

2018年度业绩

2018 Annual Results

*仅供参考

* For identification purpose only



2019年3月

March 2019

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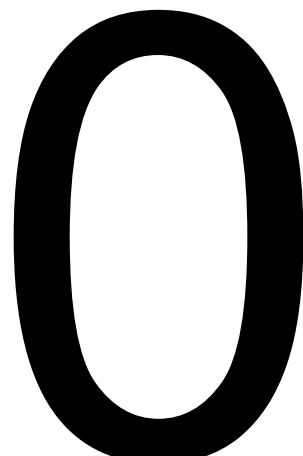
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业绩摘要 Results Highlights

SUV、皮卡**两大**品类
连续多年蝉联国内**销量冠军**
2 categories, SUV and
pick-up truck, ranked first
in terms of domestic sales volume
for consecutive years



2



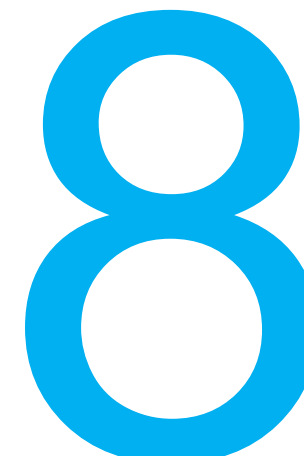
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2018年CAFC
负积分归**零**
In 2018, **clear**
CAFC negative credit

公司连续3年销量突破**1**百万辆
The Company's sales volume exceeded
1 million units for three
consecutive years



1



8

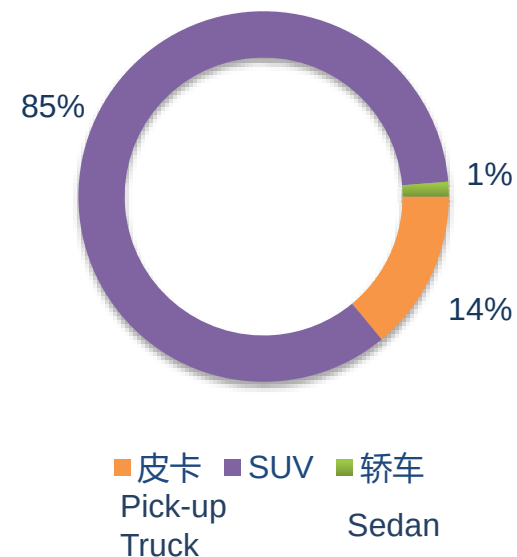
2018年发布**8**款新车
In 2018, **8** new models
were launched

业绩摘要 Results Highlights



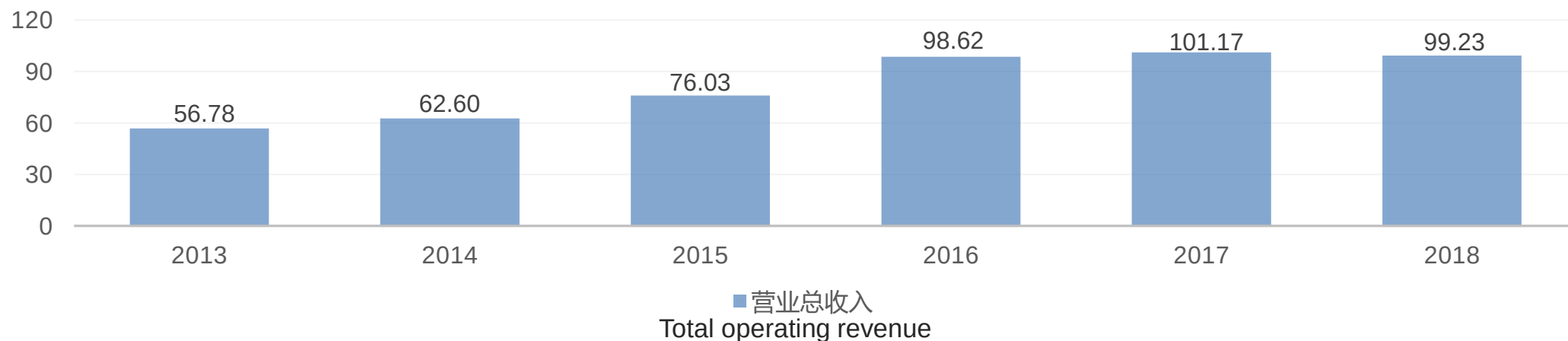
净利润
Net Profit
52.48亿元
5,248 million
YoY +4.0%

分品类销量占比
Sales volume proportion by category



单位: 十亿
RMB Billion

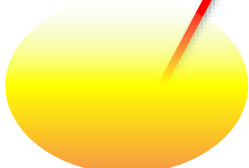
营业总收入
Total operating revenue



目录
Catalog



行业情况 Auto Industry Overview



公司经营情况 Operations Review

第一部分 *Section 1*

行业情况 Auto Industry Overview



行业运行情况

Auto Industry Overview

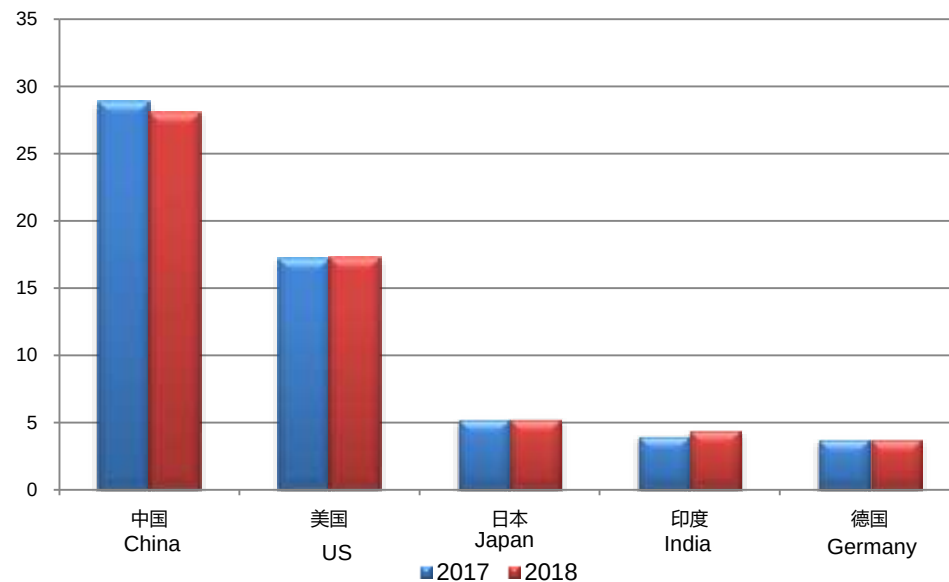
中国汽车市场首现负增长

The PRC's auto market declined for the first time

2017年及2018年全球销量前五国家
Top 5 world's largest automotive countries by sales volume in 2017 and 2018

