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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  
INQUIRY FROM THE SHANGHAI STOCK  
EXCHANGE**

This announcement is made by Great Wall Motor Company Limited (the “**Company**”) pursuant to the Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement (the “**Announcement**”) dated 26 April 2023 of the Company in relation to the proposed adoption of 2023 ESOP. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

**Inquiry from the Shanghai Stock Exchange**

The Company received the “Inquiry on Matters Regarding the ESOP of Great Wall Motor Company Limited” (Shang Zheng Gong Han [2023] No. 0363) (《關於對長城汽車股份有限公司員工持股計劃事項的問詢函》(上證公函[2023]0363 號)) from the Shanghai Stock Exchange (the “**SSE**”) on 26 April 2023 (the “**Inquiry**”), which is as follows:

On 26 April 2023, the Company disclosed the Employee Stock Ownership Plan (Draft) of 2023. The number of Participants in this employee stock ownership plan is expected to be no more than 5,424, among them 2 are Supervisor, Director and senior management of the Company, and the scale of the Underlying Shares involved is no more than 31,031,140 shares. The source of the Underlying Shares is the shares which were repurchased by the Company from the secondary market at the average price of RMB32.71 per share and RMB29.35 per share through centralized bidding. The transfer price of this employee stock ownership plan is RMB0 per share, and the Participants do not need to make payments. After vetting, the SSE, according to the provisions of Article 13.1.1 of the Listing Rules of the SSE, required the Company to verify and make supplemental disclosure of the following items:

I. Make additional explanation on the main considerations, basis and reasonableness of the transfer of the shares repurchased by the Company at the consideration of RMB0 under the employee stock ownership plan, and fully explain whether this arrangement meets the basic principle of "self-financing, self-bearing risk and equal rights and interests with other investors" in the Guiding Opinions on the Implementation of Employee Stock Ownership Plan in Listed Companies, and whether this will prejudice the legitimate rights and interests of the Company and its small and medium Shareholders. The Company's independent Directors and lawyers are required to verify and express their opinions on this.

II. The Participants of this employee stock ownership plan include one Director and senior executive and one chairman of the Board of Supervisors. The Company is required to make an explanation on the selection method

and reasonableness of the Participants in this employee stock ownership plan based on their positions, job responsibilities, specific contributions, etc, and the Company's specific consideration of selecting the employee stock ownership plan instead of the equity incentive plan for the incentive of the Directors, Supervisors and senior executive this time, and whether there is any circumvention of the "Listed Company Equity Incentive Management Method" about requirements on granting price and the participants.

III. This employee stock ownership plan sets sales volume and net profit as performance evaluation indicators, and determines the unlocked proportion at the company level, among which net profit indicators in 2023 and 2024 are RMB6 billion and RMB7.2 billion respectively, both of which are lower than the Company's net profit of RMB8.266 billion in 2022. The Company is required to further explain whether the performance evaluation indicator meets the Company's current business development and performance improvement requirements based on factors such as production and operation, business performance in recent years and orders in hand, and whether it can actually produce incentive effects.

Directors, supervisors and senior management personnel of the Company shall be diligent and responsible to ensure that the relevant arrangements of the employee stock ownership plan are conducive to binding core talents in the long term, promoting the sustainable development of the Company, meeting the interests of the Company and its all shareholders, and effectively safeguarding the rights and interests of small and medium investors.

The SSE requires the Company to disclose this Inquiry immediately after receiving it, and provide a written reply and make relevant disclosures with regard to the aforementioned inquiry within 5 trading days.

The shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the order of the Company. All members of the board of directors of the Company jointly and severally accept responsibility for the accuracy of this announcement.

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)), the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the official website of the Company ([www.gwm.com.cn](http://www.gwm.com.cn)).

By order of the Board  
**Great Wall Motor Company Limited**  
**Li Hong Shuan**  
*Joint Company Secretary*

Baoding, Hebei Province, the PRC, 26 April 2023

*As at the date of this announcement, members of the Board comprise:*

*Executive Directors: Mr. Wei Jian Jun, Mr. Zhao Guo Qing and Ms. Li Hong Shuan.*

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

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

\* *For identification purpose only*