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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
REVISION OF ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Independent Board Committee
and
the Independent Shareholders



Gram Capital Limited
嘉林資本有限公司

CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement in relation to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates (excluding the Group) on 31 October 2024 and the Supplemental Agreement I entered into on 29 December 2025, with a term commencing on 1 January 2025 and ending on 31 December 2027.

On 16 October 2026 (after trading hours), the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wei Jian Jun is the chairman of the Board of the Company, and Mr. Wei Jian Jun and his associates are connected persons of the Company (as defined under the Hong Kong Listing Rules). Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the highest of all applicable percentage ratios in respect of the purchase of products contemplated under the Supplemental Agreement II exceeds 5% on an annual basis and the annual cap exceeds HK\$10,000,000, the transaction with regard to the purchase of products constitutes a non-exempt continuing connected transaction for the Company under Chapter 14A of the Hong Kong Listing Rules and is therefore subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. In respect of the proposed revision of annual caps under the Supplemental Agreement II, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee has been established to advise the Independent Shareholders on the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027), and the transactions contemplated thereunder. The Company has engaged Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among other things, (a) further details of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027), and the transactions contemplated thereunder; (b) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (c) a letter of recommendation from the Independent Board Committee to the Independent Shareholders is expected to be despatched to the Shareholders on or before 9 November 2026.

Reference is made to the announcement in relation to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun on 31 October 2024 and the Supplemental Agreement I entered into on 29 December 2025, with a term commencing on 1 January 2025 and ending on 31 December 2027. The Board hereby announces that, on 16 October 2026 (after trading hours), the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

SUPPLEMENTAL AGREEMENT II

On 16 October 2026, the Company entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

Parties

The Company (for itself and on behalf of its subsidiaries) and Mr. Wei Jian Jun (for himself and on behalf of his associates).

Transaction

Pursuant to the terms of the Supplemental Agreement II, the Group will conduct the following transaction with Mr. Wei Jian Jun and/or his associates (excluding the Group):

- (i) purchasing products (including but not limited to power battery pack, water and electricity, module, equipment, materials and steam) from Mr. Wei Jian Jun and/or his associates (excluding the Group);

Conditions Precedent

The Supplemental Agreement II and the transaction contemplated thereunder have been approved by the Board and all necessary authorisations and approvals (including, if necessary, approval from the Independent Shareholders) have been obtained pursuant to relevant laws, regulations and rules.

Pricing Policies

The pricing policies for purchasing products under the Supplemental Agreement II are consistent with those for purchasing products under the Framework Agreement. Pursuant to the Supplemental Agreement II, the pricing policies for the purchase of products transaction shall be in compliance with the requirements of relevant laws, regulations and the Hong Kong Listing Rules, with reference to the prevailing market price paid by the Group for the purchase of similar products from Independent Third Parties in the ordinary course of business in accordance with normal commercial terms, and shall be determined based on fair and reasonable principles and normal commercial terms.

Purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group)

If the product has a government-prescribed price or guidance price, the Group will purchase the product from Mr. Wei Jian Jun and/or his associates (excluding the Group) at the government-prescribed price or guidance price. If there is no government-prescribed price or guidance price, the purchase price will be determined by the Group through open tendering, or by its business departments with reference to industry standards, market conditions and (if practicable) at least two similar and comparable transactions entered into with the Independent Third Parties in the corresponding period, or at least quotations of similar and comparable transactions provided by two Independent Third Parties in the ordinary course of business in the corresponding period, which is subject to the final negotiation with the counterparty.

The major type of transaction in the Group's purchase of products category is the purchase of power battery packs by the Company from SVOLT Energy Group (an associate of Mr. Wei Jian Jun). In respect of the purchase of such power battery packs, the Company will refer to industry standards, and the prices of the same or similar power battery pack models from the top ten suppliers in terms of installed capacity and the Independent Third Parties during the comparable period and in the normal course of commercial transactions, to ensure fairness of the power battery pack price, and then negotiate with SVOLT Energy Group to determine the final purchase price in order to secure the interests of the Company.

The transaction contemplated under the Supplemental Agreement II will at all times be conducted in compliance with and in accordance with the Hong Kong Listing Rules and the guidelines, rules and regulations of the relevant regulatory authorities.

