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五菱汽車集團控股有限公司 WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

PROFIT WARNING

This announcement is made by Wuling Motors Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 and information currently available to the Board, (i) the Group will report a net loss of approximately RMB135,000,000 for the six months ended 30 June 2022 which will be increased as compared to the net loss of RMB45,226,000 for the six months ended 30 June 2021; and (ii) the Group will also report a loss attributable to the owners of the Company of approximately RMB 85,000,000 for the six months ended 30 June 2022, which will also be increased as compared to the loss attributable to the owners of the Company of RMB21,015,000 for the six months ended 30 June 2021.

Based on the information currently available, the Board wishes to further announce that the increase in the net loss of the Group and the loss attributable to the owners of the Company for the six months year ended 30 June 2022 was mainly due to the decrease in the Group’s gross profits. Apart from the prevailing high cost of materials such as batteries, the decrease was also directly resulted from the decreases in revenue of the Group during the period as adversely affected by the continuous tightening supply of the semiconductor and the sporadic outbreak of Covid-19 in certain regions in the PRC. Meanwhile, increase in the research and development expenses of the Group incurred for the implementation of new business projects relating to the new energy vehicles and the related components had also adversely affected the profitability performance of the Group during the period.

The Company has commenced the related review work of the interim results of the Group for the six months ended 30 June 2022. The information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 and the information currently available. The related review work, including but not limited to the assessment of the carrying values of the Group's assets, which include financial assets, property, plant and equipment, investment properties, right-of-use assets, as well as interests in associates and joint ventures, is yet to be completed, and will also be subject to the final review and confirmation by the Company's audit committee and the review by the Company's external auditors. Accordingly, the actual results of the Group for the six months ended 30 June 2022 may differ from the information set out in this announcement.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Wuling Motors Holdings Limited
Yuan Zhijun
Chairman

Hong Kong, 29 July 2022

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Yang Jianyong and Mr. Wei Mingfeng as executive Directors and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.