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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Wuling Motors Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 29 March 2023, Mr. Song Wei (“**Mr. Song**”) has been appointed as the chief executive officer of the Company (the “**CEO**”) (the “**Appointment**”) for an initial term of three years to fill the vacancy left from the passing away of the late Mr. Lee Shing, former CEO and executive director of the Company on 23 January 2022.

The biographical details of Mr. Song are set out as follows:

Mr. Song, aged 37, is the vice executive officer of the Company prior to his appointment as the CEO and is also currently the manager of Wuling Motors (Hong Kong) Company Limited, the intermediate holding company of the Company. Mr. Song holds an undergraduate degree in Thermal Energy and Power Engineering (Automotive) and is currently studying EMBA at Huazhong University of Science and Technology. He has been engaged in the group of Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) (“**Guangxi Automobile**”), the ultimate controlling shareholder of the Company since 2010. Prior to his present position, Mr. Song worked as a new product R&D engineer in Liuzhou Wuling Liuji Motors Company Limited* (柳州五菱柳機動力有限公司), a subsidiary of the Company, and also served in the general office of Guangxi Automobile and its board of directors assisting the secretary of the board of directors in performing various duties covering general administration, corporate governance, modern enterprise construction and other related aspects. In addition, he also served as the general manager of Beijing Lingyun Technology Co., Ltd, a subsidiary of Guangxi Automobile.

Pursuant to the Appointment, Mr. Song shall be responsible for the running of the executive functions of the Company, whose duties and responsibilities shall include, inter alia, (a) recommending policies and strategic development for Board approval; (b) implementing the strategies and policies adopted by the Board relating to the daily operations of the Company; (c) developing and formulating business plans, budgets, strategies, business and financial targets for consideration by the Board, and conducting such plans, budgets, strategies and targets as approved by the Board; (d) carrying out the business activities of the Company within the scope as specified by the Board and reporting regularly to the Board on any significant business developments; (e) in case any proposed transactions, undertakings or arrangements exceed the scope as specified by the Board, referring the matters to the Board or relevant committees, as and when appropriate, for consideration and approval; and (f) identifying and managing operational and other risk factors which may have material impact on the Company’s business, and, as and when appropriate, formulating relevant risk management strategies for submitting to the Board or relevant committees for consideration.

The Board considers the Appointment would help to ensure a balance of power and authority for the management of the Company and to avoid the concentration of power and responsibilities.

The Company will enter into a service agreement with Mr. Song in due course. The remuneration package of Mr. Song shall be determined with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, Mr. Song (i) does not hold any other directorship in the last three years preceding the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the Appointment that need to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, Mr. Song is interested in 228,000 share options of the Company, which may be exercisable, subject to the fulfillment of certain performance criterion, from 10 December 2023 (by three instalments) at an exercise price of HK\$1.93 per option. Save as disclosed herein, Mr. Song does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board would like to express its warmest welcome to Mr. Song for joining the Company as the CEO.

On behalf 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, 29 March 2023

* *For identification purpose only*