company will continue to strengthen the competitive edges of the luxury brand “WEY”, rationalise the product mix of Haval and increase its profitability

# 第一部分 *Section 1*

行业运行情况 Auto Industry Overview



## 行业运行情况

### Auto Industry Overview

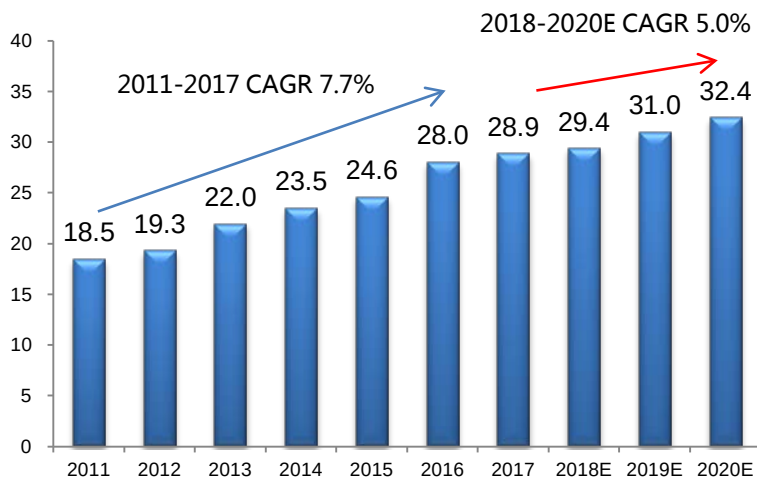
中国汽车市场保持稳定增长

Stable growth in the PRC's auto industry

行业销量保持稳定增长

Steady growth in auto industry sales volume

单位：百万台  
Mn units



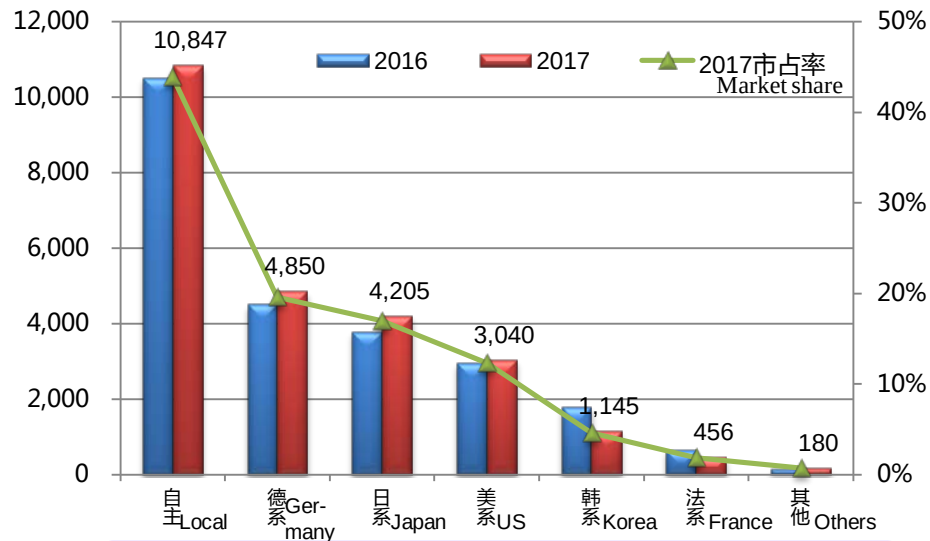
2017年销量2,888万辆，产销连续九年蝉联全球第一，且保持稳定增长

The sales volume of the automobile industry in 2017 amounted to 28.88 million units and continued to ranked first in the world for the ninth consecutive year with steady growth

2017年乘用车分国别销售情况

Sales of PV by country in 2017

单位：千台  
'000 units



2017年自主品牌乘用车销量达到1,085万辆，市场占有率达到43.9%，保持稳定增长

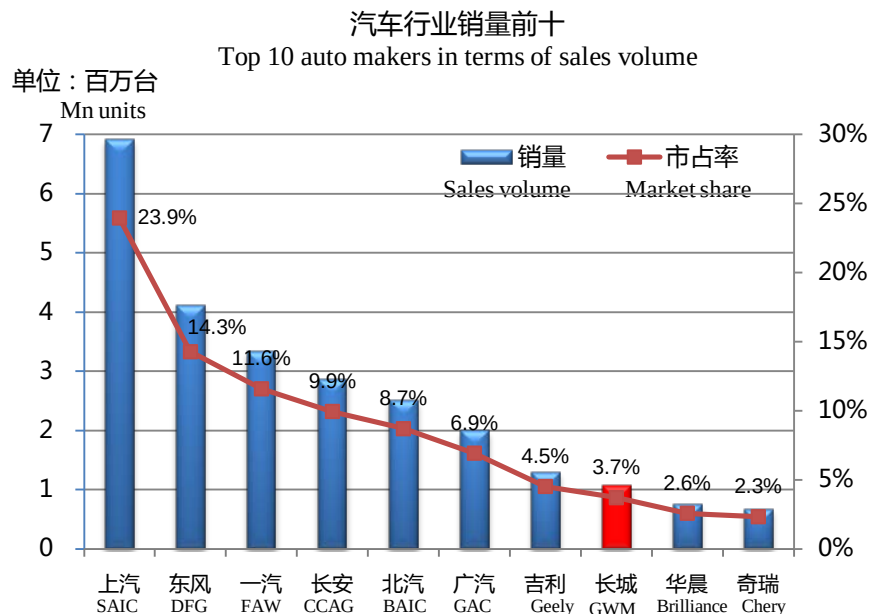
In 2017, the sales volume of local brand PV reached 10.85 million units, with a market share of 43.9%, maintaining stable growth

