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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: 2333)**

## **ANNOUNCEMENT RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

References are hereby made to the announcements of the Company dated 20 February 2019, 19 June 2020 and 15 January 2021 in relation to certain continuing connected transactions entered into between the Group and Great Wall Holdings during the period from 2019 to 2021. The Group will need to continue to carry out such transactions during the period from 2022 to 2024, therefore such continuing connected transactions need to be renewed accordingly pursuant to the Hong Kong Listing Rules.

The Board is pleased to announce that on 31 December 2021, the Company entered into the Framework Agreement with Great Wall Holdings in relation to certain continuing connected transactions including (i) the Group purchasing products from Great Wall Holdings; (ii) the Group selling products to Great Wall Holdings; (iii) the Group purchasing services from Great Wall Holdings; (iv) the Group providing services to Great Wall Holdings, and (v) the Group leasing from Great Wall Holdings.

Great Wall Holdings is a company held as to 99% by Mr. Wei Jian Jun, the Chairman of the Board of the Company. Meanwhile, Innovation Great Wall, a controlling Shareholder of the Company, holds 55.38% of the issued share capital of the Company, which is in turn held as to 62.854% by Great Wall Holdings. Accordingly, Great Wall Holdings is a connected person (as defined under the Hong Kong Listing Rules) of the Company.

As one or more of the applicable percentage ratios (other than the profits ratio) of transactions relating to the sales of products, purchase of services, provision of services and leasing (both long-term and short-term) under the Framework Agreement is higher than 0.1% and less than 5.0%, therefore, 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.

As one or more of the applicable percentage ratios (other than the profits ratio) of transactions relating to the purchase of products under the Framework Agreement is higher than 5%, therefore, the purchase of products transaction is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

An Independent Board Committee has been established to advise the Independent Shareholders on the purchase of products transaction and its proposed annual caps. The Company engaged Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing (a) further details of the purchase of products transaction and its proposed caps; (b) letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (c) letter of recommendation from the Independent Board Committee to the Independent Shareholders is expected to be despatched to the Shareholders on or before 21 January 2022.

References are hereby made to the announcements of the Company dated 20 February 2019, 19 June 2020 and 15 January 2021 in relation to certain continuing connected transactions entered into between the Group and Great Wall Holdings during the period from 2019 to 2021. The Group will need to continue to carry out such transactions during the period from 2022 to 2024, therefore such continuing connected transactions need to be renewed accordingly pursuant to the Hong Kong Listing Rules.

## **FRAMEWORK AGREEMENT**

On 31 December 2021, the Company entered into the Framework Agreement with Great Wall Holdings in relation to purchase of products, sales of products, purchase of services, provision of services and leasing by the Group.

### **Parties**

The Company (for itself and its subsidiaries) and Great Wall Holdings (for itself and its subsidiaries and associates).

### **Term of the Framework Agreement**

The term of the Framework Agreement is from 1 January 2022 to 31 December 2024.

### **Content of Transactions**

Pursuant to the terms of the Framework Agreement, the Group shall conduct the following transactions with Great Wall Holdings:

- (i) to purchase products (including mainly power battery pack, water and electricity, materials and steam) from Great Wall Holdings;
- (ii) to sell products (including mainly complete vehicles, raw materials, equipment, working position apparatus, welding and assembly production lines, robot-related materials, automotive parts and components, steam, etc.) to Great Wall Holdings;
- (iii) to purchase services (including mainly testing, processing, hazardous wastes disposal, direct power purchase services, logistics, warehousing services, greening maintenance services, services through a tendering process, transportation services, software development services, technology development services, management and renovation services for expert rooms of the Company, etc.) from Great Wall Holdings;
- (iv) to provide services (including mainly testing and inspection, vehicle repair and maintenance, consulting services, operation and maintenance services, development training services, legal services, software development services, technical consultancy services, warehousing, transportation and packaging services, logistics etc.) to Great Wall Holdings; and
- (v) to lease (houses, equipment, venues, vehicles, etc.) from Great Wall Holdings.

