



长城汽车
专注 专业 专家

HAVAL
SUV领导者



WEY
中国豪华SUV开创者

2017年中期业绩 2017 Interim Results



*仅供参考

* For identification purpose only



2017年8月
Aug 2017



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业绩摘要

Results Highlights

销量保持稳定

Steady growth in sales volume

整车销售**45.8**万辆，同比增长**0.7%**

Total sale vol. reached 458,000 units, up by 0.7% YoY

经营业绩平稳

Satisfactory operating results

营业总收入**412.6**亿元，同比下降**1.0%**

Total operating revenue amounted to 41.26bn, down by 1.0%YoY

SUV继续领跑

Remained SUV market leader

SUV销量遥遥领先，哈弗H6累计51个月单品销量第一

Far ahead of others in terms of SUV sales vol.
Haval H6 remained as the best-selling SUV for 51 months

推出新品牌与新车型

Launch New Brand and New Model

2017年4月推出WEY VV7，订单火爆，供不应求
WEY VV7 was well received by the market, short of supply since its debut in April 2017



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第一部分 *Section 1*

行业运行情况 Auto Industry Overview





行业运行情况

Auto Industry Overview

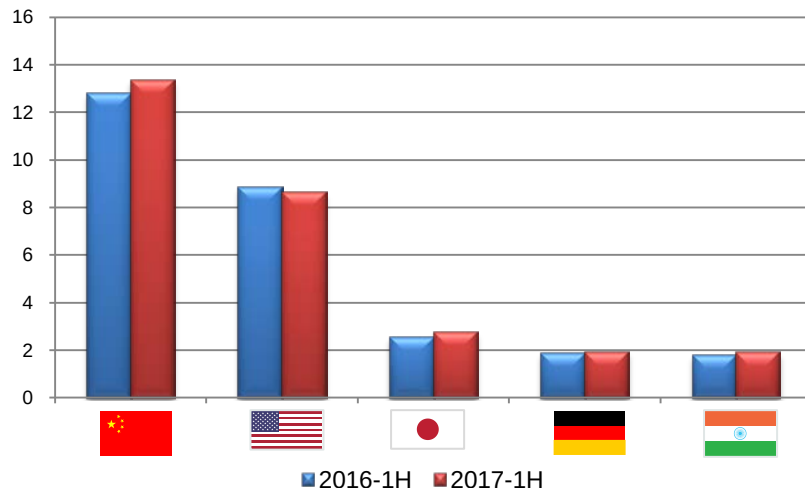
中国汽车市场为全球最大市场

The PRC has become the world's largest automobile market.

2016年及2017年上半年全球销量前五国家

Top 5 countries in terms of global auto sales
in the 1H of 2016 and 2017

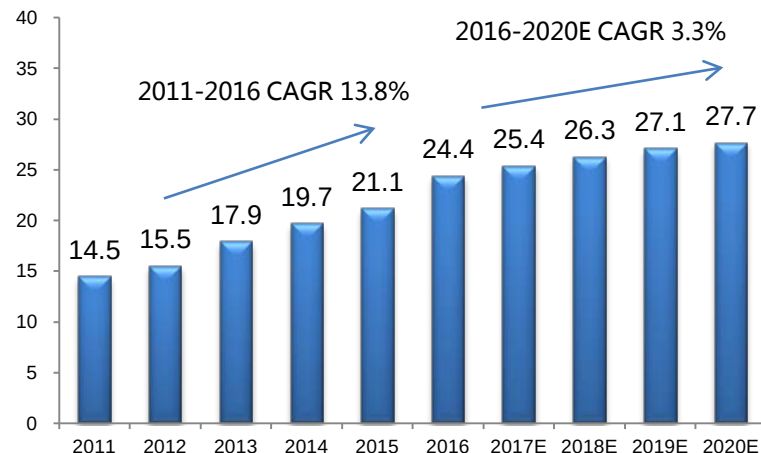
单位：百万台
Mn units



中国汽车市场为全球最大市场，2017年上半年销量超1300万辆
The PRC has become the world's largest automobile market, with sales volume exceeding 13 million units in 2017 1H.

