THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Wuling Motors Holdings Limited**, you should at once hand this circular to the purchaser together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 UNDER THE 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.

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

華金融資國際
Huajin Corporate Finance Int'l

A letter from the Board is set out on pages 8 to 42 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 43 and 44 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 45 to 87 of this circular.

A notice convening the SGM to be held at Unit 3406, 34/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Monday, 19 January 2026 at 10:00 a.m. is set out on pages SGM-1 and SGM-2 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the SGM or adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the SGM or any adjourned meeting thereof if they so wish.

23 December 2025

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In this circular, 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
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the Board of Directors
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"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 (materials and parts) transactions; (ii) the sale (finished products) transaction; (iii) the purchase (materials and parts) transactions; (iv) the purchase (finished products) transactions; (v) the utility supply transactions and (vi) 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, which is owned as to 80% by Guangxi Guokong (a company wholly-owned by Guangxi SASAC) and as to approximately 19% by Guangxi SASAC, and is 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 Latest Practicable Date
"Guangxi Automobile Group"	Guangxi Automobile, its subsidiaries and associates (excluding the Group and the subsidiaries of the Group, and Guangxi Guokong and its subsidiaries and associates other than those under the Group and the Guangxi Automobile Group)
"Guangxi Guokong"	Guangxi Guokong Capital Operation Group Co., Ltd.* (廣西國控資本運營集團有限責任公司), a company wholly-owned by Guangxi SASAC, being a state capital investment and operation company at the level of autonomous region of Guangxi SASAC, which is recognized as a controlling Shareholder through its 80% shareholding interests in Guangxi Automobile as at the Latest Practicable Date
"Guangxi SASAC"	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)
"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 Transactions; and (ii) the Purchase 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 Transactions; and (ii) the Purchase 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
"Latest Practicable Date"	18 December 2025, being the latest practicable date for the purpose of ascertaining certain information contained herein prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MES"	manufacturing execution system, a digital system to monitors, tracks, and controls production processes
"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 Transactions; (ii) the Purchase Transactions; (iii) the Utility Supply Transactions; and (iv) the Purchase of Services Transactions
"PRC"	The People's Republic of China, but for the purpose of this circular only and except where the context requires otherwise, references in this circular 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 Department"	the purchase department of the Wuling Industrial Group
"Purchase Transactions"	the Purchase (Finished Products) Transactions and the Purchase (Materials and Parts) Transactions
"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 Department"	the sale department of the Wuling Industrial Group

"Sale Transactions"	the Sale (Finished Products) Transactions and the Sale (Materials and Parts) Transactions
"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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held on Monday, 19 January 2026 to approve the 2026–2028 Mutual Product And Services Supply Framework Agreement and the transactions contemplated thereunder, including the New CCTs (other than the Utility Supply Transactions and the Purchase of Services Transactions) and the Proposed Annual Caps (other than the Proposed Annual Caps of the Utility Supply Transactions and the Purchase of Services Transactions)
"SGMW"	SAIC-GM-Wuling Automobile Co., Limited* (上汽通用五菱汽車股份有限公司), a company established in the PRC and a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Co., Limited and Guangxi Automobile, and a major customer of the Wuling Industrial Group's businesses in vehicles' power supply systems and automotive components

"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 circular
"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 circular
"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 circular
"%"	per cent

* *For identification purposes only*

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)

Executive Directors:
Mr. Yuan Zhijun *(Chairman)*
Mr. Wei Mingfeng
Ms. Zhu Fengyan

Non-executive Director:
Mr. Li Zheng

Independent Non-executive Directors:
Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Headquarters and principal place of business in Hong Kong:
Unit 3406, 34/F
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

23 December 2025

To the Shareholders,

Dear Sir/Madam,

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

INTRODUCTION

The SGM is proposed to be held on Monday, 19 January 2026 at 10:00 a.m. at Unit 3406, 34/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The purposes of this circular are to provide the Shareholders with further information in respect of the resolution relating to the 2026–2028 Mutual Product And Services Supply Framework Agreement to be proposed at the SGM to enable the Shareholders to make their informed decisions.

Reference is made to the Company's announcement dated 21 November 2025 in relation to the 2026–2028 Mutual Product And Services Supply Framework Agreement.

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 Transactions, the Purchase 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.

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 Latest Practicable Date 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 Transactions*** The Sale Transactions include Sale (Finished Products) Transactions and Sale (Materials and Parts) Transactions. Under the Sale Transactions, Wuling Industrial Group has conditionally agreed to supply certain automotive components and materials, and vehicles and related products 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 Transactions

The Purchase Transactions include Purchase (Materials and Parts) Transactions and Purchase (Finished Products) Transactions. Wuling Industrial Group has conditionally agreed to purchase certain automotive components and related products, and vehicles 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) Utility Supply Transactions

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

(iv) 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 the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, will be determined as follows:

(i) with reference 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 the Wuling Industrial Group from the Independent Third Parties or those offered by the Guangxi Automobile Group to the Independent Third Parties; and

(iii) the principle terms of the pricing policies referred to the section headed ''INTERNAL CONTROL PROCEDURES" set out below for further details.

Payment terms:	Payments for the products or services acquired by the Wuling Industrial Group from the 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 the Wuling Industrial Group and the Guangxi Automobile Group. The payment terms will be on market terms which are no less favorable than those obtainable by the Wuling Industrial Group from the Independent Third Parties or those offered by the 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 Transactions, the Purchase 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) 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

(A) 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:

	FY2023			FY2024			FY2025			FY2026	FY2027	FY2028
	Historical Amount *RMB'000*	Existing Annual Cap *RMB'000*	Utilisation rate *(Note 4)*	Historical Amount *RMB'000*	Existing Annual Cap *RMB'000*	Utilisation rate *(Note 4)*	Historical Amount *RMB'000 (Notes 1 and 3)*	Existing Annual Cap *RMB'000*	Utilisation rate *(Notes 2 and 3)*	Proposed Annual Cap *RMB'000*	Proposed Annual Cap *RMB'000*	Proposed Annual Cap *RMB'000*
Sale Transactions	299,657	1,140,000	26.29%	234,863	1,473,000	15.94%	256,256	836,175	30.65%	534,216	679,035	756,656
including:												
Sale (Materials and Parts) Transactions	299,657	1,140,000	26.29%	234,863	1,473,000	15.94%	250,323	822,150	30.45%	512,216	655,275	731,026
Sale (Finished Products) Transactions	N/A	N/A	N/A	N/A	N/A	N/A	5,933	14,025	42.30%	22,000	23,760	25,630
Purchase Transactions	167,787	869,000	19.31%	157,439	1,134,500	13.88%	237,250	895,000	26.51%	579,766	702,451	807,083
including:												
Purchase (Materials and Parts) Transactions	126,910	319,000	39.78%	124,236	364,500	34.08%	228,140	675,000	33.80%	535,766	652,291	741,963
Purchase (Finished Products) Transactions	40,877	550,000	7.43%	33,203	770,000	4.31%	9,110	220,000	4.14%	44,000	50,160	65,120
Utility Supply Transactions	16,126	19,615	82.21%	13,130	20,503	64.04%	8,612	21,597	39.88%	15,715	16,581	17,447
Purchase of Services Transactions	23,691	53,700	44.12%	29,633	39,600	74.83%	18,579	123,930	14.99%	64,276	68,986	69,066

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.

