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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
ADJUSTMENTS TO THE PERFORMANCE APPRAISAL TARGETS UNDER THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP

PROPOSED ADJUSTMENTS TO THE PERFORMANCE APPRAISAL TARGETS UNDER THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP

The Board is pleased to announce that, on 29 December 2025, the Board considered and approved the relevant resolutions in relation to the proposed adjustments to the relevant terms regarding the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme and the 2023 Share Option Incentive Scheme and the 2023 Second ESOP. The above adjustments shall become effective upon consideration and approval of the extraordinary general meeting and/or the Class Meetings of the Company.

PROPOSED AMENDMENTS TO THE 2023 RESTRICTED SHARE INCENTIVE SCHEME, THE 2023 SHARE OPTION INCENTIVE SCHEME AND THE 2023 SECOND ESOP AND THE MANAGEMENT MEASURES

According to the amendments to the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP, the Board will amend the relevant terms regarding the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP, the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme and the Management Measures for the 2023 Second ESOP of the Company.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As the above Proposed Amendments are of a material nature and to the advantage of the Participants, they are subject to the approval of Shareholders at the extraordinary general meeting and/or the Class Meetings pursuant to Note (1) to Rule 17.03(18) of the Hong Kong Listing Rules. As such, the Company will propose the relevant resolutions at the extraordinary general meeting and/or the Class Meetings to effectuate the above Proposed Amendments.

EXTRAORDINARY GENERAL MEETING AND CLASS MEETINGS

An extraordinary general meeting and/or the Class Meetings of the Company will be held for the Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Amendments to the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the relevant management measures. The Company will despatch the notice of the extraordinary general meeting and/or the notice of the Class Meeting and the circular containing further details of the Proposed Amendments to the Shareholders upon determining the convening date of the extraordinary general meeting and/or the Class Meetings in accordance with the requirements under the Hong Kong Listing Rules and the Article of Association.

References are made to the announcement dated 12 December 2023 and the circular dated 5 January 2024 of Great Wall Motor Company Limited (the "**Company**") which are related to the 2023 Restricted Share Incentive Scheme (the "**2023 Restricted Share Incentive Scheme**"), the 2023 Share Option Incentive Scheme (the "**2023 Share Option Incentive Scheme**"), the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme (the "**Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme**"), the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme (the "**Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme**"), the 2023 Second ESOP (the "**2023 Second ESOP**"), and the Management Measures for the 2023 Second ESOP (the "**Management Measures for the 2023 Second ESOP**"), which became effective on 26 January 2024. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the above announcement and circular.

The 45th meeting of the eighth session of the Board was convened by the Company on 29 December 2025, during which the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Restricted Share Incentive Scheme, the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Share Option Incentive Scheme, the Resolution on the Adjustments to the Performance Appraisal Targets under the 2023 Second ESOP, the Resolution on the Amendments to the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme of Great Wall Motor Company Limited, the Resolution on the Amendments to the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme of Great Wall Motor Company Limited and the Resolution on the Amendments to the Management Measures for the 2023 Second ESOP of Great Wall Motor Company Limited were considered and approved. The Board agreed to adjust the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP, and to amend accordingly the relevant terms regarding the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP, the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme and the Management Measures for the 2023 Second ESOP of the Company (the "**Adjustments**" or the "**Proposed Amendments**"). Save for the above adjustments, other contents of the Company's 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the relevant management measures remain unchanged.

I. Contents of the Adjustments

Based on the changes in the external environment and its own situation, the Company intends to adjust the sales volume appraisal targets at company level for 2026 under the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP of the Company, in order to capitalise on the schemes as an incentive to fully mobilize the enthusiasm and creativity of the Participants.