单位：百万台

Mn units



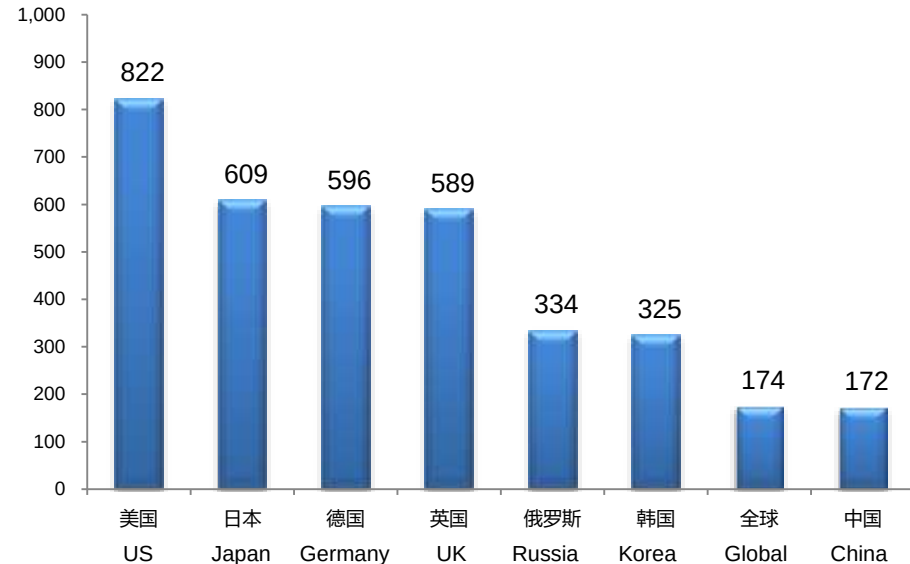
中国汽车市场仍为全球最大市场，2018年全年销量超2800万辆
The PRC remained the world's largest automobile market, with sales volume exceeding 28 million units in 2018.

数据来源：中国汽车工业协会、国家信息中心/ Source: CAAM, SIC

千人保有量仍有增长空间
Room for growth for car ownership per 1,000 people

单位：台

units



中国汽车保有量达172辆/千人，远逊于其他主流国家水平。
注：中国是2018年度数据，其他为2015年度数据
Car ownership in China reached 172 vehicles per 1,000 people, far less than that of other major countries.
Note: The car ownership of China presented in the chart is based on 2018 data, while that of the other countries is based on 2015 data.

数据来源：万得资讯/ Source: Wind

行业运行情况

Auto Industry Overview

2018年中国汽车市场销量前十

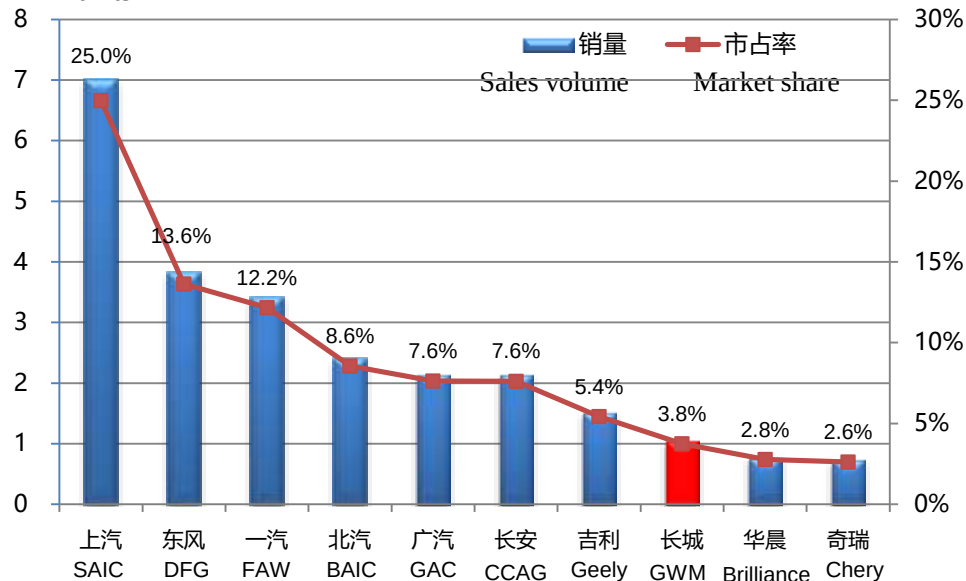
2018 Top 10 auto makers in terms of sales volume in the Chinese market

汽车行业销量前十

Top 10 auto makers in terms of sales volume

单位: 百万台

Mn units



汽车市场, 公司销量排名第8, 市场份额3.8%

The Company ranked the eighth in the auto industry in terms of sales volume, with a market share of 3.8%

