

From Good to Great

Great Wall Motor



F / C / C

Fort Canning
Consulting



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PAVE ROADS

Understanding the key issues
Great Wall Motor is facing



ONBOARD DRIVERS

Enabling physical experience
and enhancing visibility for the
ORA Good Cat



BUCKLE UP

Changing consumer perception
through authentic reviews



ACCELERATE FORWARD

Measuring the financial impact
of Onboard Drivers and
Buckle Up



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In a maturing Thai market, Great Wall Motor should strengthen consumer trust starting from EV-interested car owners

GWM has captured EV demand in Thailand so far...

>15k Cumulative HEV and BEV sales in Thailand

Significant sales represent strong customer trust from existing GWM car owners

... but there is a bigger untapped opportunity

<1% Of total customers interested in buying EVs

However, its customer base represents a small segment of car owners interested in adopting EVs

In the context of increasing EV competition in Thailand, Great Wall Motor should increase customer trust to emerge as the leader in xEV market

More brands establishing themselves in the low priced, high quality car segment



Nissan Leaf in 2018



EP Wagon in 2021

How can Great Wall Motor target more EV-interested customers to build trust in the long-run?

To build trust, it is important for Great Wall Motor to first establish itself as the top-of-mind car brand for these car owners

Trust for GWM's brand is built when customers are familiar with it on the road

In Thailand, **brand memory** is crucial in capturing customers

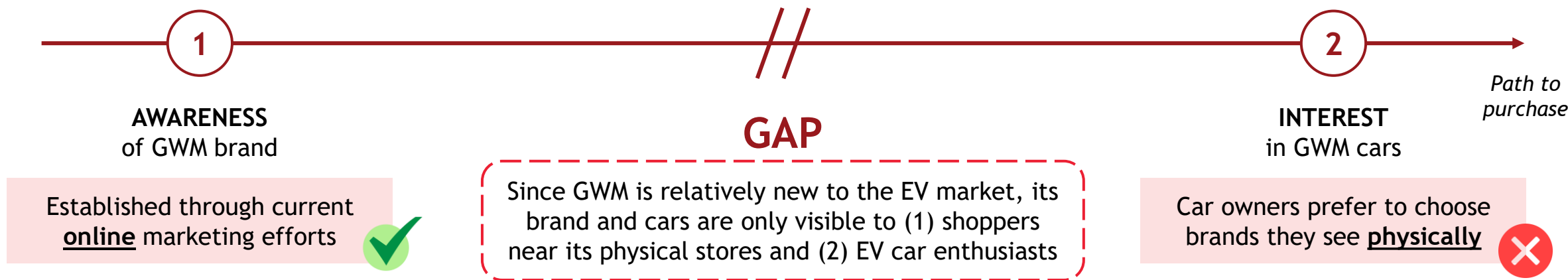
90% Of a customer's purchase intent comes from it being 'top-of-mind'

This is because customers associate **brand visibility** with **credibility** and **trust**

1 in 3 Car owners would choose to buy a car that they've seen on the road

*case study in Appendix

However, GWM is currently **not top-of-mind** in a customer's journey



To build trust, it is important for Great Wall Motor to first establish itself as the top-of-mind car brand for these car owners

Trust for GWM's brand is built when customers are familiar with it on the road

Beyond brand awareness, Great Wall Motor needs to instill a strong presence in customers' minds to strengthen its top-of-mind positioning for EV cars.

90% Of a customer's purchase intent comes from it being 'top-of-mind'

1 in 3 Car owners would choose to buy a car that they've seen on the road

Current metrics to measure brand trust are only sufficient to measure online awareness:

- Growth of social media followers in Thailand
- Focus on brand awareness through campaigns

However, it is crucial to measure the brand familiarity of customers:

- Number of people who see GWM cars on the road
- Number of people that will experience GWM cars

Established through current online marketing efforts



Since GWM is relatively new to the EV market, its brand and cars are only visible to (1) shoppers near its physical stores and (2) EV car enthusiasts

Car owners prefer to choose brands they see physically



At the same time, Great Wall Motor should improve on car owners' "Made in China" brand perception to strengthen customer trust

Customers have poor perception of GWM due to its brand origin

In Thailand, consumers generally perceive Chinese brands as **poor quality**

70% Of Thai consumers view a product made in China negatively due to cultural perceptions

This results in a misconception of GWM's car quality, leading to a lack of customer trust

Customer view

Cheap, low quality EV car

Reality

Longest range for <\$1 mn THB

Because of that, customers do not trust GWM and do not make the final purchase

2

INTEREST
in GWM cars

Customers are willing to learn about the cars



3

CONSIDERATION
of GWM brand

Majority of the consumers make their decision at the store after learning more

4

PURCHASE
of GWM cars

50% of consumers choose not buy the car after visiting the store



Path to purchase

At the same time, Great Wall Motor should improve on car owners' 'Made in China' brand perception to strengthen customer trust

Customers have poor perception of GWM due to its brand origin

Great Wall Motor must improve on its brand perception in order to eliminate product misconceptions and strengthen the trust of its potential customers.

85%

Of Thai consumers view a product made in China negatively due to cultural perceptions

In addition to current metrics to analyze perception...

- Measuring and tracking PR news sentiment
- Measuring and tracking customer feedback and comments on social media

Customer view

Cheap, low quality EVs

Reality

Longest range for class in Thailand

...It is important to understand the direct impact of brand perception:

- Number of reviews on website
- Incremental improvement in conversion rate from test drive to purchase

Path to purchase

Customers are willing to learn about the cars



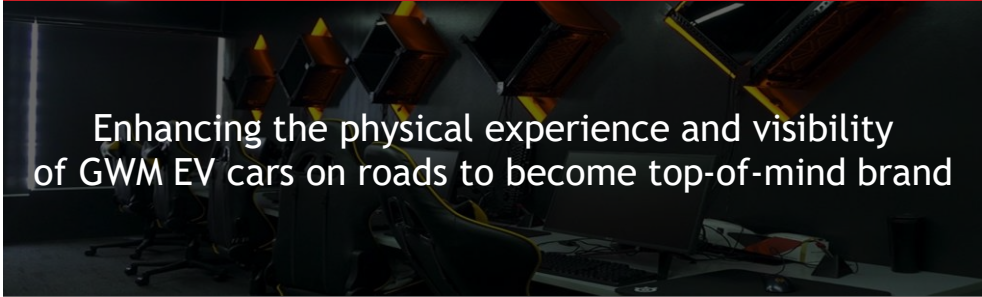

59% of consumers make their decision at the store after learning more

50% of consumers choose not to buy the car after visiting the store





Executive Summary

Problem	How can Great Wall Motor further enhance Thai consumers’ trust in the brand and its cars?	
Consideration	Making Great Wall Motor the top-of-mind for car owners	Improving on the ‘Chinese brand’ perception of Great Wall Motor cars
Strategies	<div>Onboard Drivers</div>  <p>Enhancing the physical experience and visibility of GWM EV cars on roads to become top-of-mind brand</p>	<div>Buckle Up</div>  <p>Strengthening consumer trust in GWM by using user-generated content to enhance brand perception</p>
Metrics Tracked (2026E)	<div>+369k number of people who see GWM cars on the road</div> <div>+626 number of people who experience GWM cars</div>	<div>+3.4k number of reviews on website</div> <div>+3.0% improvement in conversion rate from test drive to purchase</div>



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My 400km with ORA Good Cat



Enhancing physical experience



Enhancing physical visibility

'My 400km Journey' offers an opportunity for consumers to experience driving the ORA Good Cat

20

ORA Good Cat cars

400km

*the range of an ORA Good Cat car
/ 5 days
(whichever comes first)*

9

Months

Interested participants can sign up for the event to win the chance of using the car for free

Participants get to own the car till the electric range is depleted, or up to a limit of 5 days

Campaign will take place for 9 months;
New sign ups for the car usage open every Sunday night

Participants will get to explore how much they can do with the 400km range, and experience the top notch in-car features of the ORA Good Cat



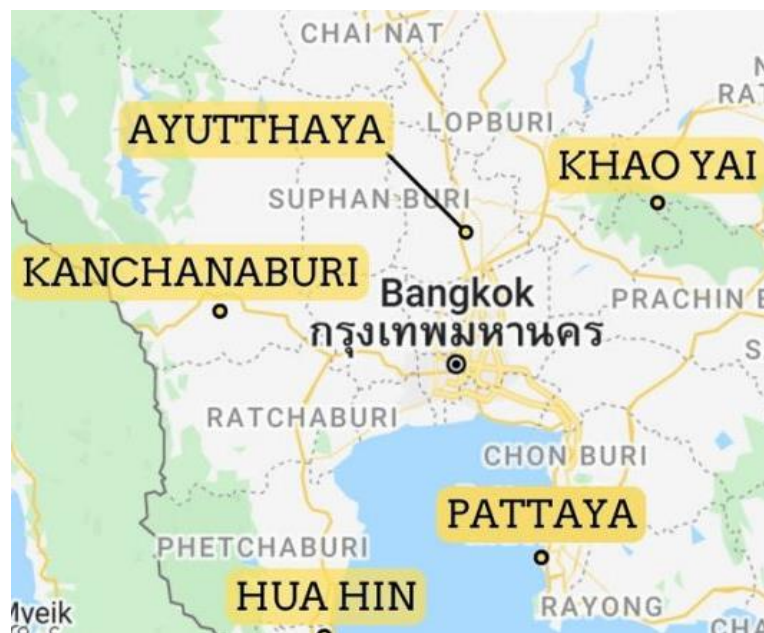
Som Chai & friends

A group of university students planning to go on a graduate trip

Sign up for the event to loan an ORA Good Cat for free

1

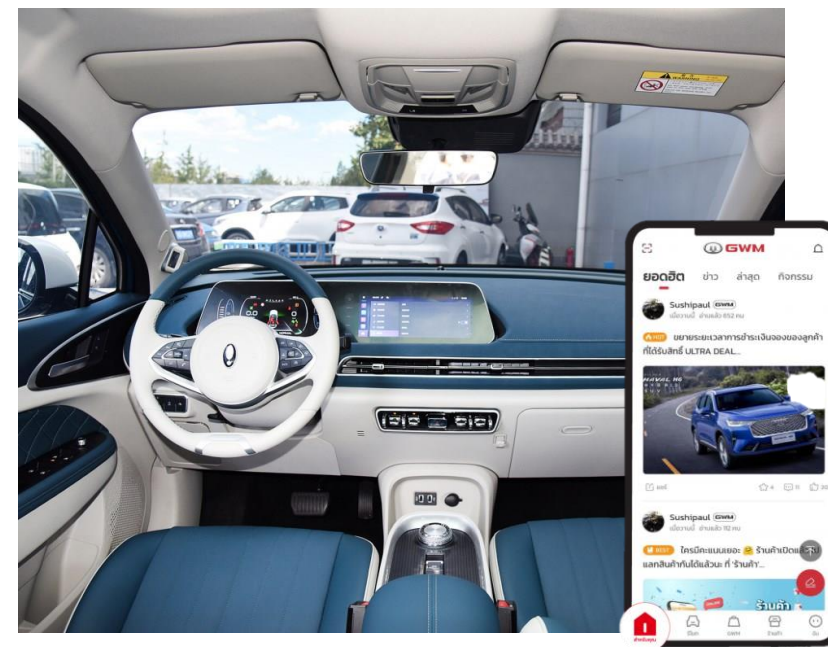
Experience the powerful range of ORA Good Cat