行业销量保持稳定增长

Auto industry sales volume will sustain steady growth



中国乘用车销量保持稳定增长
The sales volume of PV will maintain steady growth

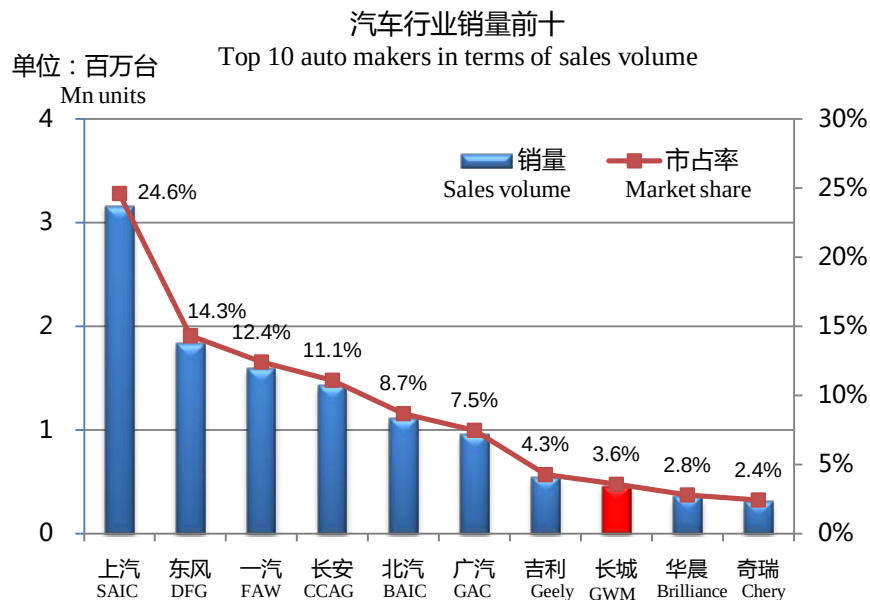


行业运行情况

Auto Industry Overview

汽车市场销量前十

Top 10 auto makers in terms of sales volume



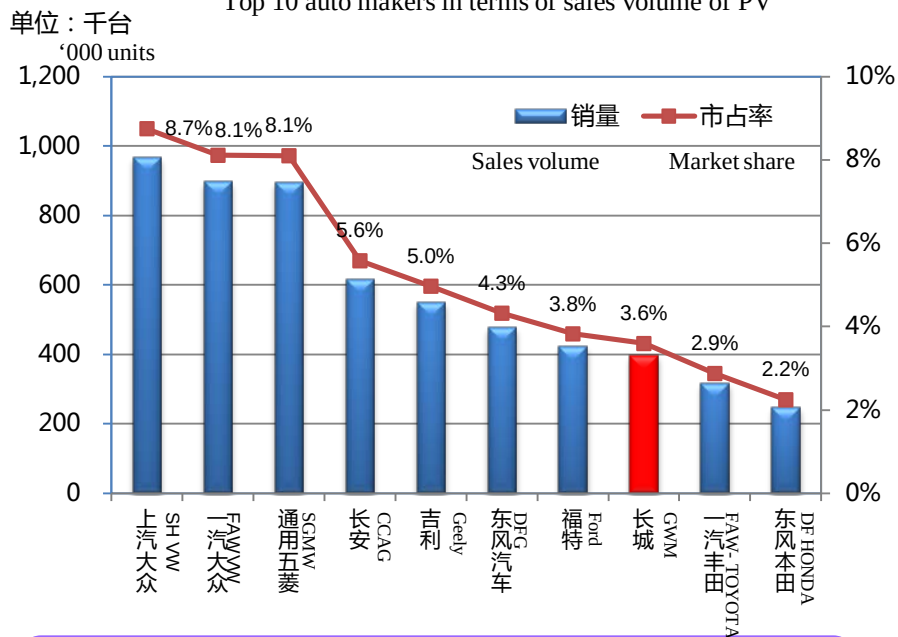
公司销量46万辆，市场份额3.6%

The Company's sales volume reached 460,000 units, with a market share of 3.6%.

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



公司乘用车销量接近40万辆，市场份额3.6%

The Company's PV sales volume reached close to 400,000 units, with a market share of 3.6%.



