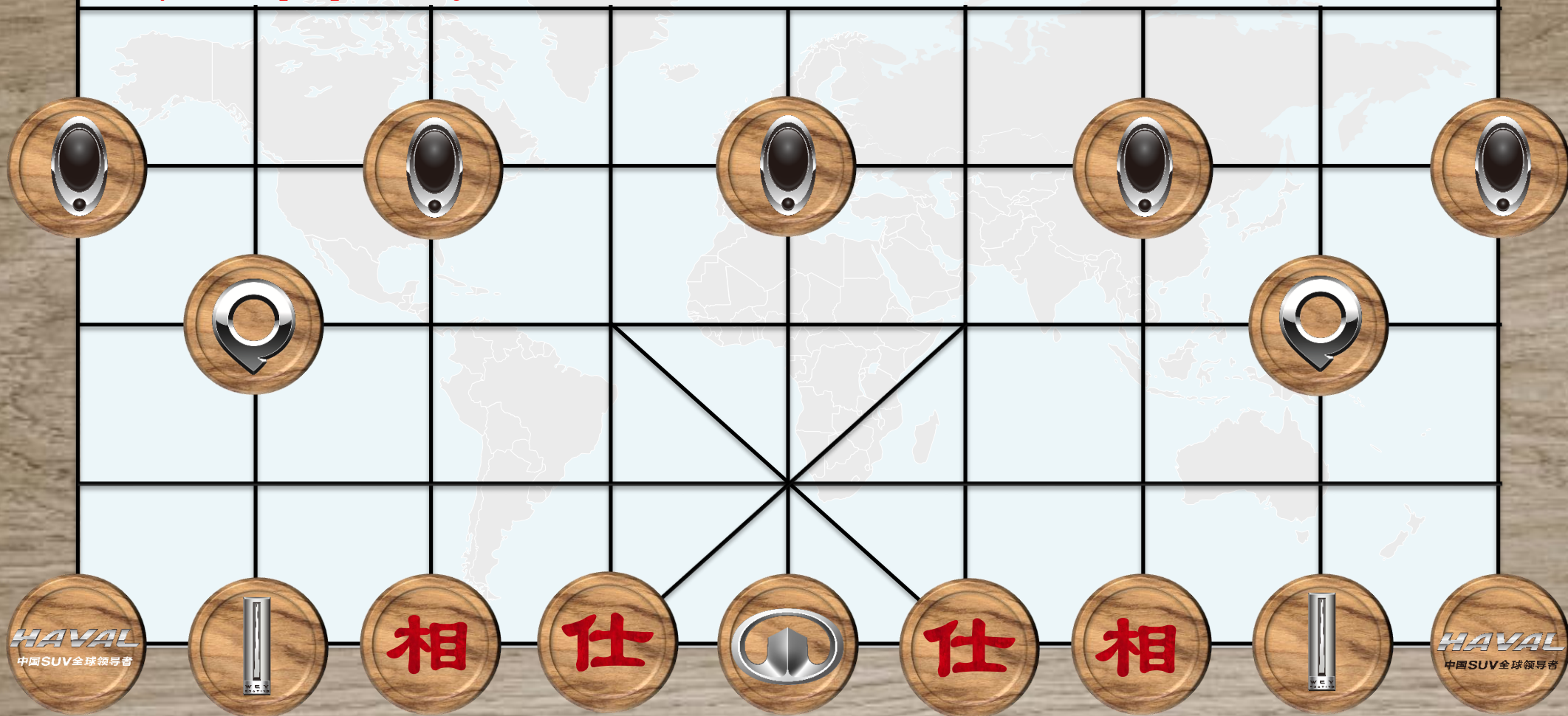


棋局

世界

*仅供参考

* For identification purpose only



2019年度业绩

2019 Annual Results



2020年3月
Mar. 2020

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业绩摘要
Results Highlights

HAVAL
中国SUV全球领导者

2019

哈弗SUV特约赞助

962.11亿元

RMB96.211 billion

105.86万辆

1,058,648 units

45.31亿元

RMB4.531 billion

543.99亿元

RMB54.399 billion

VS

2018

营业总收入

Total operating revenue

992.30亿元

RMB99.230 billion

销量

Sales volume

104.37万辆

1,043,707 units

净利润

Net profit

52.48亿元

RMB5.248 billion

净资产

Net assets

526.89亿元

RMB52.689 billion

不到长城非好汉 屈指行程二万
秦筑长城比铁牢 蕃戎不敢过临洮
虽然万里连云际 争及尧阶三尺高



目录
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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

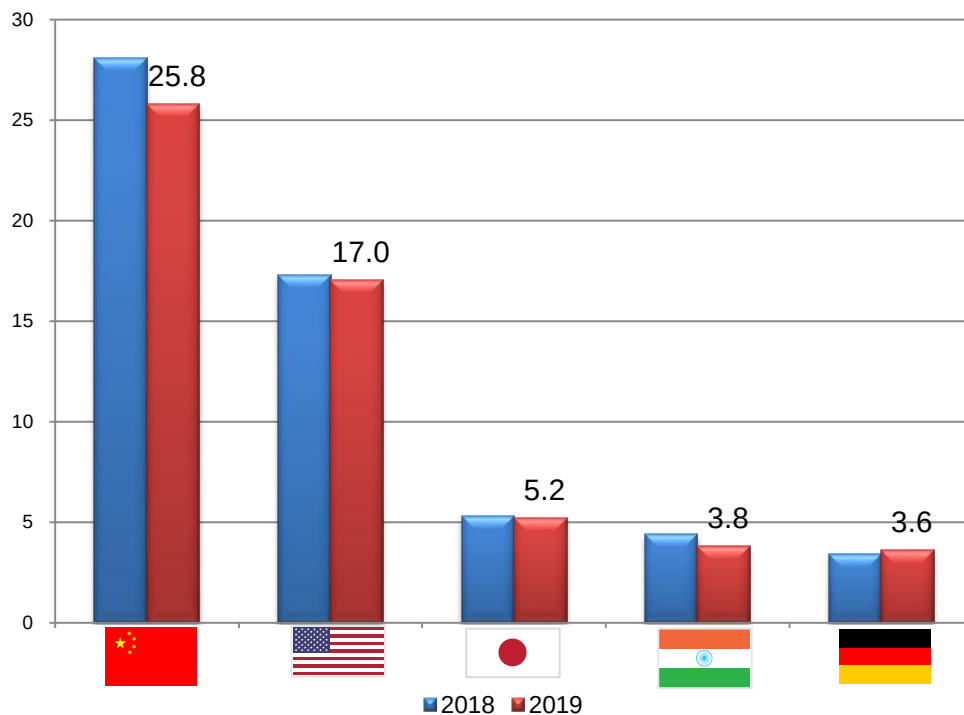
中国汽车市场正在经历至暗时刻

The PRC's auto market faced its darkest hour

2018年及2019年全球销量前五国家

Top 5 countries in terms of global car sales in 2018 and 2019

单位: 百万台
Mn units



消费不旺导致乘用车需求低迷，2019年中国车市呈现严重低迷特征，疫情过后预计汽车销量会有所改善。

进入全球第四大，未来增长空间巨大的印度市场，全球化策略打开销量增长新模式。

Low consumption led to low demand for passenger vehicles. In 2019, China's automobile market experienced a severe recession. Improvement in car sales volume is expected after the epidemic ends.