The Framework Agreement was entered into on normal commercial terms. The particulars of the transactions contemplated thereunder such as the specific requirements for purchase of products, sales of products, purchase of services, provision of services and leasing (including but not limited to specifications, quantities, prices, quality standards and warranties, settlement methods and delivery methods), will be determined by the parties in specific agreements to be entered into based on the principles set out in the Framework Agreement. In addition, pursuant to the Framework Agreement, the Group shall have the right to choose suppliers at its discretion and the prices payable by the Group to Great Wall Holdings and its subsidiaries and associates shall not be higher than those charged by the Independent Third Parties from the Group for same products or services supplied on similar terms. The price for sales of products or services shall be no lower than the prices applicable to the sales of comparable types of products or services with comparable quality to the Independent Third Parties by the Company.

## Pricing Policies

Pursuant to the Framework Agreement, the pricing policies for the transactions in relation to purchase of products, sales of products, purchase of services, provision of services and leasing between the Group and Great Wall Holdings, shall be in compliance with the requirements of relevant laws, regulations and the Listing Rules, with reference to the prevailing market price charged by the Company for the purchase or provision of similar products and services to the 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.

Transaction Category	Pricing Policies
Purchase of products by the Group from Great Wall Holdings	If the product has a government-prescribed price or guidance price, the Company will purchase the product from Great Wall Holdings at the government-prescribed price or guidance price. If there is no government-prescribed price or guidance price, the procurement price will be determined by the Company through open tendering, or by its business departments through reviewing and (if practicable) comparing at least two identical or comparable product quotations according to industry standards and market conditions, which is subject to the final negotiation with Great Wall Holdings.
Sales of products by the Group to Great Wall Holdings	<p>If the product has a government-prescribed price or guidance price, such price will be adopted as the selling price. If there is no government-prescribed price or guidance price, the Company will determine and negotiate the selling price with reference to the prevailing fair market price of the comparable products and in accordance with the normal commercial terms that are in the interest of the Company. The price at which the Company sells the product will not be lower than the above fair market price range.</p> <p>Terms of the product sales contract (including the price, sales policy, etc.) will be no more favorable than the terms applicable to the sales of comparable types of products with comparable quality to the Independent Third Parties by the Company.</p>

<b>Transaction Category</b>	<b>Pricing Policies</b>
Purchase of services by the Group from Great Wall Holdings	The transaction price will be determined by the Company through open tendering, or by its business departments through reviewing and (if practicable) comparing at least two identical or comparable product quotations with reference to industry standards, market conditions and the Company's operation strategies, which is subject to the final negotiation with Great Wall Holdings.
Provision of services by the Group to Great Wall Holdings	The Company will determine and negotiate the selling price with reference to the prevailing fair market price of the comparable services and in accordance with the normal commercial terms that are in the interest of the Company. The price at which the Company provides services will not be lower than the above fair market price range.
Leasing by the Group from Great Wall Holdings	The transaction price will be determined by the Company through open tendering, or by its business departments through reviewing and (if practicable) comparing at least two identical or comparable product quotations with reference to industry standards, market conditions and the Company's operation strategies, which is subject to the final negotiation with Great Wall Holdings.

The transactions contemplated under the Framework Agreement will be conducted at any time in compliance with and in accordance with the guidelines, rules and regulations of the Listing Rules and relevant regulatory authorities.