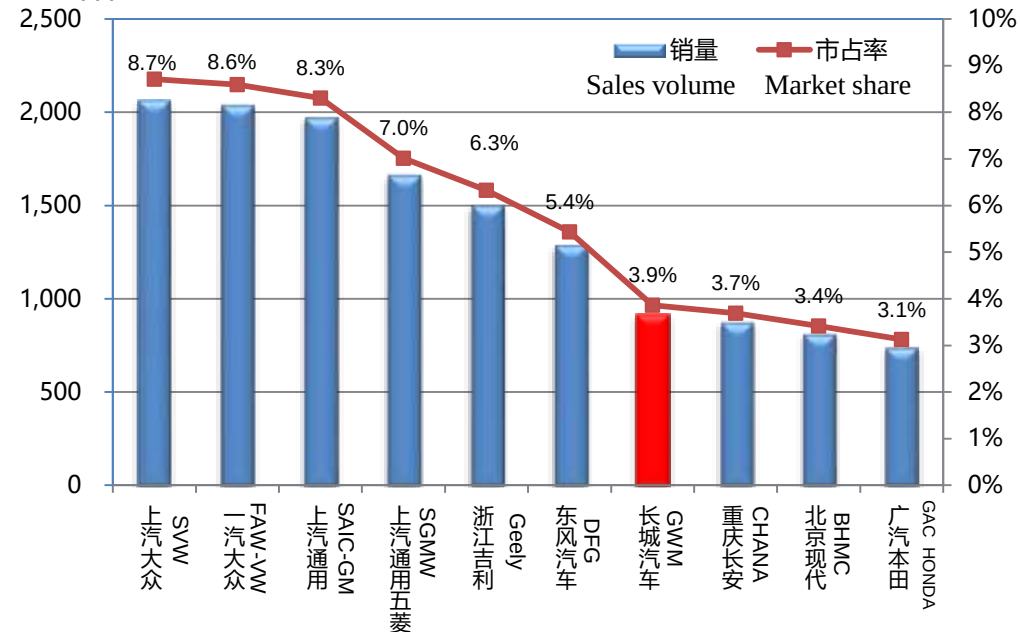
数据来源: 中国汽车工业协会/ Source: CAAM

乘用车销量前十企业

Top 10 auto makers in terms of sales volume of PV

单位: 千台

'000 units



乘用车市场, 公司排名第7, 市场份额3.9%

The Company ranked the seventh in the PV market, with a market share of 3.9%

数据来源: 中国汽车工业协会/ Source: CAAM

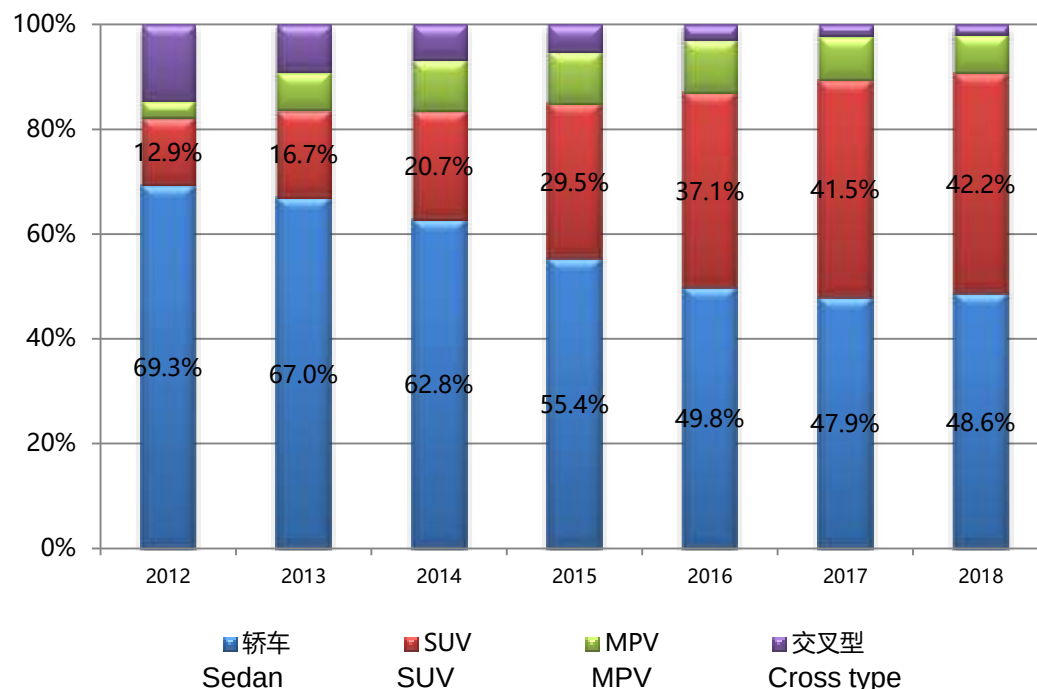
行业运行情况

Auto Industry Overview

SUV占比及结构变化

Sales proportion of SUV and changes in PV market composition

SUV占乘用车销量比例
SUV as a % of PV in terms of sales volume

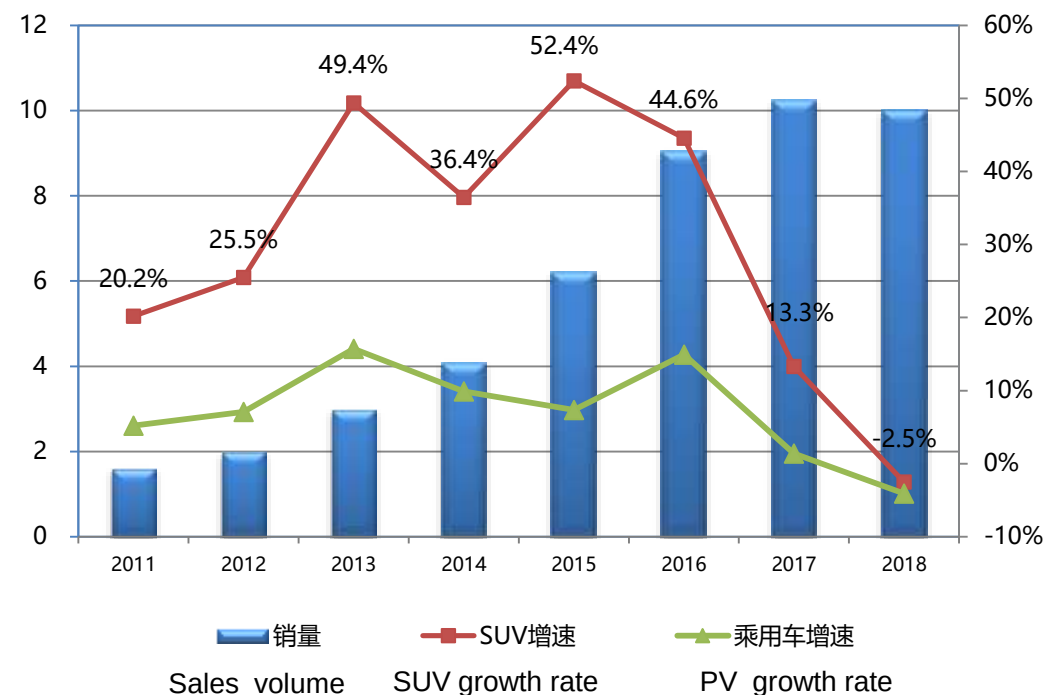


SUV占比稳步提升，达到42.2%，预计SUV占比将继续提升
The sales proportion of SUV had been growing steadily, reaching 42.2%. It is expected that SUV sales proportion will continue to increase.