## 行业运行情况

### Auto Industry Overview

#### 汽车市场销量前十

Top 10 auto makers in terms of sales volume



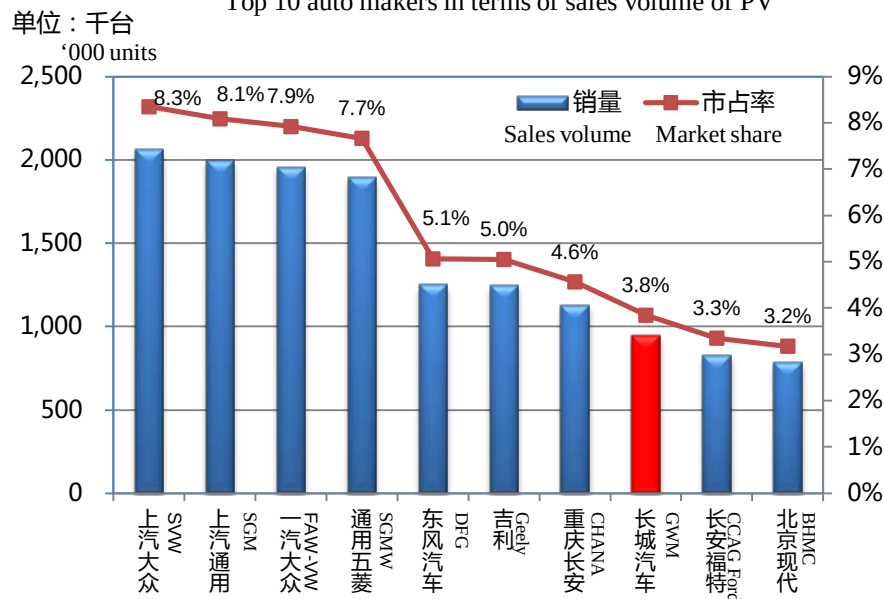
汽车市场，公司排名第8，市场份额3.7%

The Company is ranking the eighth in the auto industry, with a 3.7% market share

数据来源：中国汽车工业协会/Source: CAAM

#### 乘用车销量前十企业

Top 10 auto makers in terms of sales volume of PV



乘用车市场，公司排名第8，市场份额3.8%

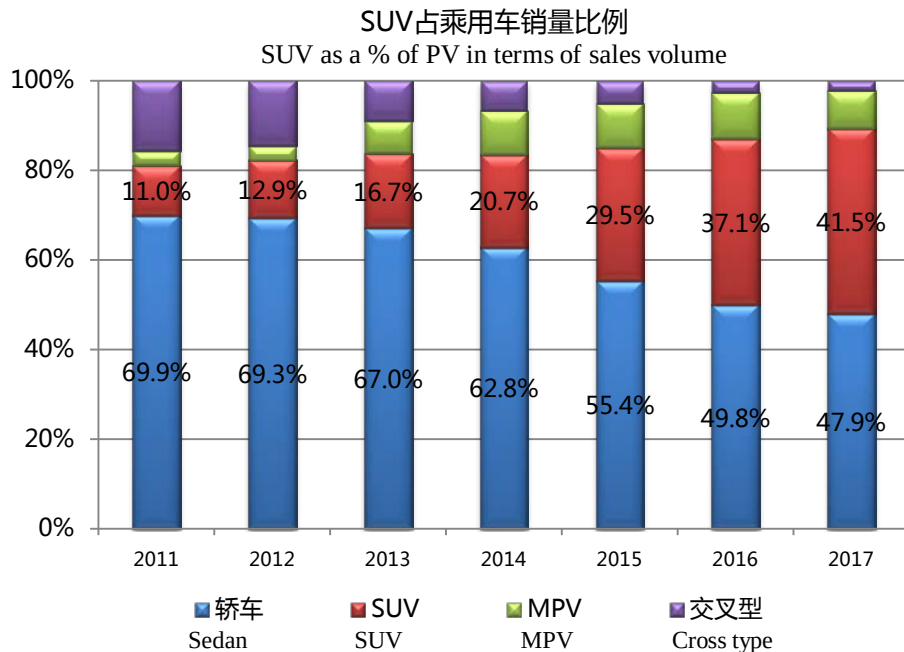
The Company is ranking the eighth in the PV market, with a 3.8% market share

