Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock code: 02333 (HKD counter) and 82333 (RMB counter)

ANNOUNCEMENT
PROPOSED ADOPTION OF THE 2025 ESOP

PROPOSED ADOPTION OF THE 2025 ESOP

The Board is pleased to announce that, on 3 December 2025, the Board considered and approved the relevant resolution in relation to proposed adoption of the 2025 ESOP. The 2025 ESOP shall become effective upon consideration and approval of the general meeting of the Company. Before the general meeting is held by the Company for approval of the ESOP, the Company may amend the ESOP upon the request of the regulatory authorities of the PRC and/or Hong Kong.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The 2025 ESOP constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the ESOP does not involve the issuance of new Shares or the grant of options for new Shares as incentives. Therefore, the ESOP does not constitute a share scheme involving issuance of new Shares under Chapter 17 of the Listing Rules. In accordance with the PRC laws and regulations, the ESOP is subject to consideration and approval by the Shareholders at the general meeting.

As the Holders of the ESOP involve the Connected Persons of the Company, such Holders' participation in the ESOP constitutes a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) on an individual basis are less than 0.1%, it is fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully-exempt connected transaction, other Holders' participation in the ESOP does not constitute a connected transaction under Chapter 14A of the Listing Rules. The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules in the event of any reallocation of the ESOP units to any Connected Person and such allocation constitutes a connected transaction under Chapter 14A of the Listing Rules.

EGM

The EGM is to be held by the Company on 23 December 2025 for the Shareholders to consider and, if thought fit, approve the proposed adoption of the 2025 ESOP. The notice convening the EGM and the circular containing further details of the terms of the 2025 ESOP were despatched to the Shareholders on 3 December 2025.

PROPOSED ADOPTION OF THE 2025 ESOP

The principal terms of the ESOP are set out as follows:

1. 2025 ESOP

1.1 Purposes of the ESOP

(I) To improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints;

(II) To further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, promote joint attention from all parties to the Company's long-term development, and create greater value for Shareholders.

1.2 Basic Principles Followed by the ESOP

(I) The principle of compliance with laws and regulations

When implementing the ESOP, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and carry out information disclosure in a true, accurate, complete and timely manner. No one shall use the ESOP to commit securities fraud such as insider trading, manipulation of the securities market, etc.

(II) The principle of voluntary participation

The Company's implementation of the ESOP shall follow the principles of legal compliance, voluntary participation and self-bearing of risks, and there is no forced participation of employees by way of apportionment, mandatory distribution, etc.

(III) Risk self-bearing principle

Participants of the ESOP shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests as other investors.

1.3 Participants and Determination Criteria

I. Legal Basis for Determining Participants

The Participants of the ESOP are determined by the Company in accordance with the provisions of the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, regulations, normative documents and the Articles of Association, and with consideration of the actual situations.

II. Determination of the Scope of Participants

Participants under the ESOP shall be either:

(1) Directors and senior management of the Company;

(2) Other core staff who play a significant role in the overall performance of the Company and the realization of its long-term strategy.

All the Participants must have entered into labor contracts or employment contracts with the Company or its subsidiaries during the term of the ESOP.

Qualified employees' participation in the ESOP complies with the principles of lawfulness, voluntary participation and self-bearing of risk. There is no apportionment, forced distribution or other circumstances in which employees are forced to participate in the ESOP. The Company will decide the short list of Participants from qualified employees.

III. Verification of Participants

The lawyers engaged by the Company shall issue their legal opinions on whether the qualifications and other conditions of the Participants comply with the Company Law, the Securities Law, the Guiding Opinions, the Regulatory Guidelines and other laws, administrative regulations, rules, normative documents and the Articles of Association as well as the ESOP.

IV. Allocation under the ESOP

The total number of Participants of the ESOP is no more than 50, among which three Participants are Directors and senior management of the Company, and other Participants shall not exceed 47.

The ESOP is held in units, with 1 unit for RMB1. Among them, the Directors and senior management hold a total of 15% of the ESOP; the other Holders hold a total of 85% of the ESOP.