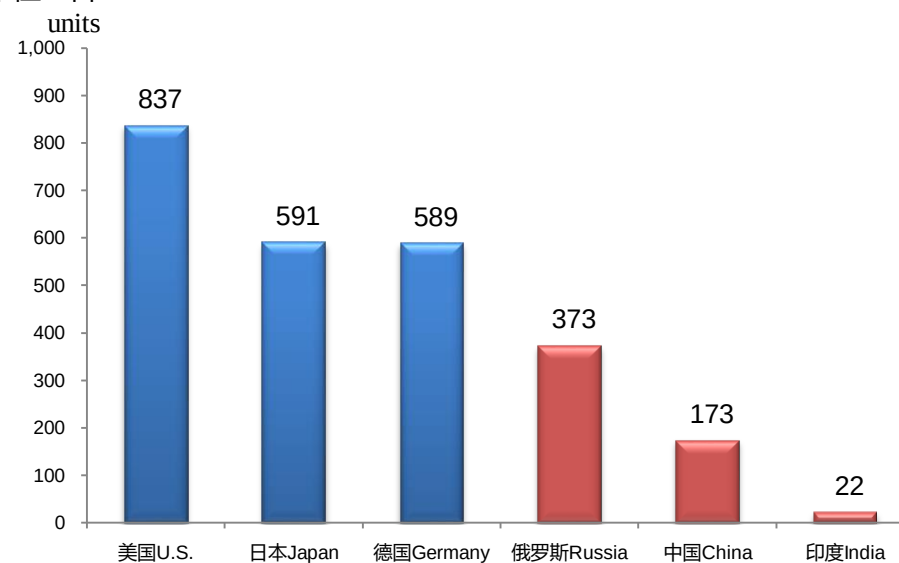
Tapped into the world's fourth largest car market – India, which has huge growth potential; new approach to boost sales through globalization strategy.

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173辆/千人，未来仍有空间；海外重点布局的俄罗斯和印度等市场也远逊于其他主流国家水平。

Car ownership in China reached 173 vehicles per 1,000 people. There is still room for growth. The car ownership levels of Russia and India, the Company's strategic overseas markets, were also far below those of other mainstream countries.

数据来源: 世界银行 / Source: World Bank

行业运行情况

Auto Industry Overview

俄罗斯与印度市场 Russia and India Markets

2019年俄罗斯销量前五品牌

Top 5 brands in terms of sales volume in Russia in 2019

单位：辆 units

排名 Rank	品牌 Brand	2019累计销量 Cumulative sales in 2019	增速 Growth rate
1	拉达 Lada	362,356	+0.6%
2	起亚 KIA	225,901	-0.7%
3	现代 Hyundai	178,809	+0.3%
4	雷诺 Renault	144,989	+5.8%
5	大众 Volkswagen	104,384	-1.6%

哈弗品牌2019全年在俄罗斯的销量达到12,284辆，同比增长282%，位列俄销售自主品牌第1位，随着更多车型的导入，哈弗品牌仍有增长空间。

In 2019, the sales volume of Haval brand in Russia reached 12,284 units, up by 282% YOY, ranking the first among China's self-owned brands in Russia. With the introduction of more models, there is still room for growth for the Haval brand.

数据来源：欧洲企业协会/ Source: Association of European Businesses

2019年印度销量前五品牌

Top 5 brands in terms of sales volume in India in 2019

单位：辆 units

排名 Rank	品牌 Brand	2019累计销量 Cumulative sales in 2019	增速 Growth rate
1	玛鲁蒂铃木 Maruti Suzuki	1,511,611	-13.7%
2	塔塔 Tata	528,567	-22.6%
3	现代 Hyundai	510,260	-7.3%
4	马辛德拉 Mahindra	442,438	-7.2%
5	丰田 Toyota	125,889	-16.9%

受印度经济进一步放缓的影响，印度汽车市场也出现了一定下滑，但并不会改变因人口红利释放推动的印度汽车市场黄金发展期。Affected by further slowdown of the Indian economy, the Indian automobile market has also declined to some extent; nonetheless, the car market in India will still benefit from demographic dividend and enjoy a golden age of development.

数据来源：各类报道/ Source: news

行业运行情况

Auto Industry Overview

2019年中国汽车市场销量前十

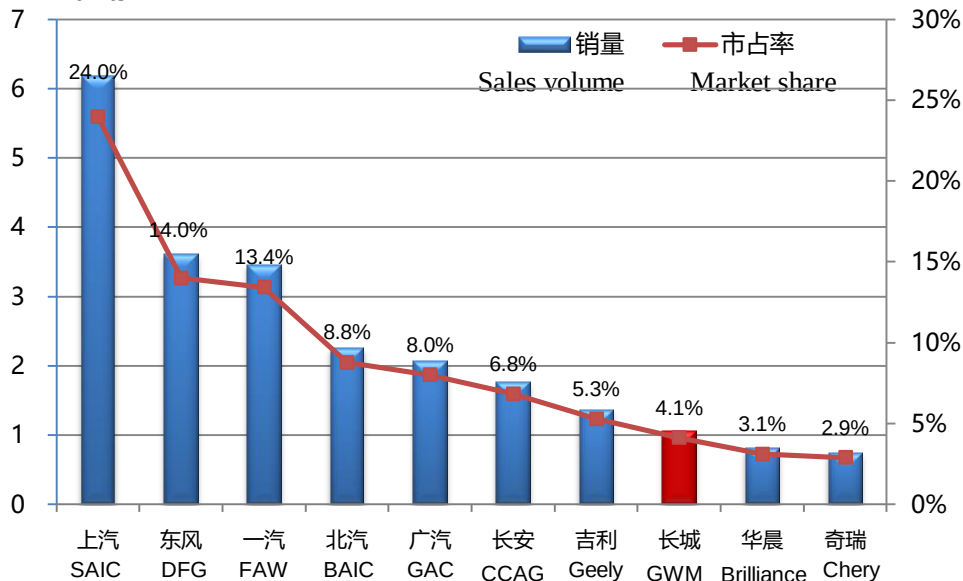
2019 Top 10 auto makers in terms of sales volume in China

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, 市场份额由3.8%提升至4.1%
The Company ranked eighth in the auto industry in terms of sales volume, with a market share rising from 3.8% to 4.1%

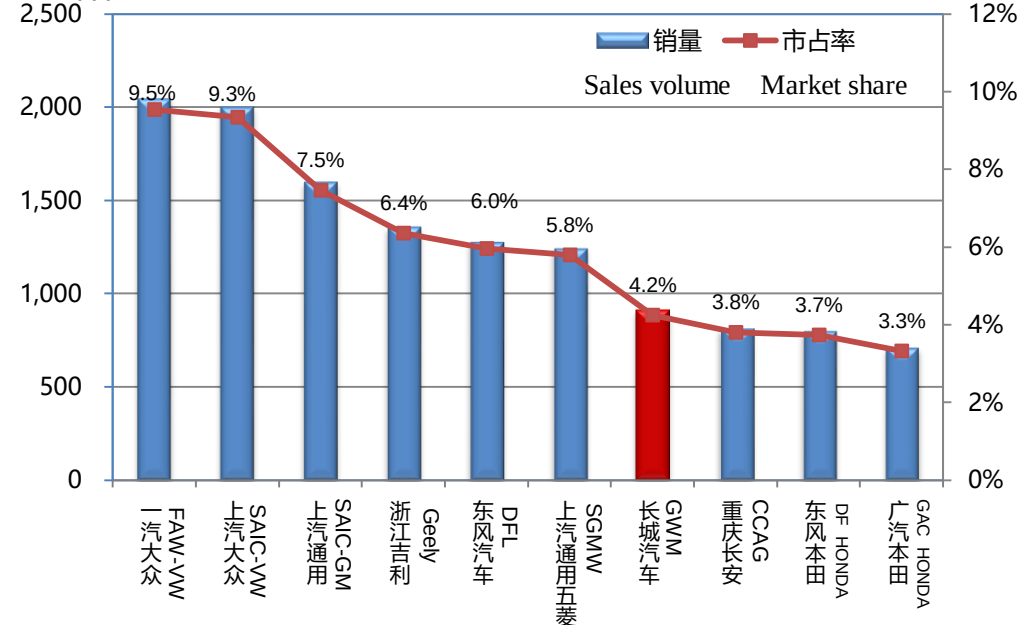
数据来源: 中国汽车工业协会/ Source: CAAM

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, 市场份额由3.9%提升至4.2%
The Company ranked seventh in the PV market, with a market share rising from 3.9% to 4.2%