## 行业运行情况

### Auto Industry Overview

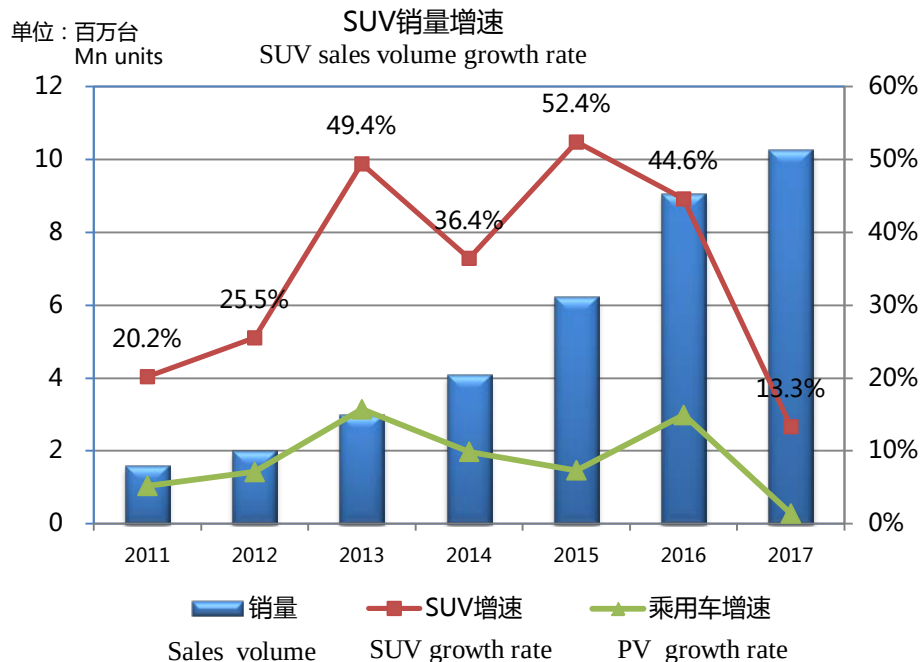
#### SUV占比及结构变化

Sales proportion of SUV and changes in PV market composition



SUV占比稳步提升，达到41.5%，预计SUV占比将继续提升  
The sales proportion of SUV had been growing steadily, reaching 41.5%. It is expected that SUV sales proportion will continue to increase.

数据来源：中国汽车工业协会/Source: CAAM



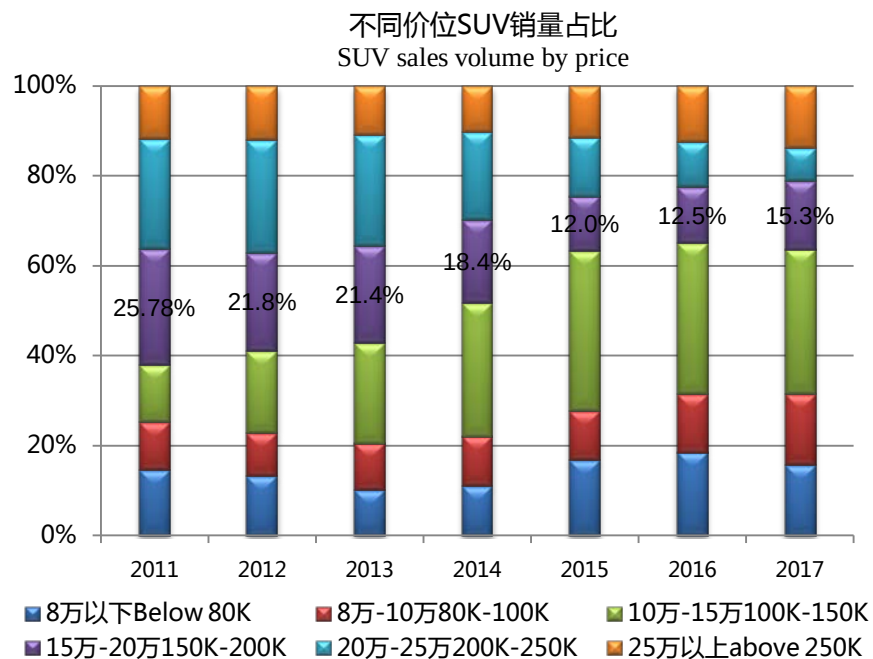
SUV增速放缓，但保持相对较高的增速水平，仍是乘用车增长引擎  
Although the SUV segment's growth rate slowed down, it remained at a relatively high level and SUV was still the growth driver of PV

## 行业运行情况

### Auto Industry Overview

#### 不同价位SUV占比及销量前十

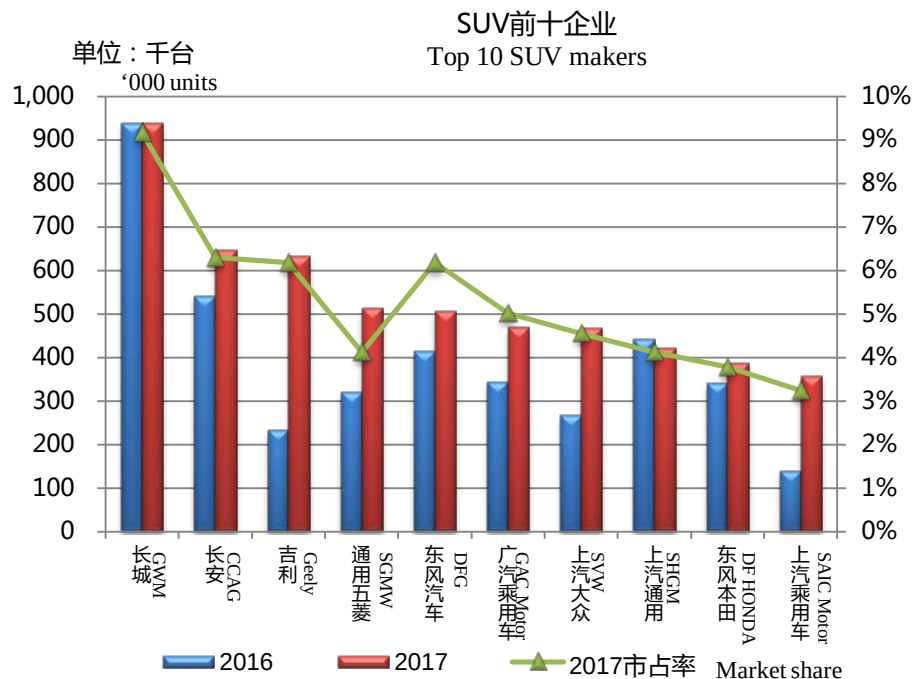
SUV sales by price and top 10 SUV makers in terms of sales volume



消费升级，15-20万元价格区间的市场有潜力

With consumption upgraded, there was potential market for SUV priced 150K-200K.