行业运行情况

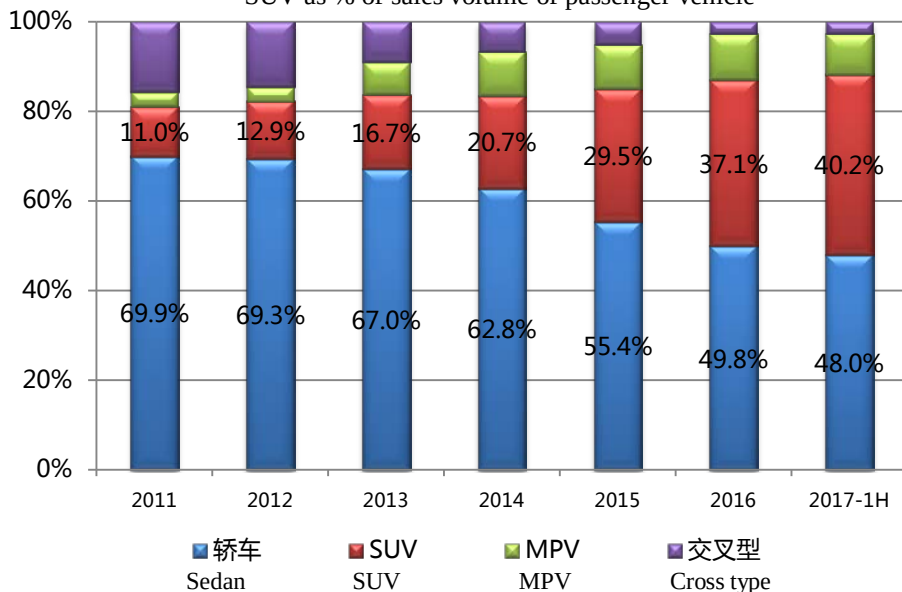
Auto Industry Overview

SUV 销量增速保持高于行业增速

SUV sales volume growth rate continued to surpass the industry's

SUV占乘用车销量比例

SUV as % of sales volume of passenger vehicle



SUV占比稳步提升，达到40.2%，预计SUV占比将继续提升

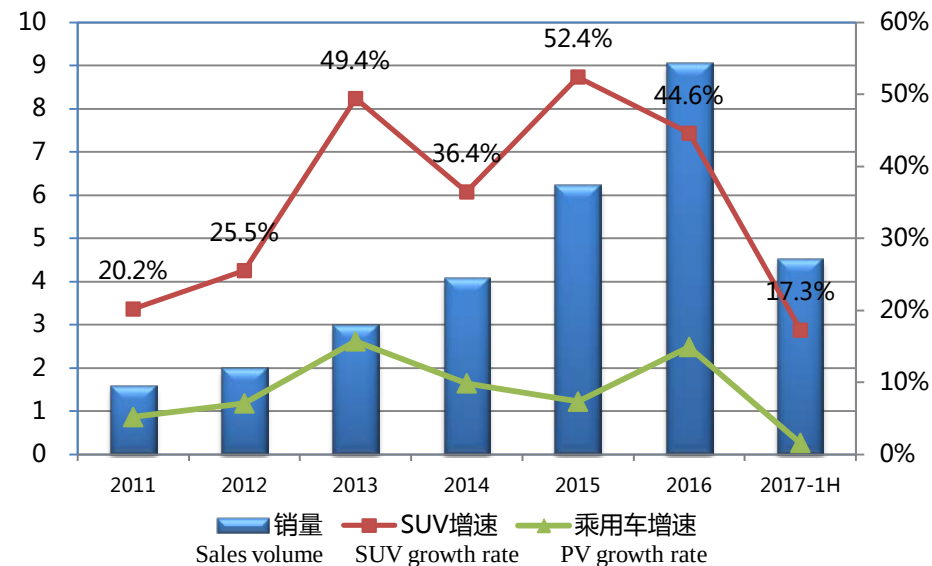
The sales proportion of SUV had been growing steadily, reaching 40.2%. It is expected that SUV sales proportion will continue to increase.

数据来源：中国汽车工业协会/Source: CAAM

SUV销量增速

SUV sales volume growth rate

单位：百万台
Mn units



SUV品类增速放缓，但保持增长，仍是乘用车增长引擎。预计未来SUV车型销量将持续走强

The SUV segment continued to grow, though its growth rate had slowed down; nonetheless SUV continued to be the growth driver of passenger vehicle (PV). It is expected that the sales volume of SUV will continue to increase.



