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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)

CONTINUING CONNECTED TRANSACTIONS 2026–2028 MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT

Financial Adviser to the Company

元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

THE 2026–2028 MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT

References are made to (i) the announcement of the Company dated 31 March 2022 and the circular of the Company dated 7 June 2022 in relation to the 2022–2024 New Energy Framework Agreement; (ii) the announcement of the Company dated 17 November 2022 and the circular of the Company dated 22 December 2022 in relation to the 2023–2025 Master Agreement; (iii) the announcement of the Company dated 14 June 2024 in relation to the 2024–2025 Equipment Purchase Framework Agreement; and (iv) the announcement of the Company dated 21 June 2024 and the circular of the Company dated 30 July 2024 in relation to the 2022–2024 New Energy Supplemental Agreement and the 2025 New Energy Framework Agreement, with all the transactions contemplated thereunder.

Given the (i) 2023–2025 Master Agreement, (ii) 2024–2025 Equipment Purchase Framework Agreement and (iii) 2025 New Energy Framework Agreement will expire on 31 December 2025, on 21 November 2025 (after trading hours), Wuling Industrial and Guangxi Automobile entered into the 2026–2028 Mutual Product And Services Supply Framework Agreement to govern the New CCTs (i.e., the Sale (Materials and Parts) Transactions, the Purchase (Materials and Parts) Transactions, the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions, and the Purchase of Services Transactions) between Wuling Industrial Group and Guangxi Automobile Group for a term of three years from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue of the Company, and is the controlling shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The New CCTs contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the Proposed Annual Caps for each of the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, on annual basis, exceeds 5% and such Proposed Annual Caps are more than HK$10 million, the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the Proposed Annual Caps for each of the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, on annual basis, exceeds 0.1% but is less than 5%, the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions constitute continuing connected transactions of the Company which are subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board approved the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps on 21 November 2025. As at the date of this announcement, since Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, being the Directors and the directors and/or senior executives of Guangxi Automobile, have material interest in the 2026–2028 Mutual Product And Services Supply Framework Agreement, they were abstained from voting on the Board resolutions to approve the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps. Save as disclosed above, none of the other Directors was considered having material interest in the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps. As such, no other Directors was required to abstain from voting on the resolutions approving the same.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2026–2028 Mutual Product And Services Supply Framework Agreement as well as the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. In view of their interests in the 2026–2028 Mutual Product And Services Supply Framework Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions and the respective Proposed Annual Caps thereof, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the New CCTs under the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions) under the 2026–2028 Mutual Product And Services Supply Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the respective Proposed Annual Caps) under the 2026–2028 Mutual Product And Services Supply Framework Agreement; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 12 December 2025.

BACKGROUND

References are made to (i) the announcement of the Company dated 31 March 2022 and the circular of the Company dated 7 June 2022 in relation to the 2022–2024 New Energy Framework Agreement; (ii) the announcement of the Company dated 17 November 2022 and the circular of the Company dated 22 December 2022 in relation to the 2023–2025 Master Agreement; (iii) the announcement of the Company dated 14 June 2024 in relation to the 2024–2025 Equipment Purchase Framework Agreement; and (iv) the announcement of the Company dated 21 June 2024 and the circular of the Company dated 30 July 2024 in relation to the 2022–2024 New Energy Supplemental Agreement and the 2025 New Energy Framework Agreement, with all the transactions contemplated thereunder.

Given the (i) 2023–2025 Master Agreement, (ii) 2024–2025 Equipment Purchase Framework Agreement and (iii) 2025 New Energy Framework Agreement will expire on 31 December 2025, on 21 November 2025 (after trading hours), Wuling Industrial and Guangxi Automobile entered into the 2026–2028 Mutual Product And Services Supply Framework Agreement to govern the New CCTs (i.e., (i) the Sale (Materials and Parts) Transactions; (ii) the Purchase (Materials and Parts) Transactions; (iii) the Sale (Finished Products) Transactions; (iv) the Purchase (Finished Products) Transactions; (v) the Utility Supply Transactions; and (vi) the Purchase of Services Transactions) between Wuling Industrial Group and Guangxi Automobile Group for a term of three years from 1 January 2026 to 31 December 2028.