数据来源：中国汽车工业协会/Source: CAAM



本公司SUV总销量继续保持第一

The Group's total SUV sales volume continued to rank first.

## 第二部分 *Section 2*

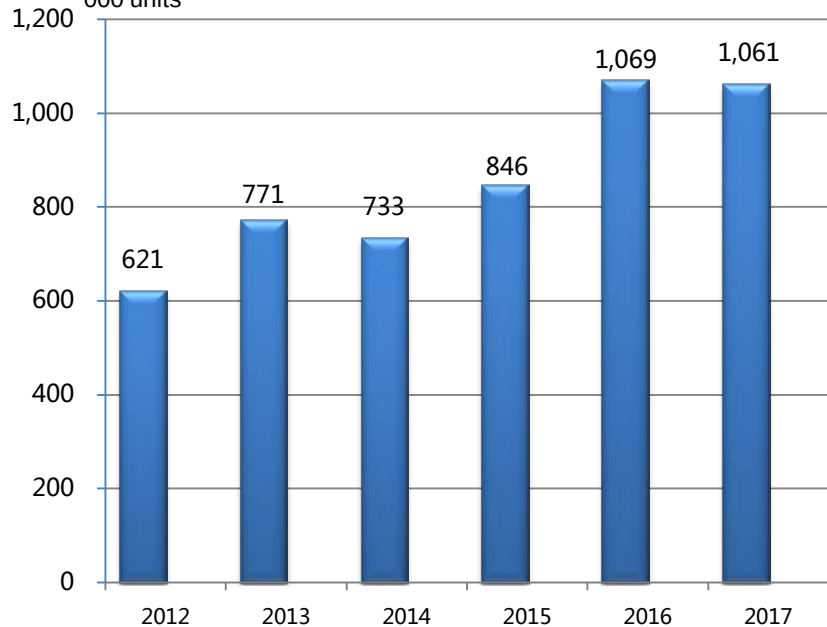
### 公司经营情况 *Operations Review*



## 公司经营情况 Operations Review

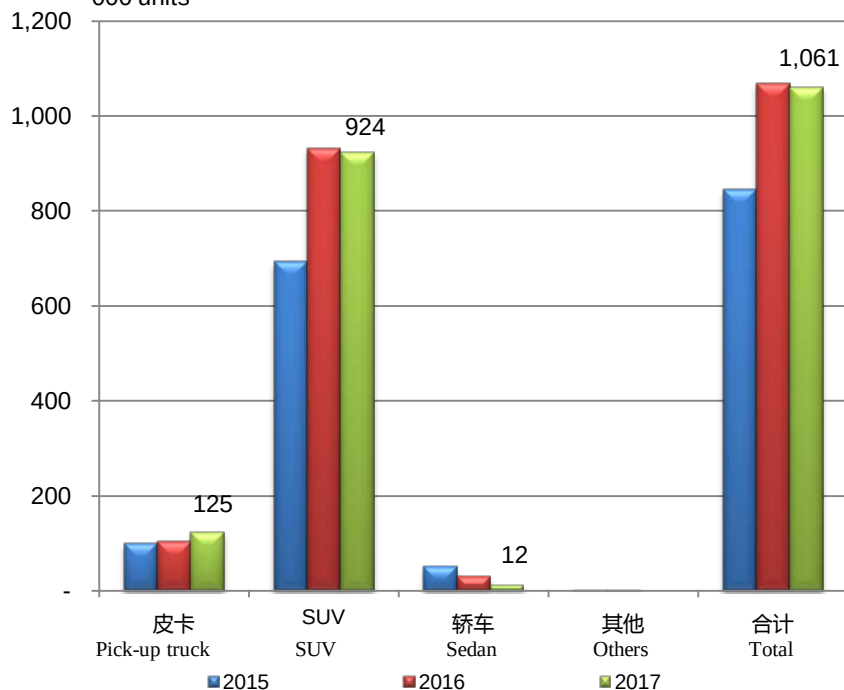
总销量  
Total sales volume

单位：千台  
'000 units

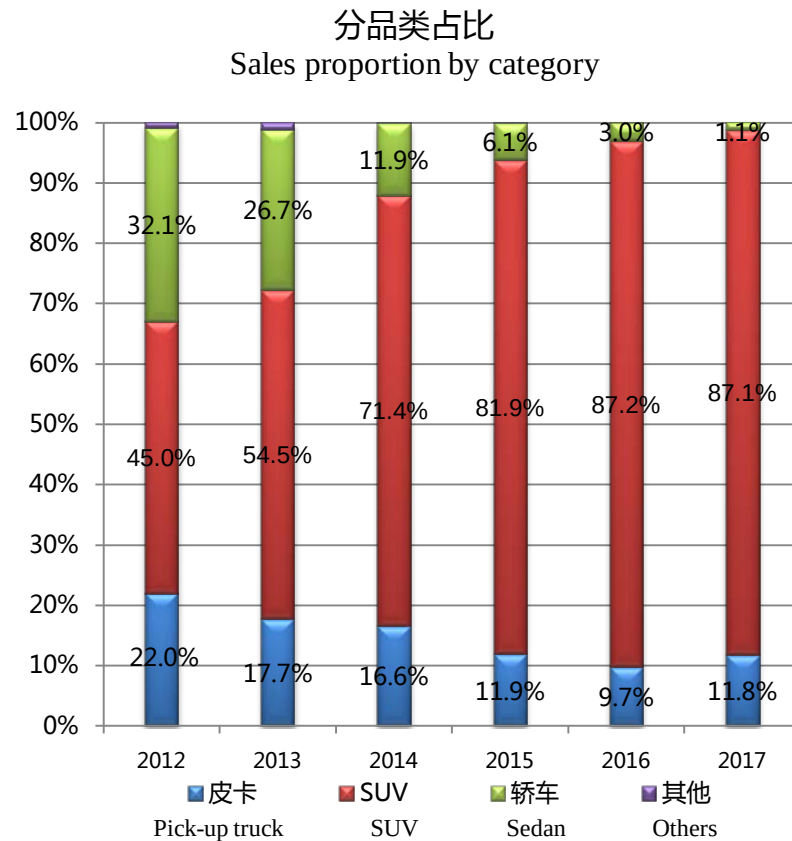
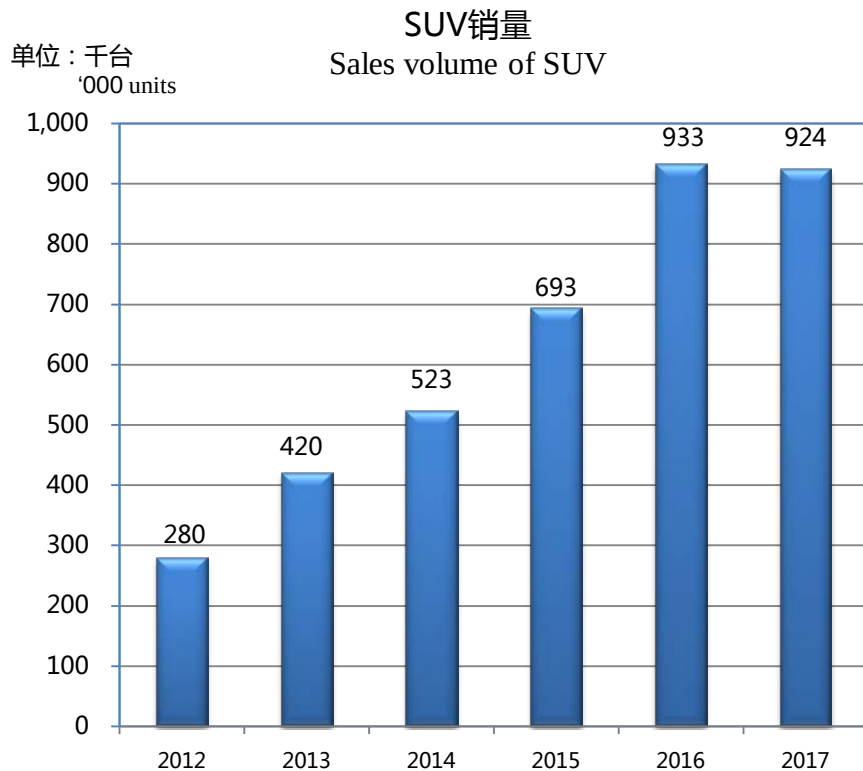


分品类销量  
Sales volume by category

单位：千台  
'000 units



## 公司经营情况 Operations Review



## 公司经营情况 Operations Review

### 主要新车型 Key new models



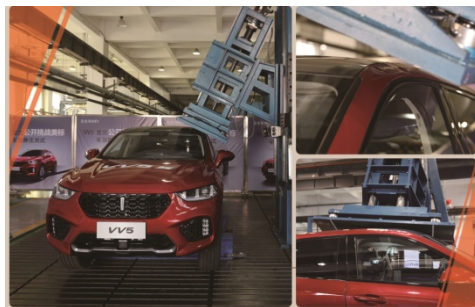
VV7



VV5



全新H6  
Brand new: Haval H6



## 公司经营情况

### Operations Review

#### 新能源汽车布局

Strategic planning for new energy vehicles

##### 1. 增资入股河北御捷车业

Capital increase into Hebei Yogomo Motors Co., Ltd. (“Hebei Yogomo”)

2017年9月，本公司以增资入股方式获得河北御捷25%的股权。与河北御捷将识别各自在新能源汽车方面的优势，展开全方位合作的研究与实施。

The Group obtained 25% of the equity interests in Hebei Yogomo by way of capital increase in September 2017. The Group and Hebei Yogomo will recognise their respective advantages in respect of new energy vehicle and will conduct joint research and cooperation in various aspects



##### 2. 入股澳大利亚Pilbara Minerals

Investment in Australian Pilbara Minerals

2017年9月，本公司全资子公司认购Pilbara Minerals 5,600万股的新增股份，并获得锂矿项目部分产品的包销权，将为本公司新能源汽车产业链提供资源保证。