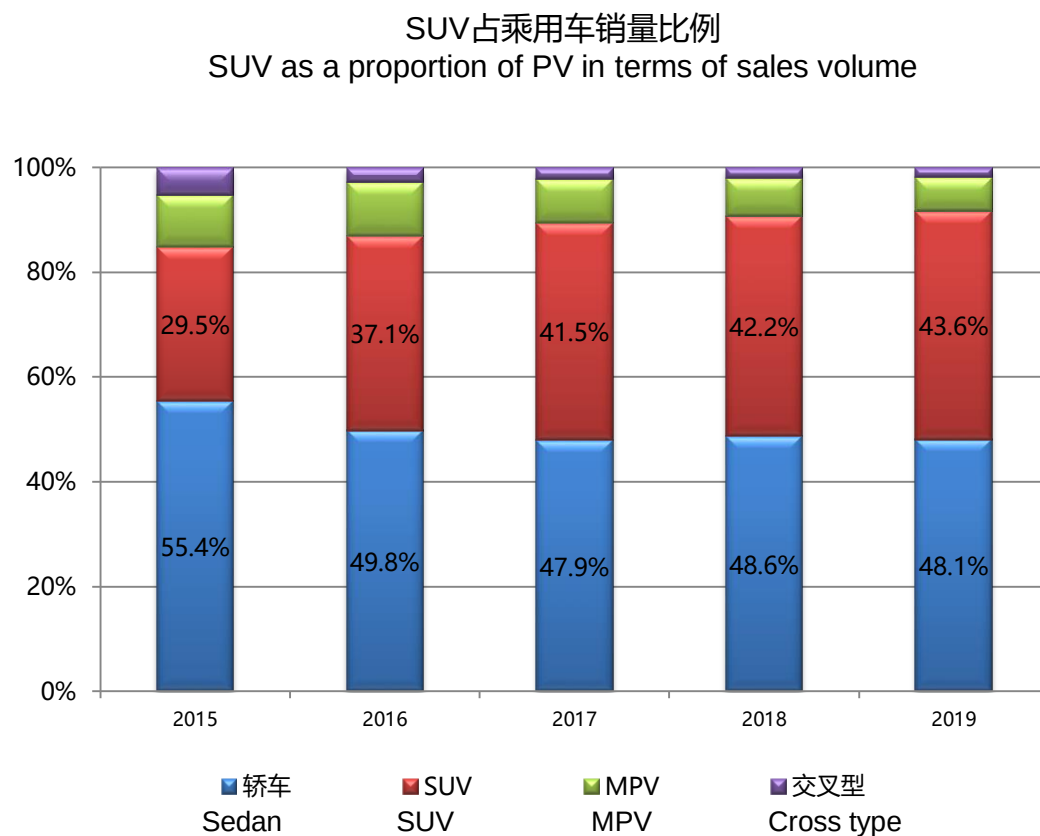
数据来源: 中国汽车工业协会/ Source: CAAM

行业运行情况

Auto Industry Overview

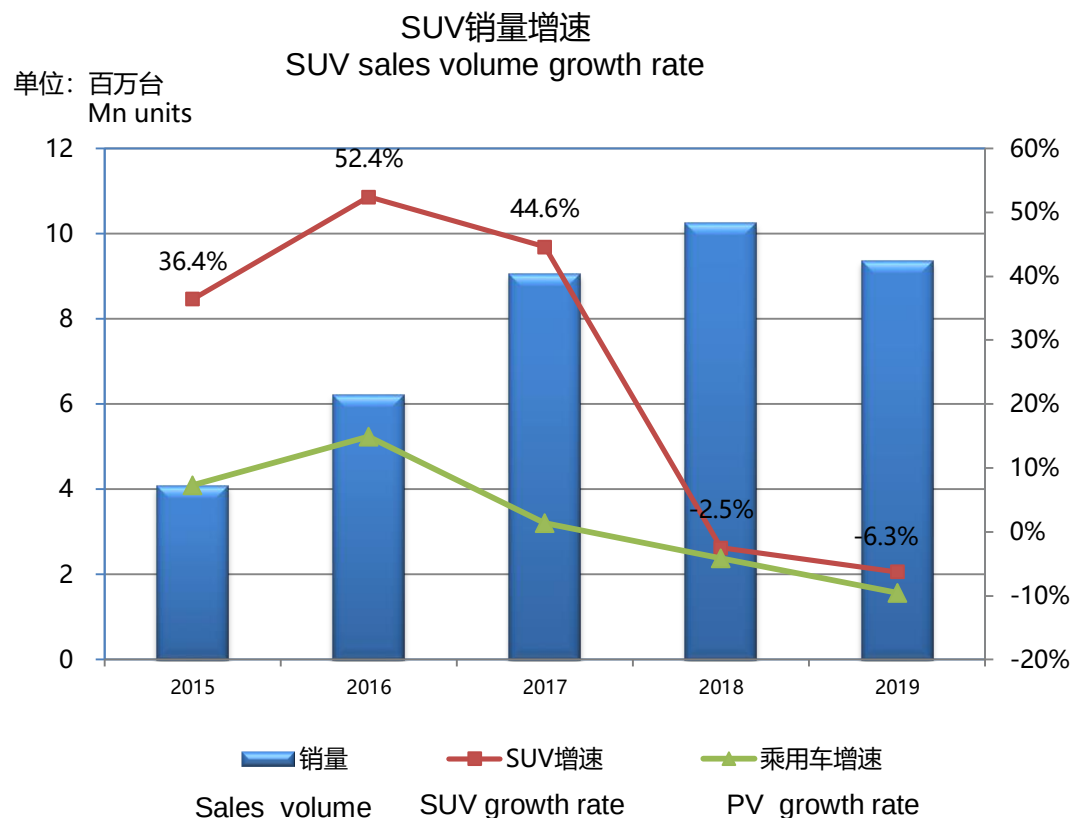
SUV占比及结构变化

Sales proportion of SUV and changes in PV market composition



SUV占比稳步提升，达到43.6%，预计SUV占比将继续提升
The sales proportion of SUV had been growing steadily, reaching 43.6%. 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随乘用车销量下降而下降

Sales of SUV decreased with the decrease of PV's sales.

