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
RESULTS OF THE GRANT UNDER THE 2026 RESTRICTED SHARE INCENTIVE SCHEME

References are made to the announcements of Great Wall Motor Company Limited (the "**Company**" or "**Great Wall Motor**") dated 28 April 2026, 26 June 2026 and 6 July 2026, and the circular of the Company dated 4 June 2026 (the "**Circular**"), in relation to, among others, the proposed adoption of the 2026 Restricted Share Incentive Scheme of Great Wall Motor Company Limited as well as the granting of the Restricted Shares to Participants. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meaning as those defined in the Circular.

I. DETAILS OF THE GRANT OF THE RESTRICTED SHARES

1. Source of Shares: The ordinary A Shares to be directly issued by the Company to the Participants

2. Date of grant: 26 June 2026

3. Grant Price: RMB10.03 per Share

   Market price of the A Shares on the Grant Date: The closing price of the Company's A Shares on 26 June 2026 was RMB15.10 per Share

4. List of Participants and actual granting

A total of 1,479 Participants were granted the Restricted Shares. The reason for the difference between the number of Participants who were granted the Restricted Shares and the number of the registered Participants was that in the process of capital contribution, a total of 1,351 Participants have actually subscribed, of which 66 Participants have partially subscribed, and 128 Participants did not participate in the subscription due to personal reasons. Therefore, the Company actually granted a total of 31,983,900 Restricted Shares to 1,351 Participants with the specific distribution as follows:

Name	**Position**	**Number of the Restricted Shares granted** (0'000 Shares)	**Percentage to the total number of the Restricted Shares granted**	**Percentage to the total number of Shares at the time of the grant**
Management personnel and core technical (business) backbone staff (1,351 people)		3,198.39	100%	0.37%

Notes: 1. The total Shares of the Company to be granted under the Share Option Incentive Scheme within the Validity Period to any one of the above-mentioned Participants will not exceed 1% of the total number of Shares of the Company. The total underlying Shares of the Company involved under all of its effective Incentive Schemes will not exceed 10% of the total number of Shares of the Company as at the date of the proposal of the Share Option Incentive Scheme at the general meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

2. The Participants of the Incentive Scheme exclude the Company's Independent Directors, the Shareholders individually or in aggregate holding more than 5% of the Shares of the Company or the de facto controllers and their spouses, parents or children.

3. Pursuant to the 2026 Restricted Share Incentive Scheme, no more than 37,300,000 restricted shares are proposed to be granted; the total number of restricted shares actually granted under the grant is 31,983,900 shares, and the remaining portion will not be granted. Following the grant, the number of shares available for future grants under the 2026 Restricted Share Incentive Scheme is 0 shares.

II. VALIDITY PERIOD, LOCK-UP PERIOD AND UNLOCKING ARRANGEMENT OF THE RESTRICTED SHARES

1. Validity Period, Lock-up Period and Unlocking Arrangement of the Restricted Shares

   (1) The Validity Period of the 2026 Restricted Share Incentive Scheme shall commence on the completion date of registration of the grant of the Restricted Shares and end on the date of unlocking all the Restricted Shares granted to the Participants or the repurchase and cancellation of such Shares, which shall not exceed 36 months.

   (2) The Lock-up Period under the grant of the Restricted Shares of the 2026 Restricted Share Incentive Scheme shall be 12 and 24 months. The Shares and dividends obtained by the Participants due to the grant of the Restricted Shares not yet unlocked to them arising from capitalization issue, bonus issue, share sub-division, etc. shall be subject to locking in accordance with the 2026 Restricted Share Incentive Scheme, and shall not be sold in the secondary market or otherwise transferred. The Unlocking Period of such Shares is the same as that of the Restricted Shares. If the Company repurchases the Restricted Shares not yet unlocked, such Shares shall be repurchased at the same time.

   During the Lock-up Period, the Restricted Shares which are granted to the Participants under the Incentive Scheme and remain unlocked shall not be transferred, pledged for guarantees, charged or used for repayment of debt.

   Upon expiry of the Lock-up Period, the Company shall proceed with the unlocking for the Participants who satisfy unlocking conditions, and the Restricted Shares held by the Participants who do not satisfy the unlocking conditions shall be repurchased and cancelled by the Company.

(3) The Unlocking Period and the unlocking schedule for each period for the Restricted Shares under the grant of the 2026 Restricted Share Incentive Scheme are shown in the table below:

Unlocking arrangement	**Unlocking schedule**	**Unlocking proportion**
First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the corresponding completion date of registration of the grant to the last trading day upon the expiry of 24 months from the corresponding completion date of registration of the grant	50%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the corresponding completion date of registration of the grant to the last trading day upon the expiry of 36 months from the corresponding completion date of registration of the grant	50%

2. The performance appraisal target of each year for the Restricted Shares is as follows:

(1) Performance appraisal at company level

The appraisal years for the unlocking of the Incentive Plan shall be the two fiscal years of 2026 and 2027, and the proportion eligible for unlocking at the company level (X) shall be determined based on the fulfillment of the achievement rate of performance targets (P) in each appraisal year. The performance appraisal targets for each year are shown in the figure below:

Selection of performance indicators	**Sales volume**	**Net profits**
Weighting of each performance indicator	50%	50%
Completion rate of performance targets (P)	∑ (the actual achievement value of performance indicators/the target value of performance indicators) × weighting of performance indicators	
The first unlocking period	The sales volume of automobiles of the Company shall not be less than 1.80 million units in 2026	The net profit shall not be less than RMB10.0 billion in 2026
The 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 not be less than RMB15.0 billion in 2027

Note: The "net profit" mentioned above refers to the audited net profit attributable to shareholders of the listed companies. The "sales volume" mentioned above refers to the annual sales volume disclosed in the Annual Report of the Company.