Get to realise an EV can drive for a favourable distance without charging

2

Experience the in-car features

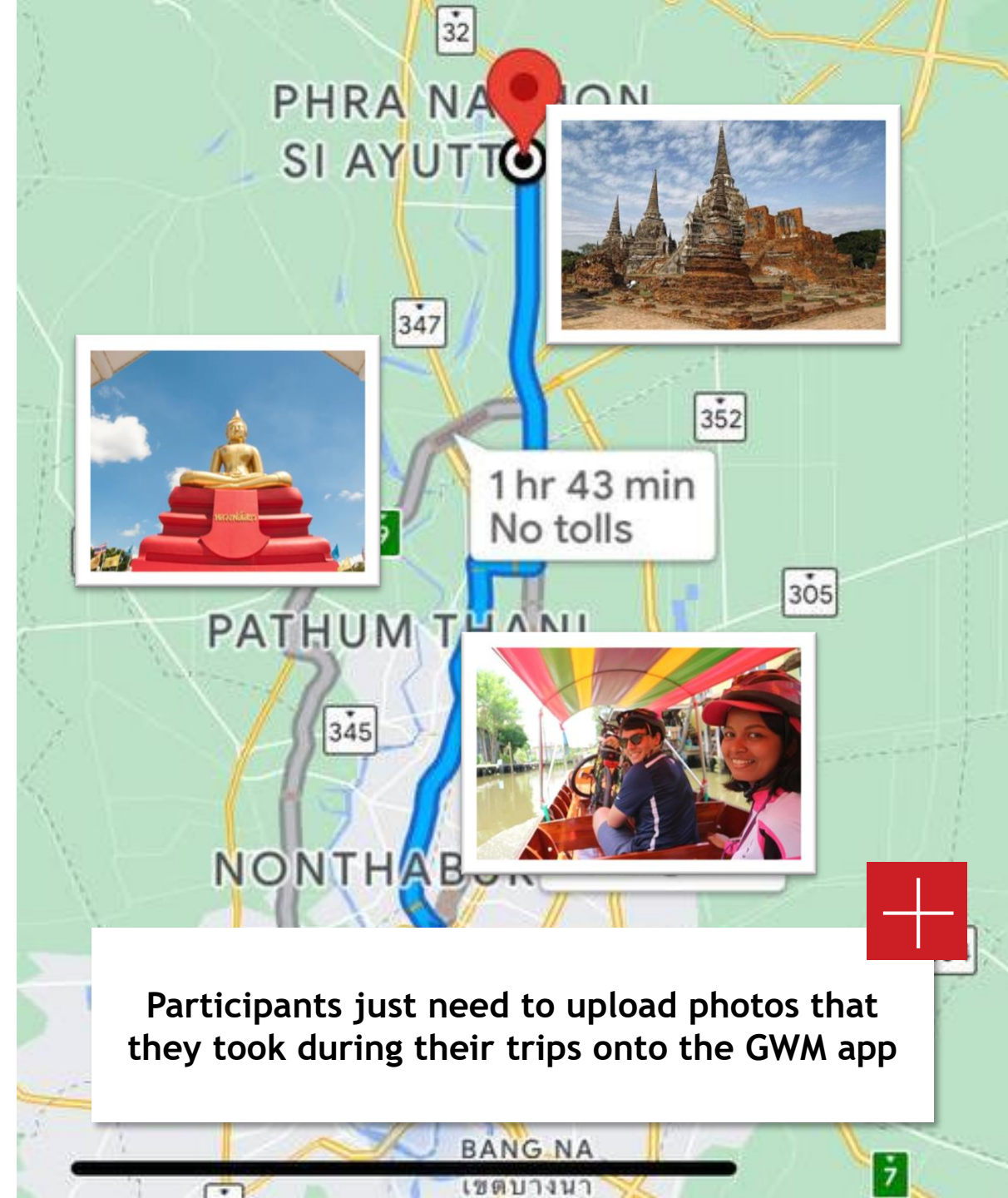


Get to try out features of the car such as app control of air conditioning, in-built GPS & free Wi-Fi

Moments of the 400km experience will be tracked to generate a memory video

Using the GWM APP,

The in-built GPS will allow for the generation of a video that tracks and record moments of the 400km journey



Participants just need to upload photos that they took during their trips onto the GWM app

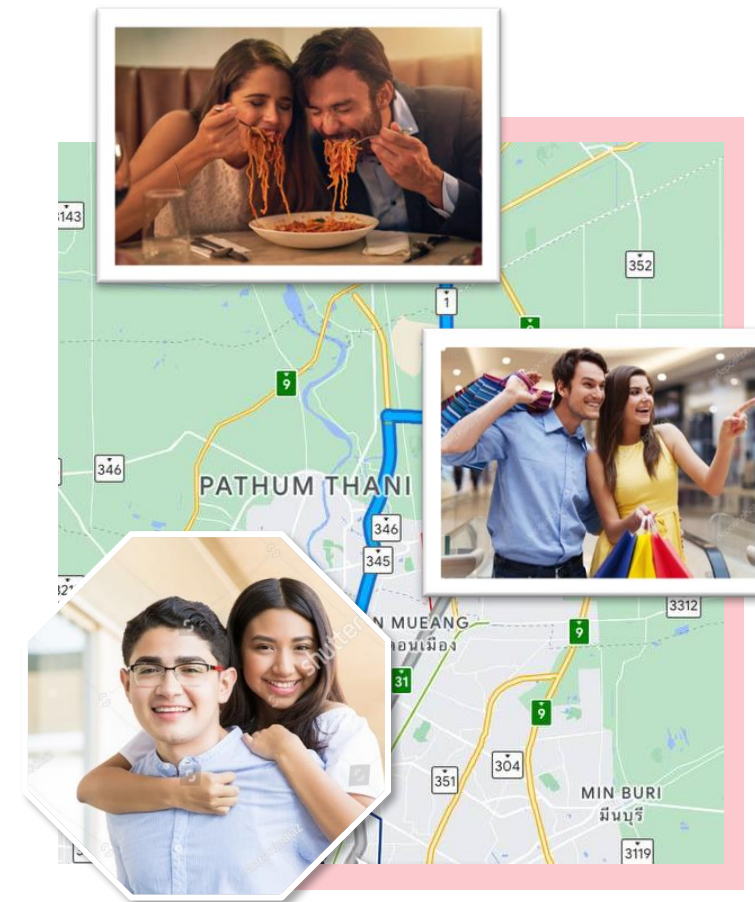
‘My 400KM experience’ will not be limited just to road trips, but many interesting experiences from different personas



A friend group's graduation trip



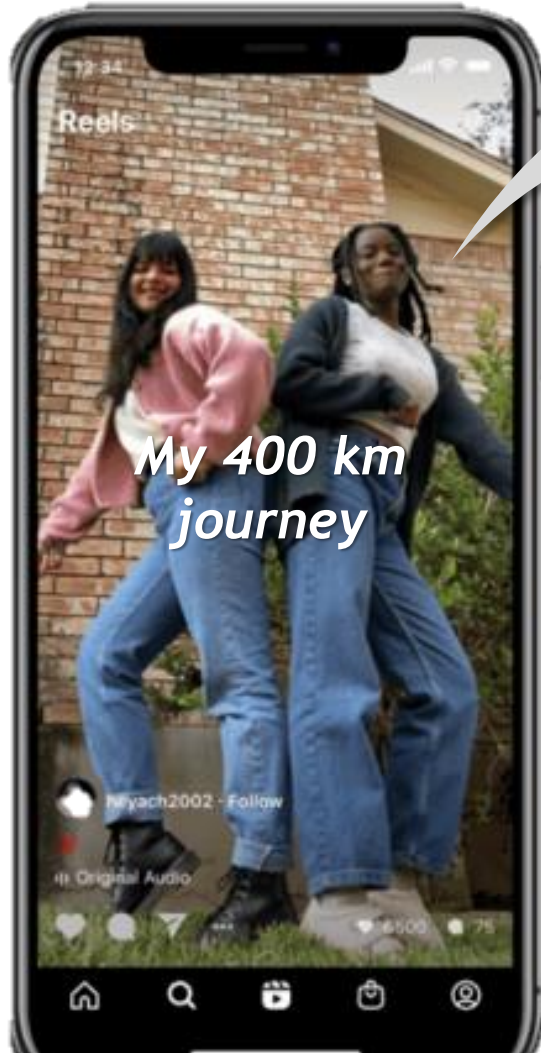
A dedicated mother's busy schedule



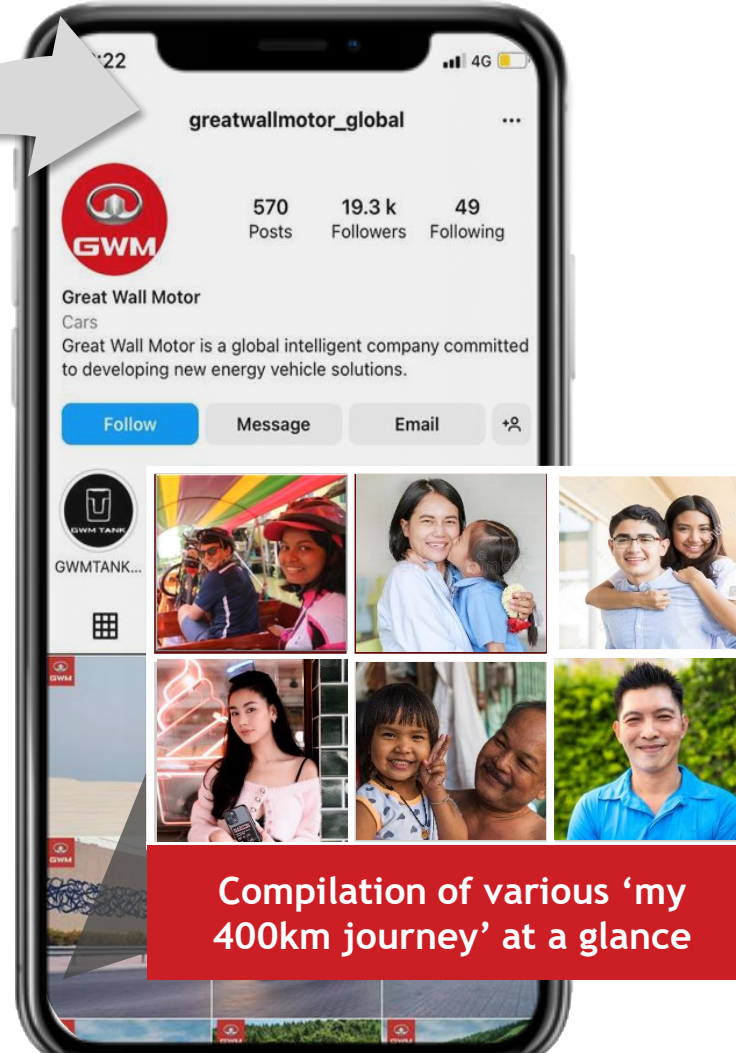
A couple's weekend date

Such diversified content can be used to create virality on social media, greatly increasing the awareness of ORA Good Cat

Participants to post about their trip on social media



Reposted on GWM's official social media page



To encourage participants to share their experience

Every week, posts with the highest like count will receive a prize money of 10k Baht

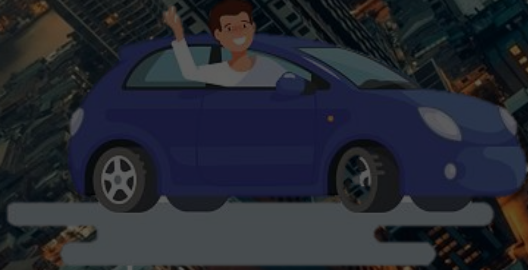


To further ensure outreach

KOLs will be invited to kickstart the trends and encourage their fans to participate

KOL

My 400km with ORA Good Cat



Enhancing physical experience



Enhancing physical visibility

Creating visibility: Encouraging consumers to spot the ORA Good Cat on the road

Spot the car contest



Each of the 20 cars used for the campaign will have a series number pasted on the car body

Across the 9 months of campaign, passers-by can try to spot all 20 cars on the road, and take pictures

First 50 winners stand to win

10k Baht

Such interactions with the mass consumers help to increase visibility of ORA Good Cat as consumers are incentivised to look out for the car on the road,

Enabling Top-of-Mind

'My 400km journey' will increase impressions and visibility of GWM and ORA Good Cat, thereby enhancing trust



Number of people who experience riding an ORA Good Cat



Number of people who see the ORA Good Cat on the roads





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Non-geeks are more likely to be affected by “Made in China” stigma

Types of potential car purchasers that are already considering to buy GWM’s cars



GEEKS



NON - GEEKS

Behaviour	<ul style="list-style-type: none">• Performs in-depth research into car specifications• Uses professional car analysis blogs or reports	<ul style="list-style-type: none">• Forms opinions on cars based on initial impressions• Use consumer-generated vehicle review sites
Decision factors	<ul style="list-style-type: none">• Variety of features• Quality of car specifications	<ul style="list-style-type: none">• Brand perception• First impressions
Impact on GWM	<div>POSITIVE</div> <ul style="list-style-type: none">• GWM has best in-class cars for the mid-price range• Well-suited for geeks that focus on product quality	<div>NEGATIVE</div> <ul style="list-style-type: none">• More likely to form negative impressions of GWM’s brand due to “Made In China” stigma

These consumers lack trust in GWM's branding even after visiting physical stores



NON - GEEKS

Car specification and benefits have been clearly communicated to customer through speaking with sales staff and test drive

LACK OF TRUST

“ Can I really trust what the salesperson says? ”

“ Will the benefits truly materialize? ”*

” How can a product made in China be of high quality? “

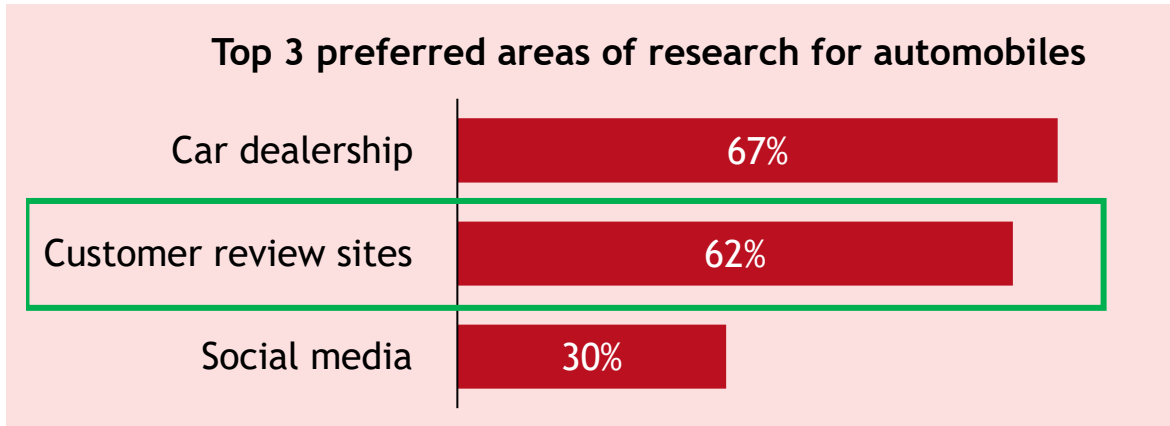
Final purchase of the car

Non-geek consumers lack trust in GWM, and will require a new form of communication to earn their trust

*saving on car fuels, functionality of car features, mileage etc

Leveraging user generated content at key platforms of research

Non-geek consumers typically research on review sites



Case study: Using advocate content to increase sales



PORSCHE SOCIAL

Bringing exciting brand advocate's content from all around the world

User generated content from social media and blog review pages are embedded on their website

Increase in number of new buyers

Strengthen authenticity for the brand

Increase in website dwell time by **466%**

Status Quo: GWM does not have any customer review sites for potential buyers to reference

User generated customer reviews can help GWM to build trust

1 Car owners can refer to reviews written by existing users to **prove that benefits will materialize**

2 To **validate claims** made about the product/service based on real customer experience

GWM COMMUNITY



Explore | Discuss | Grow

Connecting buyers ...

