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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 CAP FOR
CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that, on 29 December 2025, the Company entered into the Supplemental Agreement I with Mr. Wei Jian Jun in relation to the revision of the annual cap for the leasing (long-term) of the Group from Mr. Wei Jian Jun and/or his associates (excluding the Group) for the year 2026.

As at the date of this announcement, Mr. Wei Jian Jun is the chairman 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 Supplemental Agreement I constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the applicable percentage ratios of the revised annual cap for the leasing (long-term) transactions for the year 2026 under the Supplemental Agreement I are higher than 0.1% but less than 5% on an annual basis, these continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the Independent Shareholders' approval requirement.

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

SUPPLEMENTAL AGREEMENT I

On 29 December 2025, the Company entered into the Supplemental Agreement I with Mr. Wei Jian Jun. According to the Supplemental Agreement I, the Group and Mr. Wei Jian Jun and his associates (excluding the Group) agreed to revise the annual cap for the year 2026 for the continuing connected transactions in relation to the leasing (long-term) under the Framework Agreement.

Parties

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

Content of Transactions

Pursuant to the terms of the Framework Agreement and the Supplemental Agreement I, the Group shall conduct the following transactions with Mr. Wei Jian Jun and/or his associates (excluding the Group):

- (i) leasing (long-term) (including but not limited to plants, lands, equipment, dormitories, etc.) from Mr. Wei Jian Jun and/or his associates.

Pricing Policies

The pricing policies for the leasing (long-term) under the Supplemental Agreement I are consistent with those for the leasing (long-term) under the Framework Agreement. Pursuant to the Supplemental Agreement I, the pricing policies for the leasing (long-term) transactions shall be in compliance with the requirements of relevant laws, regulations and the Hong Kong Listing Rules, with reference to the prevailing market price charged by the Group for conducting businesses with Independent Third Parties in the ordinary course of business in accordance with normal commercial terms, and are determined based on fair and reasonable principles and normal commercial terms.

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

The transaction price will be determined by the Group through open tendering, or by its business departments with reference to industry standards, market conditions and the Group's operation strategies and (if practicable) at least two similar and comparable transactions entered into with 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. When conducting such transactions, the Group will determine the rent payable of each lease based on normal commercial terms and after arm's length negotiation, with reference to the prevailing market price of similar leases (which will obtain and refer to (if practicable) the quotations provided by at least two independent lessors) and other commercial considerations (such as the gross floor area, location and type of buildings involved).

Proposed Revised Annual Cap and Historical Amounts

The table below sets out the existing annual cap and the proposed revised annual cap for the year ending 31 December 2026 for the leasing (long-term):

Category	For the year ending 31 December 2026	
	Existing annual cap RMB0'000	Revised annual cap RMB0'000
Leasing (long-term)	8,250	119,000

For the years ended 31 December 2023 and 31 December 2024 and the eleven months ended 30 November 2025, the historical transaction amounts for the leasing (long-term) were RMB81,662,100, RMB201,994,100 and RMB1,894,591,100, respectively.

Note:

According to the Accounting Standards for Enterprises No. 21 – Leases, the Group, as the lessee of the transaction of the leasing (long-term) under the Supplemental Agreement I, shall recognize the asset leasing right during the term of the leasing (long-term) as the right-of-use asset. The Group is required to set the cap for the year 2026 on the value of the right-of-use asset involved of the leasing (long-term) for the year 2026 entered into under the Supplemental Agreement I.

BASIS FOR DETERMINING THE REVISED CAP

The revised annual cap for the leasing (long-term) for the year 2026 has been mainly determined with reference to the followings: (i) the expected leasing of, inter alia, plants, lands, equipment, dormitories, by the Group from Baoding Smart Technology and its subsidiaries, which is estimated at an amount of approximately RMB1,081,033,400 (covering the renewed and newly contracted factories, equipment, dormitories and other leasing items after the expiration of leasing contracts for previous years); (ii) the historical transaction amounts for the transactions under the leasing (long-term) for the eleven months ended 30 November 2025; and (iii) a reasonable buffer (approximately 10%) for possible trading volatility.

REASONS FOR AND BENEFITS OF THE REVISION OF THE CAP

The Group has entered into the Supplemental Agreement I with Mr. Wei Jian Jun and his associates (excluding the Group) in relation to the revision of the cap for the leasing (long-term) for the year ended 31 December 2026. The proposed revision of the cap will help the Group save capital expenditure, maximize capital use efficiency, while expanding production scale and improving production efficiency, thereby meeting the needs of business development. The Directors are of the view that relevant transactions under the Supplemental Agreement I between the Group and Mr. Wei Jian Jun and his associates (excluding the Group) are conducted in accordance with normal commercial terms or better, are fair and reasonable and in the interests of the Group and Shareholders as a whole.

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 such 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 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 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) entered into 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
- (5) 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 enable them to consider that the continuing connected transactions (i) were not approved by the Board; (ii) were not conducted in accordance with the agreements in all material aspects; 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 transactions under the Framework Agreement I and the Supplemental Agreement will be conducted on normal or better commercial terms 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.

(ii) Information on Great Wall Holdings

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 59.77% of the issued share capital of the Company. Mr. Wei Jian Jun's associates are mainly involved in manufacture of batteries, sales of batteries, technology development, inspection and testing, residential building construction, industrial and mining engineering construction, sales of hydrogen refueling and 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 appliances, 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 owned houses; park industrial services; health management services; energy conservation management services; public relation services; conference & exhibition services; and leasing of owned equipment (the projects, which are subject to approval in accordance with the laws, shall be operated only after receiving approval from relevant authorities).

(iii) Information on Baoding Smart Technology

Baoding Smart Technology (one of Mr. Wei Jian Jun's associates) is an indirect subsidiary of Great Wall Holdings and is primarily engaged in the research and development of smart home technology; the development, transfer and promotion of new energy technologies; park management services; park infrastructure construction; planning and design management; information technology consulting services; the development and sales of computer software; conference and exhibition services; self-owned premises and equipment leases (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 Company and a connected person of the Company (as defined under the Hong Kong Listing Rules). Therefore, the transactions contemplated under the Supplemental Agreement I constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

As the applicable percentage ratios of the revised annual cap for the year 2026 for the leasing (long-term) transactions under the Supplemental Agreement I are higher than 0.1% but less than 5% on an annual basis, these continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempted from the Independent Shareholders' approval requirement.

The Directors (including the independent non-executive Directors) are of the view that the relevant transactions under the Supplemental Agreement I and the proposed revision of the annual cap are conducted by the Company on a continuing basis in its ordinary and usual course of business and the relevant transactions are entered into on normal commercial terms, are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

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

DEFINITIONS

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

“Baoding 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 subsidiary of Great Wall Holdings;
“Board”	the board of directors of the Company;
“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, leasing (long-term) 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”	the Company 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 Shareholders”	independent Shareholders who are not involved or interested in the Supplemental Agreement I;
“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), holding 5,115,000,000 Shares of the Company, which accounts for 59.77% of the issued share capital of the Company as of the date of this announcement;
“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;
“subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules, unless the context requires otherwise;
“Supplemental Agreement I”	the supplemental 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 revision of the annual cap for the leasing (long-term) transactions between the Company and Mr. Wei Jian Jun and his associates for the year 2026;
“%”	per cent.

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), 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.

Employee Director: Ms. Lu Cai Juan.

Non-executive Director: Mr. He Ping.

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

** For identification purpose only*