In September 2017, the Company subscribed 56,000,000 new shares in Pilbara Minerals in Australia through its wholly-owned subsidiary, and secured the right to off-take certain production of the Pilgangoora Lithium-Tantalum project. The subscription will secure resources for the production chain of new energy vehicles of the Company.



## 公司经营情况

### Operations Review

#### 3.与宝马合作

Cooperation with Bayerische Motoren Werke Aktiengesellschaft (“BMW”)

①2017年2月21日，双方签署关于对MINI品牌汽车合作的可行性进行探讨和评估的协议；

On 21 February 2017, the Company and BMW signed an agreement to explore and evaluate the feasibility of cooperating on the production of vehicles under the MINI brand.

②2018年2月23日，双方签署合作意向书，双方拟利用其各自在汽车行业的技术和商业知识，以合资公司的形式在汽车领域开展合作，合作将主要聚焦于新能源汽车及未来技术。在签署意向书后，双方将进一步决定投资规模，建立商业模式及完成项目可行性研究。

On 23 February 2018, the Company and BMW entered into a letter of intent (“LOI”) on cooperation, pursuant to which both parties intend to use their respective technical and commercial expertise in the automotive industry to cooperate in the form of a joint venture. The cooperation shall mainly focus on new energy vehicles and future technology. After signing the LOI, both parties will further determine the investment scale, establish a business model and complete research projects on feasibility.