Through a
customer review
page on GWM's
website

... with sellers

Sales staff to encourage customers to refer to genuine customer reviews on the GWM community while promoting GWM's cars

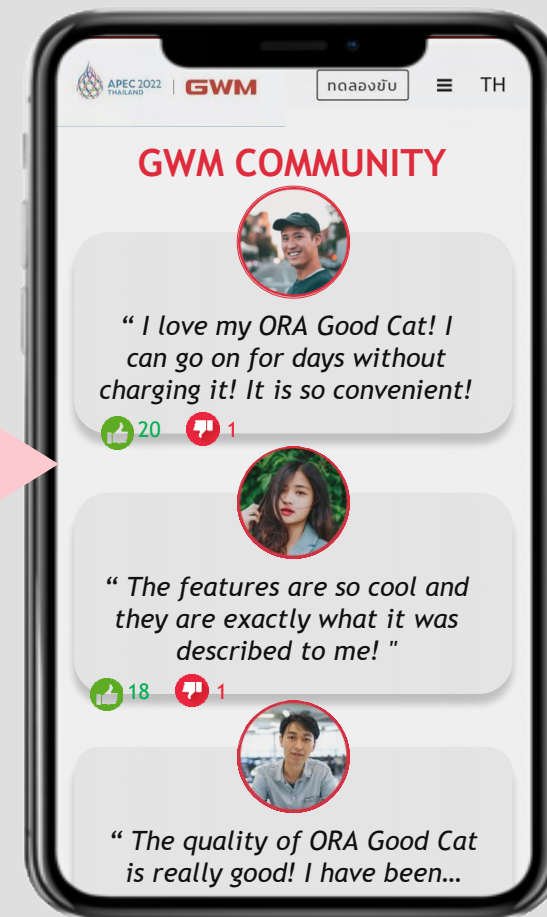
Scanning QR code

During a sales pitch to a potential client, the employee will share this QR code, alongside with explaining GWM's car specifications



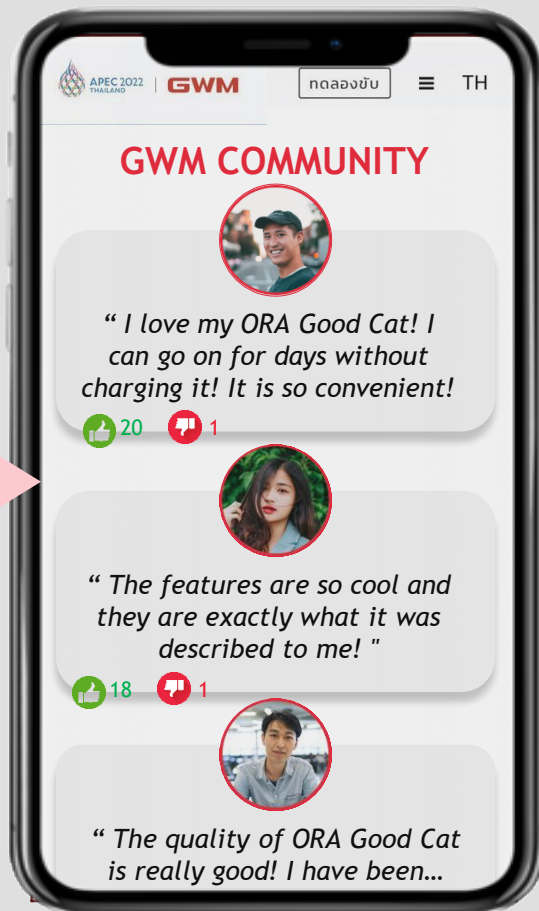
Customer review page

Customer to be redirected to a review page on the GWM website, where he can validate his concerns on the car specifications and benefits



Sales staff to encourage customers to refer to genuine customer reviews on the GWM community while promoting GWM's cars

Customer review page



Customer to be redirected to a review page on the GWM website, where he can validate his concerns on the car specifications and benefit

Chatting with existing customers



Potential customer can click to chat with existing customers and ask specific questions in regard to their experience using GWM's products

Incentivizing existing customers to be our brand advocates through GWM's existing loyalty program

Points can be awarded through various means...

1

20 points

Writing a detailed customer review (>100 words, with number AI to ensure that there are no spam descriptions)

2

5 points

Per upvote for a review

3

5 to 25 points

Chat with potential GWM customers where reviews are being left detailing their chat experience

4

100 to 1000 points

Top 10 brand advocates per month based on the points customers accumulate through the review system



Enjoy 20 points for your valued review

Product selection



Share more thoughts on the product to help other buyers



Add photo



Add video

**Number of points to be rewarded are variable, depending on current loyalty point system*

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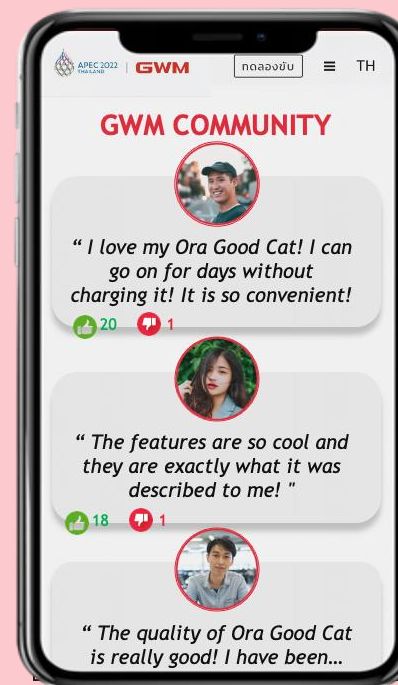
Chat with potential GWM customers where reviews are being left detailing their chat experience

4

100 to 1000 points

Top 10 brand advocates per month based on the points customers accumulate through the review system

Customer review page



GWM

You have received an upvote for your review! +5 points for you!



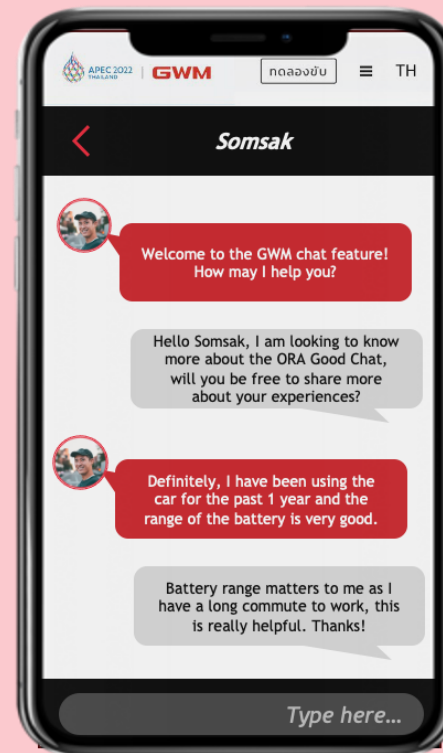
+5
points

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- 3** **5 to 25 points**
Chat with potential GWM customers where reviews are being left detailing their chat experience
- 4** **100 to 1000 points**
Top 10 brand advocates per month based on the points customers accumulate through the review system



GWM
You have received a positive feedback for your chat!! +10 points for you!

+10
points

**Number of points to be rewarded are variable, depending on current loyalty point system*

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Points can be awarded through various means...

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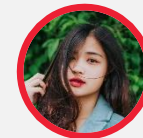
Chat with potential GWM customers where reviews are being left detailing their chat experience

4

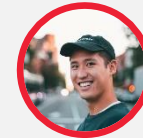
100 to 1000 points

Top 10 brand advocates per month based on the points customers accumulate through the review system

Leadership board



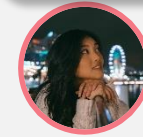
Sam
1527 points



Somsak
1275 points



You
936 points



Kannika
657 points



Kamala
657 points



GWM

Thank you for your contribution!
You are the 3rd place for this month's brand ambassador program!


+700
points

**Number of points to be rewarded are variable, depending on current loyalty point system*

GWM community will help to increase potential consumers' trust in GWM

Exploring

Enabling potential customers to explore real customer reviews

Number of reviews on website

Discussing

Connecting potential customers to existing users to answer concerns and drive customer purchase

Increase in conversion rate from test drive to purchase

Growing

Growing the GWM brand

Increasing the number of cars sold

Poor quality?
Made in China...

High quality
Value for money





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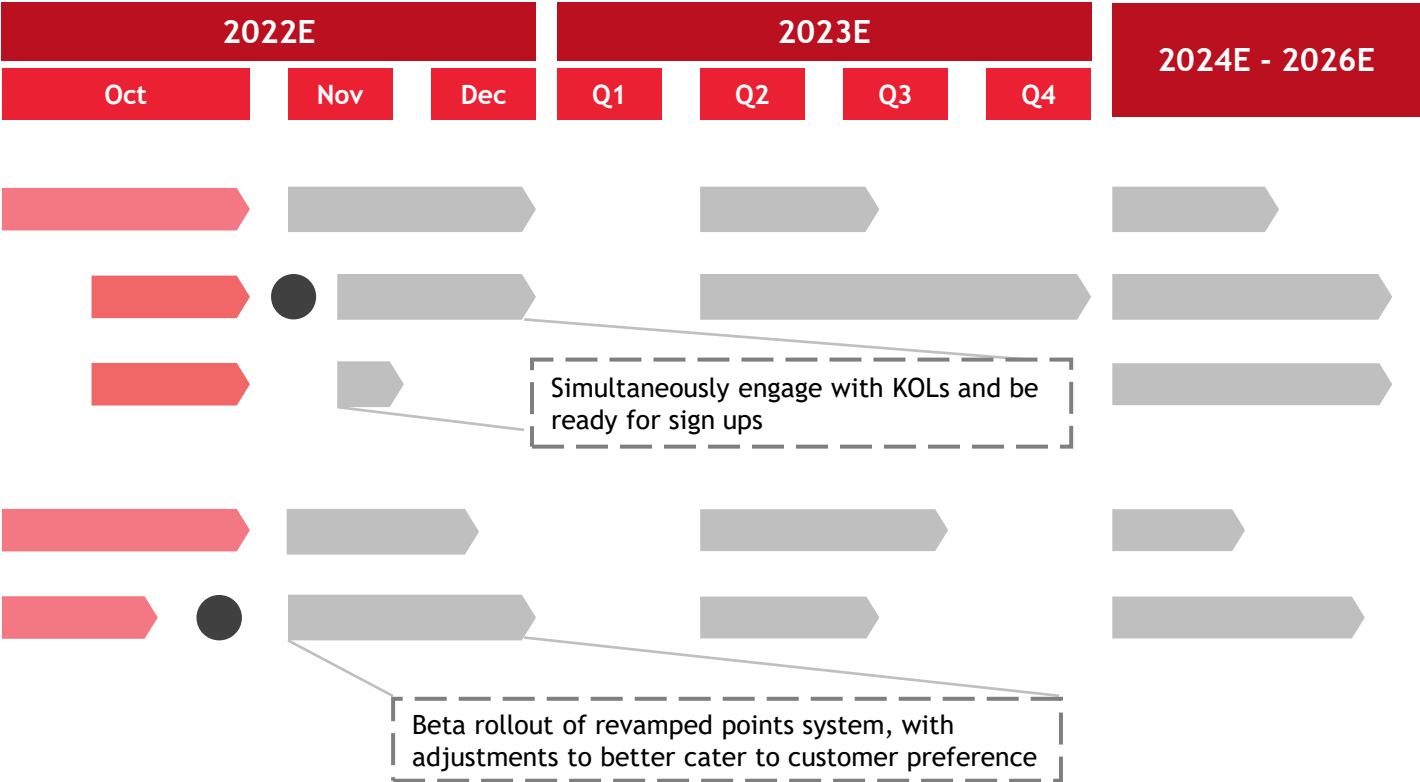
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Our implementation timeline will ensure that both strategies are ready for launch by 1st November 2022