Furthermore, the Group will adopt internal control measures sufficient to ensure that the continuing connected transaction under the Supplemental Agreement II will be conducted on normal commercial terms or better and will not be prejudicial to the interests of the Company and the Shareholders as a whole. For details, please refer to the section headed “Internal Control Measures for Continuing Connected Transactions” in this announcement.

Proposed Annual Caps and Historical Transaction Amounts:

The table below sets out the existing annual caps and the proposed revised annual caps for the purchase of products for the two years ending 31 December 2027:

Category	For the year ending 31 December			
	2026		2027	
	Existing annual cap <i>RMB0'000</i>	Revised annual cap <i>RMB0'000</i>	Existing annual cap <i>RMB0'000</i>	Revised annual cap <i>RMB0'000</i>
Purchase of products	1,194,954	1,690,000	1,374,197	1,950,000

The table below sets out the historical amounts of the transactions conducted between the Group and Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ended 31 December 2025 and the nine months ended 30 September 2026:

Category	For the year ended 31 December		For the nine months ended 30 September
	2024	2025	2026
	<i>RMB0'000</i> (audited)	<i>RMB0'000</i> (audited)	<i>RMB0'000</i> (unaudited)
Purchase of products	609,748.69	928,717.68	874,328.68

BASIS FOR DETERMINING THE REVISED CAPS

Purchase of products by the Group

The proposed annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) have been determined mainly with reference to (1) the estimated demand for power battery packs from SVOLT Energy Group, water and electricity from Smart Technology Group, and steam from CleanHeat Supplying, etc.; (2) the Group's expected level of production and sales volume of new energy vehicles from 2026 to 2027; (3) the historical transaction amounts for transactions under the purchase of products from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ended 31 December 2025 and the nine months ended 30 September 2026 which amounted to approximately RMB8,743.2868 million for the nine months ended 30 September 2026, representing a utilization rate of approximately 73.17% of the existing annual cap for the year ending 31 December 2026.

In particular, the purchase of products transaction between the Group and Mr. Wei Jian Jun and/or his associates (excluding the Group) is expected to be mainly the purchase of power battery packs by the Company from SVOLT Energy Group. In light of the future development of the Company, the Company expects that the sales volume of new energy vehicles will substantially increase in the future, the proportion of power battery packs purchased by the Company from SVOLT Energy Group will increase at the same time, and hence the estimated purchase amounts of power battery packs for the two years ending 31 December 2027 will reach RMB16,538.5766 million and RMB19,019.3631 million, respectively. Therefore, the transaction amounts for the Group's purchase of products transaction for the two years ending 31 December 2027 are expected to increase substantially when compared with historical transaction amounts.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group entered into the Supplemental Agreement II with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the two years ending 31 December 2027.

The Supplemental Agreement II between the Group and Mr. Wei Jian Jun and his associates (excluding the Group) was entered into in the ordinary course of business, which is conducive to the reasonable allocation of resources pursuant to the advantages on resources of the parties and the improvement of manufacturing efficiency, and is in line with the Group's business development needs for the following reasons: the Group will be provided with a timely and stable supply of power battery packs with quality assurance for its new energy complete vehicle business line at reasonable prices by SVOLT Energy Group through the purchase of power battery packs by the Group from SVOLT Energy Group, and the Group has been maintaining, and expects to maintain, sound business relationships with SVOLT Energy Group which is also familiar with the Group's specific and special requirements for certain commodities, thereby reducing operating risks and costs, and enhancing the daily production management of the Group, and promoting the long-term and healthy development of the Group.

As the utilization rate of the existing annual cap for the purchase of products under the Framework Agreement for the year ending 31 December 2026 has reached approximately 73.17% as of 30 September 2026, and taking into account the Group's expected increase in production and sales volume of new energy vehicles, and the expected demand for the power battery packs from SVOLT Energy Group, it is reasonably expected that the existing annual cap will not be sufficient to support the continuous cooperation between the two parties. In this connection, the Supplemental Agreement II has been entered into to revise the annual caps under the Framework Agreement to enable the Group to meet its expected demand for production of new energy vehicles and support the Group's continued business development.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

The Company will adopt the following internal control and corporate governance measures to closely monitor the connected transactions and ensure compliance with the Hong Kong Listing Rules in the future:

- (1) The Company will adopt and implement a connected transaction decision-making system within the Company, and the Board and various internal departments of the Company will be responsible for the control and daily management of the continuing connected transactions;

- (2) The Board and other internal departments of the Company will be jointly responsible for assessing the terms of the relevant agreements for continuing connected transactions, in particular, the fairness of the pricing policy and annual caps for each transaction;
- (3) The securities department of the Group will regularly monitor the connected transactions (including but not limited to the transaction amounts and annual caps under the relevant agreements) to ensure that the connected transactions are executed in accordance with the relevant agreements, and will confirm the execution of specific contracts for specific connected transactions that occur under the Framework Agreement, monitor the specific amounts of continuing connected transactions such as purchases of products on a monthly basis to ensure that the annual caps will not be exceeded, and will report to the audit committee of the Company annually;
- (4) The Supervision and Audit Department of the Company will conduct a special audit annually on matters such as the fairness of pricing and the implementation of connected transactions, and will issue a special audit report on the compliance of connected transactions;
- (5) The independent non-executive Directors are required to review the continuing connected transactions on an annual basis and to confirm in the annual report of the Company as to whether the continuing connected transactions have been (i) conducted in the ordinary and usual course of business of the Group; (ii) entered into based on normal commercial terms or better terms; (iii) conducted in accordance with the terms of the agreements in respect of the transactions; and (iv) entered into on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (6) The auditors of the Company are required to provide a letter to the Board each year to confirm whether they have noticed anything that would cause them to believe that the continuing connected transactions (i) were not approved by the Board; (ii) were not conducted in accordance with the agreements in all material respects; and (iii) have exceeded the annual caps as set by the Company.

Based on the above, the Company's internal control procedures are effective to ensure that the continuing connected transaction under the Supplemental Agreement II will be conducted on normal commercial terms or better without prejudice to the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

(i) Information on the Company

The Company is an integrated automobile manufacturer and together with its subsidiaries, the Group also engages in the production and sales of certain automotive parts and components. The ultimate beneficial owner of the Company is Mr. Wei Jian Jun, the Chairman of the Board of the Company.

(ii) Information on Mr. Wei Jian Jun and his associates (excluding the Group)

Mr. Wei Jian Jun, as the Chairman and the de facto controller of the Company, indirectly holds 99% equity interest of Great Wall Holdings. Meanwhile, Great Wall Holdings holds 62.85% equity interest of Innovation Great Wall, the controlling Shareholder of the Company, which in turn holds 59.63% of the issued share capital of the Company. Mr. Wei Jian Jun's associates are mainly involved in manufacture of batteries, sales of batteries, heat production and supply, and sales of hydrogen storage facilities, etc.

Great Wall Holdings (one of Mr. Wei Jian Jun's associates) is primarily engaged in corporate headquarter management; IT consulting services; internet information services; internet lifestyle services platform, internet innovative technology platform, internet public services platform; technical services for Internet of Things; decoration and renovations for homes; wholesale of cultural and sports supplies and equipment, machines and facilities, hardware products and electronic products, computers, software and supporting devices; real estate agency services; operation and leasing of medical equipment; leasing of cultural and sports equipment and supplies; consultancy services for healthcare; promotion services for energy-efficient technologies; greenery management; domestic trading agency services; integration services for information system; R&D and design of education equipment; services for digital contents; R&D and design of drawing, computing and surveying equipment; development and sales of hardware and software for computer; construction and management of park infrastructure; development of education software; plantation of garden plants; sales of various household supplies; enterprise management consulting; leasing of self-owned properties; park industrial services; health management services; energy conservation management services; public relations services; conference & exhibition services; and leasing of self-owned equipment (the projects, which are subject to approval in accordance with the laws, shall be operated only after receiving approval from relevant authorities).

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wei Jian Jun is the Chairman of the Board of the Company and a connected person of the Company (as defined under the Hong Kong Listing Rules). Therefore, the transactions contemplated under the Supplemental Agreement II constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the highest of all applicable percentage ratios in respect of the purchase of products contemplated under the Supplemental Agreement II will exceed 5% on an annual basis and the annual cap will exceed HK\$10,000,000, the transaction relating to the purchase of products under the Supplemental Agreement II is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. In respect of the proposed revision of annual caps under the Supplemental Agreement II, pursuant to Rule 14A.54(1) of the Listing Rules, the Company is required to re-comply with the announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As Mr. Wei Jian Jun is deemed to have material interests in the transaction under the Supplemental Agreement II, he has abstained from voting on the Board resolution in relation to the continuing connected transaction as specified in this announcement. Save as disclosed above, as at the date of the Board's consideration of the above resolution, none of the Directors has a material interest in the continuing connected transaction or is required to abstain from voting on the relevant Board resolution.