(I) Adjustments to the 2023 Restricted Share Incentive Scheme

The adjustments to the restricted share incentive scheme involve (1) "3) Performance appraisal requirements at company level" under "Article II Conditions on Unlocking of the Restricted Shares" of "Section VIII Conditions on Grant and Unlocking of the Restricted Shares" of the 2023 Restricted Share Incentive Scheme and (2) "(I) Performance appraisal requirements at company level" under "V. Appraisal Indicators and Standards" of the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The unlocking appraisal period of the incentive scheme covers three accounting years from 2024 to 2026. The unlockable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for Restricted Shares under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the reserved Restricted Shares are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved portion will be consistent with that of the first grant; if the reserved Restricted Shares are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the performance appraisal targets for each year of the reserved Restricted Shares will be as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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.

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

If the Company fails to achieve the above performance appraisal targets, all the Restricted Shares held by the Participants that are unlockable in relevant appraisal year shall not be unlocked and shall be repurchased and cancelled by the Company.

If unlocking conditions are not satisfied in any Unlocking Period within the Validity Period of this incentive scheme, the unlocking of the relevant portion of the Restricted Shares unlockable in the current period cannot be deferred to the next year and such portion will be repurchased and cancelled by the Company.

After adjustments:

The unlocking appraisal period of the incentive scheme covers three accounting years from 2024 to 2026. The unlockable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for Restricted Shares under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third 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 not be less than RMB10 billion in 2026

If the reserved Restricted Shares are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved portion will be consistent with that of the first grant; if the reserved Restricted Shares are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the performance appraisal targets for each year of the reserved Restricted Shares will be as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	Σ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second 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 not be less than RMB10 billion in 2026

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.

Performance indicator	**Achievement of annual performance targets**	**Unlocking proportion at company level (X)**
Completion rate of performance targets (P)	P ≥100%	X=100%
	80%≤P＜100%	X=P
	P＜85%	X=0

If the Company fails to achieve the above performance appraisal targets, all the Restricted Shares held by the Participants that are unlockable in relevant appraisal year shall not be unlocked and shall be repurchased and cancelled by the Company.

If unlocking conditions are not satisfied in any Unlocking Period within the Validity Period of this incentive scheme, the unlocking of the relevant portion of the Restricted Shares unlockable in the current period cannot be deferred to the next year and such portion will be repurchased and cancelled by the Company.

None of the Directors is the Participant under the 2023 Restricted Share Incentive Scheme and is required to abstain from voting on the proposal of Restricted A Shares and other related proposals. Directors do not take part in the design and management of the scheme, and do not have any adverse effect on the formulation and implementation of the scheme.

(II) Adjustments to the 2023 Share Option Incentive Scheme

The adjustments to the share option incentive scheme involve (1) "3) Performance appraisal requirements at company level" under "Article II Conditions on Exercise of the Share Options" of "Section VIII Conditions on Grant and Exercise of the Share Options" of the 2023 Share Option Incentive Scheme and (2) "(I) Performance appraisal requirements at company level" under "V. Appraisal Indicators and Standards" of the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The exercise appraisal period of this incentive scheme covers three accounting years from 2024 to 2026. The exercisable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for the Share Options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

If the reserved Share Options are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved Share Options shall be consistent with that of the first grant; if the reserved Share Options are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the annual performance appraisal targets of the reserved Share Options are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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.

Performance indicator	**Achievement of annual performance targets**	**Exercise proportion at company level (X)**
Completion rate of performance targets (P)	P ≥100%	X=100%
	80%≤P＜100%	X=P
	P＜80%	X=0

If the Company fails to achieve the above performance appraisal targets, all the Share Options held by the Participants that are exercisable in relevant appraisal year shall not be exercised and shall be cancelled by the Company.

If exercise conditions are not satisfied in any Exercise Period within the Validity Period of this incentive scheme, the exercise of the relevant portion of the exercisable Share Options in the current period cannot be deferred to the next year and such portion will be cancelled by the Company.

After adjustments:

The exercise appraisal period of this incentive scheme covers three accounting years from 2024 to 2026. The exercisable proportion at company level (X) shall be determined according to the completion rate of performance targets (P) in each performance appraisal year. The performance appraisal targets of each year for the Share Options under the first grant are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Exercise Period	**The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026**	The net profit shall not be less than RMB10 billion in 2026

If the reserved Share Options are granted before the disclosure of the third quarterly report of 2024 (the disclosure date inclusive), the performance appraisal of the reserved Share Options shall be consistent with that of the first grant; if the reserved Share Options are granted after the disclosure of the third quarterly report of 2024 (the disclosure date exclusive), the annual performance appraisal targets of the reserved Share Options are as follows:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Exercise Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Second Exercise Period	**The sales volume of automobiles of the Company shall not be less than 1.8 million units in 2026**	The net profit shall not be less than RMB10 billion in 2026

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.