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增速放缓，但高于乘用车平均水平，仍是乘用车增长引擎
Although the SUV's growth rate slowed down, it was still higher than that of PV average growth rate; SUV remained the growth driver of PV

数据来源：中国汽车工业协会/ Source: CAAM

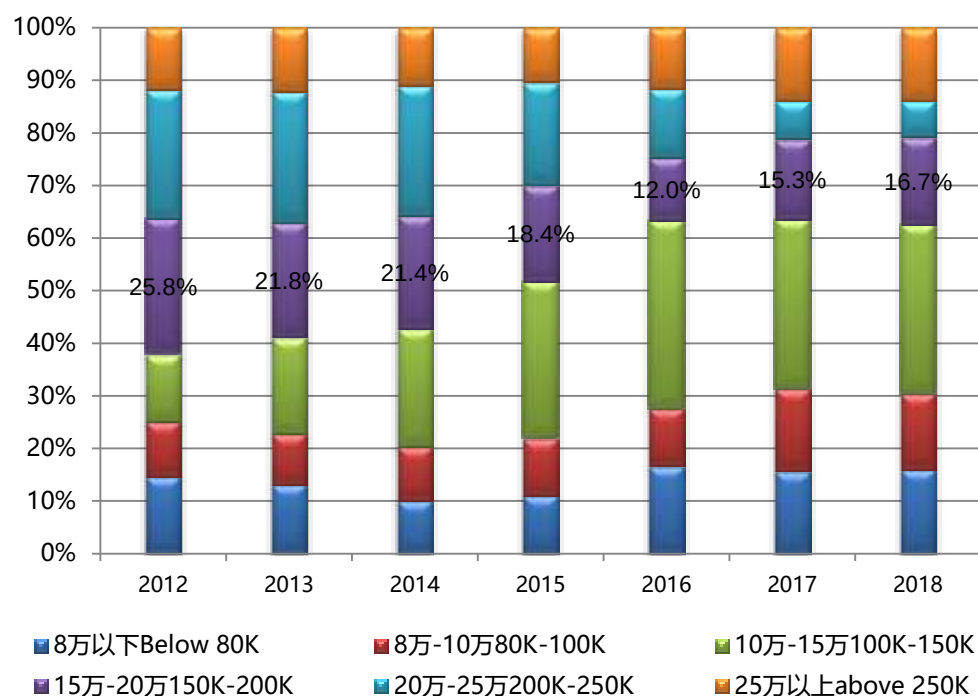
行业运行情况

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

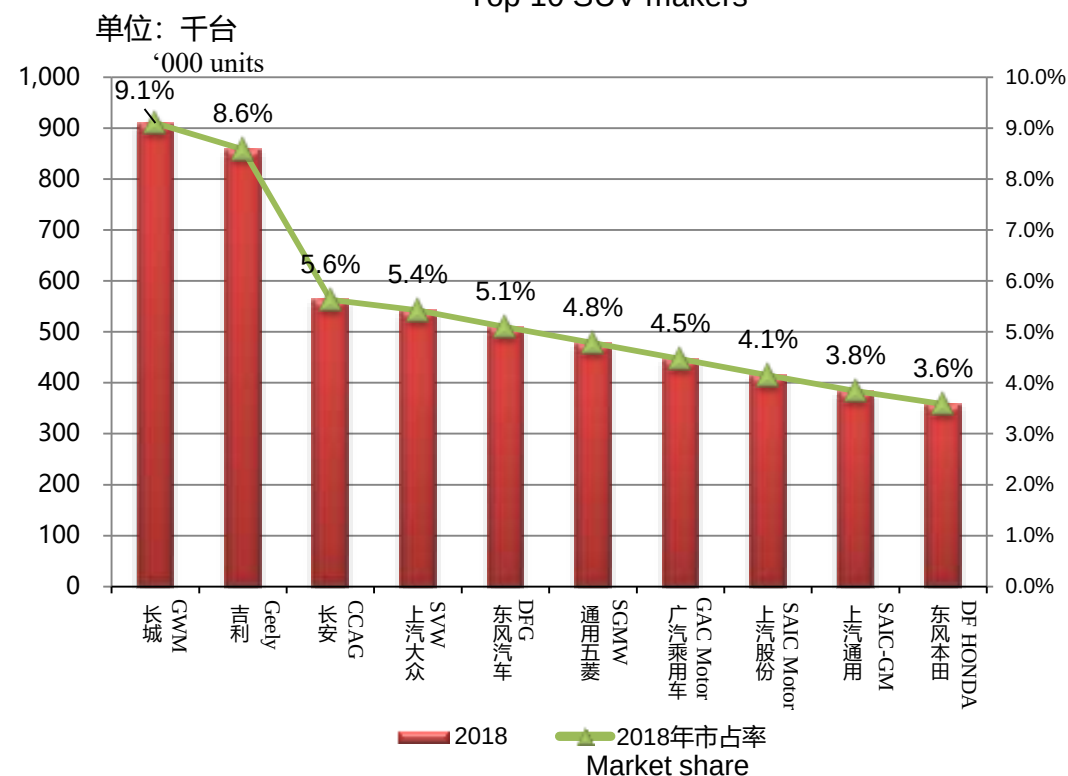
不同价位SUV销量占比
SUV sales volume by price



消费升级，15-20万元价格区间的市场增长强劲，20-25万市场空间被快速压缩，合资品牌盈利空间继续被压缩。

With consumption upgraded, there was significant growth in the market for SUV priced 150K-200K, while the market for SUV priced 200K-250K was rapidly compressed. In addition, the profitability of joint venture brand continued to be squeezed.