The Participants of the ESOP and the allocation of shares are as follows:

No.	Participants	Percentage of the ESOP
1	Mu Feng (general manager), Zhao Guo Qing (vice chairman, deputy general manager), Li Hong Shuan (executive Director, chief financial officer, the secretary to the Board)	15%
2	Other Participants (no more than 47 Participants)	85%
Total (no more than 50 Participants)		100%

Note: The actual participants and their respective shareholdings may be adjusted according to the actual participation situation.

If the participants decide to withdraw their subscription, the Board may: (1) adjust the size of the Participants of the ESOP and the actual number of the Underlying Shares to be transferred; or (2) directly grant such equity interest in shares to other qualified employees without adjusting the size of the Participants of the ESOP.

1.4 Source of Funds, Source of Shares and Purchase Price of the ESOP

I. Source of Funds

The source of funds for the ESOP shall be the incentive fund extracted by the Company, the legitimate salary of the employees and funds raised from other sources as permitted under relevant laws and regulations. The total amount of funds involved in the ESOP does not exceed RMB80 million.

II. Source and Purchase Price of Shares

The shares of the ESOP come from the ordinary A shares of Great Wall Motor in the Company's special securities account for repurchase and/or purchase in the secondary market.

(I) Purchase stocks from the Company's special securities account for repurchase

The ESOP intends to purchase 418,643 A Shares that have been repurchased in the Company's special securities account for repurchase. The purchase price shall be the closing price of the Shares as at the date of approval of the ESOP by the Board, which is RMB21.83 per Share. After the ESOP is approved by the general meeting, it will obtain the Company's stocks held in the Company's special securities account for repurchase through legal and regulatory permitted methods such as non-trading transfer.

(II) Purchase in the secondary market

The purchase price of the Underlying Shares purchased through the secondary market under the ESOP is the market price. The purchase of the Underlying Shares will be completed within 6 months after the ESOP is considered and approved by the general meeting.

After the implementation of the ESOP, the total number of stocks held by all valid ESOPs of the Company does not exceed 10% of the Company's total share capital, and the total number of stocks corresponding to the equity share received by each employee does not exceed 1% of the Company's total share capital. The total number of stocks held by the ESOP does not include the shares obtained by employees before the Company's initial public offering and listing, the shares purchased by themselves through the secondary market, and the shares obtained through equity incentives, etc.

1.5 Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions

I. Duration

(I) The term of the ESOP shall be 36 months commencing from the date on which the ESOP is considered and approved at the general meeting and the Company announces the last tranche of the Underlying Shares has been purchased.

(II) The term of the ESOP may be extended before the expiry of the term of the ESOP, as agreed by the Holders holding more than two-thirds (inclusive) of the total units and attending the Holders' Meeting, and as considered and approved by the Board.

II. Lock-up Periods

The lock-up period of the ESOP is 12 months commencing from the date when the Company announces the last tranche of the Underlying Shares has been purchased. The equity of Underlying Shares held shall be unlocked in two tranches. The time point of unlocking is 12 months and 24 months respectively from the date on which the Company announces that the last tranche of the Underlying Shares has been purchased, and the proportion of the Underlying Shares to be unlocked for each tranche is 50% and 50%, respectively. The actual proportion and number of shares to be unlocked for each tranche are determined according to the Company's performance and the results of the individual performance of the Participants.

Regarding the Underlying Shares transferred to the ESOP, the shares derived from the situations including the distribution of dividends and the capitalization of capital reserves of the Company shall also be subject to the above-mentioned lock-up arrangements.

III. Performance Appraisal of the ESOP

The ESOP is based on two accounting years from 2026 to 2027 as the performance appraisal year, and the proportion to be unlocked at the company level is determined according to the completion of the Company's performance targets in each appraisal year. The performance appraisal indicators for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Achievement rate of performance targets (P)	Σ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
First unlocking period	The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026	The net profit shall be not less than RMB10 billion in 2026
Second unlocking period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2027	The net profit shall be not less than RMB15 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to Shareholders of the listed company. The "sales volume" mentioned above refers to the annual sales volume as disclosed in the annual report of the Company.

Completion rate of performance targets (P)	**Unlocking proportion at company level (X)**
P≥100%	X=100%
80%≤P<100%	X=P
P<80%	X=0

If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares shall be recovered free of charge by the Management Committee.