3. The business of Wuling Industrial Group is subject to the seasonal and cyclical factors which the automobile industry typically experiences stronger demand in the second half of the year. This primary, seasonally indicator has been attributed to the intensified year-end sales activities, large-scale promotional campaigns, and the tendency for automobile manufacturers to launch new models in the later quarters of the year. In addition, the concentration of purchasing activities towards year-end is further reinforced in the PRC market by the traditional preference for acquiring new vehicles ahead of the traditional early year festive period. As a result, the historical transaction amounts and utilization rates calculated based on the results for 9M2025 represent the performance recorded ahead of the peak year-end demand cycle.

4. As mentioned in the previous annual report of the Company, the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, the dramatic fluctuations in domestic insurance policies, and the uncertainties associated from the import regulations of the target overseas markets which caused Wuling New Energy to be more cautious in implementing aggressive business. Coupled with the unfavourable market conditions during the two years as affected by the unstable economic environment, the business activities of the Group had experienced certain extent of decrease during FY2023 and FY2024, which in turn resulted in a lower utilization rates of the Existing Annual Caps for the FY2023 and FY2024.

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 Transactions, the Purchase 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.

The New CCTs under the 2026–2028 Mutual Product And Services Supply Framework Agreement are categorized into four main categories, namely, (i) the Sale Transactions; (ii) the Purchase Transactions; (iii) the Utility Supply Transactions; and (iv) 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.

(B) 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 table and the respective tables under the paragraph headed ''Products and services to be supplied and acquired under the Proposed Annual Caps'' below;

(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 are further detailed under the paragraph headed ''Products and services to be supplied and acquired under the Proposed Annual Caps'' below. Among other things,

(a) the respective price ranges of the engines, other vehicles' power supply systems and components, various types of automotive parts and accessories, raw materials (excluding steel) and other consumables and materials under the Sale Transactions are determined with reference to the selling price in the market at 30 September 2025, which is based on the prices agreed by the independent customers under the sales of the aforementioned products to them. The respective prices of each aforementioned product range from the lowest to the highest selling prices as agreed by the above customers. Such price ranges would be reviewed by the Sale Department on an annual basis;

(b) the price range of steel per ton is determined with reference to the purchase price of steels between the Wuling Industrial Group and its suppliers plus a profit margin, which is based on the estimated processing cost and the delivery cost of steels. At the end of each month, the Sale Department would obtain the market price of steels from publicly available information (i.e., BAIINFO, http://www.baiinfo.com) and compare (1) the market price; with (2) the purchase price offered from the two leading steel suppliers and the profit margin to assess whether the above price range under the Sale Transactions is fair and reasonable. The low end of the price range can reach to the market price quoted on BAIINFO; and

(c) the estimated quantities of the products/services are determined based on, where appropriate, the business plans as provided by the relevant parties in arriving at (1) the estimated demand for the products/services of the Wuling Industrial Group from the Guangxi Automobile Group under the Sale Transactions for the three years ending 31 December 2028; (2) the estimated demand for the products/services of the Guangxi Automobile Group from the Wuling Industrial Group under the Purchase Transactions for the three years ending 31 December 2028; (3) estimated quantities and unit prices of the utility usage to be provided by Wuling Industrial Group to Guangxi Automobile Group under the Utility Supply Transactions for the three years ending 31 December 2028; (4) estimated value of the IT development, operation and maintenance service procured by Wuling Industrial Group from Guangxi Automobile Group under the Purchase of Services Transactions for the three years ending 31 December 2028; 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 the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, in case the business performance of the Wuling Industrial Group/the 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.

(C) 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:

(1) Sale Transactions

Sale (Materials and Parts) Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Sale (Materials and Parts) Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Steel	92,588	179,500	227,500	237,300
including:				
Sales to Wuling New Energy *(Note a)*	2,340	98,000	122,500	132,300
Sales to others	90,248	81,500	105,000	105,000
Other components (parts)	157,735	286,151	368,205	427,269
including:				
Sales to Wuling New Energy *(Note b)*	145,019	245,064	304,648	348,987
Sales to others *(Note c)*	12,716	41,087	63,557	78,282
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

Notes:

a. The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the estimated quantity of steel required by the new production facility of Wuling New Energy located in Henan, which has recently commenced operation in the last quarter of FY2025. For cost efficiency purpose, this production facility plans to produce the metal frame components in Henan locally for its assembly function, such that, Wuling New Energy will commence to procure substantial quantity of steel from Wuling Industrial for the three years ending 31 December 2028.

b. The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the forecast business volume as estimated by Wuling New Energy, which are expected to be substantially increased having considered the continuous launches of new model vehicles to the market by Wuling New Energy.

c. The increases in the Proposed Annual Caps for FY2027 and FY2028 are mainly attributable to the increasing sales volume of components, such as electric motors as estimated by the relevant parties for after-sales services purpose.

The following table sets out the details of the estimated quantities and unit prices of the engines, other vehicles' power supply systems and components, various types of automotive parts and accessories, raw materials (including steel) and other consumables and materials supplied by Wuling Industrial Group to Guangxi Automobile Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
Steel			
Steel (Price range: RMB3,400 to RMB7,500 per ton)	37,800 tons (Estimated total value: RMB179.5 million)	48,000 tons (Estimated total value: RMB227.5 million)	50,000 tons (Estimated total value: RMB237.3 million)
Other components (parts)			
Sheet metal parts (Price range: RMB1 to RMB2,279 per unit)	514,560 units (Estimated total value: RMB92.8 million)	656,450 units (Estimated total value: RMB113.4 million)	719,782 units (Estimated total value: RMB124.3 million)
Drive axle parts and components (Price range: RMB60 to RMB5,800 per unit)	45,300 units (Estimated total value: RMB139.3 million)	54,684 units (Estimated total value: RMB167.4 million)	60,063 units (Estimated total value: RMB184.1 million)

	Year ending 31 December		
	2026	**2027**	**2028**
Suspension and braking (Pricing range: RMB60 to RMB900 per unit)	5,980 units (Estimated total value: RMB2.3 million)	7,285 units (Estimated total value: RMB2.7 million)	7,993 units (Estimated total value: RMB3.0 million)
Electric motor (Pricing range: RMB2,600 to RMB5,600 per unit)	6,000 units (Estimated total value: RMB23.6 million)	10,000 units (Estimated total value: RMB39.2 million)	13,000 units (Estimated total value: RMB50.8 million)
Car frame (Pricing range: RMB2,000 to RMB4,000 per unit)	700 units (Estimated total value: RMB2.6 million)	800 units (Estimated total value: RMB3.1 million)	900 units (Estimated total value: RMB3.4 million)
Exterior trim parts (Pricing range: RMB50 to RMB160 per unit)	50,000 units (Estimated total value: RMB6.5 million)	60,000 units (Estimated total value: RMB7.8 million)	70,000 units (Estimated total value: RMB8.6 million)
Instrument panel and door panel (Price range: RMB1 to RMB1,000 per unit)	17,279 units (Estimated total value: RMB0.7 million)	20,043 units (Estimated total value: RMB0.8 million)	21,446 units (Estimated total value: RMB0.9 million)