SUV前十企业
Top 10 SUV makers



本公司SUV总销量继续保持第一。

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

数据来源：中国汽车工业协会/ Source: CAAM

行业运行情况

Auto Industry Overview

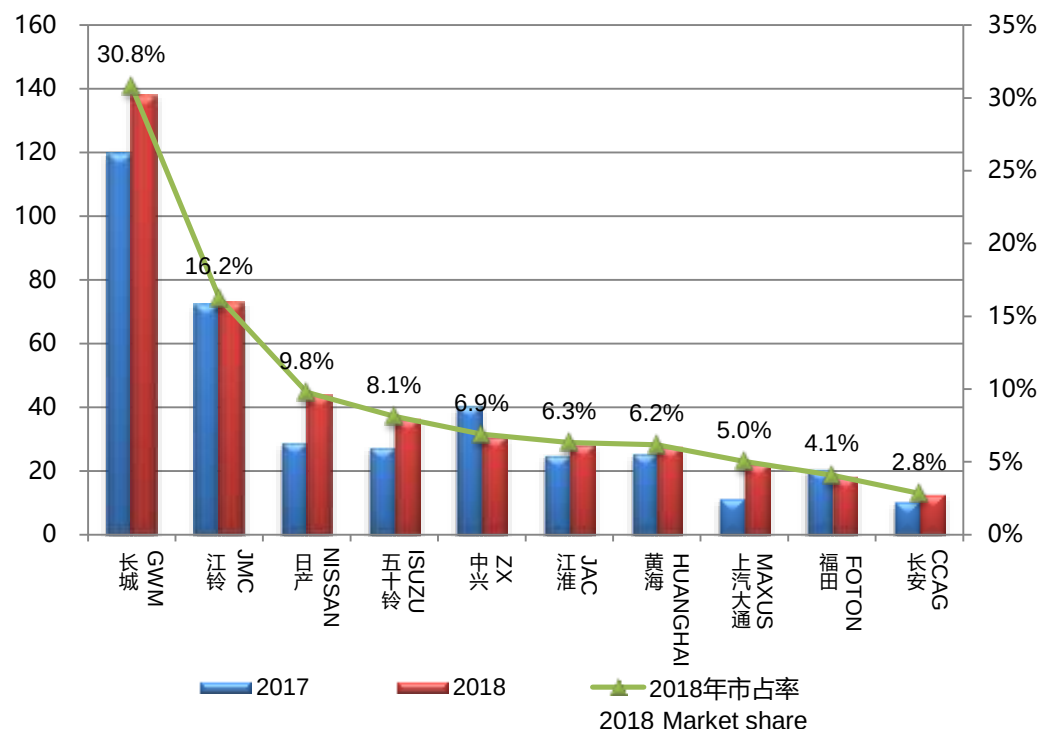
皮卡市场前十车型及企业

Top 10 models and makers in the pick-up truck market

皮卡前十企业

Top 10 pick-up truck makers

单位：千台
'000 units



龙头地位凸显，未来市场增长可期。

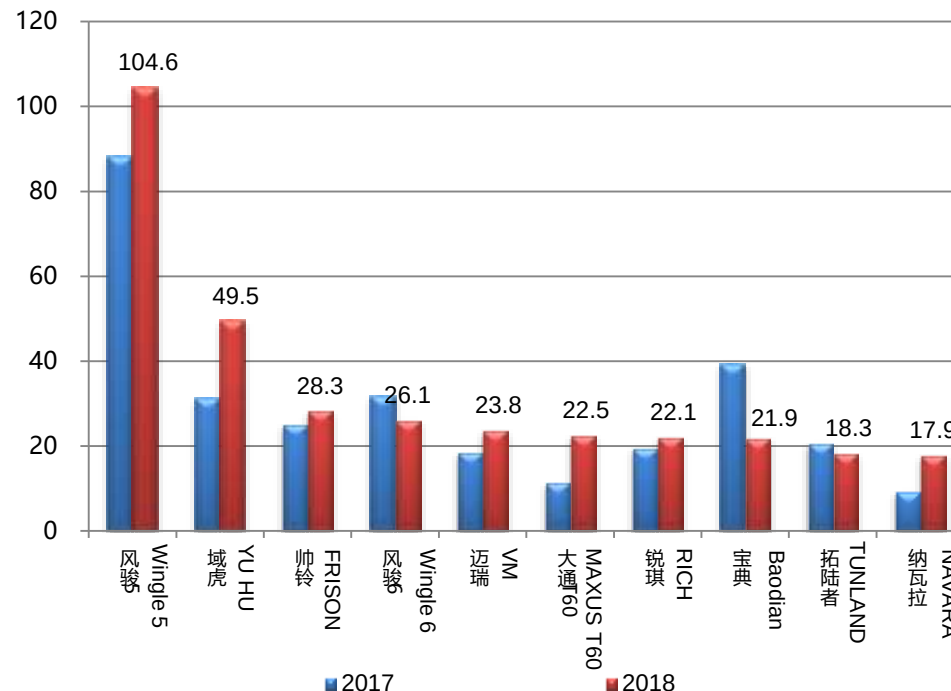
The Group's leading position is entrenched, and there is room for growth in market share in future.

数据来源：皮卡网/ Source: www.cnpickups.com

皮卡前十车型

Top 10 pick-up truck models

单位：千台
'000 units



2018年，长城皮卡“绝代双骄”；2019年长城皮卡将“三足鼎立”。
Among the top 10 pick-up truck models in 2018, two were from Great Wall Motor. With the launch of Wingle 7, the Group will have three popular pick-up truck models.