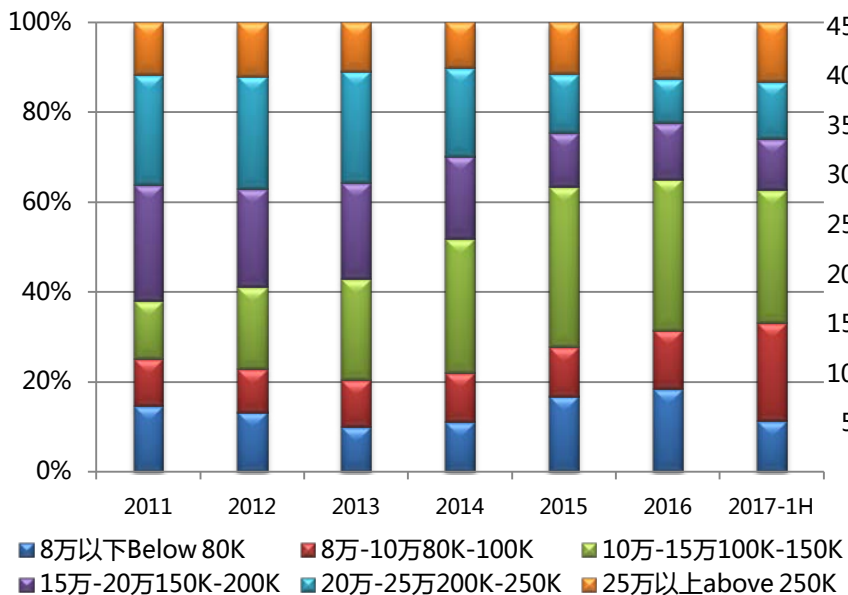
行业运行情况

Auto Industry Overview

SUV销售结构变化，中低端SUV占比提升

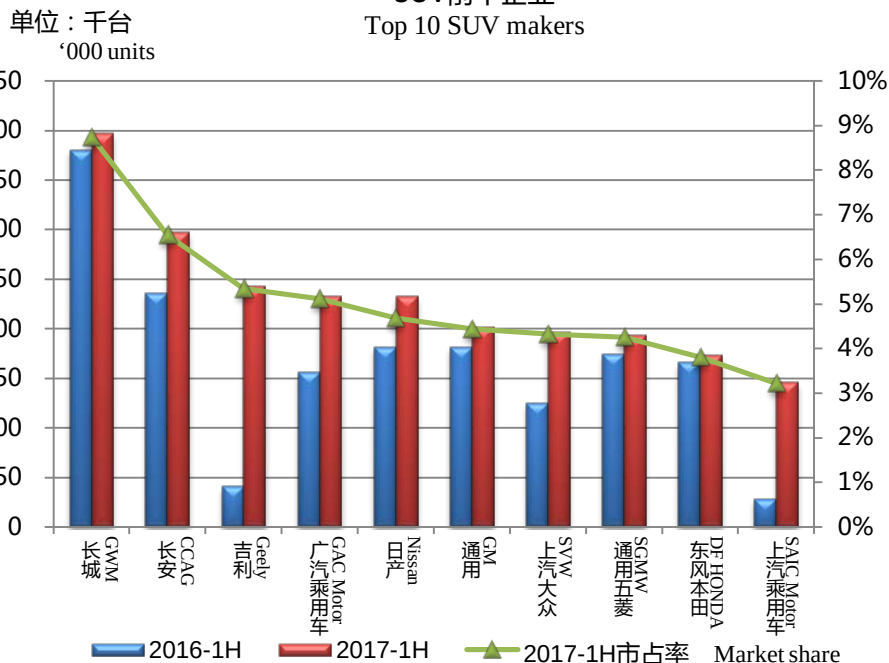
The sales structure of SUV had changed, with increase in sales contribution from low-end to mid-end SUV.

不同价位SUV销量占比
Sales volume of SUV by price



10-15万价格区间市场最大，15-20万元价格区间的市场有潜力
The market for SUV priced 100K-150K remained the largest, while there was potential market for SUV priced 150K-200K.

SUV前十企业
Top 10 SUV makers



本公司SUV总销量继续保持第一，同比增长5.0%
The Company's SUV total sales volume continued to rank first, with an increase of 5.0% YoY.