	Year ending 31 December		
	2026	**2027**	**2028**
Engine (Price range: average RMB6,000 per unit)	1,500 units (Estimated total value: RMB9.0 million)	2,500 units (Estimated total value: RMB15.0 million)	4,000 units (Estimated total value: RMB24.0 million)
Electronic control unit (ECU) (Price range: average RMB4,400 per unit)	1,000 units (Estimated total value: RMB4.4 million)	2,000 units (Estimated total value: RMB8.8 million)	3,000 units (Estimated total value: RMB13.2 million)
Other specialised products (Price range: RMB5,000 per unit)	1,000 units (Estimated total value: RMB5.0 million)	2,000 units (Estimated total value: RMB10.0 million)	3,000 units (Estimated total value: RMB15.0 million)
Total estimated values of the transactions	RMB465.7 million	RMB595.7 million	RMB664.6 million
Buffer of about 10%	RMB46.5 million	RMB59.6 million	RMB66.4 million
Proposed Annual Caps for the Sale (Materials and Parts) Transactions with approximately 10% buffer	RMB512.2 million	RMB655.3 million	RMB731.0 million

Sale (Finished Products) Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Sale (Finished Products) Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Finished Products (Vehicles)	5,933	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

Note:

The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the forecast business volume as estimated by Guangxi Automobile, which may be occasionally approached by potential customers from foreign markets, including the countries in Africa, for the supply of various types of vehicles produced by Wuling Industrial.

The following table set out the details of the estimated quantities and unit prices of vehicles and related products supplied by Wuling Industrial Group to Guangxi Automobile Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
Vehicles and related products (Price range: RMB80,000 to RMB130,000 per unit)	200 units (Estimated total value: RMB20.0 million)	216 units (Estimated total value: RMB21.6 million)	233 units (Estimated total value: RMB23.3 million)
Total estimated values of the transactions	RMB20.0 million	RMB21.6 million	RMB23.3 million
Buffer of about 10%	RMB2.0 million	RMB2.2 million	RMB2.3 million
Proposed Annual Caps for the Sale (Finished Products) Transactions with approximately 10% buffer	RMB22.0 million	RMB23.8 million	RMB25.6 million

(2) Purchase Transactions

Purchase (Materials and Parts) Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Purchase (Materials and Parts) Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Parts and Moulds *(Note a)*	32,134	82,437	102,961	127,500
Automotive components and accessories *(Note b)*	139,300	225,000	262,500	300,000
Tooling and equipment and the related modification and upgrading services *(Note c)*	51,662	171,724	216,946	235,579
Automotive air-conditioner-related parts and accessories	5,045	7,899	10,585	11,433
Total estimated values of the transactions		487,060	592,992	674,512
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	652,291	741,963

Notes:

a. The increases in the Proposed Annual Caps for FY2026, FY2027 and FY2028 are mainly attributable to the increasing purchase volume of auto body stamping and welding assembly parts of Wuling Industrial Group in the Shandong region having considered the establishment of certain new production facilities in this region.

b. The products comprise primarily new energy chassis purchased from Wuling New Energy. The increases in the Proposed Annual Caps for FY2026, FY2027 and FY2028 are mainly attributable to the increasing market share of new energy refitted vehicles (in which the new energy chassis would be specifically applied in the production) as compared to the fuel engine refitted vehicles in the market, as forecasted by Wuling Industrial.

c. It represents the estimated amounts of products and services to be provided by Wuling Auto Tech. The Proposed Annual Caps for FY2026, FY2027 and FY2028 are determined based on the potential projects of the acquisition of tooling and equipment and the related modification and upgrading services of Wuling Industrial Group during the three years ending 31 December 2028, where Wuling Auto Tech may participate, some of which will be processed and executed through the standard bidding and/or tender procedures of Wuling Industrial Group.

The following table set out the details of the estimated quantities and unit prices of certain automotive components and related products for production (including various types of automotive parts and accessories, moulds and tooling, automotive air-conditioner-related parts and accessories) purchased by Wuling Industrial Group to Guangxi Automobile Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
Auto body stamping and welding assembly parts (Pricing range: RMB5.5 to RMB700 per unit)	402,000 units (Estimated total value: RMB41.0 million)	422,100 units (Estimated total value: RMB51.1 million)	502,300 units (Estimated total value: RMB71.2 million)
Automotive Moulds (Pricing range: RMB300,000 to RMB600,000 per unit)	68 units (Estimated total value: RMB40.8 million)	85 units (Estimated total value: RMB50.9 million)	95 units (Estimated total value: RMB55.3 million)
16 types of deflector support rods (Pricing range: RMB1.43 to RMB8.5 per unit)	180,000 units (Estimated total value: RMB0.4 million)	241,200 units (Estimated total value: RMB0.6 million)	260,496 units (Estimated total value: RMB0.6 million)
13 types of deflector mounting plates (Pricing range: RMB0.82 to RMB1.83 per unit)	216,000 units (Estimated total value: RMB0.2 million)	289,440 units (Estimated total value: RMB0.3 million)	312,595 units (Estimated total value: RMB0.3 million)

	Year ending 31 December		
	2026	**2027**	**2028**
Reinforcing vertical rods (Pricing range: RMB1.2 per unit)	18,000 units (Estimated total value: RMB0.02 million)	24,264 units (Estimated total value: RMB0.03 million)	26,205 units (Estimated total value: RMB0.03 million)
Deflector mounting base plates (Pricing range: RMB1.1 per unit)	36,000 units (Estimated total value: RMB0.04 million)	48,240 units (Estimated total value: RMB0.05 million)	52,099 units (Estimated total value: RMB0.06 million)
3 types of air-conditioners (Pricing range: RMB350 to RMB380 per unit)	21,350 units (Estimated total value: RMB8.0 million)	28,609 units (Estimated total value: RMB10.6 million)	30,898 units (Estimated total value: RMB11.4 million)
Welding fixtures, station equipment and devices (Pricing range: RMB1,000 to RMB500,000 per unit)	572 units (Estimated total value: RMB171.7 million)	723 units (Estimated total value: RMB217.0 million)	785 units (Estimated total value: RMB235.6 million)
New energy chassis (Pricing range: average RMB75,000 per unit)	3,000 units (Estimated total value: RMB225.0 million)	3,500 units (Estimated total value: RMB262.5 million)	4,000 units (Estimated total value: RMB300.0 million)
Total estimated values of the transactions	RMB487.1 million	RMB593.0 million	RMB674.5 million
Buffer of about 10%	RMB48.7 million	RMB59.3 million	RMB67.5 million
Proposed Annual Caps for the Purchase (Materials and Parts) Transactions with approximately 10% buffer	RMB535.8 million	RMB652.3 million	RMB742.0 million

Purchase (Finished Products) Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Purchase (Finished Products) Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Finished Products (Vehicles)	9,110	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

Note:

The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the forecast business volume as estimated by Wuling Industrial, which will continue to engage as a marketing agent of Wuling New Energy for the sale and distribution of certain specific models of new energy vehicles for the local and overseas markets.