数据来源：中国汽车工业协会/Source: CAAM

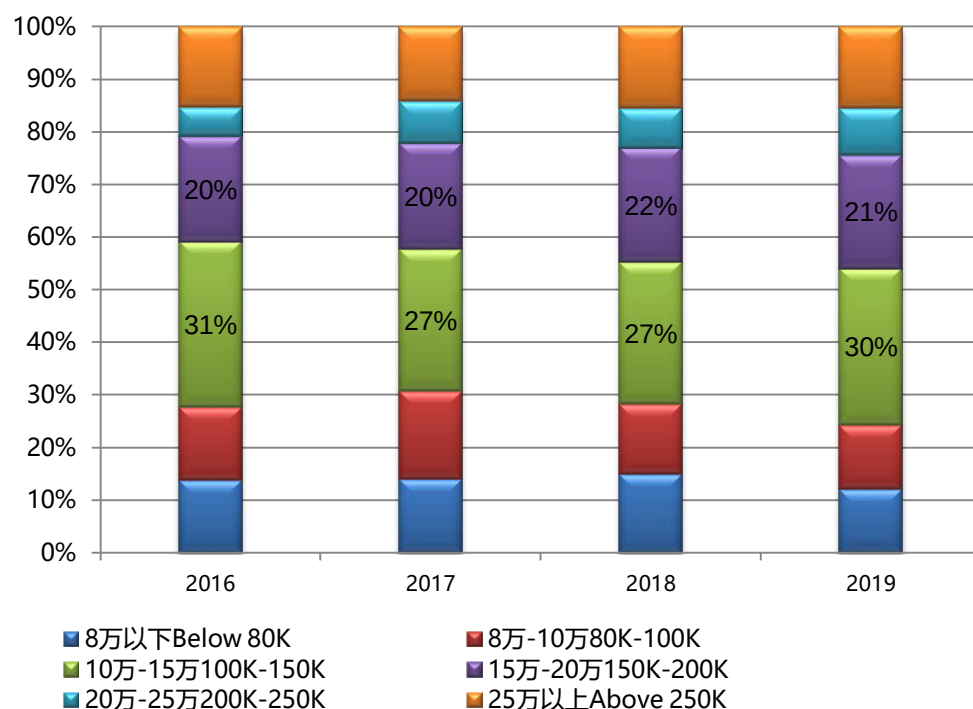
行业运行情况

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

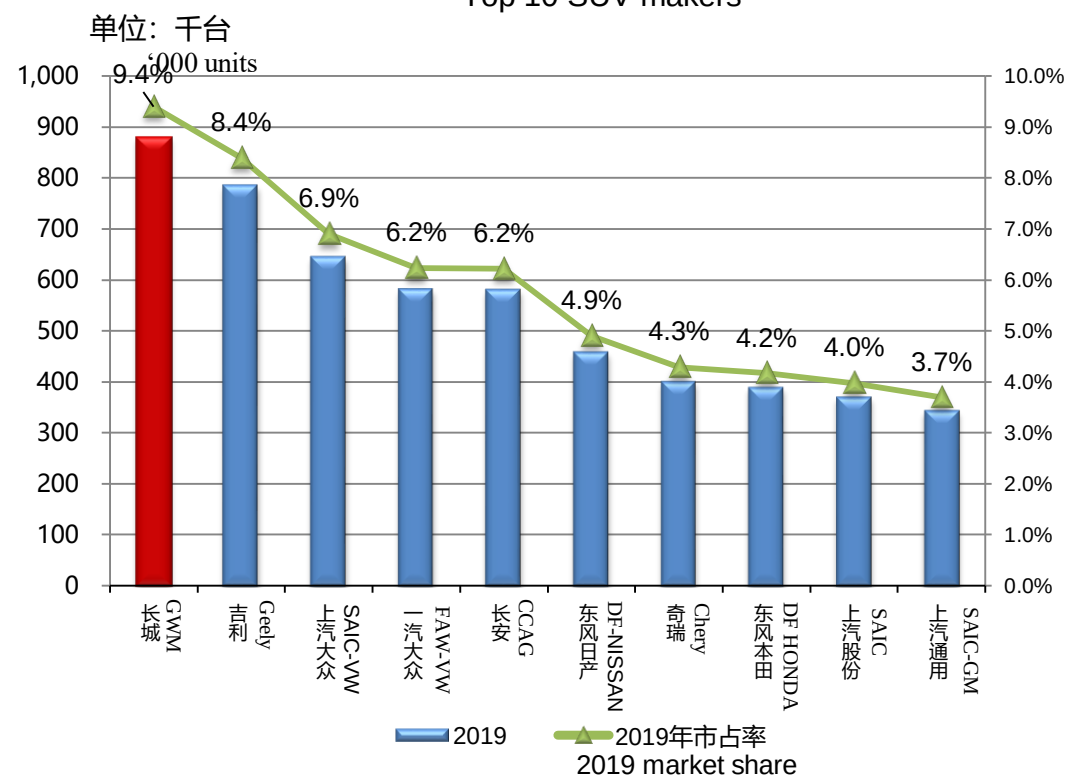
不同价位SUV销量占比
SUV sales volume by price range



虽受宏观经济下行的影响，但10-15万元区间车型仍是消费主力。
Despite the impact of the macro economic downturn, SUV models priced from RMB100,000 to RMB150,000 were the major contributor to total SUV sales.

数据来源：保险数 Source: Insurance statistics

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

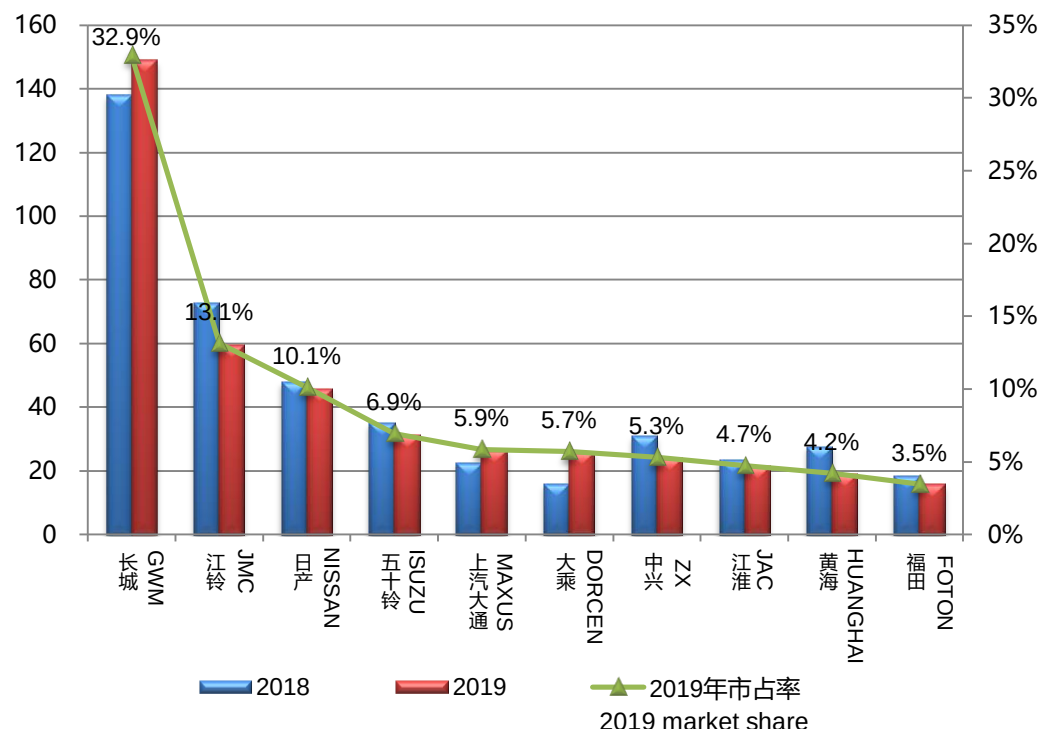
皮卡市场前十车型及企业

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。

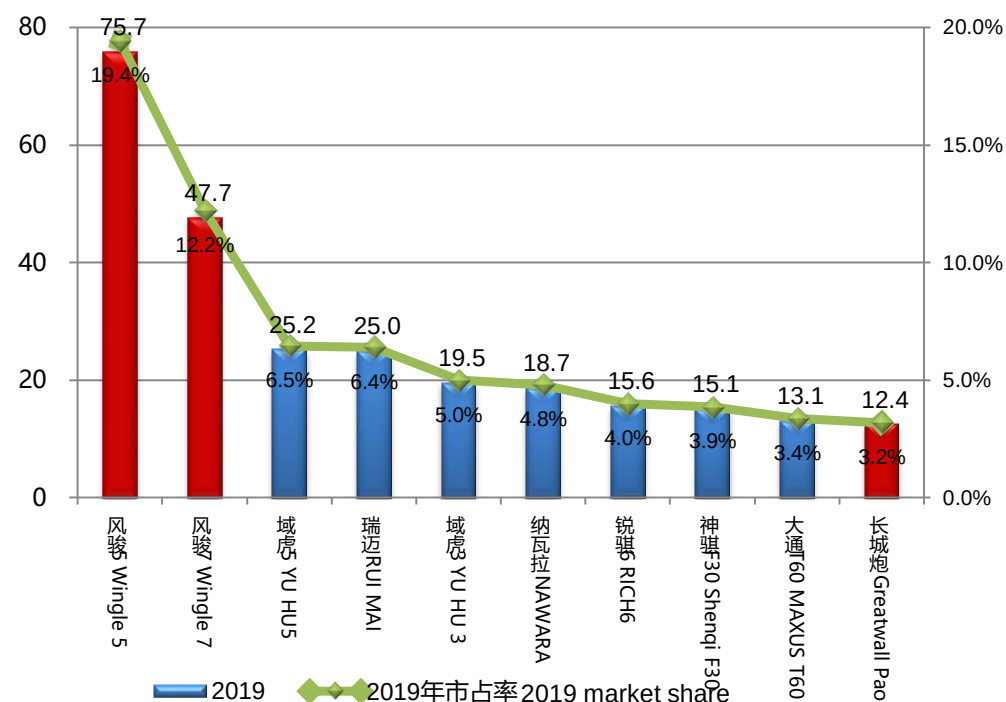
The Group's leading position is entrenched, and there is room for growth in market share in future.