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第二部分 *Section 2*

公司经营情况 Operations Review





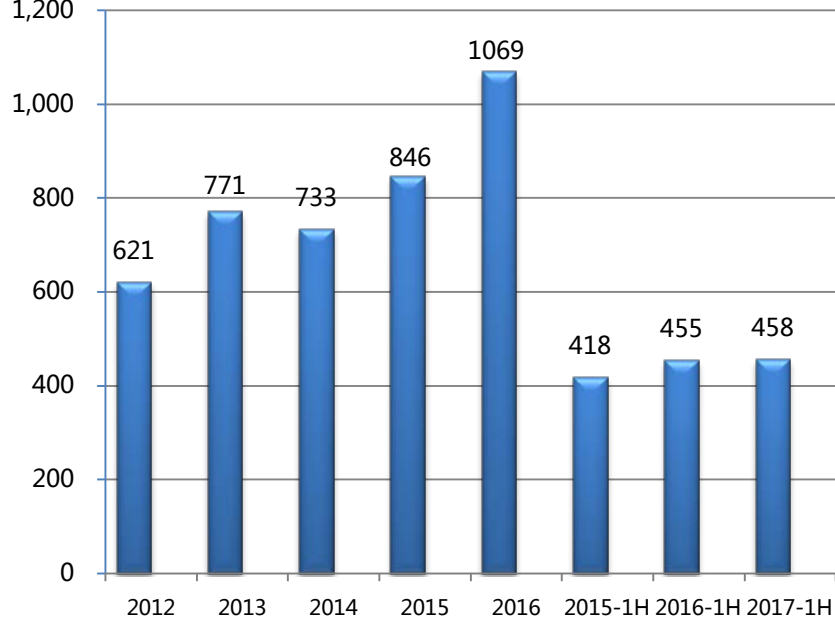
公司经营情况 Operations Review

总销量

Total sales volume

单位：千台

'000 units

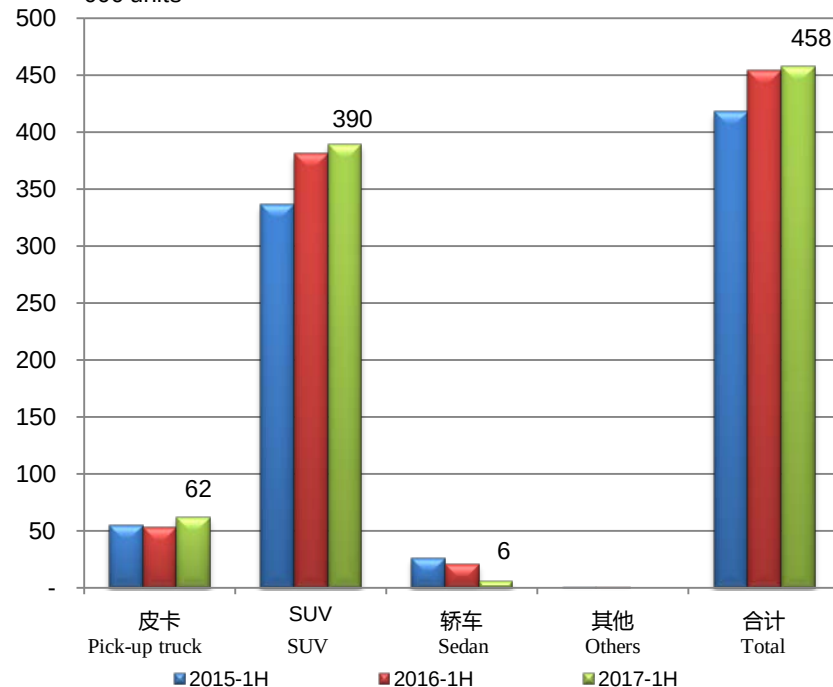


分品类销量

Sales volume by category

单位：千台

'000 units



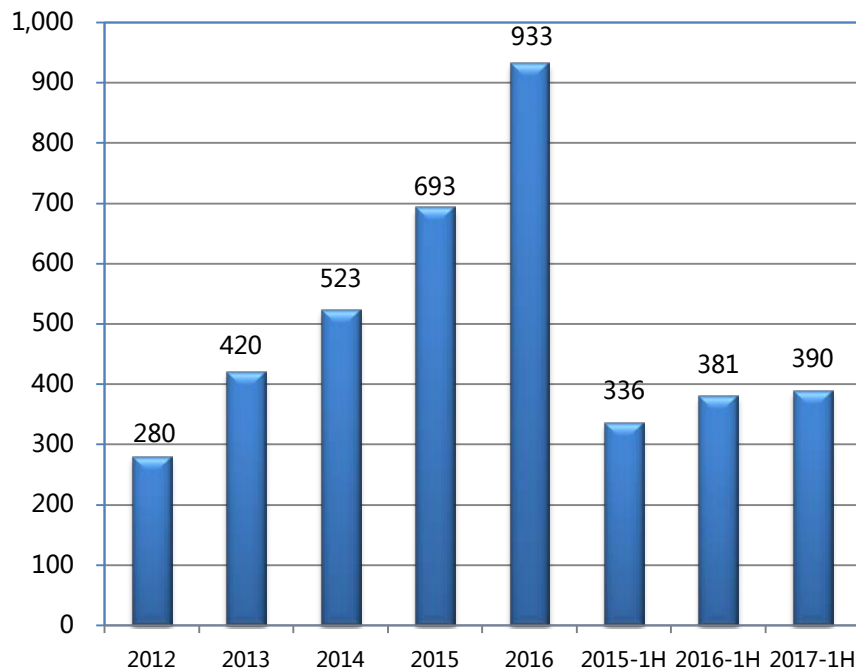


公司经营情况 Operations Review

SUV销量

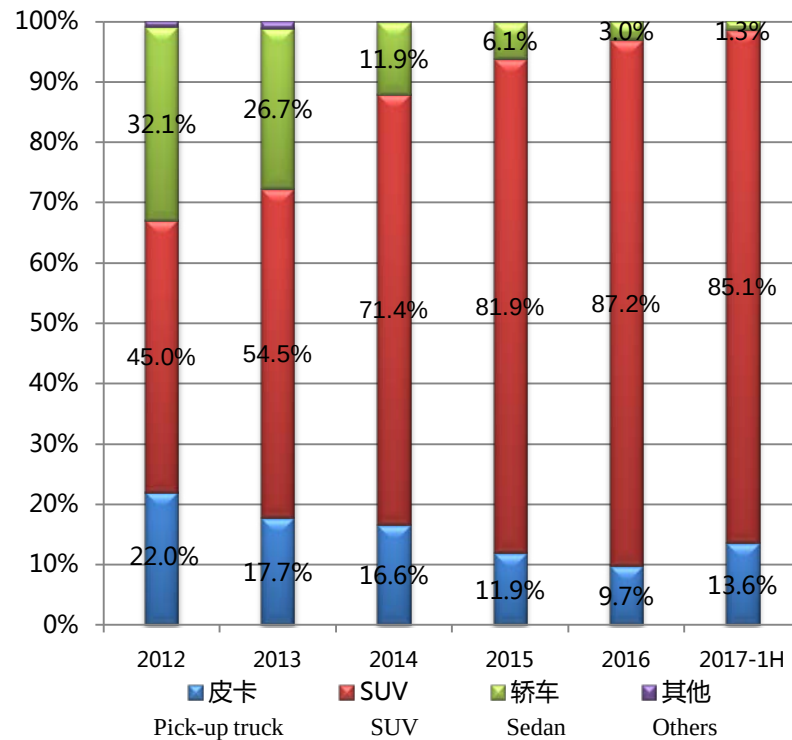
Sales volume of SUV

单位：千台
'000 units



分品类占比

Sales proportion by category





公司经营情况 Operations Review

公司推出全新车型
Launch of new models

VV7 c



VV7 s



尺寸 Dimension (mm)	轴距 Wheelbase(mm)	排量 Displacement	变速器 Transmission	售价 Price (RMB)
VV7c 4749x1931x1655 VV7s 4765x1931x1655	2950	2.0T	湿式7速双离合变速器 7 wet DCT	16.78万元-18.88万元 167,800-188,800



公司经营情况 Operations Review

公司推出全新车型

Launch of new models

全新H6 红标

Brand new: Haval H6 Red Label



全新H6 蓝标

Brand new: Haval H6 Blue Label



尺寸 Dimension(mm)	轴距 Wheelbase(mm)	排量 Displacement	变速器 Transmission	售价 Price (RMB)
4600*1860*1720	2680	1.3T 2.0T	7DCT (湿式) 7DCT (wet)	11.88万元-14.68万元 118,800-146,800



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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2017.06.30止 As at 30 Jun 2017	截至2016.12.31止 As at 31 Dec 2016	截至2015.12.31止 As at 31 Dec 2015	变动 Change (%)
流动资产 Current assets	44,405	53,928	40,390	-17.7
其中： Including:				
货币资金 Cash and bank balances	6,589	2,154	3,642	205.9
应收票据 Bills receivable	15,644	39,786	28,162	-60.7
非流动资产 Non-current assets	38,662	38,381	31,521	0.7
负债合计 Total liabilities	36,484	44,955	33,524	-18.8
资产总值 Total assets	83,067	92,309	71,911	-10.0
股东权益 Total shareholders' equity	46,583	47,354	38,387	-1.6