The Company launched the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited and the 2023 Second ESOP of Great Wall Motor Company Limited (collectively, **"2023 Relevant Incentive Schemes"**) in 2023. In formulating the 2023 Relevant Incentive Schemes, the Company set rather strict performance appraisal targets for the three appraisal years from 2024 to 2026 based on the relatively positive expectations that the Company would be in a relatively stable market competition environment within a certain period in the future and that the Company would undergo high-quality development, with the expectation to achieve the transformation into a globalized intelligent technology company under the mid-to-long strategy. However, the current business environment has changed compared to the conditions when the Company established the 2023 Relevant Incentive Schemes. Notably, significant changes have occurred in the demand and the competitive landscape of the Chinese automotive market. The Company has conducted a comprehensive review of the operating environment and business conditions expected in 2026. In formulating the performance appraisal target under the 2025 ESOP, the sales target of the Company-level performance appraisal indicators for 2026 was set to be 1.8 million units, representing a decrease as compared to 2.49 million units of the sales target of the Company-level performance appraisal indicators for 2026 under the original 2023 Relevant Incentive Schemes.

The 2026 performance appraisal indicators under the 2025 ESOP of the Company better align with current performance growth of the Company, with enhanced scientificity and reasonableness. It is more consistent with the current situation of the industry and the Company, and is challenging:

(1) From a policy perspective, effective since January 1, 2026, China's purchase tax incentive for new energy vehicles will officially transition from a full exemption to a 50% reduction. Concurrently, the maximum exemption amount of purchase tax incentives for new energy vehicles will decrease from RMB30,000 in 2025 to RMB15,000. These adjustments will directly influence consumer budgets and overall vehicle ownership costs in 2026, thereby influencing the consumption demand of China's new energy vehicle market.

(2) Regarding market demand, the stimulus provided by subsidy policies for the trade-in of vehicles from 2024 to 2025 has led to a certain degree of front-loading of the demand of the automotive market. According to data from the Ministry of Commerce, applications for these subsidies in 2025 exceeded 10 million by October 22, 2025. Data from the China Association of Automobile Manufacturers indicate that, driven by this policy, vehicle sales from January to October 2025 reached 27.687 million units, representing a year-on-year increase of 12.4%. During January to November 2025, Great Wall Motor sold a total of 1,199,652 vehicles, representing a 9.26% year-on-year increase. For 2026, Great Wall Motor remains committed to its long-term philosophy, focusing on high-quality growth and development, brand enhancement, and premium brand positioning. The Company has set a sales target of 1.8 million units anticipating growth exceeding 30%, remaining significantly challenging.

(3) In terms of market competition, the competition in the automotive market in 2026 is expected to intensify considerably due to projected market pressures, a continuous supply of advanced, high-quality new models, accelerated international expansion by domestic vehicle manufacturers. Consequently, vehicle manufacturers will face more severe tests related to both sales volume and profitability in 2026.

(4) For incentive effectiveness, the 2026 performance appraisal indicators under the 2025 ESOP can more effectively strengthen the incentive effect, encourage greater initiative and commitment from the Participants, raise the Company's attractiveness for talents in the industry, play a positive role in promoting the building of the Company's core team, fully mobilize the initiative and creativity of the Company's core backbone staff to enhance the Company's competitiveness, ensure to maintain relatively sustainable and stable growth, and promote alignment among the interests of the Company, its shareholders, and employees, thereby creating greater value for all stakeholders.

(I) Individual-level performance appraisal

The ESOP will assess the individual-level unlocking proportion (N) in accordance with the results of the annual performance appraisal results of the Participants, with details as follows:

Annual performance appraisal results	**A**	**B**	**C+**	**C**	**D**	**E**
Individual-level unlocking proportion (N)	100%	100%	90%	80%	0%	0%

The actual equity amount of the Underlying Shares to be unlocked by the Participants for the period = the equity amount of Underlying Shares to be unlocked by the Participants for the period × the company-level unlocking proportion (X) × the individual-level unlocking proportion (N). The equity of Underlying Shares that cannot be unlocked due to non-compliance of the results of the individual-level performance appraisal shall be recovered free of charge by the Management Committee.