数据来源：皮卡网/ Source: www.cnpickups.com

第二部分 *Section 2*

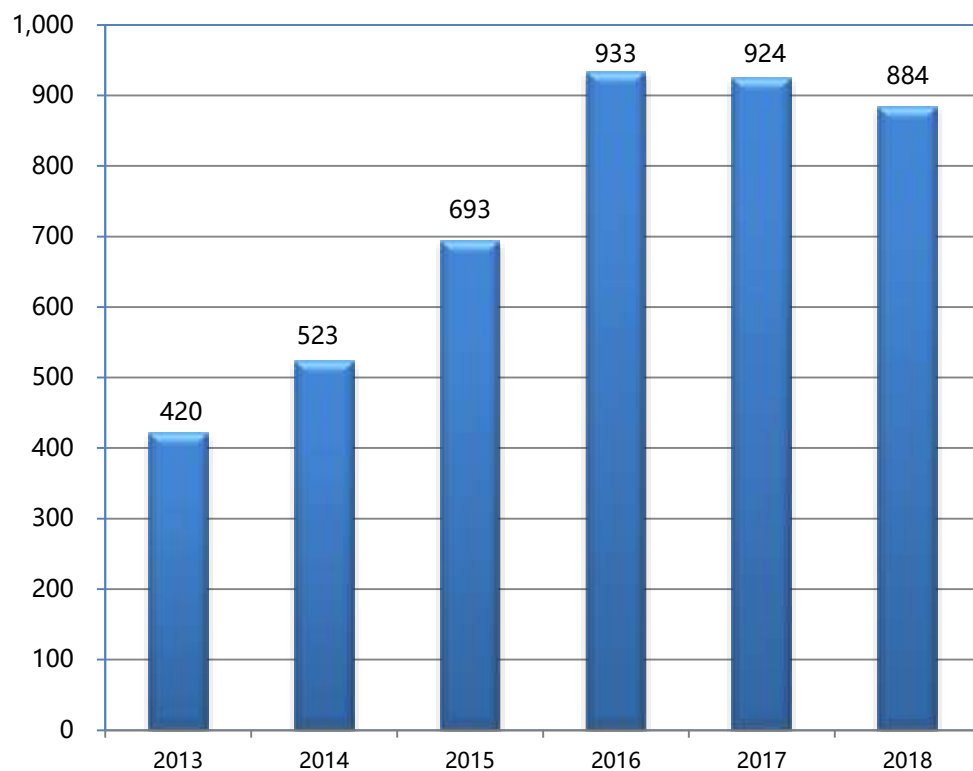
公司经营情况 Operations Review



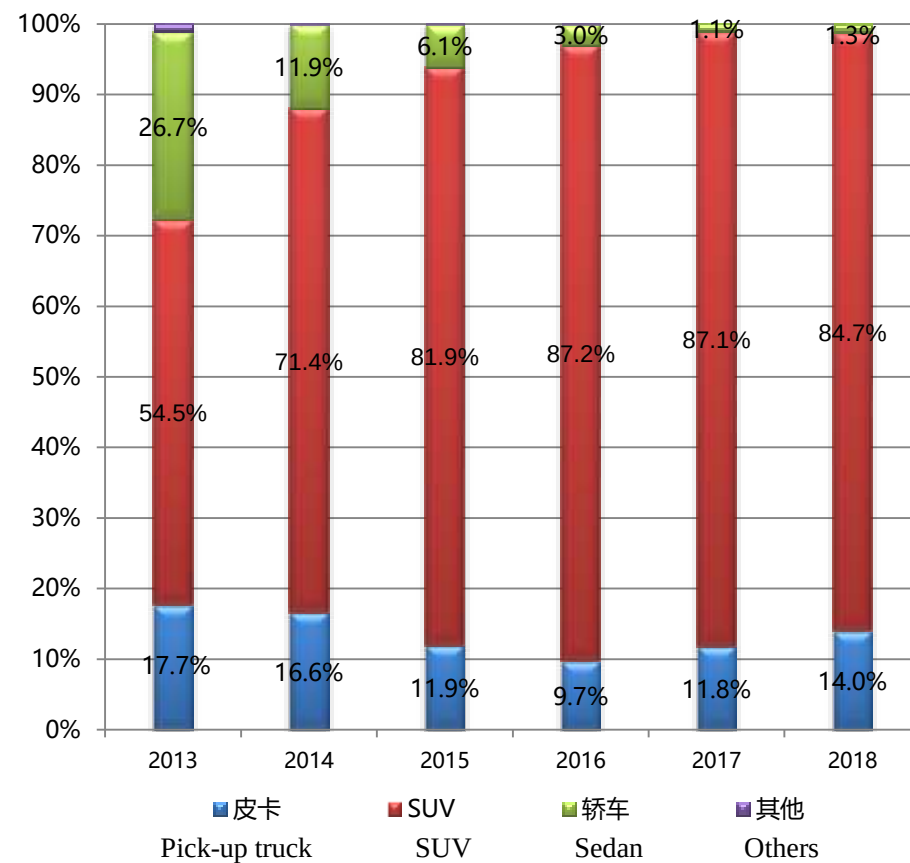
公司经营情况 Operations Review

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

主要新车型

Key new models



哈弗H4
Haval H4
2018.04



WEY VV6
2018.08



WEY P8
2018.04



哈弗F5
Haval F5
2018.09



风骏7
Wingle 7
2018.11



哈弗F7
Haval F7
2018.11



欧拉iQ
ORA iQ
2018.08



欧拉R1
ORA R1
2018.12

公司经营情况-大事记 Operations Review



6月30日，魏建军董事长获选“改革开放40年·致敬中国汽车人物”

On 30 June, Chairman Wei Jian Jun was named as “China’s 40 Years of Reform and Opening-up · Salute to China’s Auto Industry Iconic People”



8月7日，长城汽车与北汽集团、国投招商签署战略合作框架协议，多领域拓展合作共赢
On 7 August, GWM, BAIC and State Development & Investment Corp (国投招商) signed a strategic cooperation framework agreement to expand cooperation on different areas



9月28日，长城皮卡新战略正式发布，推出“六星战略”，开启长城皮卡新时代
On 28 September, the official announcement of Great Wall Pickup’s new strategy unveiled the “Six-Star Strategy”, marking the start of a new era for Great Wall Pickup



11月29日，长城汽车“国家智能汽车与智慧交通（京冀）示范区”开放运营
On 29 November, GWM’s “National Intelligent Connected Vehicles and Smart Mobility (Beijing-Hebei) Demonstration Zone” was inaugurated and commenced operation.