### **Proposed Caps and Historical Amounts:**

The table below sets out the proposed annual caps for the three years ending 31 December 2024 for the transactions by the Group with Great Wall Holdings:

*Unit: RMB0'000*

<b>Category</b>	<b>For the year ending 31 December</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
Purchase of products	2,154,566	2,481,629	2,620,603
Sales of products	212,155	318,735	435,928
Purchase of services	97,593	90,764	91,607
Provision of services	13,780	11,361	4,770
Leasing (short-term) <i>(Note)</i>	91,235	133,421	131,076
Leasing (long-term) <i>(Note)</i>	126,615	2,769	1,683

*Note:*

*According to the "Accounting Standard for Business Enterprises No. 21 – Leases" revised by the Ministry of Finance of the PRC in 2018, the Group's leasing transactions under the Framework Agreement consist of long-term leases and short-term leases. Long-term leases are leases with a lease term of over 12 months and short-term leases are leases with a lease term of 12 months or less.*

*According to the "Accounting Standard for Business Enterprises No. 21 – Leases", the Group, as the lessee of the long-term lease transaction under the Framework Agreement, shall recognize the asset leasing right during the lease term of long-term leases as the right-of-use asset. The Group is required to set the annual caps on the value of the right-of-use asset involved in each year of the long-term lease entered into under the Framework Agreement.*

The table below sets out the historical amounts of the transactions for the two years ended 31 December 2020 and eleven months ended 30 November 2021 by the Group with Great Wall Holdings:

*Unit: RMB0'000*

Category	For the year ended 31 December		
	2019	2020	January- November 2021
Purchase of products	94,089.18	175,433.75	316,671.95
Sales of products	30,118.23	24,438.41	45,831.32
Purchase of services	4,707.40	4,257.70	27,286.68
Provision of services	3,228.52	3,482.66	5,516.89
Leasing	1,177.17	6,336.88	35,817.16

### **Basis for Determining the Caps**

#### ***(i) Purchase of products by the Group***

The proposed annual caps for the purchase of products by the Group from Great Wall Holdings have been determined mainly with reference to (1) the proposed purchase of power battery pack from Honeycomb Energy, the proposed purchase of steam from Kelin Heat Supplying, the proposed purchase of water and electricity from Smart Technology and the proposed purchase of materials from Smart Technology Group, Baoding Branch of Honeycomb Energy; (2) the Group's planned quantity for new energy automotive from 2022 to 2024 and the expected level of unit selling price; and (3) the Group's expected purchase quantity and expected level of unit selling price of water and electricity, materials and steam from 2022 to 2024.

The purchase of products transaction between the Group and Great Wall Holdings is expected to be mainly the purchase of power battery pack by the Group from Honeycomb Energy. Therefore, the proposed annual caps for the Group's purchase of products transaction with Great Wall Holdings from 2022 to 2024 are expected to increase substantially when compared with historical amounts.

#### ***(ii) Sales of products by the Group***

The proposed annual caps for the sales of products by the Group to Great Wall Holdings have been determined mainly with reference to (1) the proposed sales of production line, moulds and lines to Smart Technology Group, sales of equipment to FTXT Energy, sales of automotive parts and components to Honeycomb Energy and its subsidiaries and sales of office facilities to Baoding Branch of FTXT Energy; (2) Honeycomb Energy and its subsidiaries' expected required quantity for automotive parts and components from 2022 to 2024 and the expected level of unit selling price; and (3) the expected purchase quantity and expected level of unit selling price of FTXT Energy, FTXT Energy & Technology and Smart Technology Group on moulds, equipment and office facilities from 2022 to 2024.

The sales of products transaction is expected to be mainly the sales of office facilities by the Group to Baoding Branch of FTXT Energy and FTXT Energy & Technology Hebei Co., Ltd., and the sales of automotive parts and components to Honeycomb Energy and its subsidiaries. Therefore, the proposed annual caps for the Group's sales of products transaction with Great Wall Holdings from 2022 to 2024 are expected to increase substantially when compared with historical amounts.

***(iii) Purchase of services by the Group***

The proposed annual caps for the purchase of services by the Group from Great Wall Holdings have been determined mainly with reference to (1) the purchase of tendering services from Great Wall Holdings, technology development services to be provided by the Baoding Branch of Honeycomb Energy, greening services to be provided by Furui Landscape, power purchase management and the disposal of hazardous wastes services to be provided by Kelin Heat Supplying, development services to be provided by FTXT Energy, software development services to be provided by Tianjin Yihe, technology development services to be provided by Baoding Branch of Haomo Zhixing, management services for the expert rooms to be provided by Aiqing Property, professional renovation services for the expert rooms to be provided by Baoding Jiangren Jiangxin; and (2) the expected level of the respective service prices of the abovementioned services of the Group from 2022 to 2024.

