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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)

INSIDE INFORMATION POSITIVE PROFIT ALERT

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 year ended 31 December 2022 and information currently available to the Board, (i) the Group will report a net profit of approximately RMB 85,000,000 for the year ended 31 December 2022 which will be improved as compared to the net loss of RMB45,860,000 for the year ended 31 December 2021; and (ii) the Company will also report a profit attributable to the owners of the Company of approximately RMB 42,000,000 for the year ended 31 December 2022, which will also be improved as compared to the loss attributable to the owners of the Company of RMB 24,148,000 for the year ended 31 December 2021.

Based on the information currently available, the Board wishes to further announce that the net profit of the Group for the year ended 31 December 2022 was mainly attributable to the improvement in the Group’s operation, in particular in the second half of the year 2022, in which the Group’s gross profit margin has been moderately improved, whereas Group’s expenditures in the aspects of selling and distribution, general and administrative, and research and development have been decreased.

Besides, gain on disposals of certain assets of the Group in relation to the restructure exercise of the Group’s new energy vehicles business which completed in the second half of the year 2022, and the recognition of certain government subsidies income from the new energy vehicles business have also contributed to the profitable results of the Group for the year ended 31 December 2022.

The Company has commenced the related audit work for the annual results of the Group for the year ended 31 December 2022, though has yet to finalise. 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 year ended 31 December 2022 and the information currently available, which have not been reviewed by the audit committee of the Company nor audited by the auditors of the Company. The related work, including but not limited to the assessment of equity incentive expense and the carrying values of the Group's non-current assets, which include property, plant and equipment, investment properties, right-of-use assets, as well as interests in associates and joint ventures, etc, is yet to be completed, and will also be subject to the final review and confirmation by the Company's audit committee. In addition, the Company's auditors are also carrying out their audit work on the consolidated financial statements of the Group for year ended 31 December 2022. Accordingly, the actual results of the Group for the year ended 31 December 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.

By Order of the Board
Wuling Motors Holdings Limited
Yuan Zhijun
Chairman

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

Hong Kong, 21 February 2023