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2018.12.31止 As at 31 Dec 2018	截至2017.12.31止 As at 31 Dec 2017	截至2016.12.31止 As at 31 Dec 2016	变动 Change (%)
流动资产 Current assets	66,126	69,293	53,928	-4.6
其中： Including:				
货币资金 Cash and bank balances	7,682	4,831	2,154	59.0
应收票据及应收账款 Bills receivable and Accounts receivable	3,343	49,949	40,304	-93.3
非流动资产 Non-current assets	45,674	41,254	38,381	10.7
负债合计 Total liabilities	59,112	61,289	44,955	-3.6
资产总值 Total assets	111,800	110,547	92,309	1.1
股东权益 Total shareholders' equity	52,688	49,258	47,354	7.0

公司财务情况

Financial Review

利润表 Income Statement

单位：人民币百万元
RMB Mn

	2018	2017	2016	变动 Change (%)
营业总收入 Total operating revenue	99,230	101,169	98,616	-1.9
毛利 Gross profit	17,366	19,123	24,238	-9.2
营业利润 Operating profit	6,232	5,854	12,261	6.5
归属于母公司股东的净利润 Net profit attributable to shareholders of the Company	5,207	5,027	10,551	3.6
基本每股收益 (元) Basic earnings per share (RMB)	0.57	0.55	1.16	3.6

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

	2018	2017	2016
经营活动产生的现金流量净额 Net cash flow from operating activities	19,698	-1,059	8,835
投资活动产生的现金流量净额 Net cash flow from investing activities	-10,040	-3,073	-8,367
筹资活动产生的现金流量净额 Net cash flow from financing activities	-6,501	6,089	-1,116
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	-386	-5	82
现金及现金等价物净增加额 Net increase in cash and cash equivalents	2,771	1,952	-566
期末现金及现金等价物余额 Cash and cash equivalents at the end of the period	6,615	3,844	1,892

未来展望

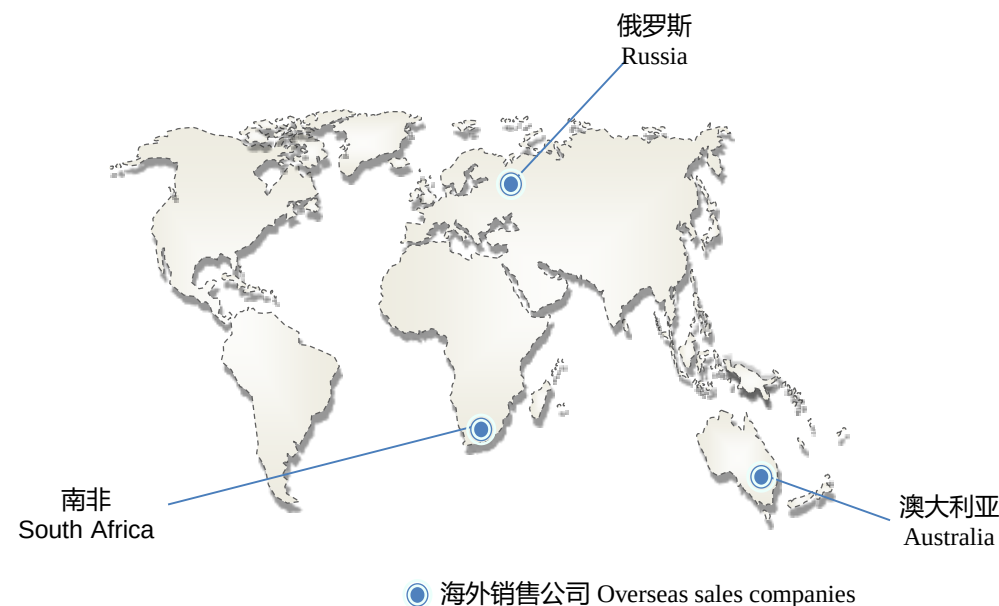
Prospects

国际化布局

Globalization strategy



全球化研发
Global R&D



全球化销售
Global Sales

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

The Group conducts global R&D through its China's R&D centers located in Baoding and Shanghai, and overseas centres in Japan, India, Germany, the US, Austria and South Korea.

公司在全球60多个国家建立营销网络，在俄罗斯、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。

The Company established sales network in more than 60 countries, and the sales companies in Russia, South Africa and Australia are now focusing on the promotion and marketing of the Haval brand. The Group will actively develop its sales network, enhance brand image and increase global sales volume in future.

未来展望

Prospects

产品规划

Product planning



W E Y

中国豪华SUV领导者



VV7 GT



ORA
欧拉



ORA R2



HAVAL

中国SUV全球领导者



F7x

未来展望

Prospects

研发方向与布局

R&D direction and planning

清洁化：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。
Clean energy: 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).

智能化：积极开发智能驾驶i-Pilot平台，协同国内与国际开发的模式，积极布局智能驾驶关键技术。

Intelligent technology: The Group has been active in the development of the i-Pilot intelligent driving platform, coordinates domestic and international development methods and actively plans for the key technologies of intelligent driving.

网联化：在车联网技术、内容、生态等方面，与百度、华为、京东和中国移动合作，打造专属车联网服务，全面推动车联网技术快速落地。

Network connection: In the aspect of technology development, ecology and all other aspects of Internet of Vehicles, the Company cooperated with Baidu, JD, as well as with Huawei and China Mobile, respectively. Such cooperation are aimed to develop services dedicated to Internet of Vehicles, and to promote the application of Internet of Vehicles technology.