THE 2026–2028 MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT

The principal terms of the 2026–2028 Mutual Product And Services Supply Framework Agreement are summarized as follows:

Date:	21 November 2025
Parties:	(i) Wuling Industrial, a non-wholly owned subsidiary of the Company; and (ii) Guangxi Automobile, being the controlling Shareholder which indirectly interested in approximately 56.54% of the total number of Shares in issue as at the date of this announcement and a connected person of the Company under the Listing Rules.
Scope of products and services to be provided or received:	The New CCTs to be carried out are categorized as follows: **(i) Sale (Materials and Parts) Transactions** Wuling Industrial Group has conditionally agreed to supply certain automotive components and materials for production and trading purposes (including engines, other vehicles' power supply systems and components, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials) to Guangxi Automobile Group.

(ii) Purchase (Materials and Parts) Transactions

Wuling Industrial Group has conditionally agreed to purchase certain automotive components and related products for production and trading purposes (including various types of automotive parts and accessories, moulds and tooling, automotive air-conditioner-related parts and accessories) from Guangxi Automobile Group.

(iii) Sale (Finished Products) Transactions

Wuling Industrial Group has conditionally agreed to supply certain vehicles and related products for trading purposes to Guangxi Automobile Group.

(iv) Purchase (Finished Products) Transactions

Wuling Industrial Group has conditionally agreed to purchase certain vehicles and related products for trading purposes from Guangxi Automobile Group.

(v) Utility Supply Transactions

Wuling Industrial Group has conditionally agreed to provide water and power supply services to Guangxi Automobile Group.

(vi) Purchase of Services Transactions

Wuling Industrial Group has conditionally agreed to procure IT development, operation and maintenance service from Guangxi Automobile Group.

Term:	Three years from 1 January 2026 to 31 December 2028 (both dates inclusive).
Pricing principles:	The pricing for the products or services acquired by Wuling Industrial Group from Guangxi Automobile Group, or vice versa, will be determined: (i) with references to the relevant market prices; or (ii) (if market prices are not available) on fair basis, and on normal commercial terms or on terms which are no less favorable than those available to Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties.
Payment terms:	Payments for the products or services acquired by Wuling Industrial Group from Guangxi Automobile Group, or vice versa, will be settled by way of cash or in other manner(s) as agreed by the parties and in accordance with the agreed timing and manners as specified in the Specific Product & Service Contracts to be entered into between Wuling Industrial Group and Guangxi Automobile Group. The payment terms will be on market terms which are no less favorable than those obtainable by Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties.

Condition precedent: The 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the New CCTs contemplated thereunder, is conditional upon (i) the approval of the Independent Shareholders in respect of the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Sale (Materials and Parts) Transactions, the Purchase (Materials and Parts) Transactions, and the respective Proposed Annual Caps thereof being obtained at the SGM; and (ii) the compliance of any other applicable laws and regulations (including but not limited to the Listing Rules) by the parties.

Termination: If any transaction under the 2026–2028 Mutual Product And Services Supply Framework Agreement fails to meet the requirements of the continuing connected transactions under the Listing Rules, such transaction shall be terminated immediately.

If any Specific Product & Service Contracts and the transactions contemplated thereunder fail to meet the principles of the 2026–2028 Mutual Product And Services Supply Framework Agreement or would result in the actual amount of the relevant New CCTs on annual basis exceeding the related Proposed Annual Caps, such Specific Product & Service Contracts shall then be terminated.

In addition, the 2026–2028 Mutual Product And Services Supply Framework Agreement should be terminated upon occurrence of any of the following events:

(i) all transactions proceeded pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement having been terminated pursuant to the arrangements mentioned above; or

(ii) a three-month written notice of termination having been served by a party to the 2026–2028 Mutual Product And Services Supply Framework Agreement.

HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

(1) Details of the historical transaction amounts and the Proposed Annual Caps

The tables below set out (i) the Existing Annual Caps, (ii) the historical transaction amounts of the Existing CCTs for FY2023, FY2024, and 9M2025, and (iii) the Proposed Annual Caps for each of FY2026, FY2027, and FY2028:

Sale (Materials and Parts) Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	1,140,000	1,473,000	822,150	512,216	655,275	731,026
Including:							
Annual caps for the transactions		1,039,474	1,341,201	746,337	465,651	595,705	664,569
Buffer of about 10%		100,526	131,799	75,813	46,565	59,570	66,457
Historical transaction amounts	b	299,657	234,863	247,983 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	26.29%	15.94%	30.16% *(Note 2)*	N/A	N/A	N/A