The purchase of services between the Group and Great Wall Holdings is expected to be mainly technology development services to be provided by Baoding Branch of Honeycomb Energy, technology development services to be provided by Baoding Branch of Haomo Zhixing, and software development services to be provided by Tianjin Yihe to the Group. Therefore, the proposed annual caps of the purchase of services by the Group from Great Wall Holdings from 2022 to 2024 are expected to significantly increase as compared with the historical amounts.

***(iv) Provision of services by the Group***

The proposed annual caps for the provision of services by the Group to Great Wall Holdings have been determined mainly with reference to (1) the Group's provision of transportation services and warehousing services to Honeycomb Energy and Baoding Branch of Honeycomb Energy, provision of forklift truck uploading and unloading services to FTXT Energy, provision of development training services to Baoding Bochuang Park and Aiqing Real Estate Company, provision of development services to Honeycomb Energy and Baoding Branch of FTXT Energy, provision of testing services to Baoding Branch of FTXT Energy, Honeycomb Energy and Baoding Branch of Honeycomb Energy; and (2) the expected level of the respective service prices of the above services of the Group from 2022 to 2024.



**(v) *Leasing transaction by the Group***

The proposed annual caps for the leasing transaction by the Group from Great Wall Holdings have been determined mainly with reference to (1) the Group's leasing of vehicles from Great Wall Sharing (including its subsidiaries); leasing of houses from Honeycomb Energy (including its subsidiaries), Aiqing Shenghuo, Shanghai Fuel Powertrain, Aiqing Real Estate Group and Great Wall Holdings; leasing of plants, lands and equipment from Smart Technology Group; leasing of equipment from Chongqing Chuangban, etc.; and (2) the expected relevant rental level of the Group's leasing from 2022 to 2024.

The leasing by the Group from Great Wall Holdings is expected to be mainly the leasing of plants, lands and equipment from Smart Technology Group. Therefore, the proposed annual caps of the leasing transaction by the Group from Great Wall Holdings from 2022 to 2024 are expected to significantly increase as compared with the historical amounts.

**REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Company has entered into the Framework Agreement with Great Wall Holdings in relation to purchase of products, sales of products, purchase of services, provision of services and leasing, which involve primarily purchase of power battery pack by the Company from Honeycomb Energy and leasing of plants and equipment from Smart Technology Group.

The continuing connected transactions between the Group and Great Wall Holdings were 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: (1) as to purchase of products, the Group will be provided with a timely and stable supply of products like power battery pack with quality assurance for its new energy complete vehicles business line at reasonable prices by Honeycomb Energy through the purchase of power battery pack by the Group from Honeycomb Energy, thereby reducing operating risks and costs, and enhancing the daily production management of the Group; (2) as to the leasing, the leasing of plants and equipment like that from Smart Technology Group by the Group is conducive to the Company in saving capital expenditure of giving full play to the efficiency of capital use and implementing asset-light operation, while expanding production scale and improving production efficiency to satisfy the needs of business development; (3) as to sale of products, the transactions (such as sales of production lines, moulds and components to Smart Technology Group, sales of equipment to FTXT Energy, sales of parts and components to Honeycomb Energy and its subsidiaries, and sales of office facilities to Baoding Branch of FTXT Energy) by the Group are beneficial to the development of principal business and the maximization of the Group's profitability and resources utilization; (4) as to purchase of services, the Group can enhance its market competitiveness and benefit the operation and development of the Group by engaging Haomo Zhixing to provide necessary services such as technology research and development services; and (5) as to provision of services, the transactions (such as the provision of transportation and warehousing services to Honeycomb Energy and Baoding Branch of Honeycomb Energy, provision of testing services to Baoding Branch of FTXT Energy, Honeycomb Energy and Baoding Branch of Honeycomb Energy) is beneficial to the reasonable allocation of resources and improvement of production efficiency based on the resource advantages of each party.