未来展望

Prospects

新能源布局

NEV planning

新能源汽车 New Energy Vehicle

插电式混动
PHEV



WEY P8 2018

纯电动
EV



ORA R1 2018

燃料电池
FCV



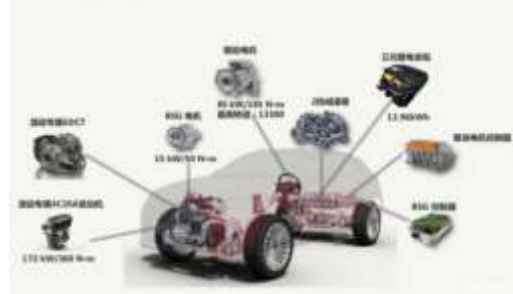
待公布
to be announced

混合动力
HEV



待公布
to be announced

Pi4平台动力系统



ME平台



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



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



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

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



“国家智能汽车与智慧交通
(京冀) 示范区” 落户徐水
“National Intelligent Connected Vehicles and
Smart Mobility (Beijing-Hebei) Demonstration
Zone” set up in Xushui
2018

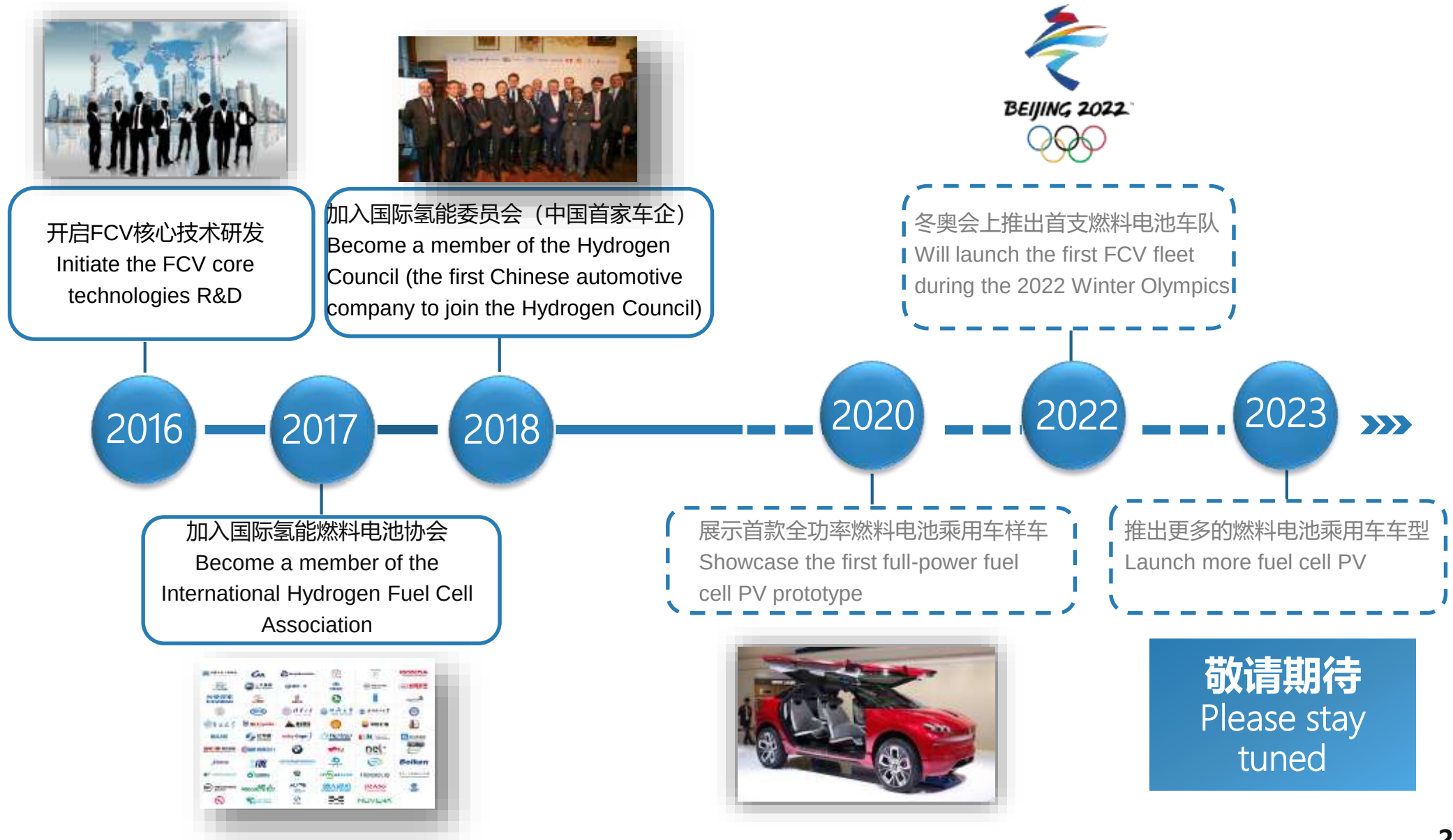


完全实现L5级自动化驾驶
Complete realize of Level 5
Self-Driving
2025



未来展望 Prospects

氢能源汽车路线图 Hydrogen Vehicle R&D Roadmap



未来展望

Prospects

四大零部件集团独立

Independence of the four major auto parts subsidiaries

公司长期致力于核心零部件的自主研发及生产，不断提升垂直整合的含金量，已形成发动机、变速器、车灯等核心零部件的自制能力，大幅提升整车在质量与成本上的竞争力。

The Company has been committed to independent research and development and production of core parts and components on an ongoing basis, and continues to enhance the value of its vertical industrial chain. It has now developed in-house capability to produce core components including engines, transmissions and lamps etc., significantly enhancing the competitive edge of its vehicles in quality and cost.



结合零部件业务，公司设立四大零部件公司：蜂巢易创、精诚工科、诺博汽车、曼德电子电器，促使零部件业务独立开放，实现市场化运营，提升综合竞争力。

The Company has established four major auto parts subsidiaries, namely FECO E-Chuang, Exquisite Materials, Nuobo Auto and Mind Electronics Appliance, to facilitate the independent development of the automotive parts and component business, realizing marketisation of this business and enhancing its overall competitiveness.

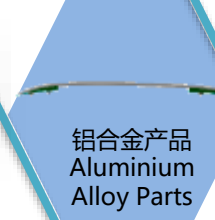
蜂巢易创
FECO E-Chuang



精诚工科
Exquisite



诺博
Nuobo



曼德
Mind



The background is a dark, futuristic digital space. It features a glowing blue grid floor that recedes into the distance. In the center, a dark silhouette of a car is visible, with its headlights glowing. The walls and air are filled with streams of binary code (0s and 1s) in various shades of blue and green, creating a sense of depth and movement. The overall aesthetic is high-tech and digital.

问答环节

Q&A Session