数据来源：中国汽车工业协会/ Source: CAAM

皮卡前十车型

Top 10 pick-up truck models

单位：千台
'000 units



风骏5、风骏7持续蝉联销量冠亚军，上市仅两个月的长城炮强势杀入前十。Wingle 5 and Wingle 7 continued to rank first and second in terms of sales volume respectively, and the Great Wall Pao, which has been on the market for only two months, was already among the top 10.

行业运行情况

Auto Industry Overview

新能源乘用车市场前十车型及企业

Top 10 models and makers in the NEV market

新能源乘用车前十企业

Top 10 NEV makers

单位：千台
'000 units



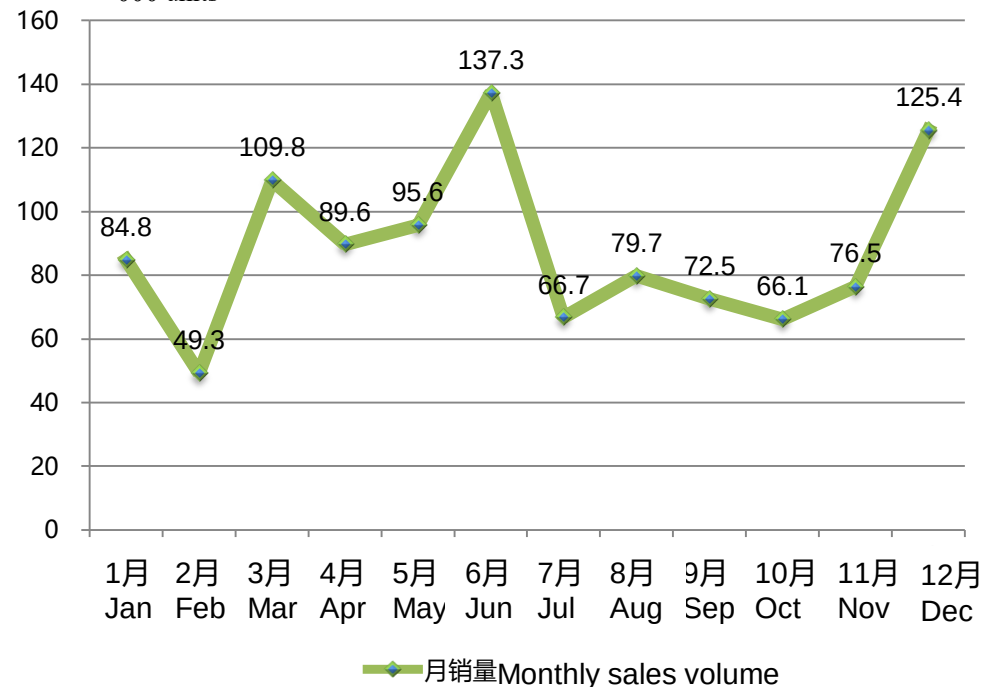
随着欧拉的持续放量，公司已占据新能源乘用车市场一席之地。
With continued launch of products under the ORA brand, the Company had established a solid position in the NEV market.

数据来源：中国汽车工业协会/ Source: CAAM

新能源乘用车销售趋势

NEV sales trend

单位：千台
'000 units



2019年新能源乘用车市场呈现出前高后低的走势，新能源乘用车市场受政策影响明显。

In 2019, the NEV market started at high level, then went down. The NEV market was significantly affected by policies.

数据来源：中国汽车工业协会/ Source: CAAM

第二部分 *Section 2*

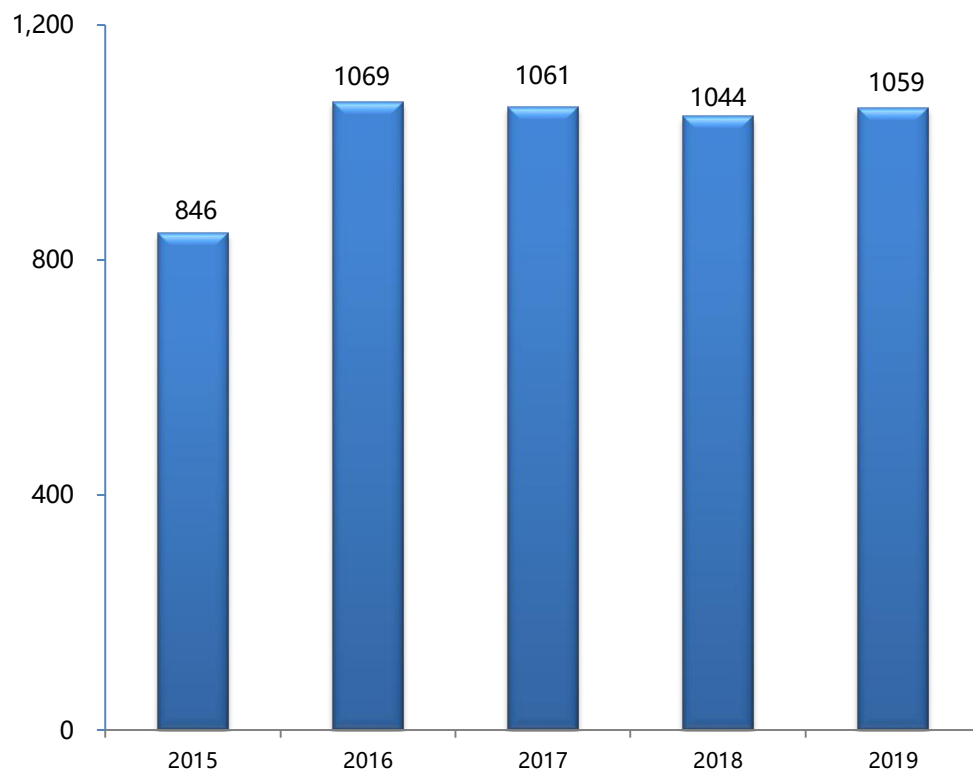
公司经营情况 Operations Review



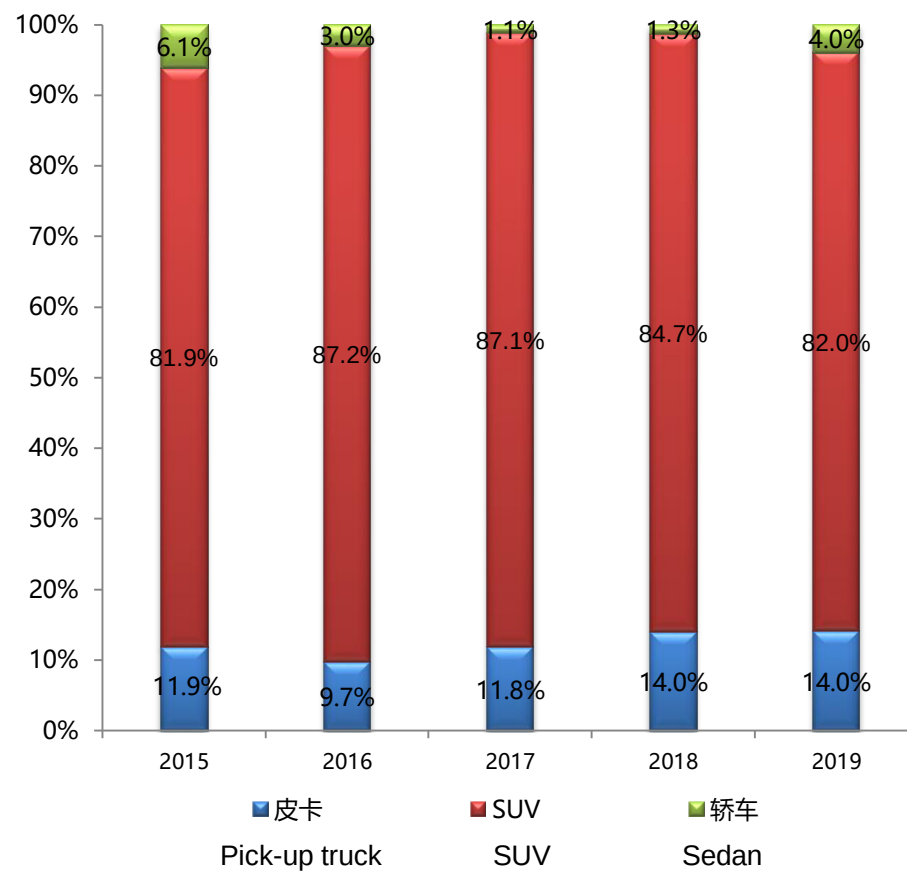
公司经营情况 Operations Review

销量
Sales volume

单位：千台
'000 units



分品类占比
Sales proportion by category



公司经营情况 Operations Review

高光时刻 Highlights

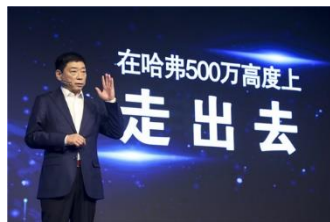
全球化

Globalization

亮相2019法兰克福车展
At the 2019 Frankfurt International Motor Show



俄罗斯图拉工厂正式投产
Tula plant in Russia commenced operation
Haval F7 was produced and sold overseas