The following table set out the details of the estimated quantities and unit prices of the certain vehicles and related products purchased by Wuling Industrial Group to Guangxi Automobile Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
Vehicles and related products (Price range: RMB50,000 to RMB150,000 per unit)	500 units (Estimated total value: RMB40.0 million)	570 units (Estimated total value: RMB45.6 million)	740 units (Estimated total value: RMB59.2 million)
Total estimated values of the transactions	RMB40.0 million	RMB45.6 million	RMB59.2 million
Buffer of about 10%	RMB4.0 million	RMB4.6 million	RMB5.9 million
Proposed Annual Caps for the Purchase (Finished Products) Transactions with approximately 10% buffer	RMB44.0 million	RMB50.2 million	RMB65.1 million

(3) Utility Supply Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Utility Supply Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Water supply	90	123	130	137
Electricity supply	8,522	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

Note:

The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the forecast water and power supply services to be sourced by the relevant parties having regard to their respective projected business volume for the three years ending 31 December 2028.

The following table set out the details of the estimated quantities and unit prices of the utility usage provided by Wuling Industrial Group to Guangxi Automobile Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
Water supply	35,455 units (Estimated total value: RMB0.13 million)	37,254 units (Estimated total value: RMB0.13 million)	39,219 units (Estimated total value: RMB0.14 million)
Electricity supply	14,908,010 units (Estimated total value: RMB14.2 million)	15,795,910 units (Estimated total value: RMB14.9 million)	16,636,706 units (Estimated total value: RMB15.7 million)
Total estimated values of the transactions	RMB14.3 million	RMB15.1 million	RMB15.9 million
Buffer of about 10%	RMB1.4 million	RMB1.5 million	RMB1.6 million
Proposed Annual Caps for the Utility Supply Transactions with approximately 10% buffer	RMB15.7 million	RMB16.6 million	RMB17.5 million

(4) Purchase of Services Transactions

The following table set out the historical transaction amounts for 9M2025 and the details of the Proposed Annual Cap for the Purchase of Services Transactions to be provided from Wuling Industrial in FY2026, FY2027 and FY2028:

	Historical Amount	**Proposed Annual Caps**		
	9M2025	**FY2026**	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
IT operation, maintenance and development services	5,088	16,561	19,821	23,119
Technical support, after-sales and other related services	13,490	34,772	35,494	30,768
MES development, systematic operation and maintenance, and other related services	—	7,100	7,400	8,900
Total estimated values of the transactions		58,433	62,715	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

Note:

The Proposed Annual Caps for FY2026, FY2027 and FY2028 are primarily determined based on the forecast of the respective services to be acquired by Wuling Industrial Group having regard to the potential system maintenance and development projects to be engaged, as well as the projected business volume of Wuling Industrial Group for the three years ending 31 December 2028.

The following table set out the details of the estimated quantities and unit prices of the IT development, operation and maintenance service provided by Guangxi Automobile Group to Wuling Industrial Group from FY2026 to FY2028:

	Year ending 31 December		
	2026	**2027**	**2028**
IT operation and maintenance service	Estimated total value: RMB10.0 million	Estimated total value: RMB10.8 million	Estimated total value: RMB11.1 million
IT development and implementation services	Estimated total value: RMB6.5 million	Estimated total value: RMB9.0 million	Estimated total value: RMB12.0 million
Technical support services	Estimated total value: RMB25.0 million	Estimated total value: RMB25.0 million	Estimated total value: RMB20.0 million
After-sales warranty services	Estimated total value: RMB0.2 million	Estimated total value: RMB0.3 million	Estimated total value: RMB0.4 million
Modification services (Price range: RMB4,000 per unit)	2,143 units (Estimated total value: RMB8.6 million)	2,186 units (Estimated total value: RMB8.7 million)	2,230 units (Estimated total value: RMB8.9 million)
1 type of bench calibration service (Price range: RMB500,000 per unit)	2 units (Estimated total value: RMB1.0 million)	3 units (Estimated total value: RMB1.5 million)	3 units (Estimated total value: RMB1.5 million)
MES development services	Estimated total value: RMB2.4 million	Estimated total value: RMB1.7 million	Estimated total value: RMB1.5 million

	Year ending 31 December		
	2026	**2027**	**2028**
Systematic operation and maintenance services	Estimated total value: RMB0.2 million	Estimated total value: RMB0.2 million	Estimated total value: RMB0.2 million
Customised modification services	Estimated total value: RMB4.5 million	Estimated total value: RMB5.5 million	Estimated total value: RMB7.2 million
Total estimated values of the transactions	RMB58.4 million	RMB62.7 million	RMB62.8 million
Buffer of about 10%	RMB5.8 million	RMB6.3 million	RMB6.3 million
Proposed Annual Caps for the Purchase of Services Transactions with approximately 10% buffer	RMB64.2 million	RMB69.0 million	RMB69.1 million

INTERNAL CONTROL PROCEDURES

The Wuling Industrial Group has adopted and implemented standard internal control procedures on all purchases and sales transaction to ensure the payment terms and pricing basis thereof will be on market terms or on terms which are no less favourable than those available from/to Independent Third Parties.

(1) Sale Transactions

The Wuling Industrial Group has adopted and implemented its standard pricing policies on both the sale transactions with Independent Third Parties and the Sale Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement in order to ensure the payment terms and pricing basis of the Sale Transactions will be on market terms or on terms which are no less favourable than those available to Independent Third Parties (i.e., charging of a reasonable profit margin over the cost of production). The standard pricing policies adopted by the Wuling Industrial Group cover the pricing policies and procedures of all the sale transactions of the Wuling Industrial Group.

With respect to raw materials, the Sale Department of the Wuling Industrial Group would make references to the updated market prices of the raw materials in the open market as well as the latest traded and quoted prices that are available by two leading suppliers of such raw materials. For the sales of steels, at the end of each month, the Sale Department would obtain the reference prices published online and compare (i) the market price; with (ii) the purchase price offered by two leading suppliers which were state-owned steel company and the profit margin to assess whether the price range under the Sale Transactions is fair and reasonable. The market price data will be updated on a monthly basis under normal circumstances and on a more frequent basis if the relevant market is volatile.

With respect to the automotive components, the Sale Department will collect and analyse price information from the customers and the sale network including its authorized distributors for the same/similar products offered by its competitors in the market in formulating the pricing strategies of the end products and the related automotive components. Generally speaking, there is at least two types of same/similar products to be collected in such assessments. However, the standard pricing policies of the Wuling Industrial Group would ensure appropriate market prices data and adequate consideration in terms of the technical knowhow, specific qualifications, volume of transactions, market environment, cost structure and development strategy, etc, have been properly gone through in the pricing procedures of a product.