Purchase (Materials and Parts) Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	319,000	364,500	675,000	535,766	652,291	741,963
Including:							
Annual caps for the transactions		295,774	336,426	620,788	487,060	592,992	674,512
Buffer of about 10%		23,226	28,074	54,212	48,706	59,299	67,451
Historical transaction amounts	b	135,839	124,236	228,140 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	42.58%	34.08%	33.80% *(Note 2)*	N/A	N/A	N/A

Sale (Finished Products) Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	N/A	N/A	14,025	22,000	23,760	25,630
Including:							
Annual caps for the transactions		N/A	N/A	12,750	20,000	21,600	23,300
Buffer of about 10%		N/A	N/A	1,275	2,000	2,160	2,330
Historical transaction amounts	b	N/A	N/A	5,933 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	N/A	N/A	42.30% *(Note 2)*	N/A	N/A	N/A

Purchase (Finished Products) Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	550,000	770,000	220,000	44,000	50,160	65,120
Including:							
Annual caps for the transactions		504,130	702,345	200,000	40,000	45,600	59,200
Buffer of about 10%		45,870	67,655	20,000	4,000	4,560	5,920
Historical transaction amounts	b	40,877	33,203	9,110 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	7.43%	4.31%	4.14% *(Note 2)*	N/A	N/A	N/A

Utility Supply Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	19,615	20,503	21,597	15,715	16,581	17,447
Including:							
Annual caps for the transactions		17,837	18,729	19,666	14,286	15,074	15,861
Buffer of about 10%		1,778	1,774	1,931	1,429	1,507	1,586
Historical transaction amounts	b	16,126	13,130	8,612 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	82.21%	64.04%	39.88% *(Note 2)*	N/A	N/A	N/A

Purchase of Services Transactions

		FY2023	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Existing Annual Caps/ Proposed Annual Caps	a	53,700	39,600	123,930	64,276	68,986	69,066
Including:							
Annual caps for the transactions		49,768	36,593	115,553	58,433	62,715	62,787
Buffer of about 10%		3,932	3,007	8,377	5,843	6,271	6,279
Historical transaction amounts	b	23,691	29,633	18,579 *(Note 1)*	N/A	N/A	N/A
Utilization rate	c=b/a	44.12%	74.83%	14.99% *(Note 2)*	N/A	N/A	N/A

Notes:

1. The amounts represented the historical transaction amounts recorded for 9M2025.

2. The utilization rates of the Existing Annual Caps for FY2025 in the above tables are calculated based on the historical transaction amounts for 9M2025 divided by the relevant Existing Annual Caps for FY2025.

The New CCTs under the 2026–2028 Mutual Product And Services Supply Framework Agreement are categorized into six main categories, namely, (i) the Sale (Materials and Parts) Transactions; (ii) the Purchase (Materials and Parts) Transactions; (iii) the Sale (Finished Products) Transactions; (iv) the Purchase (Finished Products) Transactions; (v) the Utility Supply Transactions; and (vi) the Purchase of Services Transactions, which are determined in accordance with the nature of the subject products/services and activities.

Pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Proposed Annual Cap of a particular New CCT cannot be applied to any other New CCT.

(2) Basis of determination of the Proposed Annual Caps

The Proposed Annual Caps for the New CCTs have been determined by Wuling Industrial and Guangxi Automobile by making references to:

(i) the historical transaction amounts of the relevant Existing CCTs during 9M2025, details of which are set out in the above tables;

(ii) the types and natures of the products and services, together with the estimated quantities and price ranges thereof, proposed to be supplied by Wuling Industrial Group to Guangxi Automobile Group, or vice versa, for each of FY2026, FY2027, and FY2028, which will be further discussed under the paragraph headed "Products and services to be supplied and acquired under the Proposed Annual Caps" below; and

(iii) the buffer of each category of the New CCTs with similar nature as detailed in the above tables, which is set to prepare for any unforeseeable circumstances, including but not limited to (a) the increase in volume of products and services acquired by Wuling Industrial Group from Guangxi Automobile Group, or vice versa, in case the business performance of Wuling Industrial Group/Guangxi Automobile Group is better than currently expected; (b) the unexpected fluctuations in the production costs (including the raw material costs, transportation costs and labor costs) and selling prices of the relevant products and services; and (c) the changes in government policies on automobile industry.