哈弗全球500万盛典暨哈弗“521”全球化战略蓝图的发布
Haval 5-million Global Sales Celebration Ceremony, and announcement of “Haval 5-2-1 Globalisation Strategy”

光束汽车项目正式启动
Spotlight Automotive Project inaugurated



长城汽车亮相2019上海CES展
Great Wall Motor at CES Shanghai 2019



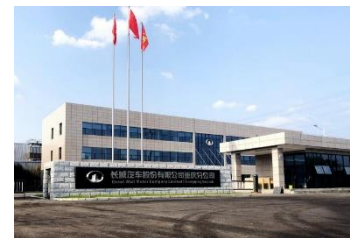
蜂巢易创发布“i纪元”动力总成
Honeycomb Yichuang announced the “i era” powertrain technology



长城汽车发布GTO全域智慧生态战略
GTO (GreatWall Totally Online) totally intelligent ecosystem strategy was announced



重庆智慧工厂竣工投产
Chongqing smart factory completed construction and commenced operation; mass production of Great Wall Pao pick-up trucks started



新四化
Electric vehicles,
Intelligent technology,
Network connection
and Sharing

公司经营情况
Operations Review
新车型 New models



哈弗F7x百公里加速时间6.6秒，搭载型号为GW4C20的2.0T发动机，该款发动机荣获“中国心”2019年度十佳发动机，匹配曾斩获“世界十佳变速器”荣誉的7速湿式双离合变速器，最大功率165kW，峰值扭矩385Nm。

HAVAL F7x takes only 6.6 seconds to accelerate from zero to 100 km/h; equipped with a GW4C20 2.0T engine and a 7-speed wet dual clutch transmission, which won the "China's Heart" 2019 Top 10 Engines and "World Top 10 Transmissions" respectively, with a maximum power of 165kW and peak torque of 385Nm.

HAVAL F7x

哈弗 F7x

公司经营情况 Operations Review

长城炮系列分为乘用版、越野版、商用版，差异化定位明显。乘用版配置相对丰富，驾驶主打舒适；越野版讲究脱困、救援能力；商用版则更倾向于实用性与承载。

Great Wall Pao series offers three versions, namely passenger trucks, off-road trucks and commercial trucks, each with distinctive positioning. The passenger truck comes with more features, and focuses on driving comfort; the off-road version emphasises the ability to get you out of tricky situations and rescue capability; the commercial truck tends to focus on practicality and payload capacity. 动力方面，其搭载了型号为GW4C20B的2.0T汽油发动机，最大功率为197马力，传动系统匹配的是来自采埃孚的8速自动变速箱，并具备四驱系统。

In terms of power, it is equipped with a GW4C20B 2.0T gasoline engine, with a maximum power of 197 HP. The powertrain system consists of an 8 AT from ZF; it has a four-wheel drive system



长城炮 Great Wall Pao

公司经营情况
Operations Review



WEY VV7 GT燃油版，2.0T双涡轮增压发动机+7速湿式双离合变速器，黄金动力组合配合三种驾驶模式；WEY VV7 PHEV，混动高效发动机、电机和专属变速器，高动能高转化率。

自适应激光大灯+ADB自适应远光灯，面部识别、语音识别、自主泊车等多项智能驾驶辅助助力舒心前行。

WEY VV7 GT (gasoline version) is equipped with a 2.0T twin-scroll turbocharged engine + 7- speed wet dual clutch transmission – an optimum powertrain system with three drive modes. WEY VV7 PHEV is equipped with an efficient hybrid engine, motor and a special transmission, high power and high conversion rate.

Adaptive laser headlight + ADB adaptive high beam headlight, face recognition, voice recognition, automatic parking and other intelligent driving aids help increase driving comfort.

WEY
VV7 GT

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2019.12.31止 As at 30 Dec 2019	截至2018.12.31止 As at 31 Dec 2018	截至2017.12.31止 As at 31 Dec 2017	变动 Change (%)
流动资产 Current assets	68,502	66,126	69,293	3.6
其中： Including:				
货币资金 Cash and bank balances	9,723	7,682	4,831	26.6
应收账款 Accounts receivable	3,193	3,343	873	-4.5
应收款项融资 Receivables financing	31,446	31,884	49,075	-1.4
非流动资产 Non-current assets	44,594	45,674	41,254	-2.4
负债合计 Total liabilities	58,697	59,112	61,289	-0.7
资产总值 Total assets	113,096	111,800	110,547	1.2
股东权益 Total shareholders' equity	54,399	52,688	49,258	3.2

注：2019年12月31日数据未经审计 Note: The data as at 31 Dec. 2019 is unaudited.

公司财务情况

Financial Review

利润表 Income Statement

单位：人民币百万元
RMB Mn

	2019	2018	2017	变动 Change (%)
营业总收入 Total operating revenue	96,211	99,230	101,169	-3.0
毛利 Gross profit	16,188	17,366	19,123	-6.8
营业利润 Operating profit	4,777	6,232	5,854	-23.4
归属于母公司股东的净利润 Net profit attributable to shareholders of the Company	4,497	5,207	5,027	-13.6
基本每股收益 (元) Basic earnings per share (RMB)	0.49	0.57	0.55	-13.6

注：2019年数据未经审计 Note: The data of 2019 is unaudited.

未来展望

Prospects

国际化研发
Global R&D

美国



自动驾驶及传统
技术模块工程开发
US: Automatic driving and
Conventional module development

德国



新能源项目研发
Germany: New energy
projects R&D

奥地利



新能源驱动电机控制器开发
Austria: New energy drive motor controller R&D

日本



整车造型及内外饰设计
Japan: Vehicle modeling and
interior and exterior decoration
design

韩国



新能源项目研发
South Korea: New energy
projects R&D

中国



研发中心
China: R&D centers

印度



新能源控制器及
自动驾驶软件开发
India: New energy controller and
automatic driving software R&D

全球化研发
Global R&D

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、美国和奥地利研发中心，已经形成了“七国十地”的全球化研发格局。