In accordance with the abovementioned standard pricing policies, the Sale Department will provide the relevant information in relation to the pricing of the particular products to a price determination group of the Wuling Industrial Group (constituted by the representatives of the Sale Department, Finance Department and the other departments, including the operation department of the Wuling Industrial Group) to determine the price of the products to be sold in consideration of the aforesaid market and cost information, which will be approved and confirmed by the responsible persons of the Sale Department, Finance Department and other related departments. The Wuling Industrial Group will also conduct periodic reviews, normally semi-annually and at least annually, of the profit margins earned by the Wuling Industrial Group from the Sale Transactions as compared to the profit margins earned by the Wuling Industrial Group from products sold to other Independent Third Parties, as well as the profit margins earned by the related connected parties from the related transactions.

(2) Purchase Transactions and Purchase of Services Transactions

Standard control procedures over the purchasing activities of the Wuling Industrial Group, which comprise, inter alia, supplier selection processes, price determination processes and product quality evaluation processes, were adopted and implemented on both the Purchase Transactions and the Purchase of Services Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the transactions with Independent Third Parties of similar nature in order to ensure the payment terms and pricing basis of the Purchase Transactions and the Purchase of Services Transactions will be on market terms or on terms which are no less favourable than those available from Independent Third Parties.

In regard to the Purchase Transactions, the Purchase Department is responsible to co-ordinate the related departments of the Wuling Industrial Group (including the Purchase Department, the Finance Department and other functional departments, such as the technical and production departments) to determine the target purchase price of products with reference to the total purchase cost and the Purchase Department will then negotiate or conduct bidding exercise with suppliers based on the target purchase price. Normally, the Purchase Department would invite at least three suppliers, where appropriate, would include the relevant connected party(ies) and other Independent Third Parties, to engage in the bidding and selection processes to obtain the market prices of the products and to consider if the target purchase price as determined could be achieved or not. In the event that the target purchase price cannot be agreed, the Finance Department and Purchase Department will consider to adjust the target purchase price and/or seek for other suppliers. In the selection processes, the Purchase Department will also assess, including but not limited to, the specific qualifications required for the production of particular products, record of regulatory compliance, production and technical capability, appropriateness of scale, past performance in terms of product quality and timeliness of delivery, location of the facilities of the respective suppliers.

Besides, when determining the agreed prices for materials and parts purchased which are industrial products, the Wuling Industrial Group will periodically, at least once every year or whenever there is a proposed change to the purchase price, request Guangxi Automobile Group to provide the relevant financial information to the Wuling Industrial Group to compare the profit margin therefrom with the estimated profit margin earned by the Wuling Industrial Group from the sale of the end products of the Wuling Industrial Group, most of which are also industrial products, to ensure that the profit margins of Guangxi Automobile Group are reasonable as compared to the profit margins earned by the Wuling Industrial Group.

In regard to the Purchase of Services Transactions, the Purchase Department is responsible to coordinate the relevant departments of the Wuling Industrial Group to determine the target purchase price of services and where applicable (normally based on the nature and price of the services to be acquired), to conduct the standard bidding and selection processes as abovementioned in arriving at the market prices of the services. For small amount items of general and occasional maintenance and support services, the Purchase Department will make reference to the estimated cost, normally the working hours involved, in arriving at the transaction price of the services.

(3) Utility Supply Transactions

The Wuling Industrial Group has adopted and implemented its standard pricing policies on both the utility supply transactions with Independent Third Parties and the Utility Supply Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement in order to ensure the payment terms and pricing basis of the Utility Supply Transactions will be on market terms or on terms which are no less favourable than those available to Independent Third Parties (i.e., charging at an average range of 6% profit margin over the cost of services). In regard to water and power supply services, the Sale Department

of the Wuling Industrial Group would make references to the actual cost of water and power supply services charged by the water supply and power plus a margin of an average 6% in arriving at the specific charges of the water and supply services for both the Utility Supply Transactions and other transactions with Independent Third Parties.

(4) Independent Non-Executive Directors and Auditors' Review

In addition, the Sale Transactions, the Purchase Transactions, the Utility Supply Transactions, and the Purchase of Service Transactions will be reviewed by the independent non-executive Directors and the auditors of the Company annually, and their respective relevant reports, together with information on the the Sale Transactions, the Purchase Transactions, the Utility Supply Transactions, and the Purchase of Service Transactions, will be set out in the Company's next annual report following the occurrence of such transactions. In order to facilitate the review process, Wuling Industrial will also provide their relevant records to the auditors of the Company during the course of auditors' review.

In view of the above, the Directors consider that the internal control procedures are effective to ensure that the Sale Transactions, the Purchase Transactions, the Utility Supply Transactions, and the Purchase of Service Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole.

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 Latest Practicable Date, the controlling Shareholders of the Company are Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile.

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 Latest Practicable Date, Guangxi Automobile is a state-controlled company established in the PRC with Guangxi SASAC, which is owned as to 80% by Guangxi Guokong (a company wholly-owned by Guangxi SASAC) and as to approximately 19% by Guangxi SASAC.

Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, 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 services, 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 Transactions

The 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.

As regards the Sale (Materials and Parts) Transactions attributable to Wuling New Energy, on the back of the support from the national policies regarding environmental protection and new energy, the business volume and the market share of the automobile industry in the PRC attributable to new energy vehicles have been impressively increased in recent years.

In order to accelerate the expansion of the Group's new energy vehicle business in meeting the increasing business opportunities arising from the new energy vehicle market segment, the Group, including Company and Wuling Industrial formed a joint venture with Guangxi Automobile and established Wuling New Energy which started operations in 2023 for pursuing the businesses focusing on the research and development,

manufacture and sale of new energy vehicles, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. The setup of Wuling New Energy enables the Group, including Wuling Industrial Group, to have an advance and sizable production facilities for implementing the business strategies and programmes arising from the new energy vehicles segment, and at the same time benefits the operation of Wuling Industrial Group by serving as the strategic key suppliers to Wuling New Energy by supplying automotive components and parts for the production of new energy vehicles.

As disclosed in the interim report of the Company for the six months ended 30 June 2025, sales to Wuling New Energy by Wuling Industrial Group, was gradually increased by 17% to RMB74,841,000 as compared to the corresponding in 2024, with products covering various automotive components for the production of the electric logistic vehicles.

Meanwhile, despite the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, as well as other prevailing negative factors such as those caused by the domestic insurance policies, the uncertainties associated from the import regulations of the target overseas markets, as disclosed in the interim report of the Company for the six months ended 30 June 2025, Wuling New Energy was managed to register a sale volume of approximately 8,640 new energy vehicles during the first half of 2025, representing a moderate increase of 9.4% as compared to the corresponding period in 2024. The increase in sale volume was mainly attributable to the new models launched in the domestic market since the second half of 2024 which include the new energy medium duty container truck "LINXYS Golden Van" series and the new energy small truck "LINXYS Golden Small Truck" series.

Since its operation in 2023, Wuling New Energy has developed and launched a number of different models new energy vehicles in the market, which received satisfactory and encouraging market feedbacks. On the basis of these original series of models, a number of new models have also been be scheduled for market launch in the near future, which would essentially beneficial to the business growth of Wuling Industrial Group.

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 such as mini-coaches. 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 such as mini-coaches 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, the Wuling Industrial Group will continue to maintain a diversified revenue stream by supplying products to the Guangxi Automobile Group. The Wuling Industrial Group therefore would continue to supply the respective products and services under the Sale Transactions to the 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 Director 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 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 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.