公司财务情况 Financial Review

利润表 Income Statement

单位：人民币百万元
RMB Mn

	2017-1H	2016-1H	2016	变动 Change (%)
营业总收入 Total operating revenue	41,256	41,672	98,616	-1.0
毛利 Gross profit	8,201	10,764	24,238	-23.8
营业利润 Operating profit	2,798	5,814	12,276	-51.9
归属于本公司股东的净利润 Net profit attributable to shareholders of the Company	2,420	4,926	10,551	-50.9
基本每股收益（元） Basic earnings per share (RMB)	0.27	0.54	1.16	-50.9



公司财务情况 Financial Review

现金流量表 Cash Flow Statements

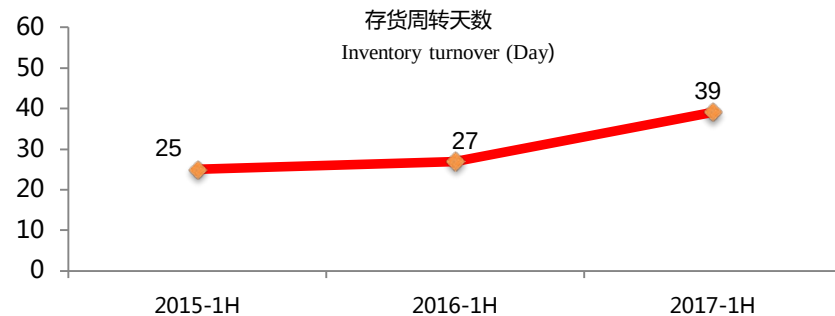
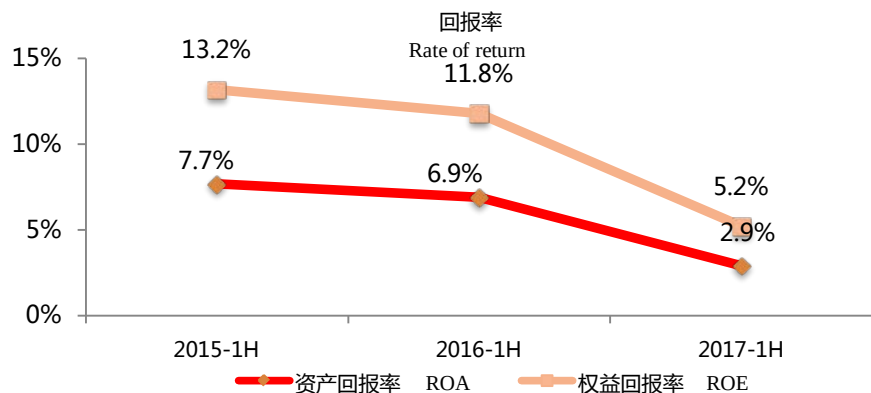
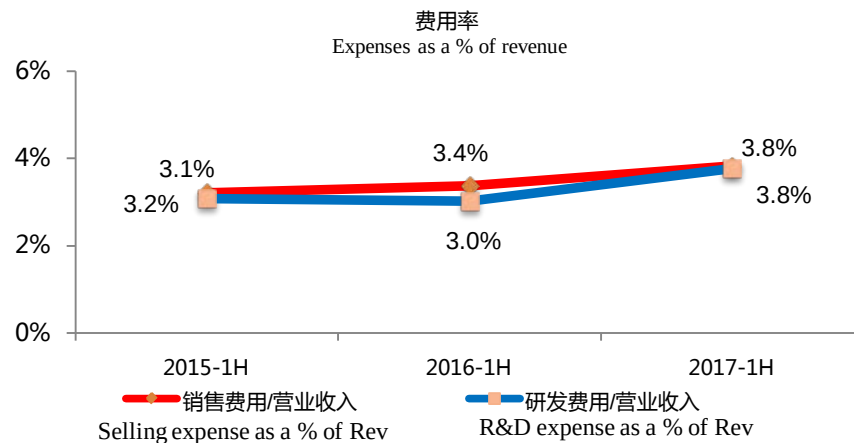
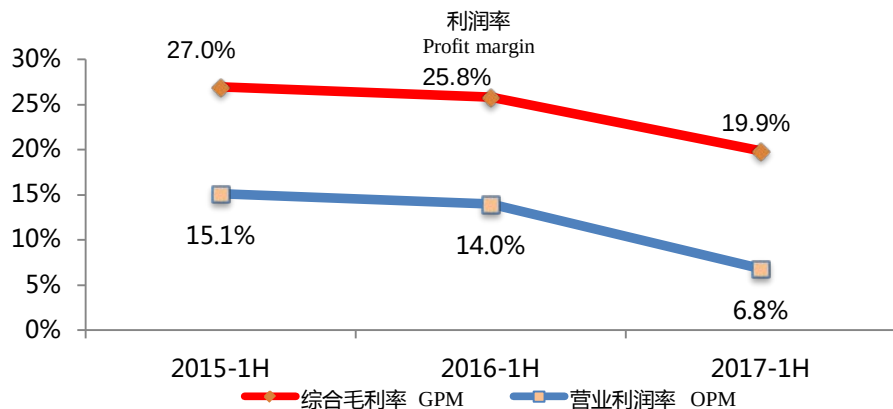
单位：人民币百万元
RMB Mn