# 第三部分 *Section 3*

## 公司财务情况 Financial Review



## 公司财务情况

### Financial Review

#### 资产负债表 Balance Sheet

 单位：人民币百万元  
 RMB Mn

|                                    | 截至2017.12.31止<br>As at<br>31 Dec 2017 | 截至2016.12.31止<br>As at<br>31 Dec 2016 | 截至2015.12.31止<br>As at<br>31 Dec 2015 | 变动<br>Change (%) |
|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|------------------|
| 流动资产<br>Current assets             | 69,293                                | 53,928                                | 40,390                                | 28.5             |
| 其中：<br>Including:                  |                                       |                                       |                                       |                  |
| 货币资金<br>Cash and bank balances     | 4,831                                 | 2,154                                 | 3,642                                 | 124.3            |
| 应收票据<br>Bills receivable           | 49,075                                | 39,786                                | 28,162                                | 23.3             |
| 非流动资产<br>Non-current assets        | 41,254                                | 38,381                                | 31,521                                | 7.5              |
| 负债合计<br>Total liabilities          | 61,289                                | 44,955                                | 33,524                                | 36.3             |
| 资产总值<br>Total assets               | 110,547                               | 92,309                                | 71,911                                | 19.8             |
| 股东权益<br>Total shareholders' equity | 49,258                                | 47,354                                | 38,387                                | 4.0              |

## 公司财务情况

### Financial Review

#### 利润表 Income Statement

 单位：人民币百万元  
 RMB Mn

|                                                                        | 2017    | 2016   | 2015   | 变动<br>Change (%) |
|------------------------------------------------------------------------|---------|--------|--------|------------------|
| 营业总收入<br>Total operating revenue                                       | 101,169 | 98,616 | 76,033 | 2.6              |
| 毛利<br>Gross profit                                                     | 19,123  | 24,238 | 19,162 | -21.1            |
| 营业利润<br>Operating profit                                               | 5,854   | 12,261 | 9,235  | -52.3            |
| 归属于本公司股东的净利润<br>Net profit attributable to shareholders of the Company | 5,027   | 10,551 | 8,059  | -52.4            |
| 基本每股收益（元）<br>Basic earnings per share (RMB)                            | 0.55    | 1.16   | 0.88   | -52.4            |

## 公司财务情况

### Financial Review

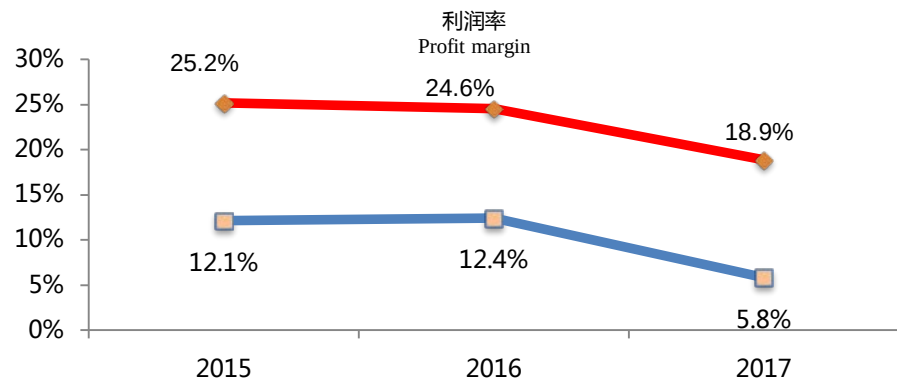
#### 现金流量表 Cash Flow Statements

 单位：人民币百万元  
 RMB Mn

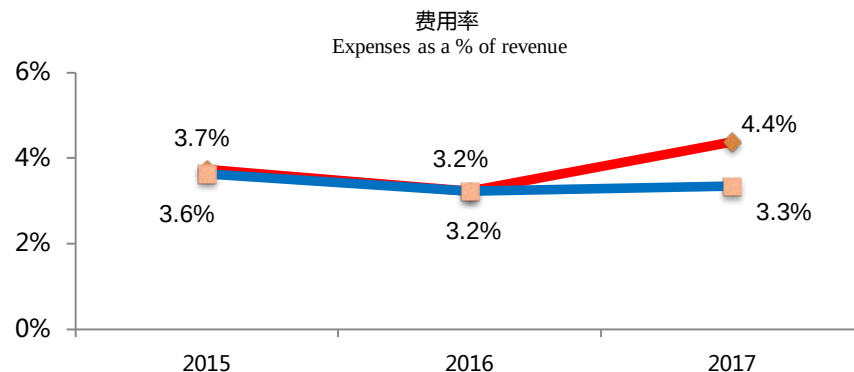
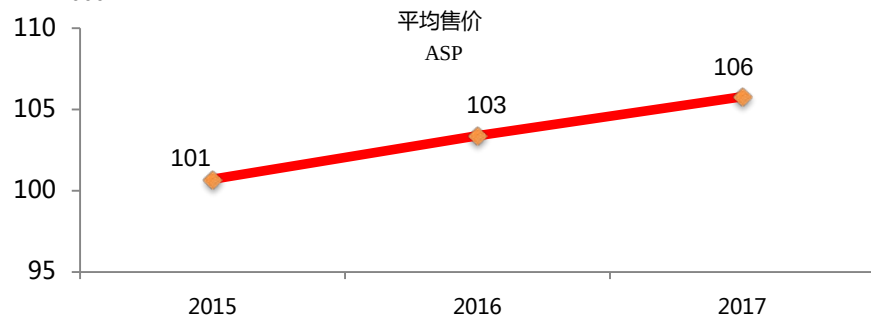
|                                                                                          | 2017   | 2016   | 2015   |
|------------------------------------------------------------------------------------------|--------|--------|--------|
| 经营活动产生的现金流量净额<br>Net cash flow from operating activities                                 | -1,077 | 8,835  | 10,034 |
| 投资活动产生的现金流量净额<br>Net cash flow from investing activities                                 | -3,056 | -8,367 | -6,517 |
| 筹资活动产生的现金流量净额<br>Net cash flow from financing activities                                 | 6,089  | -1,116 | -4,112 |
| 汇率变动对现金及现金等价物的影响<br>Effect of foreign exchange rate changes on cash and cash equivalents | -5     | 82     | -28    |
| 现金及现金等价物净增加额<br>Net increase in cash and cash equivalents                                | 1,952  | -566   | -623   |
| 期末现金及现金等价物余额<br>Cash and cash equivalents at the end of the period                       | 3,844  | 1,892  | 2,458  |