## **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 Great Wall Holdings**

Great Wall Holdings mainly engages 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). Great Wall Holdings is a company held as to 99% by Mr. Wei Jian Jun, the Chairman of the Board of the Company.

## **HONG KONG LISTING RULES IMPLICATIONS**

Great Wall Holdings is a company held as to 99% by Mr. Wei Jian Jun, the Chairman of the Board of the Company. Meanwhile, Innovation Great Wall, a controlling Shareholder of the Company, holds 55.38% of the issued share capital of the Company, which is in turn held as to 62.854% by Great Wall Holdings. Accordingly, Great Wall Holdings is a connected person (as defined under the Hong Kong Listing Rules) of the Company.

As one or more of the applicable percentage ratios (other than the profits ratio) of transactions relating to the purchase of services, provision of services, leasing (both long-term and short-term) and the sales of products transaction under the Framework Agreement is higher than 0.1% and less than 5.0%, therefore, 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.

As one or more of the applicable percentage ratios (other than the profits ratio) of transactions relating to the purchase of products under the Framework Agreement is higher than 5%, therefore, the purchase of products transaction is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.



The Directors (including the independent non-executive Directors) are of the view that, except for the transactions relating to the purchase of products (the independent non-executive Directors will express their opinions on the purchase of products transactions to the Independent Shareholders after receiving advice from the Independent Financial Adviser and the same will be set out in the circular), the relevant transactions contemplated under the Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Great Wall Holdings is the associate of Mr. Wei Jian Jun, a Director of the Company, and Mr. Wei Jian Jun has material interests in the transactions under the Framework Agreement, 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 renewal of continuing connected transactions or is required to abstain from voting on the relevant Board resolutions.

An Independent Board Committee has been established to advise the Independent Shareholders on the purchase of products transaction and its proposed annual caps. The Company engaged Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing (a) further details of the purchase of products transaction and its proposed caps; (b) letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (c) letter of recommendation from the Independent Board Committee to the Independent Shareholders is expected to be despatched to the Shareholders on or before 21 January 2022.

## DEFINITIONS

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

“Aiqing Property”	Beijing Aiqing Property Services Co., Ltd. (北京愛情物業服務有限公司), a company incorporated in the PRC on 4 January 2012 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Aiqing Real Estate Group”	Baoding Aiqing Real Estate Group Co., Ltd. (保定市愛情地產集團有限公司), a company incorporated in the PRC on 7 May 2009 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Aiqing Real Estate Company”	Baoding Aiqing Real Estate Company Limited (保定市愛情置業有限公司), a company incorporated in the PRC on 23 January 2019 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Aiqing Shenghuo”	Aiqing Shenghuo Housing Rental (Baoding) Co., Ltd. (愛情生活住房租賃(保定)有限公司), a company incorporated in the PRC on 9 November 2021 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;