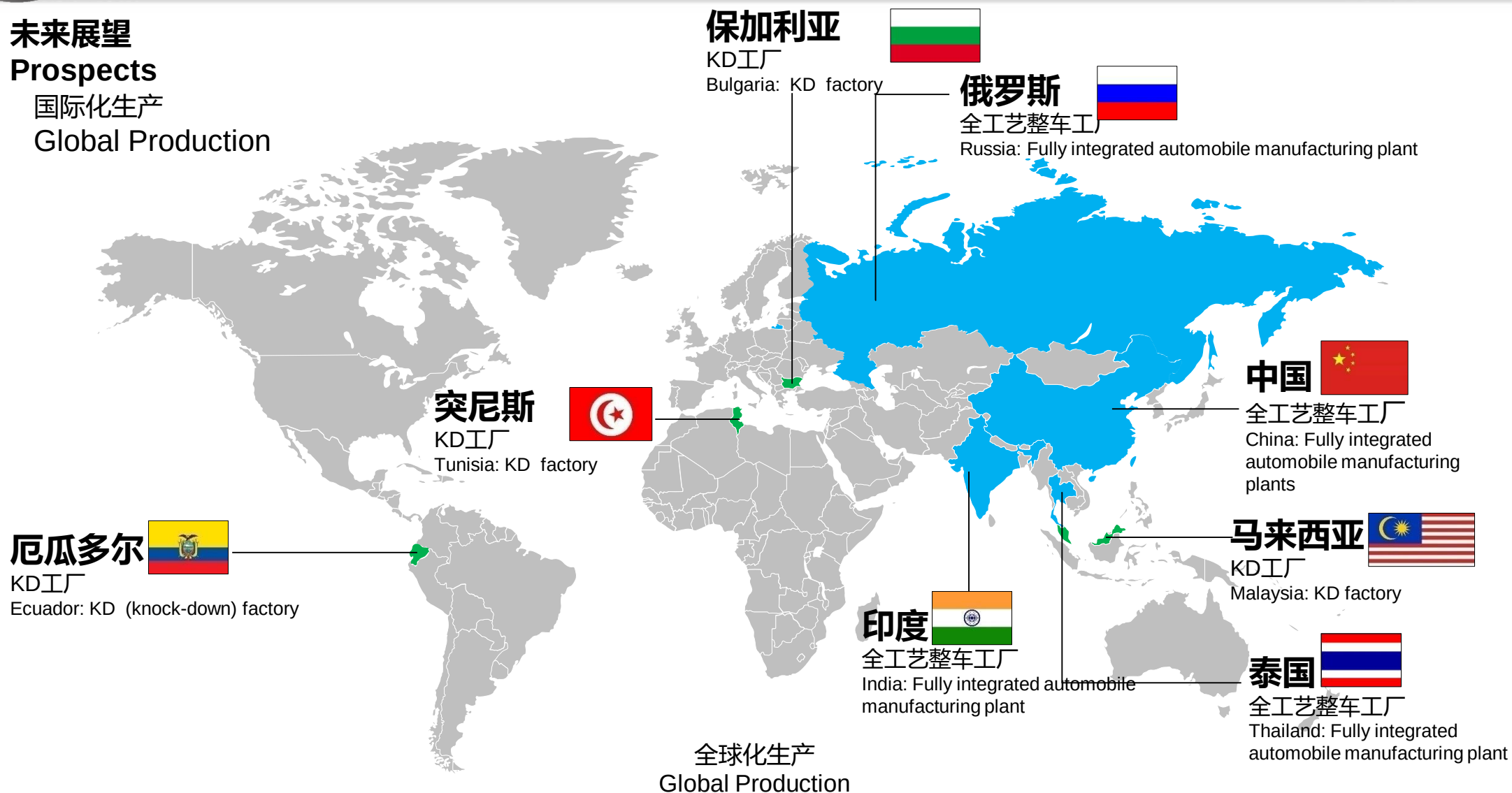
In China, the Group established R&D centers in Baoding and Shanghai; at the same time, it also actively integrated global resources and set up overseas R&D centres in Japan, India, Germany, the US and Austria, thereby forming a global R&D network spanning “10 places in seven countries”.

未来展望

Prospects

国际化生产

Global Production



在国内，打造保定、徐水、天津、江苏张家港、江苏泰州、山东日照、浙江平湖，以及重庆永川八大生产基地。

国际上，拥有俄罗斯、印度和泰国三个工厂，以及厄瓜多尔、马来西亚、突尼斯、保加利亚等地的KD组装厂，形成“11+5”全球化生产布局，进一步支撑起长城汽车全球化战略。

In China, the Group established 8 production bases in Baoding, Xushui, Tianjin, Jiangsu's Zhangjiagang and Taizhou, Shandong's Rizhao, Zhejiang's Pinghu, and Chongqing's Yongchuan.

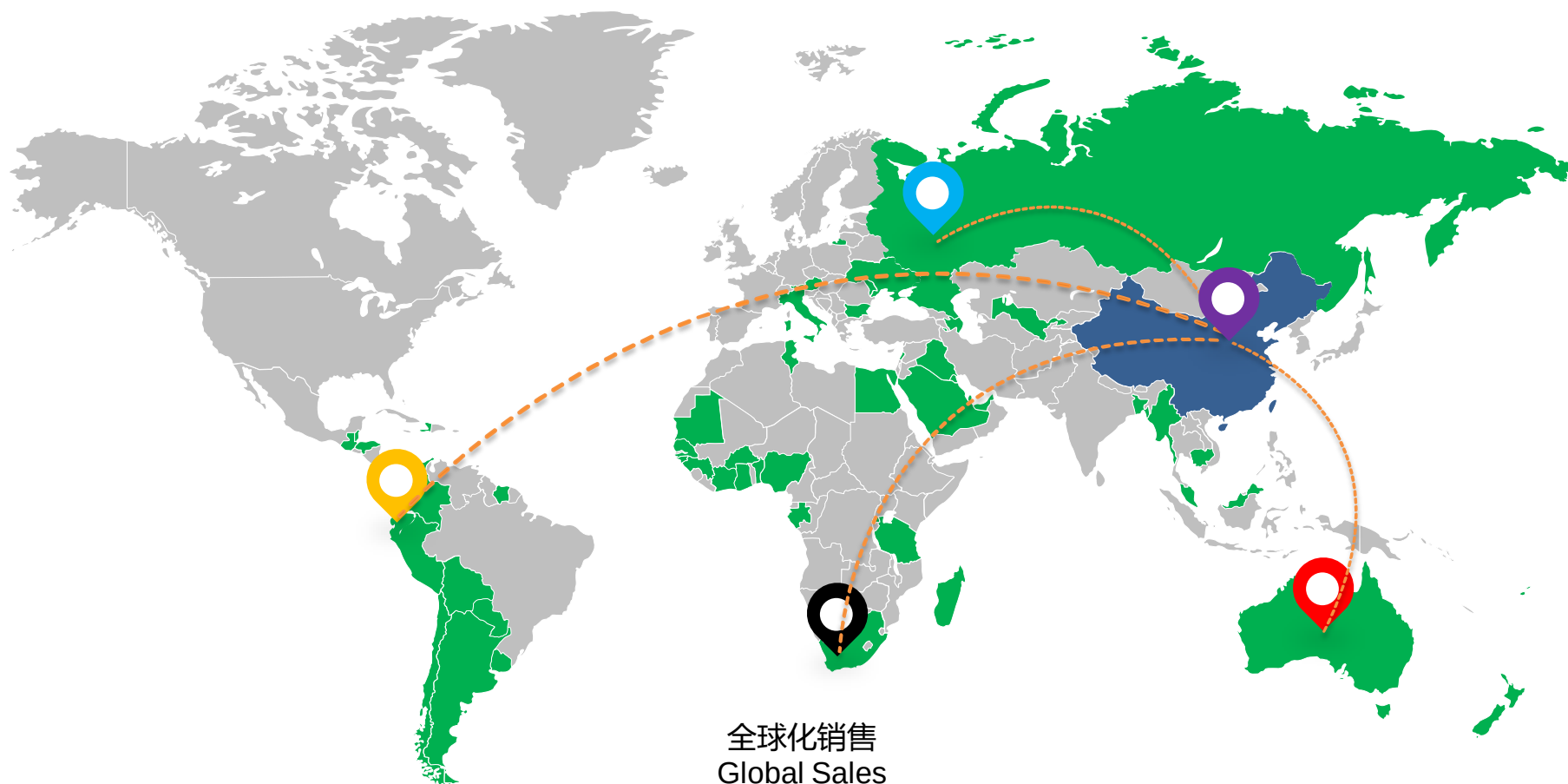
Overseas, the Group had three fully integrated manufacturing plants, one in each of Russia, India and Thailand, as well as KD factories in Ecuador, Malaysia, Tunisia, Bulgaria and other places, forming a "11 + 5" global production network, thus further supporting the Group's globalization strategy.