Legend

- Evaluation Point
- ➡ Execution
- ➡ Execution Pending Success



Immediate Next Steps



Steering Committee:

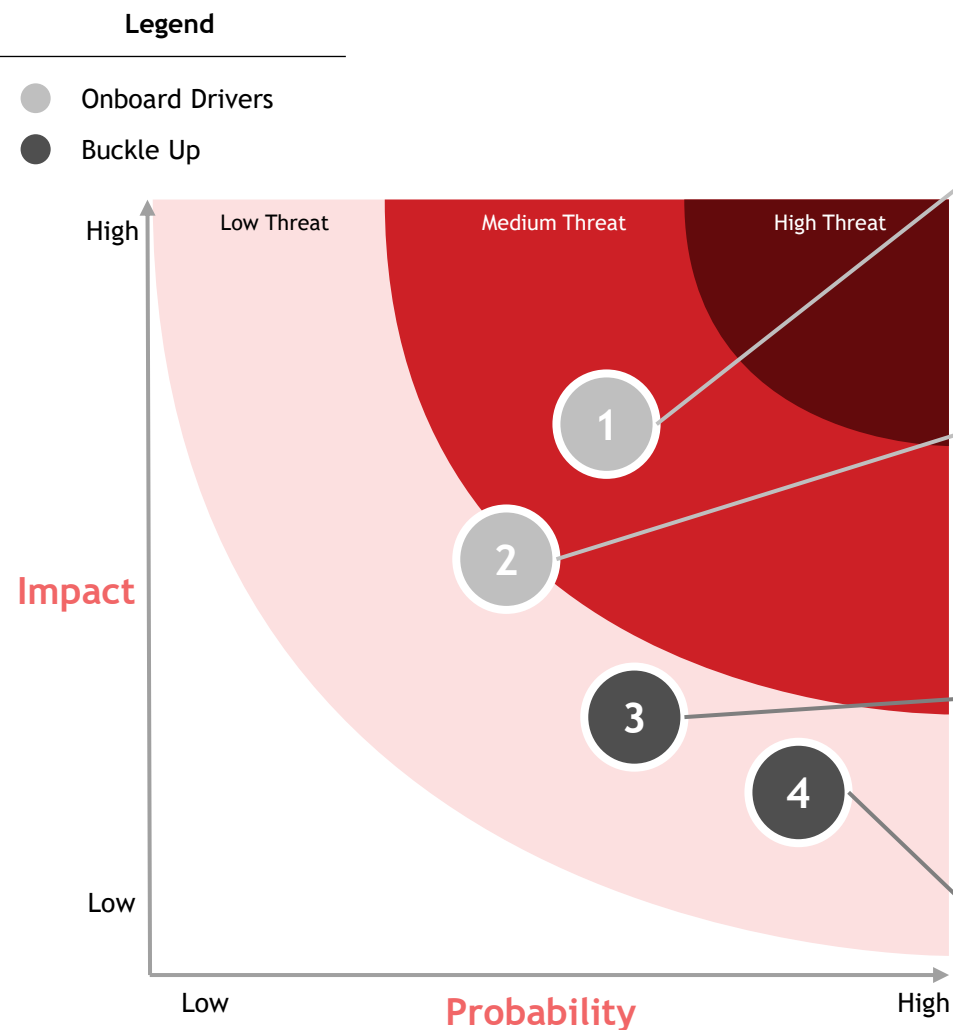


Piyanuch Chaturaphat
Sales and Network Director



Charnsak Laicharoenchokchai
ASEAN Product Planning Director

Risks and mitigations have been considered to preserve Great Wall Motor's interests while implementing our strategies



Risk: Potential customers may not uptake campaign due to a lack of campaign visibility

Mitigation:

Extend marketing campaign to both online and offline (TV/Radio) channels to engage potential customers

Risk: Lower than expected conversion rates from participants in the campaign to car buyers

Mitigation:

Increase call-to-action for potential customers throughout the multiple touchpoints in a customer journey

Risk: Potential customers may still be sceptical of the quality of GWM in Thailand

Mitigation:

Work with backend team to implement a “geographical map” for the production source of all parts of the car, for customers to better understand the production process

Risk: There may be a lack of knowledge in navigating the revamped app and website which may result in low uptake

Mitigation:

Implement a pop up when existing or potential customers enter the app/website which navigates them to a FAQ page



By engaging in both Onboard Drivers and Buckle Up, Great Wall Motor will achieve incremental revenue of THB 1.67bn by 2026

Revenue Breakdown

1 Onboard Drivers

Incremental ORA Good Cat sold
Cumulative +2.4k ORA Good Cat sold

% conversion from seeing ORA Good Cat on the streets to purchase **0.10%**

Price per ORA Good Cat **THB 989k**

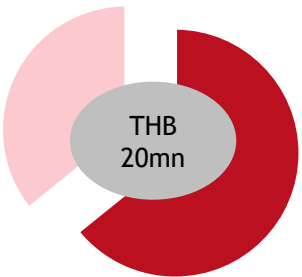
2 Buckle Up

Incremental ORA Good Cat and Haval sold
Cumulative +873 ORA Good Cat/+1.8k Haval sold

Incremental improvement vs baseline in conversion rate from test drive to purchase **+3.0%**

Price per ORA Good Cat/Haval **THB 989k/1.2mn**

Expense Breakdown (2022E)



■ Onboard Drivers
■ Buckle Up

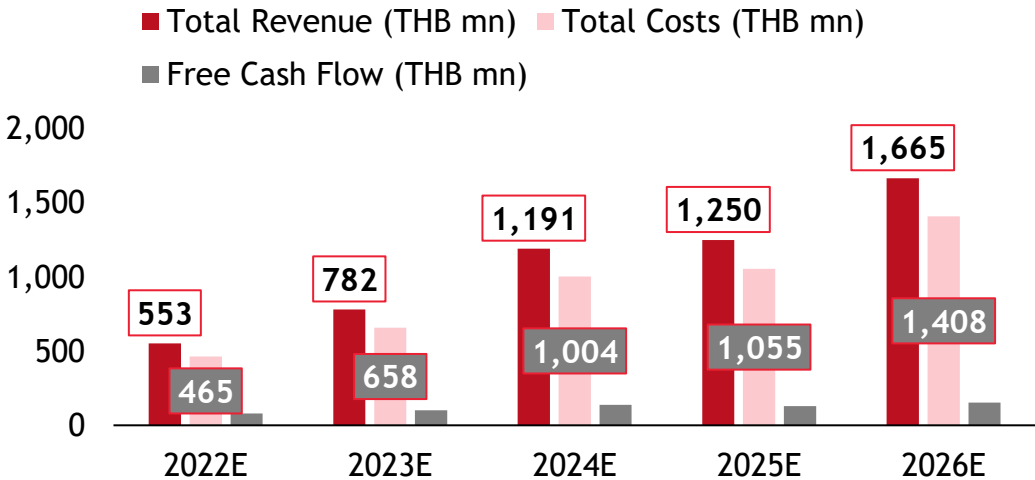
Onboard Drivers

COGS, Car Servicing, Insurance, Social Media Marketing, Prizes for Campaign Winners

Buckle Up

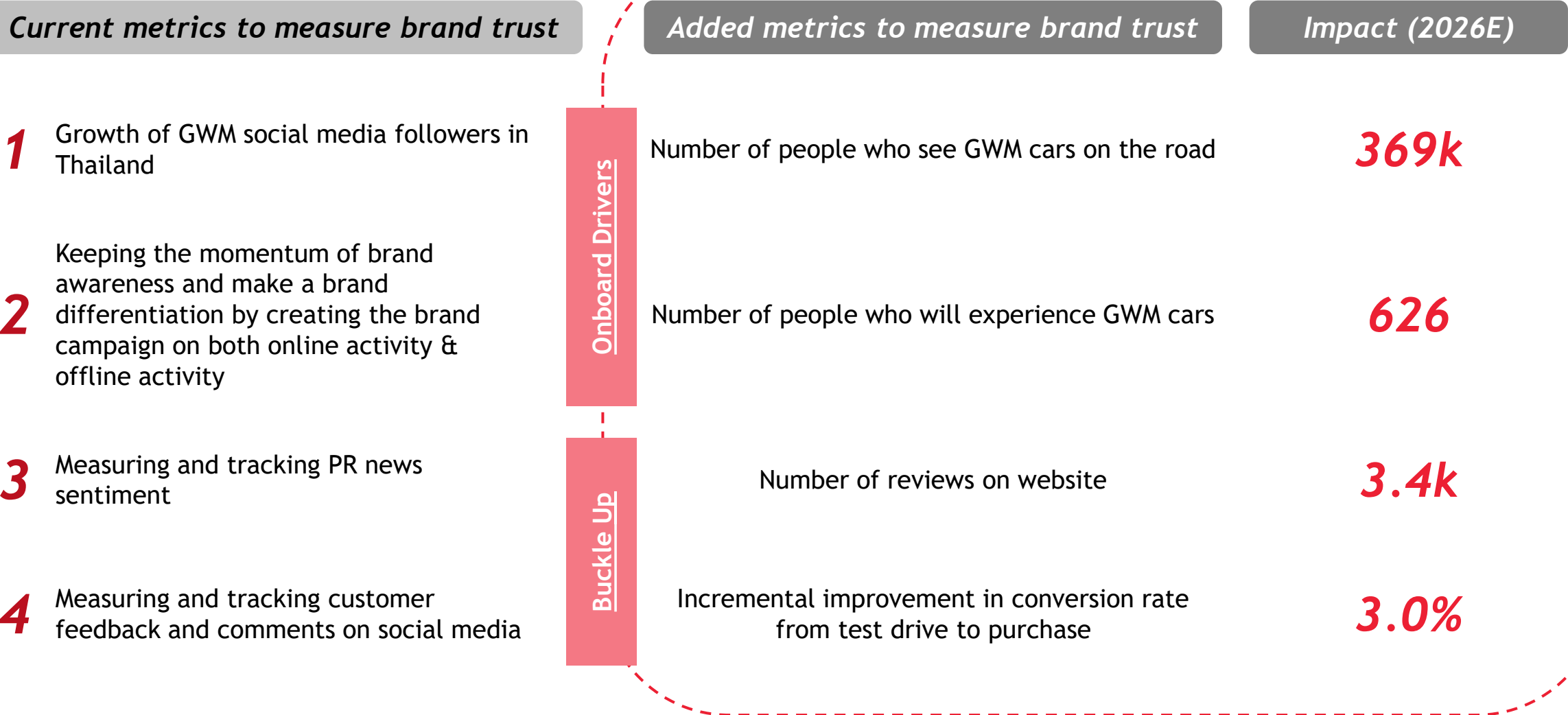
COGS, Backend Revamp of App and Website, Loyalty Points

Revenue, Costs, Free Cash Flow





Our 4+4 approach will allow GWM to actively track brand trust, which is important in building up its presence in Thailand