As regards the acquisition of the tooling and equipment and the related modification and upgrading services from Wuling Auto Tech under the Purchase (Materials and Parts) Transactions, the production equipment and tooling used by Wuling Industrial Group are subject to wear and tear due to the ordinary use and application over time, it is necessary for Wuling Industrial Group to purchase new equipment and perform regular maintenance on its existing production facilities. Leveraging on the new equipment and regular maintenance, Wuling Industrial Group could maintain the capacity and productivity to fulfill both quantity and quality requirement from its customers. Furthermore, the Group considered it is also necessary for Wuling Industrial Group to perform the requisite modification and upgrading work for its existing production facilities to satisfy the production demand on various engines products, automotive components products and specialized vehicles in the coming future to expand its source of revenue.

To fulfill the requirements of Wuling Industrial Group on purchase, maintenance, upgrading and modification projects for the equipment and production facilities, Wuling Auto Tech, a fellow subsidiary of the Wuling Industrial Group, has been selected as the bidder to supply various equipment, machineries and tooling to Wuling Industrial Group

since 2020. Due to the long-standing and close working relationship between Wuling Industrial Group and Wuling Auto Tech, Wuling Auto Tech has been familiar with the equipment specifications of the Wuling Industrial Group and has a competitive advantage in understanding the standards and specifications required by the Wuling Industrial Group. The Group believed that the Wuling Auto Tech would continue to provide the equipment, machineries and tooling to Wuling Industrial Group in a cost-effective manner.

In addition, as regards the purchase of new energy chassis from Wuling New Energy under the Purchase (Materials and Parts) Transactions, it is considered Wuling New Energy has extensive experience in the production of different types of the chassis and various models of vehicles of Wuling Industrial Group, Wuling Industrial considered that it could continue to source high quality chassis and vehicles from Wuling New Energy at a competitive price.

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. Besides, 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 a marketing agent 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 the products and services from Guangxi Automobile Group under the 2026–2028 Mutual Product And Services Supply Framework Agreement which Wuling Industrial Group will continue to request Guangxi Automobile Group to supply the respective products and services under the Purchase Transactions 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 Purchase 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 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.

(4) 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 will continue to request Guangxi Automobile Group to provide the 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 circular, 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 the Sale Transactions and the Purchase 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 Transactions and the Purchase 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 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 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 Latest Practicable Date, 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.

APPROVAL BY INDEPENDENT NON-EXECUTIVE DIRECTORS AND INDEPENDENT SHAREHOLDERS

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders on the terms of the 2026–2028 Mutual Product and Services Supply Framework Agreement. None of the members of the Independent Board Committee has any material interest in the 2026–2028 Mutual Product And Services Supply Framework Agreement. A letter from the Independent Board Committee is set out on pages 43 and 44 of this circular.

In view of their interests in the 2026–2028 Mutual Product And Services Supply Framework Agreement, Guangxi Automobile and its associates, holding or being interested in 1,864,698,780 Shares, representing approximately 56.54% of the Shares in issue of the Company, in aggregate, will abstain from voting on the resolution(s) in relation to the 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions at the SGM.

Saved as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder is required to abstain from voting at the SGM in respect of the 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions.

INDEPENDENT FINANCIAL ADVISER

Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions. A letter from the Independent Financial Adviser is set out on pages 45 to 87 of this circular.

THE SGM

A notice convening the SGM to be held at Unit 3406, 34/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Monday, 19 January 2026 at 10:00 a.m., at which an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, to approve the 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions is set out on pages SGM-1 and SGM-2 of this circular.

The ordinary resolution as set out in the notice of the SGM will be put to the vote of the Independent Shareholders by poll. An announcement will be made by the Company following the conclusion of the SGM to inform you of its results.

A form of proxy is enclosed with this circular for use at the SGM. Whether or not you are able to attend the SGM (or any adjournment thereof) in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time required for holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for certain procedural or administrative matters to be decided by the chairman of the meeting, all votes of the Shareholders at the general meetings will be taken by poll. Accordingly, the chairman of the SGM will demand a poll for every resolution to be put to the vote at the SGM pursuant to the Bye-laws.

CLOSURE OF REGISTER OF MEMBERS

The register of member of the Company will be closed from Wednesday, 14 January 2026 to Monday, 19 January 2026 (both dates inclusive) for the purpose of determining the Shareholder's eligibility to attend and vote at the SGM. Members whose names appear on the register of members of the Company at the close of business on Monday, 19 January 2026, being the record date, will be entitled to attend and vote at the SGM. During the above period, no transfer of the Share(s) will be effected. In order to qualify for attendance of the SGM, all completed transfer forms accompanied by the relevant share certificates of the Company must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 13 January 2026.

RECOMMENDATION

The Independent Board Committee, after taking into account the advice and recommendations of the Independent Financial Adviser, considers that 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions are in the ordinary and usual course of business, on normal commercial terms, and are fair and reasonable insofar the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution(s) to be proposed at the SGM to approve the 2026–2028 Mutual Product and Services Supply Framework Agreement.

The Directors (including the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee of this circular, but excluding Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, who have material interest in the 2026–2028 Mutual Product and Services Supply Framework Agreement, the transactions contemplated thereunder, and the Proposed Annual Caps) consider that the 2026–2028 Mutual Product and Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions are in the ordinary and usual course of business, on normal commercial terms and are fair and reasonable insofar the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders

to vote in favour of the ordinary resolution in relation to the 2026–2028 Mutual Product And Services Supply Framework Agreement and the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the general information on the Group set out in the Appendix to this circular.

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

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)

23 December 2025

To the Independent Shareholders

Dear Sir/Madam,

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

We refer to the circular of the Company dated 23 December 2025 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We, being the independent non-executive Directors, have been appointed by the Company as members of the Independent Board Committee to advise the Independent Shareholders in respect of the terms of the 2026–2028 Mutual Product And Services Supply Framework Agreement (together with the Proposed Annual Caps thereof). Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard. Details of the advice and recommendation from Independent Financial Adviser, together with the principal factors and reasons taken into consideration by it in arriving at such advice and recommendation, are set out in the "Letter from the Independent Financial Adviser" on pages 45 to 87 of the Circular.

Having considered, among other things, the factors and reasons considered by and the advice and recommendation of the Independent Financial Adviser, we are of the opinion 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 Transactions and the Purchase Transactions (including the Proposed Annual Caps thereof) contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at

the SGM to approve the 2026–2028 Mutual Product And Services Supply Framework Agreement, together with the Sale Transactions and the Purchase Transactions (including the Proposed Annual Caps thereof) contemplated thereunder.