Performance indicator	**Achievement of annual performance targets**	**Exercise proportion at company level (X)**
Completion rate of performance targets (P)	P ≥100%	X=100%
	80%≤P＜100%	X=P
	P＜80%	X=0

If the Company fails to achieve the above performance appraisal targets, all the Share Options held by the Participants that are exercisable in relevant appraisal year shall not be exercised and shall be cancelled by the Company.

If exercise conditions are not satisfied in any Exercise Period within the Validity Period of this incentive scheme, the exercise of the relevant portion of the exercisable Share Options in the current period cannot be deferred to the next year and such portion will be cancelled by the Company.

As the spouse of Ms. Li Hong Shuan is the Participant of the 2023 Share Option Incentive Scheme, Ms. Li Hong Shuan has abstained from voting on the relevant Board resolutions to approve the 2023 Share Option Incentive Scheme. To avoid any possible conflict of interest, Ms. Li Hong Shuan will abstain from voting on any resolutions in relation to any matters relating to the 2023 Share Option Incentive Scheme in the future. Ms. Li Hong Shuan does not take part in the design and management of the 2023 Share Option Incentive Scheme, and does not have any adverse effect on the formulation and implementation of the scheme.

Saved as disclosed above, none of other Directors is the Participant under the 2023 Share Option Incentive Scheme and is required to abstain from voting on the proposal of A Share Option Incentive Scheme and other related proposals. Other Directors do not take part in the design and management of the scheme, and do not have any adverse effect on the formulation and implementation of the scheme.

(III) Adjustments to the 2023 Second ESOP

The adjustments to the ESOP involve (1) "(I) Performance appraisal at company level" under "Article III Performance Appraisal" of "Section IV Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions of the ESOP" of the 2023 Second ESOP and (2) "(I) Performance appraisal at company level" under "Article III Performance Appraisal" of "Section IV Duration, Lock-Up Period, Performance Appraisal and Trading Restrictions of the ESOP" of the Management Measures for the 2023 Second ESOP.

The comparison between the contents mentioned above before and after adjustments is as follows:

Before adjustments:

The ESOP is based on three accounting years from 2024 to 2026 as the performance appraisal years, 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 targets for each year are shown in the table below:

Selection of performance indicators	**Sales volume**	**Net profit**
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.49 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026

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 meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period will be unlocked in proportion accordingly, and the unlocked portion shall be recovered by the Management Committee. If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period shall not be unlocked, and shall be recovered by the Management Committee. The above-mentioned return price of the locked-up equity is the sum of the original capital contribution amount of the Underlying Shares of such portion of the relevant equity and the interest of bank deposits for the same period, which will be returned to the holders by the Management Committee after the disposal at an appropriate time. If there are still gains after returning to the holders, the remaining funds will belong to the listed company.

After adjustments:

The ESOP is based on three accounting years from 2024 to 2026 as the performance appraisal years, 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 targets for each year are shown in the table below:

Selection of performance indicators	Sales volume	Net profit
Weights of performance indicators	50%	50%
Completion rate of performance targets (P)	∑ (actual value of performance indicator/target value of performance indicator) × weight of performance indicator	
First Unlocking Period	The sales volume of automobiles of the Company shall not be less than 1.90 million units in 2024	The net profit shall not be less than RMB7.2 billion in 2024
Second Unlocking Period	The sales volume of automobiles of the Company shall not be less than 2.16 million units in 2025	The net profit shall not be less than RMB8.5 billion in 2025
Third 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 not be less than RMB10 billion in 2026

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 meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period will be unlocked in proportion accordingly, and the unlocked portion shall be recovered by the Management Committee. If the company-level performance appraisal indicators fail to meet the unlocking conditions, the equity of the Underlying Shares for such unlocking period shall not be unlocked, and shall be recovered by the Management Committee. The above-mentioned return price of the locked-up equity is the sum of the original capital contribution amount of the Underlying Shares of such portion of the relevant equity and the interest of bank deposits for the same period, which will be returned to the holders by the Management Committee after the disposal at an appropriate time. If there are still gains after returning to the holders, the remaining funds will belong to the listed company.