The subsequent handling method of the equity recovered due to non-compliance of the company/individual-level performance will be determined by the Management Committee.

IV. Trading Restrictions of the ESOP

The implementation of the ESOP will strictly abide by the market trading rules, and comply with the provisions of the CSRC and the SSE on the prohibition of trading of stocks during the sensitive period of information. No person is permitted to engage in insider trading, market manipulation or other securities fraud through the ESOP. The ESOP shall not deal in the Shares of the Company during the following periods:

(I) the period commencing from 60 days prior to the publication of annual reports or 30 days prior to the publication of semi-annual and quarterly reports of the Company, or in the event of delay in publishing the annual reports for special reasons, 60 days prior to the original date of publication and up to the date of publication of annual reports, or in the event of delay in publishing the semi-annual and quarterly reports for special reasons, 30 days prior to the original date of publication of semi-annual and quarterly reports and up to the date of publication;

(II) the period commencing from 5 days prior to the publication of the announcement of results forecast and preliminary results of the Company;

(III) the period commencing from the date of occurrence of any significant event which may have significant effect on the trading prices of the Company's Shares and their derivatives or the date on which relevant decision-making procedures start and ending on the date of publication in accordance with laws; or

(IV) other periods as stipulated by the CSRC, the SSE and the Stock Exchange.

1.6 Management Model

The ESOP shall be managed by the Company itself. The Holders' Meeting is the highest internal management authority of the ESOP. The Holders' Meeting shall establish the Management Committee and authorize the Management Committee as the management body of the ESOP to supervise the daily management of the ESOP and exercise Shareholders' rights on behalf of the Holders. The Board is responsible for drafting and amending the draft of the ESOP and handling other relevant matters of the ESOP within the scope authorized by the general meeting.

1.7 Amendment and Termination of the ESOP and Measures for the Disposal of Holders' Interests

I. Amendment to the ESOP

Any amendment to the ESOP shall be passed by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and be submitted to the Board for consideration and approval.

II. Termination of the ESOP

(I) The ESOP will be automatically terminated if it fails to extend upon expiry;

(II) If all the assets of the ESOP are monetary assets, upon the expiry of the lock-up period, the ESOP may be terminated early;

(III) Subject to the requirements of the policy, the ESOP may be terminated early upon proposal by the Management Committee, the approval by more than two-thirds (inclusive) of the units held by the Holders attending the Holders' Meeting and the submission to the Board for consideration and approval.

III. Disposal of the Holders' interests

(I) Within the term of the ESOP, unless otherwise stipulated in laws, administrative regulations, and departmental rules or upon approval of the Management Committee, the units of the ESOP held by the Holders shall not be transferred, used for guarantee, repayment of debts or other similar disposals.

(II) Within the lock-up period of the ESOP, the Holders shall not request the distribution of rights and interests of the ESOP.

(III) During the lock-up period, when the Company converts capital reserve into share capital and distributes bonus shares, the newly acquired shares under the ESOP due to the holding of shares of the Company shall be locked up together. The unlocking period of such shares is the same as the corresponding Underlying Shares.

(IV) Upon expiration of the lock-up period of the ESOP, the Management Committee shall realize the assets under the ESOP successively and distribute them to the Holders in proportion to their units; or the Management Committee shall apply to the securities depository and clearing institution to transfer the Underlying Shares to the personal account of the Holders according to the proportion of their units pursuant to the requirements of relevant laws and regulations for the Holders to dispose at their own discretion.

(V) If all Underlying Shares held under the ESOP are sold and the liquidation and distribution of the assets under the ESOP have been completed according to the preceding paragraph, the ESOP shall be terminated immediately upon being approved by the Management Committee and filed with the Board.

(VI) During the term of the ESOP, cash dividends received by the ESOP for holding the Underlying Shares are included in the assets of the ESOP. The Management Committee has the right to decide whether to allocate cash dividends.

(VII) During the term of the ESOP, if cash or other distributable proceeds are obtained from the sale of the Company's shares held by the ESOP, they shall be used in priority to pay the relevant taxes, transaction costs and other expenses incurred by the ESOP.