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FUTURE

TOMORROW

TODAY



Up-and-coming xEV
player in Thailand



Top trusted xEV player
in Thailand



Leading xEV market leader
in Thailand

Fort Canning Consulting

for



End of Main Presentation Document

Back-Up Slides After This Page



Harold



Chu Han

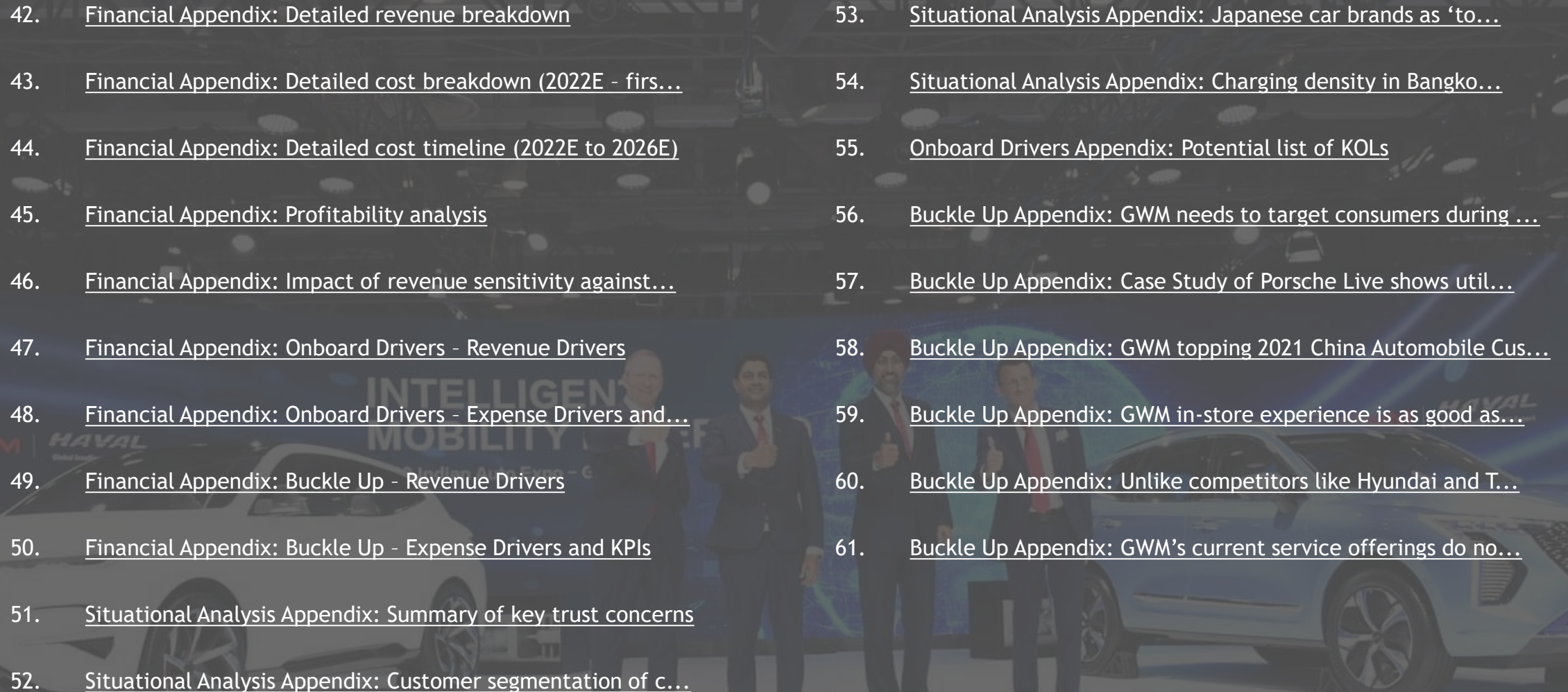


Ting Hui



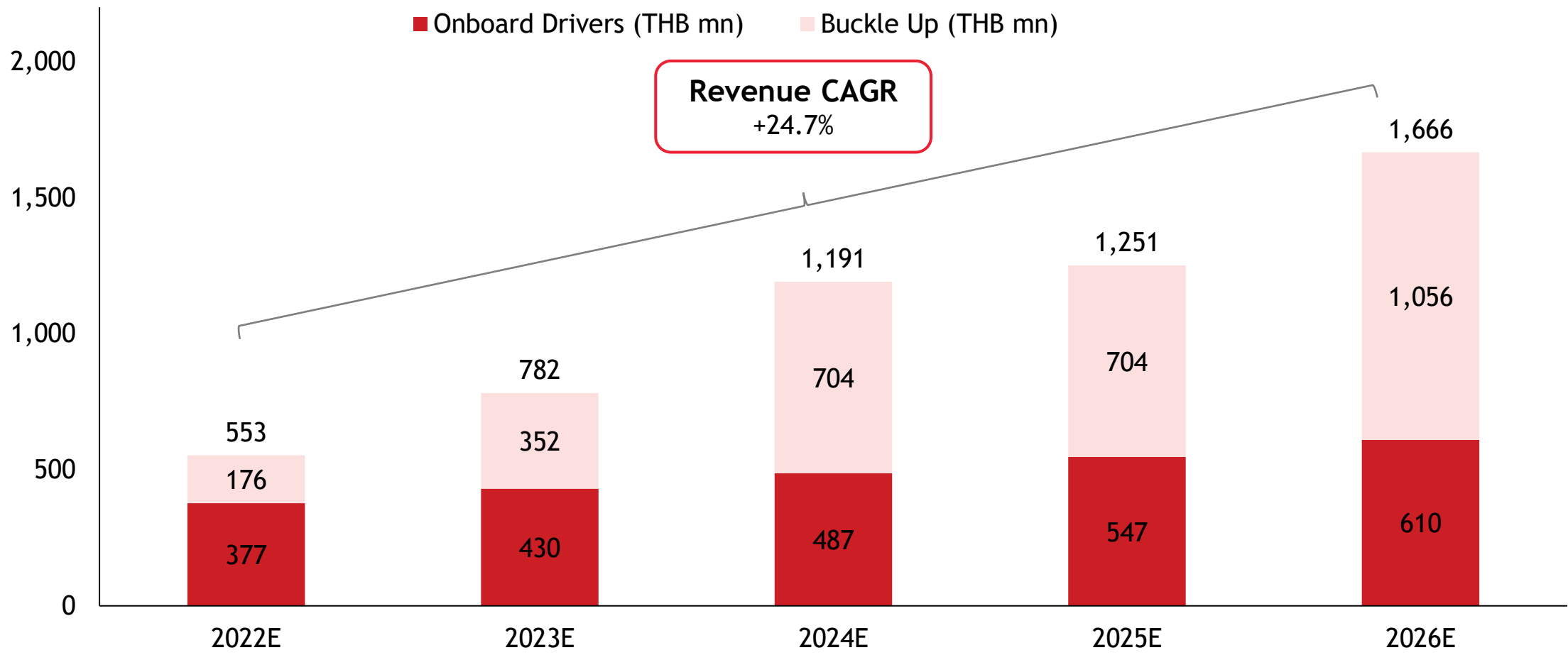
Yee Ting

Back-Up Slides Navigator

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| 43. | <u>Financial Appendix: Detailed cost breakdown (2022E - firs...</u> | 54. | <u>Situational Analysis Appendix: Charging density in Bangko...</u> |
| 44. | <u>Financial Appendix: Detailed cost timeline (2022E to 2026E)</u> | 55. | <u>Onboard Drivers Appendix: Potential list of KOLs</u> |
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| 51. | <u>Situational Analysis Appendix: Summary of key trust concerns</u> | | |
| 52. | <u>Situational Analysis Appendix: Customer segmentation of c...</u> | | |

Financial Appendix: Detailed revenue breakdown

Revenue Overview



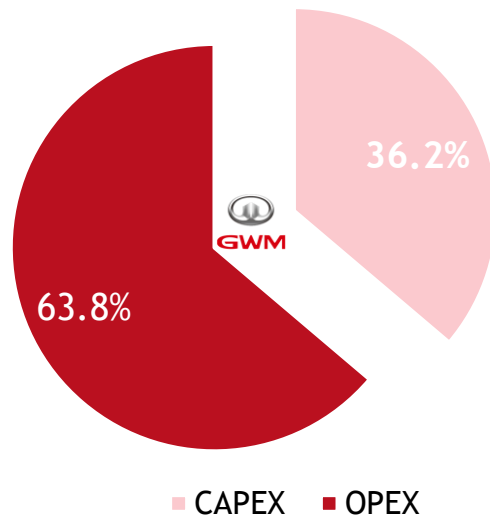
Source: Team projection model

Financial Appendix: Detailed cost breakdown (2022E - first year of forecast)

Total Free Cash Flow (FCF) available for Onboard Drivers and Buckle Up

Total budget: THB 30mn	+	Incremental free cash flow: THB 80mn	=	Total free cash flow for strategies: THB 110mn
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Expense breakdown in 2022E (THB mn)



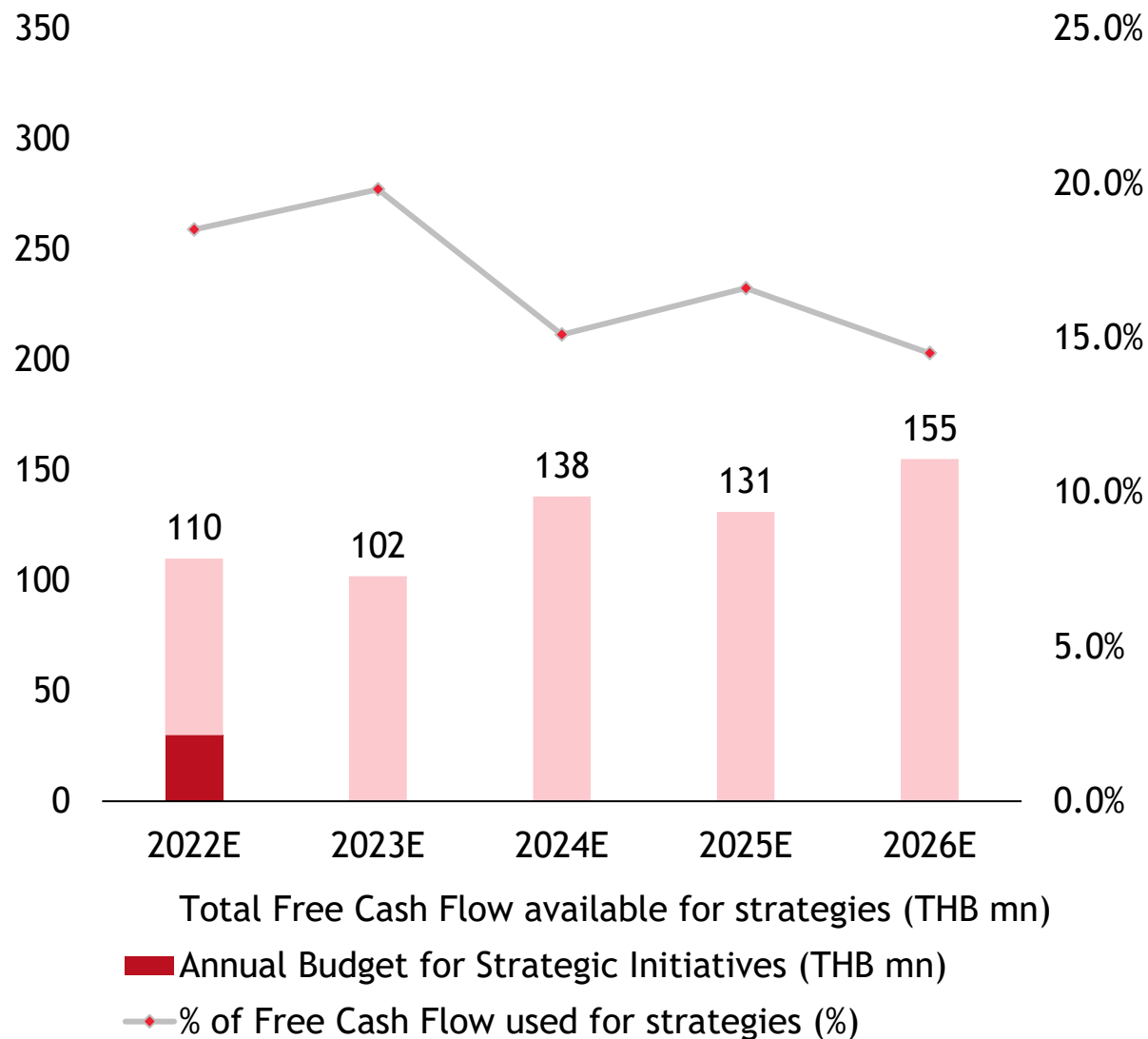
Onboard Drivers

1. Cost of incremental ORA Good Cat sold
2. Car servicing cost
3. Insurance cost
4. Social media marketing cost
5. Prizes for campaign winners

Buckle Up

1. Cost of incremental Haval and ORA Good Cat sold
2. Backend revamp of app and website
3. Loyalty points

Financial Appendix: Detailed cost timeline (2022E to 2026E)

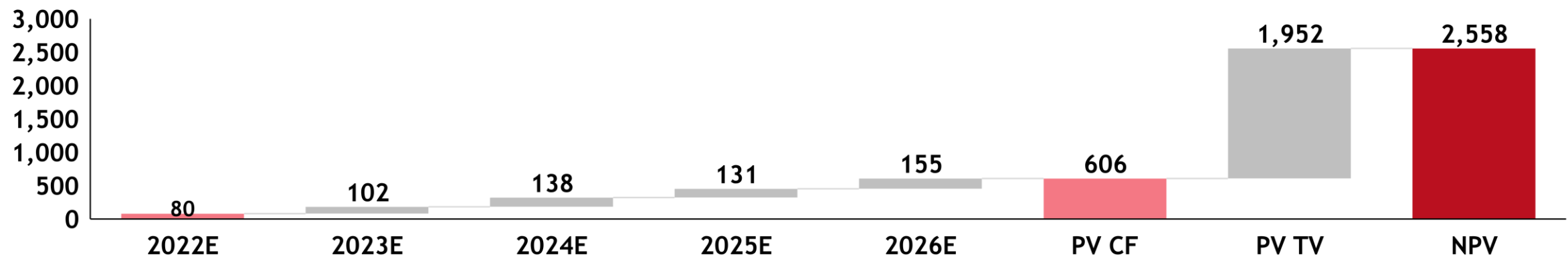


Detailed Cost Timeline for Onboard Drivers and Buckle Up							
	Units	2022E	2023E	2024E	2025E	2026E	Remarks
Onboard Drivers - Expense Drivers (Attributable to Strategic Initiatives)	THB mn	12.2	12.2	12.2	12.2	12.2	Refer to bottoms-up build for Onboarding Drivers
Car servicing cost	THB mn	10.0	10.0	10.0	10.0	10.0	
Insurance cost	THB mn	0.5	0.5	0.5	0.5	0.5	
Social media marketing cost	THB mn	0.8	0.8	0.8	0.8	0.8	
Prizes for campaign winners	THB mn	1.0	1.0	1.0	1.0	1.0	
Buckle Up - Expense Drivers (Attributable to Strategic Initiatives)	THB mn	8.1	7.9	8.6	9.4	10.2	Refer to bottoms-up build for Buckling Up
Revamp of website	THB mn	4.2	2.7	1.8	1.8	1.8	
Revamp of app	THB mn	1.9	1.2	0.8	0.8	0.8	
Loyalty points	THB mn	2.0	4.0	6.0	6.8	7.6	
Total CAPEX	THB mn	7	5	4	4	4	
% of Total Annual Costs	%	36.2%	25.7%	18.6%	17.9%	17.3%	
Total OPEX	THB mn	13	15	17	18	19	
% of Total Annual Costs	%	63.8%	74.3%	81.4%	82.1%	82.7%	
Total Annual Costs	THB mn	20	20	21	22	22	
Annual Budget (given by management)	THB mn	30	0	0	0	0	THB 30mn provided in case materials
Incremental FCF from strategies	THB mn	80	102	138	131	155	
Total FCF available for strategies	THB mn	110	102	138	131	155	
% FCF used for strategies	%	18.5%	19.8%	15.1%	16.6%	14.5%	