As three Participants of the 2023 Second ESOP, the Directors, namely Mr. Zhao Guo Qing, Ms. Li Hong Shuan and Ms. Lu Cai Juan, have or may be considered as having material interests in the adjustments to performance appraisal targets of the 2023 Second ESOP, and accordingly have abstained from voting on the resolutions at the relevant Board meetings. To avoid any conflict of interest, Mr. Zhao Guo Qing, Ms. Li Hong Shuan and Ms. Lu Cai Juan will abstain from voting on any resolutions in relation to any matters relating to the 2023 Second ESOP in the future.

Saved as disclosed above, none of other Directors is the Participant under the 2023 Second ESOP and is required to abstain from voting on the proposal of A Share ESOP and other related proposals. Other Directors do not take part in the design and management of the scheme, and do not have any adverse effect on the formulation and implementation of the scheme.

Save for the above adjustments, other contents of the Company's 2023 Restricted Share Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the Appraisal Management Measures for Implementation of the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the Management Measures for the 2023 Second ESOP remain unchanged.

II. Reasons for the Adjustments

In formulating the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP, 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 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme and the 2023 Second ESOP. 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, planning to adjust its sales target for 2026 from 2.49 million units to 1.8 million units, while maintaining its net profit target unchanged. The 2026 sales volume appraisal targets as adjusted 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 November 2025 reached 31.127 million units, representing a year-on-year increase of 11.4%. Great Wall Motor sold a total of 1,229,982 and 1,234,528 vehicles in 2023 and 2024, representing a 15.85% and 0.37% year-on-year increase, respectively. 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 compared with the sales growth rate of the Company in the past three years;

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 sales volume appraisal targets as adjusted 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.

III. Impact of the Adjustments on the Company

The Adjustments are made by the Company in view of the objective operating environment, the actual conditions and the implementation of the incentives of the Company. The adjusted sales volume appraisal targets at company level remain challenging, help to fully motivate the enthusiasm of the Directors, senior management, key management personnel and core backbone staff of the Company, and will not have material adverse impact on the operating performance of the Company. The Adjustments, which will not lead to accelerated exercise or early unlocking and do not involve any adjustment to the grant price, are conducive to the Company's sustained healthy development, and there is no prejudice on the interests of the Company and Shareholders, particularly minority Shareholders.

The total underlying Shares of the Company involved under the fully effective incentive schemes will not exceed 5% of the total number of Shares of the Company.

IV. Implications under the Hong Kong Listing Rules

As the above Proposed Amendments are of a material nature and to the advantage of the Participants, they are subject to the approval of Shareholders at the extraordinary general meeting and/or the Class Meetings pursuant to Note (1) to Rule 17.03(18) of the Hong Kong Listing Rules. As such, the Company will propose the relevant resolutions at the extraordinary general meeting and/or the Class Meetings to effectuate the above Proposed Amendments.

V. Extraordinary General Meeting and Class Meetings

An extraordinary general meeting and/or the Class Meetings of the Company will be held for the Shareholders to consider and, if thought fit, approve, amongst other things, the Proposed Amendments to the 2023 Restricted Share Incentive Scheme, the 2023 Share Option Incentive Scheme, the 2023 Second ESOP and the relevant management measures. The Company will despatch the notice of the extraordinary general meeting and/or the notice of the Class Meeting and the circular containing further details of the Proposed Amendments to the Shareholders upon determining the convening date of the extraordinary general meeting and/or the Class Meetings in accordance with the requirements under the Hong Kong Listing Rules and the Articles of Association.

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, 29 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*