(VIII) Disposal of interests under the ESOP in special circumstances

1. During the term of the ESOP, in the event of demotion and removal of any Holder, the Management Committee shall have the right to re-approve the locked units which could be held by such Holder; if the locked units held by the Holder are more than the locked units after re-approval, the Management Committee may recover free of charge the surplus units and decide on the subsequent handling method; the Holder may continue to enjoy the unlocked share equity under the ESOP held by him/her.

2. If any Holder is involved in one of the following circumstances within the term of the ESOP, the units under the ESOP held by the Holder shall remain the same, the unlocking procedures shall be conducted as stipulated in the ESOP, and their individual-level performance appraisal shall not be included in the unlocking conditions:

   1) where the Holder loses working capacity due to work;

   2) where the Holder died due to work (his/her legal heirs will inherit and continue to enjoy such share equity and such heirs are not subject to the qualifications to participate in the ESOP).

3. If the Holder retires within the term of the ESOP:

   1) if the Holder leaves the Company due to retirement, he/she shall continue to enjoy the rights of the unlocked units; the Management Committee shall be entitled to recover free of charge the units granted but locked and decide on the subsequent handling method;

   2) where the Holder is reappointed after his/her retirement, the granted units shall be handled in accordance with the procedures and appraisal conditions as stipulated in the ESOP.

4. Where the Holder terminates the employment contract with the Company other than due to paragraph 2 and 3 above during the term of the ESOP, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holders (whether unlocked or not) and decide on the subsequent handling method.

5. During the term of the ESOP, if one of the following circumstances occurs, the Management Committee has the right to disqualify the Holder from participating in the ESOP, and the Holder shall continue to enjoy the rights of the unlocked units; the units locked shall be recovered free of charge and decided on the subsequent handling method by the Management Committee.

   1) where the Holder ceases to work in Great Wall Motor but still holds a position within the Group due to job rotation;

   2) where the Holder holds a position in a wholly-owned or majority-controlled subsidiary of Great Wall Motor, Great Wall Motor loses control over such subsidiary and the Holder still works in such subsidiary;

   3) other circumstances as determined by the Management Committee.

6. During the term of the ESOP, in the event of violation of laws, regulations and the Company's anti-bribery management system resulting in that the Company terminates the labor relationship or negligence or dereliction of duty by the Holder during his/her term, the Management Committee has the right to disqualify the Holder from participating in the ESOP, recover free of charge all the units held by such Holder (whether unlocked or not) and decide on the subsequent handling method. Where significant economic losses and serious harm are caused to the Company, the Company has the right to investigate the legal liability of the Holder.

7. If the Holder violates non-competition restrictions after leaving the Company or is found to be involved in the disclosure of business secrets of the Company, serious violation of laws and regulations, violation of the Company's anti-bribery management system and other negligence or dereliction of duty, causing serious economic losses or damaging the reputation and other losses of the Company, the Company shall have the right to request the Holder to return all his/her income from the units under the ESOP and reserve the right to hold such Holder liable for legal responsibilities.

8. During the term of the ESOP, in the event of other circumstances not expressly agreed in the ESOP or the Management Measures, the disposal of the interests held by the Holder under the ESOP shall be determined by the Management Committee.

PURPOSE OF, REASONS FOR AND BENEFITS OF THE ADOPTING OF THE 2025 ESOP

The ESOP aims to enhance the cohesion of employees and the competitiveness of the Company. By adopting the ESOP, the Company is able to improve the corporate governance structure, promote the sustainable and healthy development of the Company, gather a group of business partners with consistent values, ensure that the partners are deeply bound to the long-term value of the Company, and enhance the intensity of long-term incentives and constraints; further stimulate the sense of mission and responsibility of the core management team, unleash their internal drive and creativity, attract, motivate and retain core staff who play a crucial role in the overall performance and long-term strategic realization of the Company, and promote various parties to attend to the Company's long-term development, so as to create greater value for Shareholders. The Company considers that the adoption of the ESOP can achieve the above purposes and the terms and conditions of the ESOP are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Participants of the ESOP, Mr. Zhao Guo Qing and Ms. Li Hong Shuan have abstained from voting on the relevant Board resolutions to approve the ESOP. Save as disclosed above, none of the other Directors has or is deemed to have a material interest in the above schemes. In addition, none of the Directors abstained from voting on other resolutions considered at the Board meeting.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The 2025 ESOP constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, the ESOP does not involve the issuance of new Shares or the grant of options for new Shares as incentives. Therefore, the ESOP does not constitute a share scheme involving issuance of new Shares under Chapter 17 of the Listing Rules. In accordance with the PRC laws and regulations, the ESOP is subject to consideration and approval by the Shareholders at the general meeting.