Financial Appendix: Profitability analysis

Profitability Analysis								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
Total Revenue	THB mn		553	782	1,191	1,250	1,665	1. Only projected cash changes 2. No NWC changes 3. Corporate tax rate in Thailand flatlined at 20%
Total Expenses	THB mn		465	658	1,004	1,055	1,408	
EBIT	THB mn		88	125	187	196	257	
Tax rate	%		20.0%	20.0%	20.0%	20.0%	20.0%	
Unlevered Free Cash Flows	THB mn		71	100	149	157	206	
Discount rate	%		10.7%	10.7%	10.7%	10.7%	10.7%	Calculated WACC inclusive of geographical and company size premium
Present Value of Free Cash Flows	THB mn		80	102	138	131	155	
NPV of forecast	THB mn	605						
Terminal Value	THB mn	1,952						
Perpetual growth rate	%		2.5%	2.5%	2.5%	2.5%	2.5%	Using perpetual growth method
5-year NPV	THB mn	2,558						

Profitability analysis (THB mn)

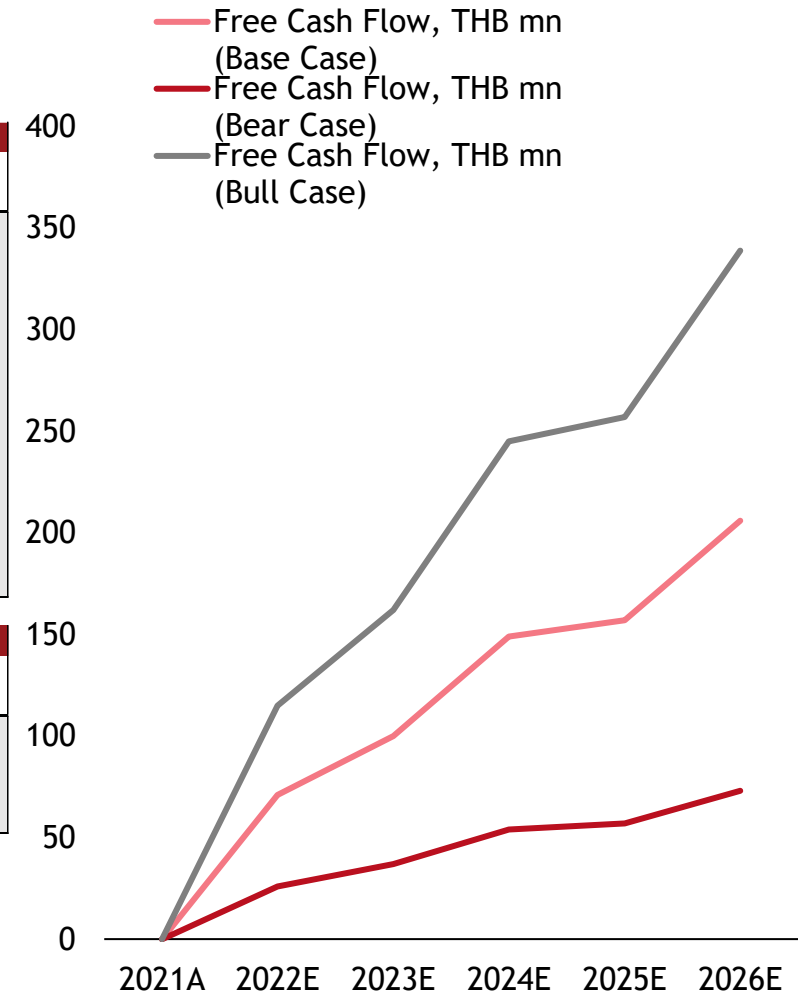


Source: Team projection model

Financial Appendix: Impact of revenue sensitivity against free cash flow (+/- 10%)

Profitability Analysis							
	Units	2021A	2022E	2023E	2024E	2025E	2026E
Total Revenue	THB mn		553	782	1,191	1,250	1,665
Total Expenses	THB mn		465	658	1,004	1,055	1,408
EBIT	THB mn		88	125	187	196	257
Tax rate	%		20.0%	20.0%	20.0%	20.0%	20.0%
Unlevered Free Cash Flows	THB mn		71	100	149	157	206
Discount rate	%		10.7%	10.7%	10.7%	10.7%	10.7%
Present Value of Free Cash Flows	THB mn		80	102	138	131	155
NPV of forecast	THB mn	605					
Terminal Value	THB mn	1,952					
Perpetual growth rate	%		2.5%	2.5%	2.5%	2.5%	2.5%
5-year NPV	THB mn	2,558					

Revenue Sensitivity Analysis							
	Units	2021A	2022E	2023E	2024E	2025E	2026E
Unlevered Free Cash Flows							
Base Case	THB mn		71	100	149	157	206
Bear Case (10% less revenue)	THB mn		26	37	54	57	73
Bull Case (10% more revenue)	THB mn		115	162	245	257	339



Financial Appendix: Onboard Drivers - Revenue Drivers

Onboard Drivers - Revenue Drivers									
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks	
Revenue Drivers									
Incremental ORA Good Cat sold	THB mn		361	414	471	530	593		
Number of ORA Good Cat sold	#		365	419	476	536	600		
Total number of cars	#		20 x	20 x	20 x	20 x	20 x		Team assumption
Number of people who see 1 ORA Good Cat annually	#		18,250	18,305	18,360	18,415	18,470		
Number of people who see 1 ORA Good Cat per day	#		50	50	50	50	51		Statista, 2021, in line with population growth
% conversion to research about ORA Good Cat	%		2.0%	2.2%	2.4%	2.6%	2.8%		Industry average
% conversion to test drive ORA Good Cat	%		5.0%	5.2%	5.4%	5.6%	5.8%		Applied discount to existing market share
Price per ORA Good Cat	THB mn		0.99	0.99	0.99	0.99	0.99		THB 989k per ORA Good Cat
Sale of campaign car									
	THB mn		16	16	16	16	16	Depreciation of 20% after first year	
Price per used ORA Good Cat	THB mn		0.79	0.79	0.79	0.79	0.79		
Total number of cars	#		20 x	20 x	20 x	20 x	20 x		
Revenue from number of car keys sold									
	THB mn		0.39	0.41	0.43	0.45	0.47	Per calendar year	
Total number of people annually	#		521	548	574	600	626		
Days per year			365	365	365	365	365		
Total number of cars	#		20 x	20 x	20 x	20 x	20 x		Team assumption
Number of people per day per car	#		0.14	0.14	0.14	0.14	0.14		Average of 1 week per usage of the car
Occupancy rate	%		50.0%	52.5%	55.0%	57.5%	60.0%		Includes charging duration
Price per car key	THB mn		0.00075	0.00075	0.00075	0.00075	0.00075		Team assumption
Total Revenue	THB mn		377	430	487	547	610		

Financial Appendix: Onboard Drivers - Expense Drivers and KPIs

Onboard Drivers - Expense Drivers								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
Expense Drivers								
Cost of incremental ORA Good Cat sold	THB mn		307	353	401	451	505	Gross Profit Margin of automobile, obtained from 2021 GWM AR
Revenue from incremental ORA Good Cat sold	THB mn		361	414	471	530	593	
Gross Profit Margin of EV cars	%		14.9%	14.9%	14.9%	14.9%	14.9%	
Number of ORA Good Cat sold	#		365	419	476	536	600	
Car servicing cost	THB mn		10.00	10.00	10.00	10.00	10.00	THB 500k per year given high vehicle usage and higher cost of maintenance of EV versus ICE vehicles
Total number of cars	#		20 x	20 x	20 x	20 x	20 x	
Cost of servicing per car (annually)	THB mn		0.500	0.500	0.500	0.500	0.500	
Insurance cost	THB mn		0.52	0.52	0.52	0.52	0.52	THB 20k per year, applied 30% premium according to case materials
Total number of cars	#		20 x	20 x	20 x	20 x	20 x	
Cost of insurance per car (annually)	THB mn		0.026	0.026	0.026	0.026	0.026	
Social media marketing cost	THB mn		0.75	0.75	0.75	0.75	0.75	Team assumption USD 2k per year
Number of Key Opinion Leaders (KOLs) hired	#		10	10	10	10	10	
Salary per KOL	THB mn		0.08	0.08	0.08	0.08	0.08	
Video cost	THB mn		0.05	0.05	0.05	0.05	0.05	Team assumption USD 300 per prize
Prizes for campaign winners	THB mn		1	1	1	1	1	
Total number of winners	#		86	86	86	86	86	
People with highest like counts	#		36	36	36	36	36	
Number of people who spot the cars	#		50	50	50	50	50	
Cash prize	THB mn		0.0112	0.0112	0.0112	0.0112	0.0112	
Total Expenses inclusive of Strategic Initiatives + COGS of incremental ORA Good Cat sold	THB mn		309	354	402	453	507	
Total Expenses attributable to Strategic Initiatives	THB mn		12	12	12	12	12	
Operating Profit (EBIT)	THB mn		68	76	85	94	103	
EBIT Margins	%		18.1%	17.7%	17.4%	17.1%	16.9%	
Onboard Drivers KPIs								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
KPI 1: Number of people who see the ORA Good Cat on the road	000"		365	366	367	368	369	
KPI 2: Number of people who experience the ORA Good Cat	#		521	548	574	600	626	

Onboard Drivers KPIs								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
KPI 1: Number of people who see the ORA Good Cat on the road	000"		365	366	367	368	369	
KPI 2: Number of people who experience the ORA Good Cat	#		521	548	574	600	626	

Source: Team projection model

Financial Appendix: Buckle Up - Revenue Drivers

Buckle Up - Revenue Drivers

	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
Revenue Drivers								
Incremental HAVAL and ORA Good Cat sold	THB mn	176	352	704	704	1,056		
Number of incremental HAVAL sold	#	104	209	417	417	626		
People who test drive HAVAL	#	20,856	20,856	20,856	20,856	20,856		
% baseline conversion to HAVAL purchases	%	50.0%	50.0%	50.0%	50.0%	50.0%		Source: GWM employee. 50% that come to ICONSIAM store, eventually buy a car.
% enhanced conversion to HAVAL purchases	%	50.5%	51.0%	52.0%	52.0%	53.0%		Team assumption
Baseline number of HAVAL sold	#	10,428	10,428	10,428	10,428	10,428		Took January 2022 sales numbers
Enhanced number of HAVAL sold	#	10,532	10,637	10,845	10,845	11,054		
Price per HAVAL	THB mn	1.2	1.2	1.2	1.2	1.2		THB 1.2mn for each HAVAL
Number of incremental ORA Good Cat sold	#	51	103	205	205	308		
People who test drive ORA Good Cat	#	10,272	10,272	10,272	10,272	10,272		
% baseline conversion to ORA Good Cat purchases	%	50.0%	50.0%	50.0%	50.0%	50.0%		Source: GWM employee. 50% that come to ICONSIAM store, eventually buy a car.
% enhanced conversion to ORA Good Cat purchases	%	50.5%	51.0%	52.0%	52.0%	53.0%		Team assumption
Baseline number of ORA Good Cat sold	#	5,136	5,136	5,136	5,136	5,136		Took January 2022 sales numbers
Enhanced number of ORA Good Cat sold	#	5,187	5,239	5,341	5,341	5,444		
Price per ORA Good Cat	THB mn	0.99	0.99	0.99	0.99	0.99		THB 989k per ORA Good Cat
Total Revenue	THB mn	176	352	704	704	1,056		