(3) Products and services to be supplied and acquired under the Proposed Annual Caps

Set out below are the types and nature of the products and services to be supplied/acquired pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement:

Sale (Materials and Parts) Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Steel	439,130	551,667	607,368
Other components (parts)	26,521	44,038	57,201
Total estimated values of the transactions	465,651	595,705	664,569
Buffer of about 10%	46,565	59,570	66,457
Proposed Annual Caps for the Sale (Materials and Parts) Transactions with approximately 10% buffer	512,216	655,275	731,026

Purchase (Materials and Parts) Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Parts and Moulds	82,437	102,960	127,500
Automotive components and accessories	225,000	262,500	300,000
Toolings	171,724	216,946	235,579
Automotive air-conditioner-related parts and accessories	7,899	10,585	11,432
Total estimated values of the transactions	487,060	592,991	674,511
Buffer of about 10%	48,706	59,299	67,451
Proposed Annual Caps for the Purchase (Materials and Parts) Transactions with approximately 10% buffer	535,766	652,290	741,962

Sale (Finished Products) Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Finished Products (Vehicles)	20,000	21,600	23,300
Total estimated values of the transactions	20,000	21,600	23,300
Buffer of about 10%	2,000	2,160	2,330
Proposed Annual Caps for the Sale (Finished Products) Transactions with approximately 10% buffer	22,000	23,760	25,630

Purchase (Finished Products) Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Finished Products (Vehicles)	40,000	45,600	59,200
Total estimated values of the transactions	40,000	45,600	59,200
Buffer of about 10%	4,000	4,560	5,920
Proposed Annual Caps for the Purchase (Finished Products) Transactions with approximately 10% buffer	44,000	50,160	65,120

Utility Supply Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Water supply	123	130	137
Electricity supply	14,163	14,944	15,724
Total estimated values of the transactions	14,286	15,074	15,861
Buffer of about 10%	1,429	1,507	1,586
Proposed Annual Caps for the Utility Supply Transactions with approximately 10% buffer	15,715	16,581	17,447

Purchase of Services Transactions

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
IT operation and maintenance service	1,946	2,098	2,171
IT operation and maintenance and development services	14,615	17,723	20,948
Technology services, after-sales services and other services	34,772	35,493	30,768
MES development services, Systematic operation and maintenance services, and other services	7,100	7,400	8,900
Total estimated values of the transactions	58,433	62,714	62,787
Buffer of about 10%	5,843	6,271	6,279
Proposed Annual Caps for the Purchase of Services Transactions with approximately 10% buffer	64,276	68,986	69,066

INFORMATION ON THE COMPANY AND THE GROUP

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the date of this announcement, the controlling Shareholder of the Company is Guangxi Automobile, which owns approximately 56.54% of the issued share capital of the Company.

The Group, through Wuling Industrial, is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as the trading of raw materials and the provision of water and power.

INFORMATION ON WULING INDUSTRIAL

Wuling Industrial was established on 30 October 2006 in the PRC. Wuling Industrial is currently owned as to approximately 60.90% by the Company and as to approximately 39.10% by Guangxi Automobile. Wuling Industrial and its subsidiaries are principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as trading of raw materials and the provision of water and power.

INFORMATION ON GUANGXI AUTOMOBILE

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in 1,864,698,780 Shares, representing approximately 56.54% of the total number of Shares in issue, and is the controlling Shareholder of the Company.

As at the date of this announcement, Guangxi Automobile is a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會), being the registered shareholder empowered by the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府).

Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, including passenger coaches, mini-buses and new energy vehicles, etc., automotive parts and accessories; (ii) various types of machinery, moulds and tools for production of automobiles, engines, and other relevant parts; (iii) the provision of

related services, including the technical advisory, information, production, after sales services and the supply of power and water etc., in relation to the aforementioned products and equipment; and (iv) rental of property and other related services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026–2028 MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT

The following sets out the reasons for and the benefits of entering into the 2026–2028 Mutual Product And Services Supply Framework Agreement:

(1) The Sale (Materials and Parts) Transactions

Wuling Industrial Group has been providing centralized procurement services to its group companies, customers and suppliers, such as supplying raw materials. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of bulk purchases.