“Baoding Bochuang Park”	Baoding Bochuang Park Construction and Development Company Limited (保定博創園區建設開發有限公司), a company incorporated in the PRC on 21 May 2015 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Baoding Branch of FTXT Energy”	Baoding branch of FTXT Energy & Technology Co., Ltd., which was incorporated in the PRC on 10 May 2019, and is a branch of FTXT Energy & Technology Co., Ltd.;
“Baoding Branch of Haomo Zhixing”	Baoding branch of Haomo Zhixing Technology Co., Ltd., which was incorporated in the PRC on 17 January 2020, and is a branch of Haomo Zhixing;
“Baoding Branch of Honeycomb Energy”	Baoding branch of Honeycomb Energy Technology Company Limited, incorporated in the PRC on 28 June 2018, and is a branch of Honeycomb Energy;
“Baoding Jiangren Jiangxin”	Baoding Jiangren Jiangxin Decoration Engineering Co., Ltd. (保定匠人匠心裝飾工程有限公司), a company incorporated in the PRC on 6 March 2020 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Board”	the board of directors of the Company;
“Chongqing Chuangban”	Chongqing Chuangban Enterprise Management Co., Ltd. (重慶創伴企業管理有限公司), a company incorporated in the PRC on 3 June 2020 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Company”	Great Wall Motor Company Limited (長城汽車股份有限公司);
“Director(s)”	the director(s) of the Company;
“Framework Agreement”	the framework agreement entered into between the Company and Great Wall Holdings on 31 December 2021, pursuant to which the Group shall enter into relevant transactions relating to purchase and sale of products and services as well as leasing during the term of the agreement as specified in this announcement;
“FTXT Energy”	FTXT Energy & Technology Co., Ltd. (未勢能源科技有限公司), a company incorporated in the PRC on 15 April 2019 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings;
“FTXT Energy & Technology”	FTXT Energy & Technology Hebei Co., Ltd. (未勢能源科技河北有限公司), a company incorporated in the PRC on 9 December 2020 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings;

“Furui Landscape”	Baoding Furui Landscape Co., Ltd. (保定市富瑞園林有限公司), a company incorporated in the PRC on 17 January 2006 and a company established under the laws of the PRC, and is a wholly-owned subsidiary of Great Wall Holdings;
“Gram Capital” or “Independent Financial Adviser”	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 Independent Shareholders in respect of product purchase transactions and leasing transactions and their proposed annual caps;
“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;
“Great Wall Sharing”	Tianjin Great Wall Sharing Car Service Company Limited (天津長城共享汽車服務有限公司), which was incorporated under the PRC laws on 21 December 2017, and which is a wholly-owned subsidiary of Great Wall Holdings;
“Group”	Great Wall Motor Company Limited and its subsidiaries;
“Haomo Zhixing”	Haomo Zhixing Technology Co., Ltd. (毫末智行科技有限公司), a company incorporated in the PRC on 29 November 2019 and a company established under the laws of the PRC, and is a subsidiary of Great Wall Holdings;
“Honeycomb Energy”	Honeycomb Energy Technology Company Limited (蜂巢能源科技股份有限公司), a company incorporated in the PRC on 12 February 2018 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings;
“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. Yue Ying, Mr. Li Wan Jun and Mr. Ng Chi Kit, all being independent non-executive Directors) to advise the Independent Shareholders in respect of product purchase transactions and leasing transactions and their proposed annual caps;
“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 83.36% of the A Shares of the Company, which accounts for 55.38% of the total issued share capital of the Company;
“Kelin Heat Supplying”	Baoding Kelin Heat Supplying Co., Ltd. (保定科林供熱有限公司), a company incorporated in the PRC on 20 July 2012 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Fuel Powertrain”	Shanghai Fuel Cell Vehicle Powertrain Co., Ltd. (上海燃料電池汽車動力系統有限公司), a company incorporated in the PRC on 14 December 2001 and a company established under the laws of the PRC, and is an indirect subsidiary of Great Wall Holdings;
“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 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“Smart Technology Group”	Smart Technology and its subsidiaries;
“T box”	the terminal control unit (responsible for communication and security);
“Tianjin Yihe”	Tianjin Yihe Information Technology Co., Ltd. (天津易和信息科技有限公司), a company incorporated in the PRC on 11 June 2019 and a company established under the laws of the PRC, and is an indirect wholly-owned subsidiary of Great Wall Holdings;
“%”	per cent.

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and 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**  
**Xu Hui**  
*Company Secretary*

Baoding, Hebei Province, the PRC, 31 December 2021

*As at the date of this announcement, the Board comprises:*

*Executive Directors: Mr. Wei Jian Jun, Ms. Wang Feng Ying and Ms. Yang Zhi Juan.*

*Non-executive Director: Mr. He Ping.*

*Independent Non-executive Directors: Ms. Yue Ying, Mr. Li Wan Jun and Mr. Ng Chi Kit.*

\* *For identification purpose only*