Yours faithfully
For and on behalf of the Independent Board Committee
Ye Xiang **Xu Jinli** **Liu Jieming**
Independent non-executive Directors

華金融資國際
Huajin Corporate Finance Int'l

Huajin Corporate Finance (International) Limited
Suite 1101, 11th floor, Champion Tower,
3 Garden Road, Central, Hong Kong

23 December 2025

To the Independent Board Committee and the Independent Shareholders of Wuling Motors Holdings Limited

Dear Sirs/Madams,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the proposed annual caps for the Sale Transactions (the "**Proposed Sale Annual Caps**") and the proposed annual caps for the Purchase Transactions (the "**Proposed Purchase Annual Caps**") contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement. Details of Sale Transactions, the Proposed Sale Annual Caps, the Purchase Transactions and the Proposed Purchase Annual Caps are set out in the "Letter from the Board" contained in the Company's circular dated 23 December 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the Company's announcement dated 21 November 2025 in relation to, inter alia, the Sale Transactions and the Purchase Transactions. The Company entered into the 2026–2028 Mutual Product And Services Supply Framework Agreement with Guangxi Automobile, which including (1) the Sale Transactions, pursuant to which Wuling Industrial Group has conditionally agreed to supply to Guangxi Automobile Group (i) certain automotive components and materials for production and trading purposes and (ii) certain vehicles and related products for trading purposes; and (2) the Purchase Transactions, pursuant to which Wuling Industrial Group has conditionally agreed to purchase from Guangxi Automobile Group (i) certain automotive components and related products for production purpose and (ii) certain vehicles and related products for trading purpose.

As at the Latest Practicable Date, 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.

Accordingly, the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for each of the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement exceed 5%, and each of the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps are more than HK$10 million, each of the Sale Transactions and the Purchase 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.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming, has been established to consider the terms of the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps, and to advise the Independent Shareholders as to (i) whether the entering into the Sale Transactions and the Purchase Transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions in relation to the Sale Transactions and the Purchase Transactions and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps, taking into account the recommendation of the independent financial adviser.

THE INDEPENDENT FINANCIAL ADVISER

Huajin Corporate Finance (International) Limited is a licensed corporation licensed 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). As the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the entering into the Sale Transactions and the Purchase Transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Sale Transactions and the Purchase Transactions

contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the Resolutions in relation to the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps.

We have not acted as independent financial adviser or financial adviser for the Company's transactions in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps is at market level and not conditional upon successful passing of the Resolutions, and that our engagement is on normal commercial terms, we are independent of the Company, its controlling shareholder or connected person(s).

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the 2026–2028 Mutual Product And Services Supply Framework Agreement; (ii) the annual reports of the Company for the years ended 31 December 2023 and 2024 (the "**2023 Annual Report**" and the "**2024 Annual Report**", respectively); (iii) the interim reports of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirmed that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Proposed Sale Annual Caps for the Sale Transactions and Proposed Purchase Annual Caps for the Purchase Transactions as referred to in Rule 13.80 of the Listing Rules in formulating our opinion and recommendations.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. BACKGROUND

1.1 Information of the Company and the Group

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the Latest Practicable Date, the controlling Shareholders of the Company are Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile.

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 provision of water and power.

Set out below is a summary of the consolidated financial information of the Group for the two years ended 31 December 2024 ("**FY2023**" and "**FY2024**") and the six months ended 30 June 2024 and 2025 ("**1H2024**" and "**1H2025**") as extracted from the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report, respectively:

	For the year ended 31 December		For the six months ended 30 June	
	2023	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	10,483,933	7,949,439	3,946,324	4,025,400
— Sales of engines and related parts and other power supply product	2,479,958	1,737,084	902,113	858,640
— Sales of automotive components and accessories	5,246,576	4,771,393	2,331,161	2,490,680
— Sales of specialized vehicles	1,838,271	718,758	330,671	312,918
— Trading of steels	764,260	572,851		
— Provision of water and power supply	118,959	116,609		
— Others, including trading of steels and provision of water and power supply *(Note)*			366,933	349,019
— Rental income	35,909	32,744	15,446	14,143
Gross profit	1,036,999	860,097	425,824	483,347
Profit for the year/period	69,456	111,245	21,125	85,809

Note: It is noted that revenue from the trading of steels and utility supplies (water and power) are not separately disclosed and are grouped under "others" in the 2025 Interim Report.

The revenue of the Group was approximately RMB7,949 million for FY2024, representing a decrease of approximately 24.2% as compared to that for FY2023. Such decrease in revenue was mainly attributable to (i) the decrease in business volume in the vehicles' power supply systems division, as well as the reducing business volume in the commercial vehicles assembly segment as a result of the Group's repositioning strategy on refitted vehicles since the second half of 2023; and (ii) a decrease of approximately 10.9% in revenue from the automotive components and other industrial services division, influenced by market cyclical factors and the tough business environment.

Despite the revenue decline, the profit attributable to the Company's owners was approximately RMB50.6 million for FY2024, representing a significant increase of approximately 115.6% as compared to that for FY2023. The improvement in profitability was primarily due to (i) an increase in the portion of high margin products of the automotive components and other industrial services division and the increase in government grant income; and (ii) effective cost control measures and restructuring activities, which enabled the commercial vehicle division to maintain a profitable performance.

For 1H2025, the revenue of the Group was approximately RMB4,025 million, representing an increase of approximately 2.0% as compared to that for 1H2024. Such increase in revenue for 1H2025 was mainly driven by (i) a 5.2% growth in the automotive components business, supported the rebound of the business from the major customer together with the growing businesses contributed from the new customers; and (ii) the strong business performance from the sales of casting products amounted to approximately RMB257.1 million representing an increase of about 24.5% as compared to that for 1H2024.

The profit for the period was approximately RMB85.8 million for 1H2025, representing a substantial increase of approximately 306.2% as compared to that for 1H2024. The turnaround and significant profit growth for 1H2025 was primarily due to the positive factors such as the continuous improvement of the business performance of the Group's core main business segments, including the vehicles' power supply systems and the automotive components and other industrial services divisions, and the steady business performance as experienced by the Group's other associates and joint ventures other than Wuling New Energy which was still at its initial stage of operation.

1.2 Information of 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 provision of water and power.

1.3 Information of 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 Latest Practicable Date, Guangxi Automobile is a state-controlled company established in the PRC with Guangxi SASAC, which is owned as to 80% by Guangxi Guokong (a company wholly-owned by Guangxi SASAC) and as to approximately 19% by Guangxi SASAC.

Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, 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 services, etc., in relation to the aforementioned products and equipment; and (iv) rental of property and other related services.

2. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

We understand from the Management that, as the 2023–2025 Master Agreement, the 2024–2025 Equipment Purchase Framework Agreement and the 2025 New Energy Framework Agreement (the "**Previous Agreements**") will all expire on 31 December 2025, the Company entered into the 2026–2028 Mutual Product And Services Supply Framework Agreement to renew the terms of the Previous Agreements and the previous annual caps thereof, for further three years from 1 January 2026 to 31 December 2028, in order to continue the relevant transactions of similar nature to those under the Previous Agreements. Therefore, we consider the Sale Transactions and the Purchase Transactions are carried out as part of the ordinary and usual course of business of the Group.

In assessing the reasons for and benefits of entering into the 2026–2028 Mutual Product And Services Supply Framework Agreement, we have considered the Board's view on such matters and arrived at a conclusion after certain review and enquiry with the Management.

2.1 Sale Transactions

The 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.