In addition, Wuling Industrial Group will continue to maintain a diversified revenue stream by supplying products to Guangxi Automobile Group. Wuling Industrial Group therefore would maintain the Sale (Materials and Parts) Transactions to Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2025.

The Directors (excluding the independent non-executive Directors who will form their views after considering the recommendation from the Independent Financial Adviser) consider that (i) the entering into of the 2026–2028 Mutual Product And Services Supply Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the Sale (Material and Parts) Transactions and its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

(2) The Purchase (Materials and Parts) Transactions

Wuling Industrial Group has been procuring from Guangxi Automobile Group certain parts and components, for the manufacture of products for a number of years. As a result of such long-term business relationship, the two groups have been familiar with the standards and specifications of products set by each other and have been able to respond quickly in a cost-efficient manner to any new requirements that the other group may request. In view of the above, Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of materials for its production from Guangxi Automobile Group under the 2026–2028 Mutual Product And Services Supply Framework Agreement.

The Directors (excluding the independent non-executive Directors who will form their views after considering the recommendation from the Independent Financial Adviser) consider that (i) the entering into of the 2026–2028 Mutual Product And Services Supply Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the Purchase (Materials and Parts) Transactions and its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

(3) The Sale (Finished Products) Transactions

Through its business partners and connections, Guangxi Automobile Group may be occasionally approached by potential customers from foreign markets, including the countries in Africa, for the purchase of vehicles or related services. Wuling Industrial Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as trading of raw materials and the provision of water and power. In this regard, Guangxi Automobile Group can acquire vehicles manufactured by Wuling Industrial Group to meet the demands from its potential customers, whereas Wuling Industrial Group can efficiently utilize the business networks of Guangxi Automobile Group in the foreign countries. In addition, it is also expected that Guangxi Automobile Group and Wuling Industrial Group would have an advantage between themselves with a familiarity to the standards and specifications of the finished product requirements.

In addition, Wuling Industrial Group will continue to maintain a diversified revenue stream by selling finished products (vehicles) to Guangxi Automobile Group. Wuling Industrial Group therefore would maintain the Sale (Finished Products) Transactions for provision of finished products to Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2025.

The Directors (including the independent non-executive Directors) consider that the Sale (Finished Products) Transactions and the terms thereof as contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, including its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

(4) The Purchase (Finished Products) Transactions

In consideration of the cost and efficiency in the production and marketing of certain specialized new energy vehicles, such as the sanitation vehicle, where the production processes involved and technical standards applied are similar on both traditional petrol and new energy vehicles and the existing sale and distribution of Wuling Industrial could be effectively utilized. As well as, in consideration of the cost and efficiency in the marketing of new energy vehicles to the overseas markets by the Group, where the existing sale and distribution of Wuling Industrial (the overseas sale department) could be effectively utilized, it is planned that Wuling Industrial will continue to act as the main marketing arm of the new energy vehicles for overseas markets of the Group.

In view of the above, Wuling Industrial Group considers that it would be in its interests and benefits to secure a stable and reliable supply of finished products from Guangxi Automobile Group under the 2026–2028 Mutual Product And Services Supply Framework Agreement.

The Directors (including the independent non-executive Directors) consider that the Purchase (Finished Products) Transactions and the terms thereof as contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, including its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

(5) The Utility Supply Transactions

Wuling Industrial Group has been providing utilities services, such as the provision of water and electricity, to Guangxi Automobile Group. Such centralized procurement mechanism strengthens the business relationships among the entities involved by enhancing their operation efficiency and productivity through the benefits of scale operation.

In addition, Wuling Industrial Group will continue to maintain a diversified revenue stream by providing utility services to Guangxi Automobile Group. Wuling Industrial Group therefore would maintain the Utility Supply Transactions for provision of utility services to Guangxi Automobile Group for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2025.

The Directors (including the independent non-executive Directors) consider that the Utility Supply Transactions and the terms thereof as contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, including its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

(6) The Purchase of Services Transactions

Given that (i) Wuling Industrial Group still requires IT service, including but not limited to (a) the maintenance on the network and server; (b) the provision of daily maintenance, technology services and after-sales services; and (c) the provision of MES development services, and the maintenance of systematic operation; and (ii) Guangxi Automobile Group has been familiar with the IT operation of Wuling Industrial Group and is able to fulfil the IT requirements raised by Wuling Industrial Group in a cost-effective manner, Wuling Industrial Group would request Guangxi Automobile Group to provide Purchase of Services Transactions for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2025.