	2017-1H	2016-1H	2016	变动 Change (%)
经营活动产生的现金流量净额 Net cash flow from operating activities	8,339	4,376	8,835	90.6
投资活动产生的现金流量净额 Net cash flow from investing activities	-6,087	-2,788	-8,367	118.3
筹资活动产生的现金流量净额 Net cash flow from financing activities	1,622	-842	-1,116	-292.7
汇率变动对现金及现金等价物的影响 Effect of foreign exchange rate changes on cash and cash equivalents	-5	54	82	-109.2
现金及现金等价物净增加额 Net increase in cash and cash equivalents	3,869	800	-566	383.7
期末现金及现金等价物余额 Cash and cash equivalents at the end of the period	5,761	3,258	1,892	76.8



公司财务情况 Financial Review

其他财务指标 Other Financial Indicators





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第四部分 *Section 4*

展望 Prospects





全年展望 Prospects

研发方向与布局

R&D direction and planning

开发智能驾驶技术

Develop intelligent-drive technology.

传统车型将基于平台化、轻量化方向推出更多车型

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

新能源汽车方面，上半年推出C30EV，下半年推出WEY品牌混合动力车型，并且增资入股河北御捷，共同开展新能源技术的研究与实施

In terms of new energy vehicles, the Group launched C30EV in 2017 1H and will introduce a hybrid power car model under the WEY brand in 2017 2H. The Group has acquired certain equity interests in Hebei Yogomo through capital increase to carry out joint research and development and application of new energy technology.





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全年展望 Prospects

生产规划 Production plan

新工厂 New factory



新车型 New car models



Haval H6



VV5s

徐水三工厂于2017年4月投入使用，生产全新哈弗H6。下半年将上市VV5车型。

The third plant of Xushui production base commenced operation in April 2017 for the manufacture of the brand new Haval H6. The VV5 car model will be launched in 2017 2H.



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全年展望 Prospects

销售规划

Sales plan

2017年上市多款新车及改款车型，公司设定2017年全年销量目标为125万辆

In 2017, the Group will launch a variety of new car models and facelift models. The Group has set an automobile sales volume target of 1.25 million units for 2017 full year



WEY
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VV5s



混合动力车型
Hybrid power car model

HAVAL
SUV领导者



全新H6 1.5T 直喷车型
Brand new H6 1.5 T direct
injection engine



2018款H6运动版
2018 H6 Sporty Version



2018款H2
2018 Haval H2



其它 Others



长城汽车
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C30EV升级版 C30EV upgraded version



全年展望 Prospects

2017年经营方针

2017 Operations strategy

推进以目标型经营为导向，构建研供产销全价值链高效协同的“大研发”工作模式

Implement a goal-oriented operation model and develop an “extensive R&D” approach aimed at achieving optimal efficiency and synergies of a value chain consisting of R&D, supply, production and sale

坚持“研发过度”投入策略，整合全球资源，打造具有国际一流水平的技术开发能力

Insist on implementing a lavish R&D spending strategy to integrate global resources, thereby cultivating world-class technology development capability

以打造顾客惊喜为核心，聚焦可靠性质量，开展诚信经营，以出色的品质和服务，不断提升品牌价值

Committed to delighting customers and focus on reliable quality, while ensuring business integrity; leverage excellent product quality and services to enhance brand equity

继续推进战略经营，打造支撑企业长远发展的核心竞争能力，提升公司系统能力

Persist with strategic operations, develop core competitiveness that supports the Company's long-term development and improve its operations management ability

问答环节
Q&A Session