The Directors (excluding the independent non-executive Directors whose views will be disclosed in the circular) are of the view that the terms of the Supplemental Agreement II (including the proposed revised annual caps for the two years ending 31 December 2027) are fair and reasonable, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

An Independent Board Committee has been established to advise the Independent Shareholders on the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027), and the transactions contemplated thereunder. The Company has engaged Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, among other things, (a) further details of the Supplemental Agreement II (including the proposed revision of annual caps for the two years ending 31 December 2027), and the transactions contemplated thereunder; (b) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (c) a letter of recommendation from the Independent Board Committee to the Independent Shareholders is expected to be despatched to the Shareholders on or before 9 November 2026.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Board”	the board of directors of the Company;
“CleanHeat Supplying”	Baoding CleanHeat Supplying Company Limited.* (保定科林供熱有限公司), a company incorporated in the PRC on 20 July 2012 under the laws of the PRC, and an indirect subsidiary of Great Wall Holdings;
“Company”	Great Wall Motor Company Limited (長城汽車股份有限公司);
“Director(s)”	director(s) of the Company;
“Framework Agreement”	the framework agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 31 October 2024, in relation to, among other things, the continuing connected transactions relating to the purchase of products between the Group and Mr. Wei Jian Jun and his associates;
“Great Wall Holdings”	Baoding Great Wall Holdings Company Limited (保定市長城控股集團有限公司), which holds 62.854% equity interest in Innovation Great Wall;
“Group”	Great Wall Motor Company Limited and its subsidiaries;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

“Independent Board Committee”	the independent board committee established by the Company (comprising Ms. Tian Ya Juan, Mr. Fan Hui and Mr. Tom Siulun Chau, all being independent non-executive Directors) to advise the Independent Shareholders in respect of the continuing connected transactions in relation to the purchase of products and the revision of the annual caps;
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of product purchase transaction (including the proposed annual caps) as contemplated under the Framework Agreement;
“Independent Shareholders”	independent Shareholders who are not involved or interested in the Framework Agreement;
“Independent Third Parties”	the parties who are independent from and not connected with the Group, its substantial Shareholders, Directors and their respective associates;
“Innovation Great Wall”	Baoding Innovation Great Wall Asset Management Company Limited* (保定創新長城資產管理有限公司), a controlling Shareholder of the Company holding approximately 81.72% of the A Shares of the Company, which accounts for 59.63% of the total issued share capital of the Company;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Company’s Shares;
“Smart Technology”	Baoding Great Wall Smart Technology Co., Ltd.* (保定市長城智能科技有限公司), a company incorporated in the PRC on 21 November 2018 under the laws of the PRC, and an indirect wholly-owned subsidiary of Great Wall Holdings;
“Smart Technology Group”	Smart Technology and its subsidiaries;
“SVOLT Energy”	SVOLT Energy Technology Co., Ltd.* (蜂巢能源科技股份有限公司), a company incorporated in the PRC on 12 February 2018 under the laws of the PRC, and an indirect subsidiary of Great Wall Holdings;

“SVOLT Energy Group”	SVOLT Energy Technology Co., Ltd. and its subsidiaries; and
“Supplementary Agreement I”	the Supplementary Agreement I to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 29 December 2025, in relation to the adjustments to the caps for the leasing (long-term) transactions between the Company and Mr. Wei Jian Jun and his associates for the year 2026;
“Supplementary Agreement II”	the Supplementary Agreement II to the Framework Agreement entered into between the Company and Mr. Wei Jian Jun and his associates on 16 October 2026, in relation to the revision of the annual caps for the purchase of products by the Group from Mr. Wei Jian Jun and his associates for the two years ending 31 December 2027;
“%”	per cent.

This announcement is published on the official websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), the Shanghai Stock Exchange (www.sse.com.cn) and 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, 16 October 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*