Performance indicator	Achievements 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 meet the above performance appraisal targets, all the Restricted Shares of the Participants eligible for unlocking in the corresponding appraisal year shall not be unlocked, and shall be repurchased and canceled by the Company.

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

(2) Performance appraisal at individual level

The annual performance appraisal results of the Participants are classified into six grades, i.e., A, B, C+, C, D and E. The unlocking proportion (N) at individual level is determined based on the appraisal results set out in the table below:

Annual performance appraisal results	A	B	C+	C	D	E
Unlocking ratio at individual level (N)	100%	100%	90%	80%	0%	0%

Actual unlockable proportion of individual Participants for the year = unlockable proportion for the current period × unlockable proportion at company level (X) × unlocking proportion at individual level (N).

Restricted Shares of Participants not eligible for unlocking in the year shall be repurchased and cancelled by the Company.

III. CAPITAL VERIFICATION FOR SHARE SUBSCRIPTION AMOUNTS RECEIVED FOR THE GRANT OF RESTRICTED SHARES

According to the Capital Verification Report issued by Zhongxi Certified Public Accountants (Special General Partnership) (Zhong Xi Yan Zi No. 2026Y00090), as of 16 July 2026, the Company has received subscription payments totaling RMB320,798,517.00 from 1,351 Participants in the form of monetary contributions, of which, a total of RMB31,983,900.00 was included in the newly increased registered capital and paid-in capital (share capital) and RMB288,814,617.00 was included in capital reserve. The cumulative registered capital upon the change of registration was RMB8,585,400,571.00 and the paid-in capital (share capital) was RMB8,585,400,571.00.

IV. REGISTRATION OF RESTRICTED SHARES FOR THE GRANT

The 31,983,900 Restricted Shares for the grant under the 2026 Restricted Share Incentive Scheme have been registered and the registration was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 6 August 2026.

V. EFFECTS ON THE CONTROLLING SHAREHOLDER OF THE COMPANY BEFORE AND AFTER THE GRANT

Upon completion of registration of the grant of the Restricted Shares, the total share capital of the Company increased from 8,553,416,671 Shares to 8,585,400,571 Shares. Before the grant, the controlling shareholder of the Company was Baoding Innovation Great Wall Asset Management Company Limited* (保定創新長城資產管理有限公司), with a shareholding of 59.80%. After the grant, Baoding Innovation Great Wall Asset Management Company Limited* (保定創新長城資產管理有限公司) remains the controlling shareholder of the Company, with a shareholding of 59.58%. The grant of the Restricted Shares will not result in any changes in the controlling shareholder's control over the Company.

VI. TABLE ON CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company before and after the grant of the Restricted Shares are as follows:

Class of securities (Unit: Shares)	Before the change Number (Shares)	Before the change Proportion (%)	Change	After the change Number (Shares)	After the change Proportion (%)
Circulating Shares subject to selling restrictions (A Shares)	14,476,993	0.17	31,983,900	46,460,893	0.54
Circulating Shares not subject to selling restrictions (A Shares)	6,220,163,678	72.72	0	6,220,163,678	72.45
H Shares	2,318,776,000	27.11	0	2,318,776,000	27.01
Total Shares	8,553,416,671	100.00	31,983,900	8,585,400,571	100.00

After the completion of registration of the grant of the Restricted Shares, the shareholding structure of the Company will remain eligible for listing.

VII. USE OF FUNDS RAISED BY THE COMPANY'S GRANT OF RESTRICTED SHARES

The total funds raised by the Incentive Scheme amount to RMB320,798,517.00, which will be entirely used to replenish working capital.

VIII. EFFECTS OF THE NEWLY INCREASED SHARES AFTER THE GRANT ON THE FINANCIAL REPORT

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payments (《企業會計準則第 11 號－股份支付》) and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (《企業會計準則第 22 號－金融工具確認和計量》), at each balance sheet date within the Lock-up Period, the Company shall revise the number of the Restricted Shares which are expected to be unlocked according to the change in the latest available number of persons eligible to unlock the Restricted Shares, achievement of the performance targets and other subsequent information, and recognise the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

The Company will measure the fair value of the Restricted Shares based on the closing price of A Shares on the Grant Date, and the fair value of share-based payment for each Restricted Share = market price of the Shares of the Company – the Grant Price.

Based on the above calculation, the expected amortisation of costs from 2026 to 2028 due to the Restricted Shares granted under the grant is shown in the table below:

Currency: RMB

Number of Restricted Shares under the grant (0'000 shares)	**Total cost to be amortised** (RMB0'000)	**2026** (RMB0'000)	**2027** (RMB0'000)	**2028** (RMB0'000)
3,198.39	15,096.40	4,976.84	7,797.04	2,322.52

Notes:

(1) For the consideration of prudent accounting principle, the cost estimate and amortisation above have not taken into consideration the future locking of the Restricted Shares granted.

(2) The results above do not represent the final accounting costs. The actual accounting costs are related to the actual Grant Date, the Grant Price and the amount granted, as well as the actual effective and lapsed quantities. Shareholders are also advised to note that dilutive effects are possible.

(3) The final result of the impact on the Company's operating results mentioned above is subject to the annual audit report issued by the accounting firm.

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

By order of the Board
Great Wall Motor Company Limited
Yuan Yuan
Joint Company Secretary

Baoding, Hebei Province, the PRC, 7 August 2026

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.

Employee Director: Ms. Zhao Gai.

Non-executive Director: Mr. He Ping.

Independent Non-executive Directors: Mr. Fan Hui, Mr. Tom Siulun Chau and Ms. Tian Ya Juan.

* *For identification purpose only*