The Directors (including the independent non-executive Directors) consider that the Purchase of Services Transactions and the terms thereof as contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, including its Proposed Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue of the Company, and is the controlling shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The New CCTs contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the Proposed Annual Caps for each of the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, on annual basis, exceeds 5% and such Proposed Annual Caps are more than HK$10 million, the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the Proposed Annual Caps for each of the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, on annual basis, exceeds 0.1% but is less than 5%, the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions constitute continuing connected transactions of the Company which are subject to the announcement, reporting and annual review requirements under Rule 14A.76 of the Listing Rules, but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board approved the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps on 21 November 2025. As at the date of this announcement, since Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, being the Directors and the directors and/or

senior executives of Guangxi Automobile, have material interest in the 2026–2028 Mutual Product And Services Supply Framework Agreement, they were abstained from voting on the Board resolutions to approve the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps. Save as disclosed above, none of the other Directors was considered having material interest in the 2026–2028 Mutual Product And Services Supply Framework Agreement, the New CCTs, and the Proposed Annual Caps. As such, no other Directors was required to abstain from voting on the resolutions approving the same.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2026–2028 Mutual Product And Services Supply Framework Agreement as well as the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. In view of their interests in the 2026–2028 Mutual Product And Services Supply Framework Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the Sale (Material and Parts) Transactions and the Purchase (Materials and Parts) Transactions, and the respective Proposed Annual Caps thereof, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the New CCTs under the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions) under the 2026–2028 Mutual Product And Services Supply Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Sale (Materials and Parts) Transactions and the Purchase (Materials and Parts) Transactions (together with the respective Proposed Annual Caps thereof) under the 2026–2028 Mutual Product And Services Supply Framework Agreement; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 12 December 2025.

DEFINITION

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

''2022–2024 New Energy Framework Agreement''	the framework agreement dated 31 March 2022 entered into between Wuling Industrial and Wuling New Energy in relation to the continuing connected transactions for a term of three years from 1 January 2022 to 31 December 2024
''2022–2024 New Energy Supplemental Agreement''	the supplemental agreement dated 21 June 2024 entered into between Wuling Industrial and Wuling New Energy in relation to the Existing CCTs for the revised annual cap based on the 2022–2024 New Energy Framework Agreement
''2023–2025 Master Agreement''	the agreement dated 17 November 2022 entered into between Wuling Industrial and Guangxi Automobile in relation to the Existing CCTs for a term of three years from 1 January 2023 to 31 December 2025
''2024–2025 Equipment Purchase Framework Agreement''	the framework agreement dated 14 June 2024 entered between Wuling Industrial and Wuling Auto Tech in relation to the Existing CCTs (as and when available)

"2025 New Energy Framework Agreement"	the framework agreement dated 21 June 2024 entered into between Wuling Industrial and Wuling New Energy in relation to the Existing CCTs
"2026–2028 Mutual Product And Services Supply Framework Agreement"	the framework agreement dated 21 November 2025 entered into between Wuling Industrial and Guangxi Automobile in relation to the New CCTs for a term of three years from 1 January 2026 to 31 December 2028
"9M2025"	the nine months ended 30 September 2025
"Board"	the Board of Directors
"Company"	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 305.HK)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Annual Caps"	the annual caps of the Existing CCTs set out in the Existing CCT Agreements
"Existing CCTs"	continuing connected transactions of the Group carried out by Wuling Industrial Group pursuant to the (i) 2023–2025 Master Agreement, (ii) 2024–2025 Equipment Purchase Framework Agreement, (iii) 2022–2024 New Energy Framework Agreement, (iv) 2022–2024 New Energy Supplemental Agreement and (v) 2025 New Energy Framework Agreement, including the following transactions under the any above agreements: (i) the sale transactions; (ii) the purchase (materials and parts) transactions; (iii) the purchase (finished products) transactions; (iv) the utility supply transactions and (v) the IT services transactions