未来展望

Prospects

国际化销售

Global Sales



长城汽车是第一批走出国门的中国汽车企业，截至2019年，长城汽车海外市场覆盖欧洲、中南美洲、南亚地区、中东地区和非洲地区。长城汽车在全球60多个国家建立了营销网络，海外网络已达500余家，累计实现海外销售60多万辆。

Great Wall Motor is among the first batch of Chinese automobile companies to venture abroad. As of 2019, Great Wall Motor's overseas markets included Europe, Central and South America, South Asia, Middle East and Africa. Great Wall Motor has established sales networks in over 60 countries around the world, with more than 500 overseas dealers and distributors and a cumulative overseas sales volume of more than 600,000 units.

未来展望

Prospects

新能源布局

NEV development plan



WEY VV7GT
PHEV

PHEV

基于Pi4平台打造的WEY VV7 PHEV和VV7GT PHEV, 2.0T发动机和混动专属7DCT配合永磁同步电机及两档减速器, 带来高效动力性能。WEY VV7 PHEV and VV7GT PHEV are developed using the Pi4 platform; equipped with 2.0T engine and 7DCT exclusively for hybrids; feature synchronous motor with permanent magnet and two speed decelerator to bring higher efficiency and power performance.



WEY-X
FCV

FCV

计划于2020年展示首辆FCV原型车, 在冬奥会上将推出首支FCV车队, 于2025年计划推出具备成本竞争力、高能源效率的大功率燃料电池乘用车。Plan to showcase the first FCV prototype in 2020; will launch the first FCV fleet during the Olympic Winter Games; plan to launch high-power FCV with cost competitiveness and high energy efficiency in 2025.

BEV

基于ME平台打造的欧拉iQ和欧拉R1, 实现了越级的车内空间。整车轻量化设计结合三电系统高效设计, 1kwh可行驶超过10km。Developed on the ME platform, ORA iQ and ORA R1 boast outstanding interior space. The lightweight design together with the efficient three electric system enables the car to run more than 10km with 1kwh.



ORA R1
BEV

HEV

基于全新平台, 未来车型均将有混动版本, 相关电机和混动变速器的工厂正在如火如荼地建设中, 未来会随新产品同步上市。Built on a brand new platform, future models will have hybrid versions. Construction of the related motors and hybrid transmissions factory is now in full swing; will be launched with other new products in the future.



待公布
to be announced

未来展望

Prospects

智能安全系统

Intelligent Safety System



哈弗Hi-Life系统

Haval Hi-Life System

Hi-Life系统拥有智能语音、智能小程序矩阵、内容服务生态、车载安全、智能地图、聚合支付以及智能云服务等多项智能功能。

Hi-Life system has many intelligent functions, such as intelligent voice, intelligent mini program matrix, content service ecology, vehicle safety, intelligent map, consolidated payment and intelligent cloud service.



兼顾车内小环境与万物大环境，致力于人、车、道路、环境紧密连接

From inside the car to the external environment, strive to maintain close connection of people, vehicles, roads and the surrounding environment



从驾驶员、车内乘客以及行人出发，确保三方人员生命安全

Ensure the safety of driver, passengers and pedestrians

搭载智能辅助与智能网联系统，防止形式碰撞与盗窃

Equipped with intelligent assistance system and intelligent network connection system to prevent collision and theft



从云端全方位进行安全设计,搭载完善的信息开发系统。

Design that addresses various aspects of cloud security, together with a comprehensive information development system



未来展望

Prospects

智能网联”黑科技”

"Black technology" of intelligent networking

5G-V2X

相距百余公里 远程控制车辆

Remote control of vehicles more
than 100 kilometers away



L4级自动驾驶

Level 4 autonomous driving

领航智慧驾驶 智联未来出行

Leading intelligent driving: future
travel with intelligent networking

全自动代客泊车

Automatic parking

手机发令 使命必达

Using mobile phone to
execute commands is a reality



未来展望

Prospects

产品规划

Product planning

长城炮
Great
Wall
Pao



预计上市时间
Expected
launch time
20年2季度
2020 Q2

欧拉R2
ORA R2



预计上市时间
Expected
launch time
20年2季度
2020 Q2

**新一代
哈弗H6**
New
Haval
H6



预计上市时间
Expected
launch time
20年下半年
2020 H2

哈弗新车型
Haval new
models



预计上市时间
Expected
launch time
20年下半年
2020 H2

未来展望

Prospects

四大零部件集团独立

Independence of the four major auto parts subsidiaries

HYCET
蜂巢易创

动力系统 power system

- 汽油机 gasoline engine
- 柴油机 diesel engine

传动系统 powertrain system

- 湿式双离合变速器 wet dual-clutch transmission
- 混动双离合变速器 hybrid dual-clutch transmission

电驱动系统 electric drive system

- 三合一动力总成 3 in 1 powertrain
- 二合一动力总成 2 in 1 powertrain
- 电驱动桥 electric drive axle
- 减速器 decelerator

智能转向系统 intelligent steering system

- DP-EPS

 **精工汽车**
Exquisite Auto

底盘板块 chassis segment

- 底盘、冲焊等 chassis, stamping & welding etc.

压铸板块 die-casting segment

- 压铸件、球销等 die-casting products, ball pin etc.

装备板块 equipment segment

- 铸造、模具、AGV、再生资源等
casting, mold, AGV, renewable resources, etc.

 **诺博汽车**
NOBO AUTO

内饰产品 interior decoration products

- 门板 door
- 仪表板 dashboard
- IMD
- 软饰产品 soft trim products
- 发动机周边 engine related products

外饰产品 exterior decoration products

- 保险杠 bumper

座椅产品 seats

- 座椅 seats

橡胶产品 rubber products

- 减震产品 absorber products
- 密封条产品 sealing strips

 **MIND 曼德**

光电系统 optoelectronic systems

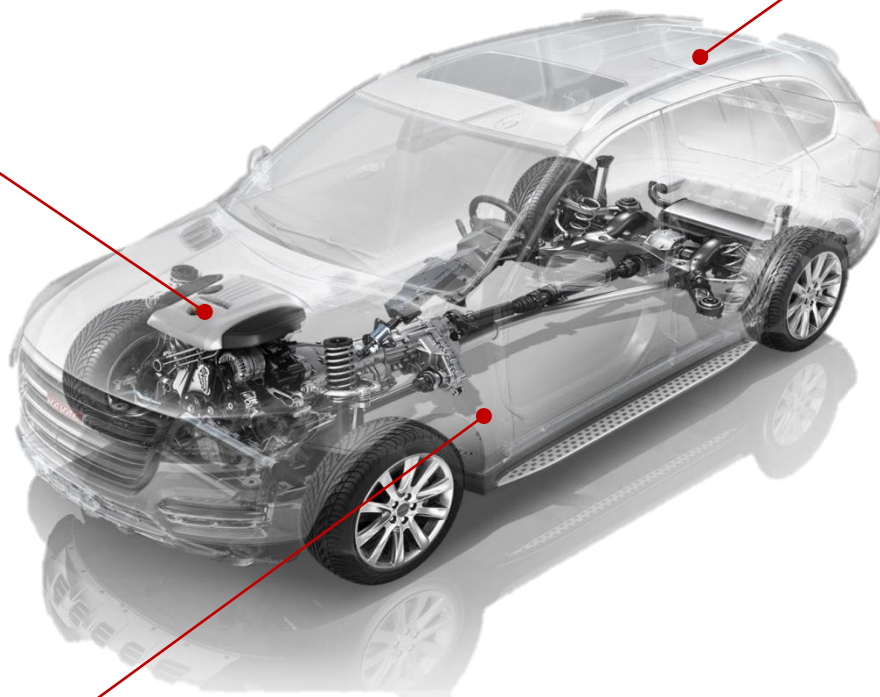
- 车灯 lamps
- 模组 modules
- 侧踏 running board

热系统 thermal systems

- 空调业务 air conditioning
- 汽车电子 vehicle electrical products
- 冷却业务 cooling products

电气系统 electrical systems

- 高压线束 high voltage harness assembly
- 低压线束 low voltage harness assembly
- 特殊线束 special wire harness
- 保险盒 fuse box



问答环节

Q&A Session