Financial Appendix: Buckle Up - Expense Drivers and KPIs

Buckle Up - Expense Drivers								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
Expense Drivers								
Cost of incremental HAVAL and ORA Good Cat sold	THB mn	150	299	599	599	898		Gross Profit Margin of automobile, obtained from 2021 GWM AR
Cost from incremental HAVAL sold	THB mn	107	213	426	426	639		
Revenue from incremental HAVAL sold	THB mn	125	250	501	501	751		
Gross Profit Margin of HEV cars	%	14.9%	14.9%	14.9%	14.9%	14.9%		
Cost of incremental ORA Good Cat sold	THB mn	43	86	173	173	259		
Revenue from incremental ORA Good Cat sold	THB mn	51	102	203	203	305		Gross Profit Margin of automobile, obtained from 2021 GWM AR
Gross Profit Margin of EV cars	%	14.9%	14.9%	14.9%	14.9%	14.9%		
Backend revamp of both app and website	THB mn	6	4	3	3	3		
Revamp of website	THB mn	4.21	2.70	1.80	1.80	1.80		
Revamp of app	THB mn	1.87	1.20	0.80	0.80	0.80		
Loyalty points	THB mn	2	4	6	7	8		Based on points allocation. Growth in reviews tapers off across forecasted period.
Detailed customer reviews	THB mn	0.50	1.00	1.50	1.70	1.90		
Upvoted reviews	THB mn	0.50	1.00	1.50	1.70	1.90		
Helpful chat with potential customers	THB mn	0.50	1.00	1.50	1.70	1.90		
Top 10 brand advocates	THB mn	0.50	1.00	1.50	1.70	1.90		
Total Expenses inclusive of Strategic Initiatives + COGS of incremental ORA Good Cat sold	THB mn	156	303	602	602	901		
Total Expenses attributable to Strategic Initiatives	THB mn	8	8	9	9	10		
Operating Profit (EBIT)	THB mn	20	48	102	102	155		
EBIT Margins	%	11.4%	13.8%	14.5%	14.5%	14.6%		

Buckle Up KPIs								
	Units	2021A	2022E	2023E	2024E	2025E	2026E	Remarks
KPI 1: Incremental improvement in conversion rate from test drive to purchase	%	0.5%	1.0%	2.0%	2.0%	3.0%		
Existing conversion rate	%	50.0%	50.0%	50.0%	50.0%	50.0%		
Enhanced conversion rate	%	50.5%	51.0%	52.0%	52.0%	53.0%		
KPI 2: Number of reviews on GWM website	#	1,572	2,381	2,833	2,914	3,382		
% of existing car buyers	%	10.0%	15.0%	17.5%	18.0%	20.5%		

Source: Team projection model

Situational Analysis Appendix: Summary of key trust concerns

CUSTOMER TRUST

Becoming the top-of-mind brand for EV cars

Improving perception as a Chinese brand

1

AWARENESS
of GWM brand

2

INTEREST
in GWM cars

3

CONSIDERATION
Of GWM cars in-store

4

PURCHASE
of GWM cars

*Path to
purchase*




Value-adding metrics:

- Number of people who see GWM cars
- Number of people who will experience GWM cars

Value-adding metrics:

- Number of reviews on website
- Incremental improvement in conversion rate from test drive to purchase

Situational Analysis Appendix: Customer segmentation of car owners that are willing to purchase EVs

	 Modern buyer	 Functional buyer	 Thrifty buyer
Ideal profile	Young car owners, more willing to purchase EVs	Traditional automobile owners, less willing to adopt EVs	First-time car owners, less willing to adopt expensive EVs
Ideal age	30-45	45-70	20-30
Purchasing power	Med	High	Low
Key concerns when buying a car	<ul style="list-style-type: none"> • Design of car • Environmental impact and functionalities 	<ul style="list-style-type: none"> • Used to ICE cars • Less willing to change car 	<ul style="list-style-type: none"> • High budget constraints • Returns of investments

Situational Analysis Appendix: Japanese car brands as ‘top-of-mind’ for a regular Thai consumer

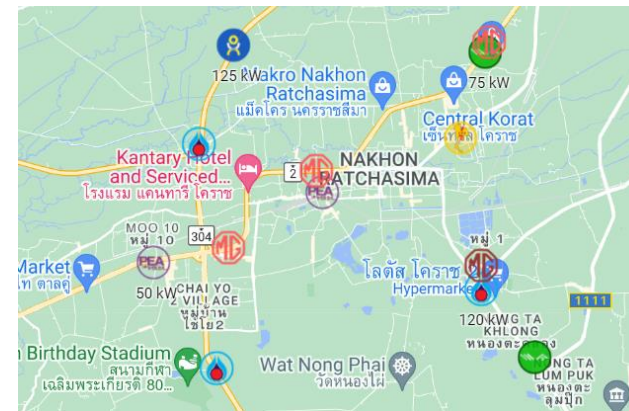
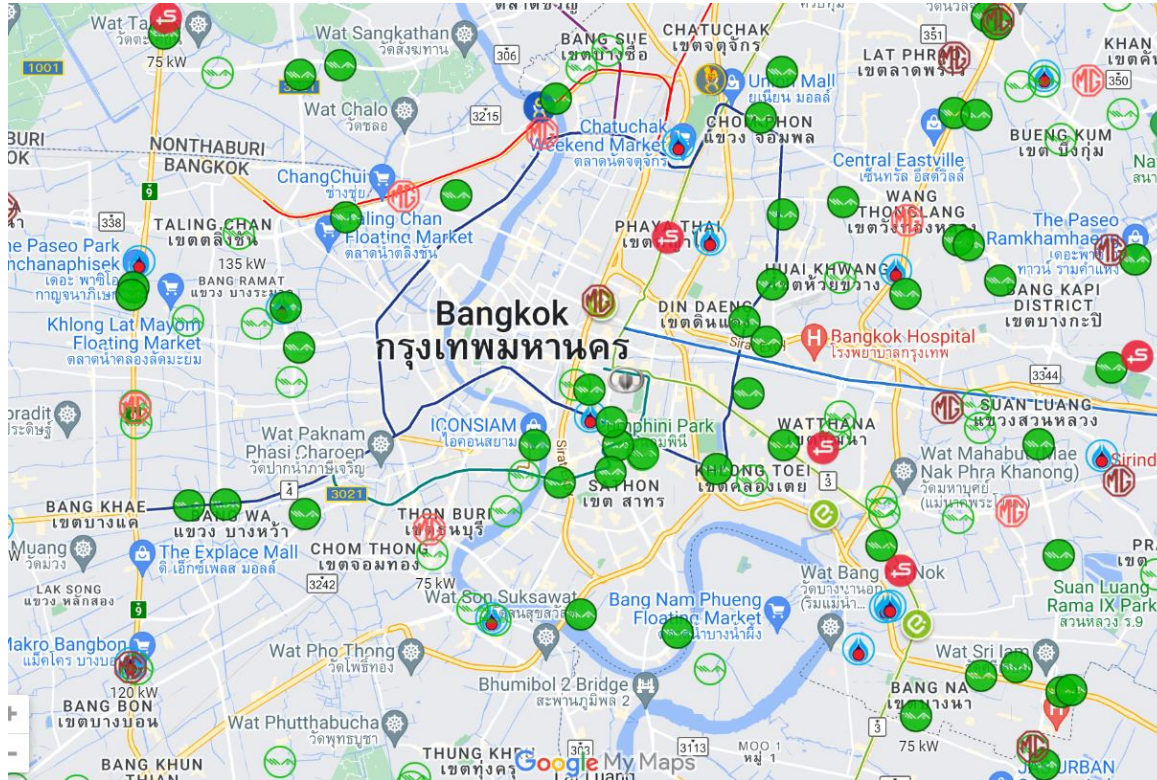
Consumer's purchase intention	Mean	S.D.	Level of agreement
Consumer's purchase intention toward Japanese Car			
In term of ownership, I intend to purchase Japanese car than lease.	4.11	0.99	Agree
If I have an opportunity, I would suggest my relatives, friends or acquaintances purchase a Japanese car.	3.72	0.94	Agree
If I plan to purchase a car, I intend to repurchase a Japanese car again.	3.64	0.98	Agree
I intend to purchase a Japanese car again than others	3.57	1.08	Agree
I would like to have Japanese Car more than one.	3.70	1.18	Agree

Using a 5-point scale rating, research shows that Thai consumers have an inclination towards purchasing Japanese cars

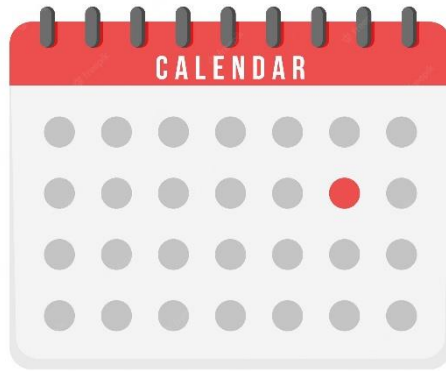
Brand Equity Components	Mean	S.D.	Level of agreement
Brand Awareness: Awareness			
I can recognize some characteristics of this brand.	3.87	0.92	Agree
I can differentiate this brand from others.	3.93	0.96	Agree
This brand comes up first in my mind when I want to purchase a car.	3.76	1.04	Agree
When I see an advertising about car, I always think about Japanese Car Brand at first.	3.75	1.03	Agree
When I think of Japanese Car I can recognize the brand name immediately.	4.05	1.01	Agree

This is predominantly due to high brand awareness of Japanese car brands, showing that the Thais are highly familiar towards Japanese car brands

Situational Analysis Appendix: Charging density in Bangkok vs Other Tier 2 cities



Onboard Drivers Appendix: Mechanisms of the car rental system



9 months = 36 weeks of campaign

Every Sunday night, mass consumers can go onto the GWM website to book the slots

First come first serve



Consumers who managed to get the slot can obtain the car at GWM stores



After 5 days/ 400km range, customers have to return the car to any GWM stores.

Deposit and credit card information will be collected for safety purposes.

Onboard Drivers Appendix: Potential list of KOLs

Top followed KOL in Thailand on Instagram (2022)