## 公司财务情况 Financial Review

### 其他财务指标 Other Financial Indicators

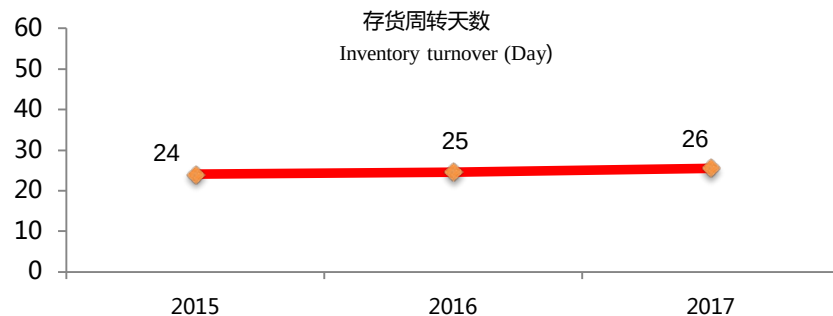


单位：人民币千元  
RMB '000



销售费用/营业收入  
Selling expense as a % of Rev

研发费用/营业收入  
R&D expense as a % of Rev



注：平均售价为含税价/Note: The ASP is tax included price

## 第四部分 *Section 4*

展望 **Prospects**



## 未来展望

## Prospects

### 未来出行趋势

### Future trend in driving



环境污染和城市拥堵日益严重，智能EV满足个人出行需求，改善通勤体验，且节能环保。  
As problems of environmental pollution and traffic jam become increasingly severe, intelligent EV (electric vehicle) can satisfy individual travel needs and improve daily commute experiences, with eco-friendly benefits.



中国快速城市化，部分一二线城市人口将继续聚集，城际交通将同样迎来快速增长。PHEV车型续航长等特点，将改善城际出行的体验。

Rapid urbanization in China will lead to higher population density in first and second tier cities as well as rapid growth in intercity travel. PHEV (plug-in hybrid electric vehicle) with advantages such as ability to travel longer distances could improve intercity travel experiences.



消费升级和自驾旅游带动出行需求快速增长，SUV能够满足多样化出行需求。

Consumption upgrading and self-drive tour have led to a rapid growth in travel demand and SUV can meet the diversified travel needs.

## 未来展望

## Prospects

### 研发方向与布局

### R&D direction and planning

新能源汽车方面，同步开展EV、HEV、PHEV三种技术架构的车型开发以及FCV的策划，未来将推出更多新能源车型；与宝马以合资公司的形式在汽车领域开展合作，合作将主要聚焦于新能源汽车及未来技术。

In terms of new energy vehicles, the Group concurrently engaged in the development of EV (electric vehicle), HEV (hybrid electric vehicle) and PHEV (plug-in hybrid electric vehicle), which involved three different types of technology, as well as the planning of FCV (fuel cell vehicle). The Group will introduce more new energy models in the future. The Group will also cooperate with BMW in the field of automotive industry in the form of a joint venture; the cooperation will mainly focus on new energy vehicles and future technology.

积极开发智能驾驶i-Pilot平台，协同国内与国际开发的模式，同时与博世、德尔福、瑞萨等公司进行战略合作，积极布局智能驾驶关键技术。The Group has been actively developing intelligent driving platform i-Pilot, and coordinating domestic and international development methods. The Group also carried out strategic cooperation with companies including Bosch, Delphi Technologies, and Renesas Electronics to actively develop the key technologies of intelligent driving.