"Existing CCT Agreements"	represents collectively, the (i) 2023–2025 Master Agreement, (ii) 2024–2025 Equipment Purchase Framework Agreement, (iii) 2022–2024 New Energy Framework Agreement, (iv) 2022–2024 New Energy Supplemental Agreement and (v) 2025 New Energy Framework Agreement
"FY2023"	the year ended 31 December 2023
"FY2024"	the year ended 31 December 2024
"FY2025"	the year ending 31 December 2025
"FY2026"	the year ending 31 December 2026
"FY2027"	the year ending 31 December 2027
"FY2028"	the year ending 31 December 2028
"Group"	the Company and its subsidiaries
"Guangxi Automobile"	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled enterprise established in the PRC, being the controlling Shareholder, which through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue as at the date of this announcement
"Guangxi Automobile Group"	Guangxi Automobile, its subsidiaries and associates (excluding the Group and the subsidiaries of the Group)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to consider the terms of the 2026–2028 Mutual Product And Services Supply Framework Agreement, (i) the Sale (Materials and Parts) Transactions; and (ii) the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above) contemplated thereunder
"Independent Financial Adviser"	Huajin Corporate Finance (International) Limited, a licensed corporation to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to (i) the Sale (Materials and Parts) Transactions; and (ii) the Purchase (Materials and Parts) Transactions (together with the Proposed Annual Caps of each of such continuing connected transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement which are subject to Independent Shareholders' approval requirement under the Listing Rules as mentioned above)
"Independent Shareholder(s)"	Shareholder(s) other than Guangxi Automobile and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

''New CCT(s)''	continuing connected transactions of the Group to be carried out by Wuling Industrial Group pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement, including (i) the Sale (Materials and Parts) Transactions; (ii) the Purchase (Materials and Parts) Transactions; (iii) the Sale (Finished Products) Transactions; (iv) the Purchase (Finished Products) Transactions; (v) the Utility Supply Transactions; and (vi) the Purchase of Services Transactions
''PRC''	The People's Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to ''PRC'' do not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
''Proposed Annual Cap(s)''	the proposed annual cap(s) of the New CCTs set out in the 2026–2028 Mutual Product And Services Supply Framework Agreement for each of the three years ending 31 December 2028
''Purchase (Finished Products) Transactions''	purchase of finished products (vehicles), by Wuling Industrial Group from Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups

''Purchase (Materials and Parts) Transactions''	purchase of various types of automotive parts and accessories, moulds and tooling, automotive air-conditioner-related parts and accessories, by Wuling Industrial Group from Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups
''Purchase of Services Transactions''	(i) provision of management and maintenance on the network and server; the provision of daily maintenance, technology services and after-sales services; and (ii) the provision of MES development services, and the maintenance of systematic operation, to Wuling Industrial Group from Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups
''RMB''	Renminbi, the lawful currency of the PRC
''Sale (Finished Products) Transactions''	sale of finished products (vehicles) by Wuling Industrial Group to Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups

"Sale (Materials and Parts) Transactions"	sale of engines, other vehicles' power supply systems and components, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials by Wuling Industrial Group to Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups
"SGM"	the special general meeting of the Company to be held to approve the 2026–2028 Mutual Product And Services Supply Framework Agreement and the transactions contemplated thereunder, including the New CCTs (other than the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions) and the Proposed Annual Caps (other than the Proposed Annual Caps of the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions and the Purchase of Services Transactions)
"Share(s)"	ordinary share(s) of HK$0.004 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Specific Product & Service Contracts"	the product/service contract to be entered into by the respective members of Wuling Industrial Group and Guangxi Automobile Group setting out the detailed terms of a transaction to be carried out pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Utility Supply Transactions"	provision of utilities, including water and power supplies, by Wuling Industrial Group to Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups
"Wuling Auto Tech"	柳州五菱汽車科技有限公司 (Liuzhou Wuling Automotive Technology Limited*), a company established in the PRC which is currently a wholly-owned subsidiary of Guangxi Automobile as at the date of this announcement
"Wuling Industrial"	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
"Wuling Industrial Group"	Wuling Industrial and its subsidiaries
"Wuling New Energy"	柳州五菱新能源汽車有限公司 (Liuzhou Wuling New Energy Motors Company Limited*), a company established in the PRC and owned as to 65.80%, 13.36% and 12.34% by Guangxi Automobile, the Company and Wuling Industrial respectively as at the date of this announcement
"%"	per cent

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

Hong Kong, 21 November 2025

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Wei Mingfeng and Ms. Zhu Fengyan as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming as independent non-executive Directors.

* *For identification purposes only*