As the Holders of the ESOP involve the Connected Persons of the Company, such Holders' participation in the ESOP constitutes a connected transaction under Chapter 14A of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) on an individual basis are less than 0.1%, it is fully exempt from Shareholders' approval, annual review and all disclosure requirements. Save for the above fully-exempt connected transaction, other Holders' participation in the ESOP does not constitute a connected transaction under Chapter 14A of the Listing Rules. The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules in the event of any reallocation of the ESOP units to any Connected Person and such allocation constitutes a connected transaction under Chapter 14A of the Listing Rules.

EGM

The EGM is to be held by the Company on 23 December 2025 for the Shareholders to consider and, if thought fit, approve the proposed adoption of the 2025 ESOP. The notice convening the EGM and the circular containing further details of the terms of the 2025 ESOP were despatched to the Shareholders on 3 December 2025.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Board"	the board of directors of the Company;
"Company" or "Great Wall Motor"	長城汽車股份有限公司(Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H shares and A shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
"Company Law"	the Company Law of the PRC, as amended from time to time;
"connected person"	has the meaning ascribed to it under the Hong Kong Listing Rules;
"connected transaction(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules;

"core staff"	(i) other management personnel and expert talents of the Company other than Directors and senior management of the Company and (ii) directors, senior management and other management of the subsidiaries of the Company and expert talents;
"Company Shares"	ordinary A shares of the Company;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held on Tuesday, 23 December 2025 at 2:00 p.m. for the purposes of considering and approving the 2025 ESOP as defined herein;
"ESOP" or "2025 ESOP"	the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited (Draft);
"Guiding Opinions"	the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies (《關於上市公司實施員工持股計劃試點的指導意見》);
"H Shares"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (Stock Code: 02333 (HKD counter) and 82333 (RMB counter));
"Holder(s)" or "Participants"	employees of the Company and its subsidiaries who shall participate in the ESOP as determined by the Board;
"Holders' Meeting"	meeting of holders of the ESOP;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong Listing Rules" or "Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Directors"	the independent non-executive directors of the Company;
"Management Committee"	the management committee of the ESOP;

"Management Measures for the 2025 ESOP"	Management Measures for the Employee Stock Ownership Plan for 2025 of Great Wall Motor Company Limited;
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macao Special Administrative Region and Taiwan;
"Regulatory Guidelines"	the Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》);
"Remuneration Committee"	the remuneration committee of the Board of the Company;
"RMB"	Renminbi, the lawful currency of the PRC;
"Securities Depository and Clearing Corporation"	Shanghai Branch of China Securities Depository and Clearing Corporation Limited;
"Securities Law"	the Securities Law of the People's Republic of China, as amended from time to time;
"Shareholders"	holders of the Company's Shares including A shares and H shares;
"Shares"	A shares and H shares;
"SSE"	the Shanghai Stock Exchange;
"subsidiary(ies)"	unless the context requires otherwise, has the meaning ascribed thereto under the Hong Kong Listing Rules; and
"Underlying Shares"	the ordinary A shares of the Company acquired by the ESOP through various means.

This announcement is available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), the website of the Shanghai Stock Exchange (www.sse.com.cn) and the official website of the Company (www.gwm.com.cn).

By order of the Board
Great Wall Motor Company Limited
Li Hong Shuan
Company Secretary

Baoding, Hebei Province, the PRC, 3 December 2025

As at the date of this announcement, members of the Board comprise:

Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.

Non-executive Director: Mr. He Ping.

Employee Director: Ms. Lu Cai Juan.

Independent Non-executive Directors: Ms. Yue Ying, Mr. Fan Hui and Mr. Tom Siulun Chau.

* *For identification purpose only*