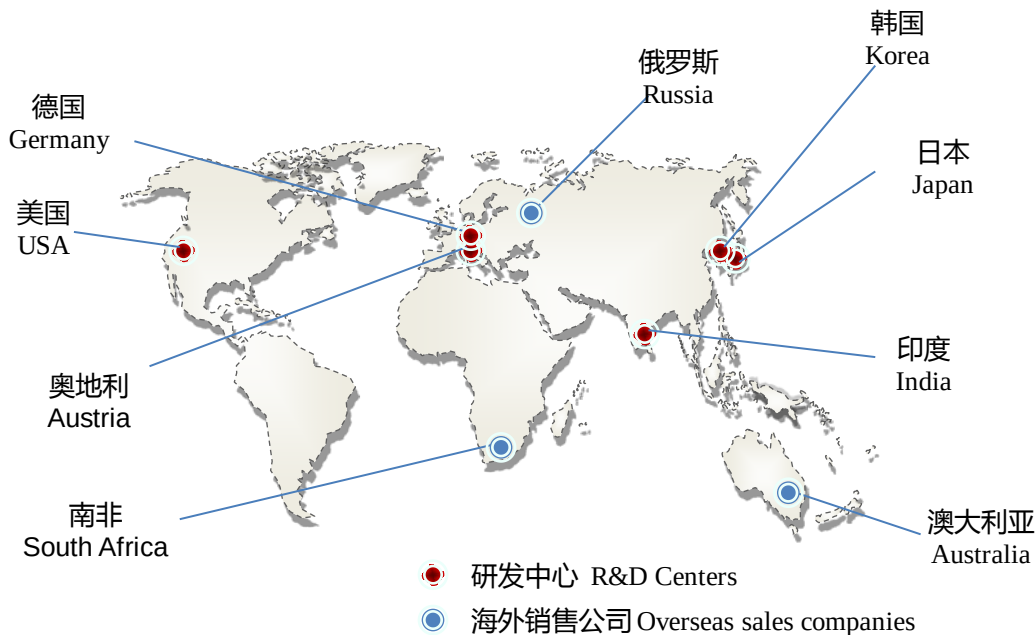
传统车型将基于平台化、轻量化方向推出更多产品力优异车型。

For traditional car models: will launch more outstanding models with lightweight materials based on platform-sharing.



## 未来展望 Prospects

### 国际化布局 Globalization strategy



国内设立保定、上海研发中心，同时积极整合全球优势资源，海外设立日本、印度、德国、美国、奥地利和韩国研发中心，实现全球化研发。Domestically, the Group has established research and development centers in Baoding and Shanghai; the Group has also actively integrated its global resources and established research and development centres in Japan, India, Germany, the United States, Austria and Korea, to achieve global research and development.

另一方面，俄罗斯、南非、澳大利亚的销售公司基本已完成品牌切换，未来将积极建设网络、提升品牌形象，提升国际销量。

On the other hand, the sales companies in Russia, South Africa and Australia had switched their focus to promote and market the Haval brand. The Group will actively develop its sales network, enhance brand image and increase global sales volume in the future.

## 未来展望

## Prospects

新能源布局

NEV strategy

### 新能源汽车 New Energy Vehicle

#### 插电式混动 PHEV



WEY P8 2018

即将上市首款插电式混动车型  
P8

The first plug-in hybrid vehicle  
model P8 will be launched soon

#### 纯电动 EV



XEV 概念车 2017  
XEV Concept 2017

2017年，首次参加法兰克福车展，  
并展示XEV概念车

In 2017, the Group joined the  
Frankfurt Motor Show for the first  
time and exhibited XEV Concept Car.

#### 燃料电池 FCV



待公布  
to be disclosed

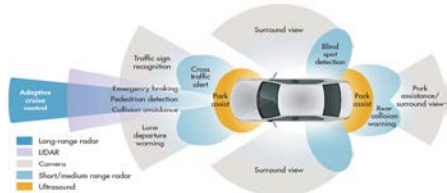
2018年，加入国际氢能委员会  
In 2018, the Group became a  
member of the Hydrogen Council.

## 未来展望

## Prospects

### 智能驾驶路线图

### Intelligent Driving R&D Roadmap



ADAS技术研究  
ADAS Techs Research  
2010



长城科技节自动驾驶动态展示  
Demo at GWM 5<sup>th</sup> Science Technology  
Forum  
2015



i-Pilot “智慧领航” 规划发布  
i-Pilot Plan Release  
2017

2013  
中国智能车未来挑战赛  
China IV Future Challenge



2015  
首款搭载ADAS产品上市  
Production  
Vehicle with ADAS feature



2020  
超L3级别自动驾驶系统商品化  
Commercialization of Self-Driving  
System Above Level 3 Autonomy



## 未来展望 Prospects

### 产品规划

#### New model plan

2018年上市多款新车及改款车型，加速新能源产品布局。公司设定2018年全年销量目标为116万辆  
In 2018, the Group will launch a variety of new car models and facelift models, as well as accelerate the strategic development of new energy products. The Group's sales volume target for 2018 is 1,160,000 units.



**WEY**  
中国豪华SUV领导者



混合动力车型 P8  
Hybrid car model P8



VV6

**HAVAL**  
SUV领导者



H4



其它 Others

**长城汽车**  
专注 专业 专家



C30EV升级版 C30EV upgraded version



其它 Others

## 未来展望 Prospects

### 汽车后市场

#### Automotive after-sales market

以智能驾驶、新能源汽车为支撑，探索分时、网约等多种汽车共享业务，拓展全国重点市场，搭建未来出行生态圈。

With the support of intelligent driving and new energy vehicles, the Group will explore car sharing services such as time-slot allocation and online reservation, expand key markets in China and develop a business ecosystem for future travel.

以销售渠道为基础路径，积极拓展汽车金融业务，增强金融产品灵活性，提升产品竞争力，更大范围满足终端市场需求。

Capitalising on the sales channels, the Group will actively expand automobile finance business, enhance the flexibility of automobile finance products, improve product competitiveness and satisfy demands of end markets to a larger extent .

基于汽车产品生命周期，延伸汽车产业链，完善汽车后市场服务，如汽车保险经纪、二手车业务、汽车报废回收、汽车精品等。

In view of the automotive products' life cycle, the Group intends to achieve further vertical integration, by improving automotive after-sales market services, such as car insurance brokerage, second-hand car business, recycling of broken vehicles and car accessories.





# 问答环节

## Q&A Session