@davikah



@bambam1a



@urssayas

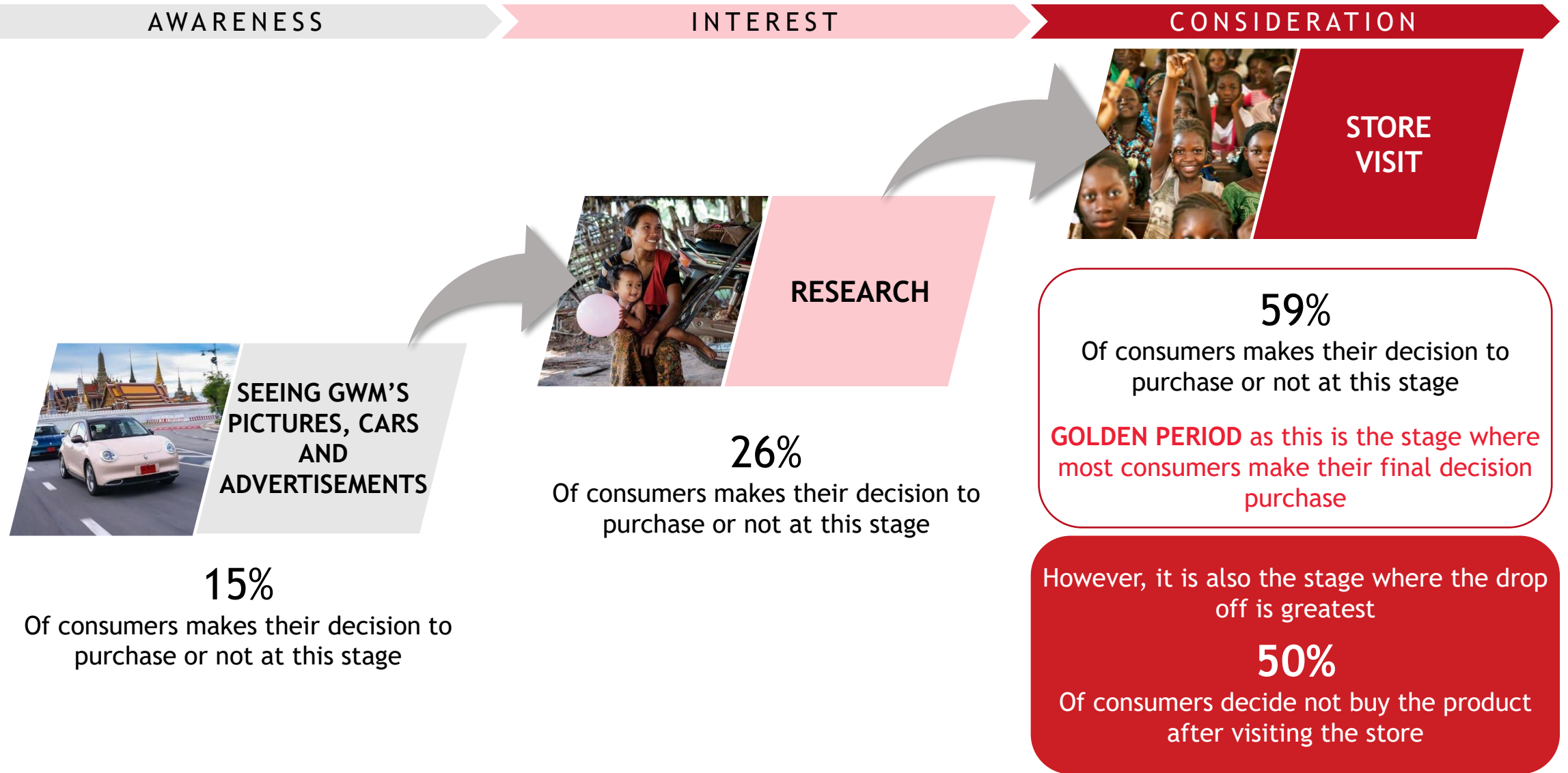
*Follower
count*

17.2M

16.8M

11.3M

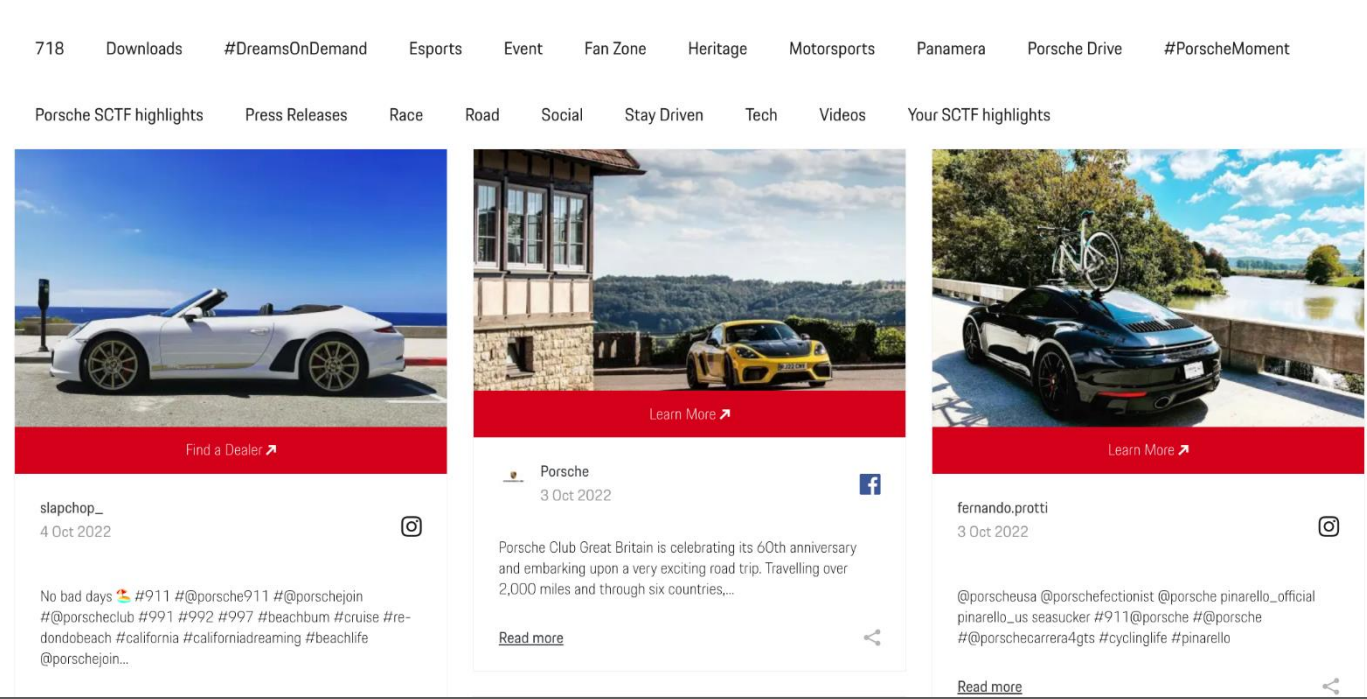
Buckle Up Appendix: GWM needs to target consumers during store visits and increase consumers conversion into buying a GWM car



Buckle Up Appendix: Case Study of Porsche Live shows utilization of user generated content for effective brand story telling

Porsche has successfully created a real-time connected story across markets, channels and retailers

Connect with Porsche



1. User generated content is pulled in from all over the world, connecting fans globally and allowing them to co-create Porsche's brand story

2. Content is synchronized across different customer touchpoints - from event screens at Le Mans, Porsche.com, mobile app and retail in-dealer screens

Outcomes

#1

Annual J.D. Power 2015
Website Satisfaction Study

#1

Most valuable brand in
premium category

27m

Instagram followers
globally

Buckle Up Appendix: GWM topping 2021 China Automobile Customer Service Index



China Automobile Customer Service Index ranks based on 3 key metrics:

1.

Sales experience (including in-store experience)

2.

After-Sales experience

3.

Product quality

#1 domestic brand for in-store experience, which shows superior store experience capabilities

This is in line with GWM's key priorities

1.

Technology development

2.

Quality improvement

3.

Best service to customers



Buckle Up Appendix: GWM in-store experience is as good as or on par compared to competitors



J.D. Power 2021: Thailand In-Store Experience Index Study

Top Automobile Performers in Study



872



863



861

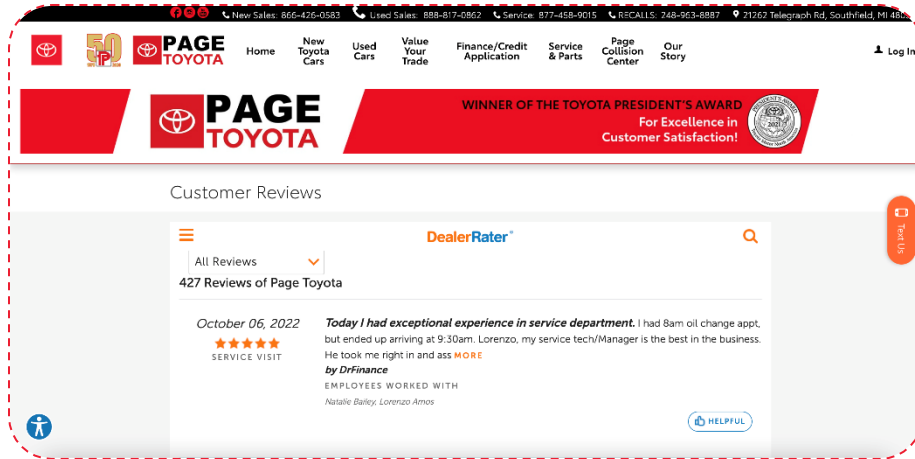
Comparable

Key takeaway: GWM is performing well when it comes to in-store experience

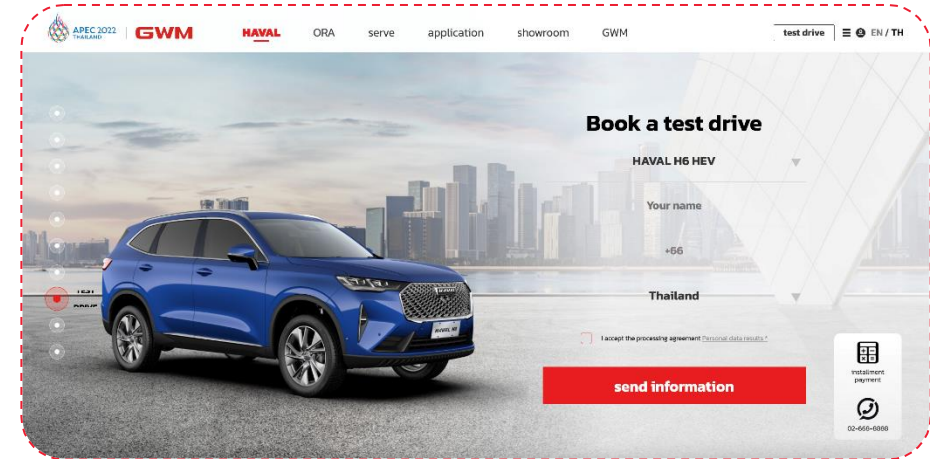
Buckle Up Appendix: Unlike competitors like Hyundai and Toyota, GWM's webpage lacks customer reviews



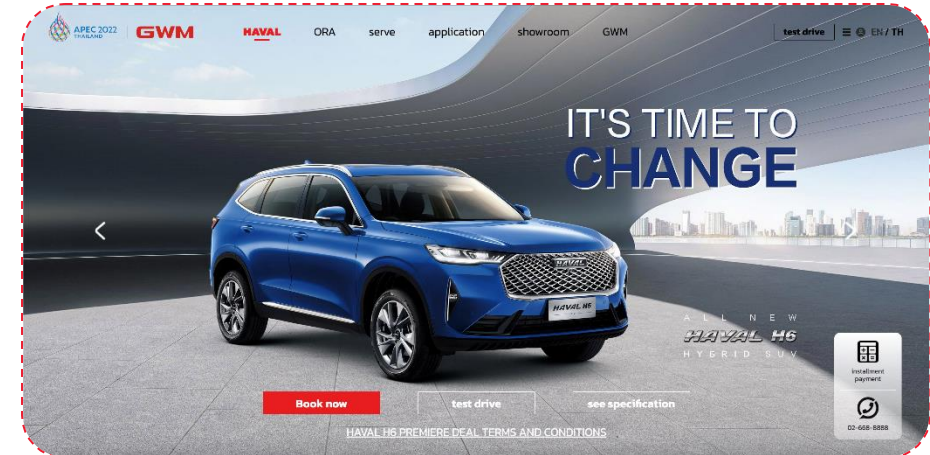
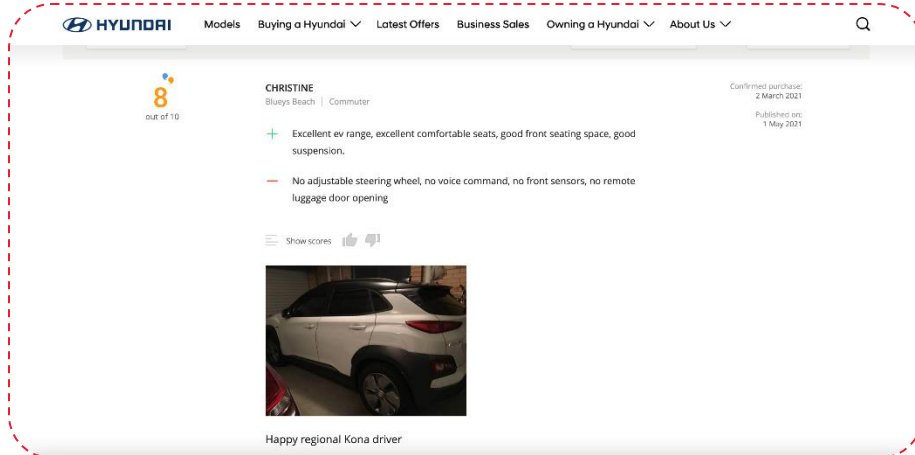
Toyota



GWM site does not have a review section

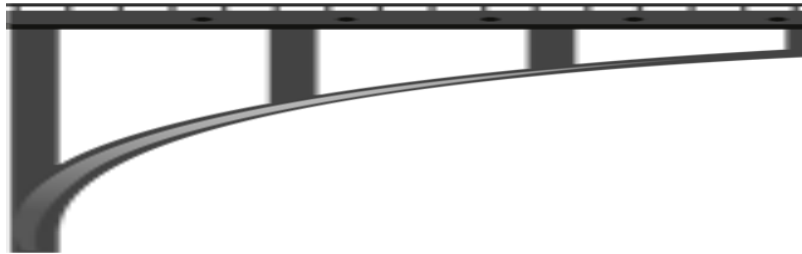


Hyundai



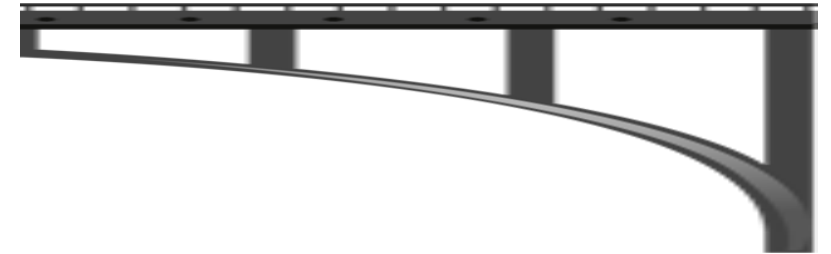
Buckle Up Appendix: GWM's current service offerings do not provide enough credibility for the car's benefits

Consideration



GAP

Conversion



There are two key factors that push consumers from consideration to conversion...

...and GWM does not currently excel in all these factors. As such, consumers drop off at the consideration stage



Car features meeting consumer expectations and budget



GWM's features are comparable and well communicated to the market. They are also the lowest priced in the market



Consumer trust in the brand and car model



Poor brand perception and the 'made in China' stigma overrides the consumers' decision. Additionally, they may not trust the credibility of the information provided by the salesperson