As regards the Sale (Materials and Parts) Transactions attributable to Wuling New Energy, on the back of the support from the national policies regarding environmental protection and new energy, the business volume and the market share of the automobile industry in the PRC attributable to new energy vehicles have been impressively increased in recent years. According to China Association of Automobile Manufacturers ("**CAAM**"), the monthly sales of new energy vehicles in China for the first time

exceeded 50% of the total new vehicle sales in October 2025, reaching 51.6% driven by the continuous release of policy benefits and accelerated technological iteration, new energy vehicles have become the mainstream choice in the market. In the first ten months of 2025, the production and sales of new energy vehicles reached 13.0 million and 12.9 million units, representing year-on-year growth of 33.1% and 32.7%, respectively. The sales accounted for 46.7% of the total vehicle sales.

In order to accelerate the expansion of the Group's new energy vehicle business in meeting the increasing business opportunities arisen from the new energy vehicle market segment, the Group, including the Company and Wuling Industrial, formed a joint venture with Guangxi Automobile and established Wuling New Energy, in which the Company and Wuling Industrial hold 13.36% and 12.34%, respectively, which started operational in 2023 for pursuing the businesses focusing on the research and development, manufacture and sale of new energy vehicles, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. The setup of Wuling New Energy enables the Group, including Wuling Industrial Group, to have an advance and sizable production facilities for implementing the business strategies and programmes arising from the new energy vehicles segment, and at the same time benefits the operation of Wuling Industrial Group by serving as the strategic key suppliers to Wuling New Energy by supplying automotive components and parts for the production of new energy vehicles.

As disclosed in the interim report of the Company for the six months ended 30 June 2025, sales to Wuling New Energy by Wuling Industrial Group, was gradually increased to RMB74.8 million, with products covering various automotive components for the production of the electric logistic vehicles. After enquiry with the Company, we were given to understand that it represents an increase of approximately 17% as compared to the corresponding period in 2024.

Meanwhile, despite the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, as well as other prevailing negative factors such as those caused by the domestic insurance policies, the uncertainties associated with the import regulations of the target overseas markets, as disclosed in the interim report of the Company for the six months ended 30 June 2025, Wuling New Energy managed to register a sale volume of approximately 8,640 new energy vehicles during the first half of 2025, representing a moderate increase of 9.4% as compared to the corresponding period in 2024. The increase in sale volume was mainly attributable to new models launched in the domestic market since the second half of 2024 which include the new energy medium duty container truck "LINXYS Golden Van" series and the new energy small truck "LINXYS Golden Small Truck" series.

Since its operation in 2023, Wuling New Energy has developed and launched a number of different models of new energy vehicles in the market, which received satisfactory and encouraging market feedbacks. On the basis of these original series of

models, a number of new models have also been be scheduled for market launch in the near future, which would be essentially beneficial to the business growth of Wuling Industrial Group.

As stated in Letter from the Board, 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 such as mini-coaches. 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 such as mini-coaches 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 benefiting from the familiarity with the standards and specifications of the finished product requirements.

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

2.2 Purchase Transactions

According to the Management, 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 established 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.

As regards the acquisition of the tooling and equipment and the related modification and upgrading services from Wuling Auto Tech under the Purchase (Materials and Parts) Transactions, the production equipment and tooling used by Wuling Industrial Group are subject to wear and tear due to the ordinary use and application over time, it is necessary for Wuling Industrial Group to purchase new equipment and perform regular maintenance on its existing production facilities. Leveraging on the new equipment and regular maintenance, Wuling Industrial Group could maintain the capacity and productivity to fulfil both quantity and quality requirement from its customers. Furthermore, the Group considered it is also necessary for Wuling Industrial Group to perform the requisite

modification and upgrading work for its existing production facilities to satisfy the production demand on various engines products, automotive components products and specialized vehicles in the coming future to expand its sources of revenue.

As advised by the Management, in order to fulfil the requirements of Wuling Industrial Group on purchase, maintenance, upgrading and modification projects for the equipment and production facilities, Wuling Auto Tech, a fellow subsidiary of Wuling Industrial Group, has been selected as the successful bidder to supply various equipment, machineries and tooling to Wuling Industrial Group since 2020. Due to the long-standing and close working relationship between Wuling Industrial Group and Wuling Auto Tech, Wuling Auto Tech has been familiar with the equipment specifications of Wuling Industrial Group and has a competitive advantage in understanding the standards and specifications required by Wuling Industrial Group. The Group believed that Wuling Auto Tech would continue to provide the equipment, machineries and tooling to Wuling Industrial Group in a cost-effective manner.

In addition, as regards the purchase of new energy chassis from Wuling New Energy under the Purchase (Materials and Parts) Transactions, it is considered that Wuling New Energy has extensive experience in the production of different types of the chassis and various models of vehicles of Wuling Industrial Group, Wuling Industrial considered that it could continue to source high quality chassis and vehicles from Wuling New Energy at a competitive price.

In consideration of the cost and efficiency in the production and marketing of certain specialized new energy vehicles, such as the sanitation vehicles, where the production processes involved and technical standards applied are similar on both traditional petrol and new energy vehicles, the existing sale and distribution capability of Wuling Industrial could be effectively utilized. Besides, 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 a marketing agent of the new energy vehicles for overseas markets of the Group.

In view of the above, the Management considers that it would be in the interests and benefits of Wuling Industrial Group to secure a stable and reliable supply of the products and services from Guangxi Automobile Group under the 2026–2028 Mutual Product And Services Supply Framework Agreement where Wuling Industrial Group will continue to request Guangxi Automobile Group to supply the respective products and services under the Purchase Transactions for another three-year term upon expiry of the existing terms of the relevant transactions on 31 December 2025.

2.3 Our View

As advised by the Company, the specification of certain engines and engine components are often tailor-made for each specific brand of vehicles of particular automotive manufacturers due to confidentiality and control over the core production technologies and assurance, and the same model of engine or engine component of an automotive component suppliers are usually required to source parts and components and raw materials exclusively from their respective clients for onward processing and assembly in order to comply with the required standard, specification and the stringent safety standard. Therefore, it is common for an engine and engine component supplier (which includes the Group and Guangxi Automobile) to build long term business relationship with particular automotive manufacturer which is mutually reliant in nature. Furthermore, Guangxi Automobile Group and Wuling New Energy have been important customers of the Group in relation to engine parts and components. The entering into the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement will allow the Group to continue to benefit from the significant demand from Guangxi Automobile Group and Wuling New Energy. In addition, Wuling Industrial's businesses including components, vehicle power supply systems cover a wide range of products that can support the supply of various components for Wuling New Energy's vehicles, creating cost and pricing advantages. Having considered (i) the principal business activities of the Group and the mutual reliance on business relationship between the Group and Guangxi Automobile; (ii) the market demand for auto components remains strong which may drive the demand for products to be supplied by the Group to Guangxi Automobile and vice versa under the Sale Transactions and the Purchase Transactions; and (iii) our discussions with the Management on the reasons for the benefits of entering into the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement as set out above, we concur with the Directors' view that entering into the Sale Transactions and the Purchase Transactions will continue to facilitate the Group's business growth and are in the ordinary and usual course of business of the Group and are in the interest of the Company and the Shareholders as a whole.

3. HISTORICAL TRANSACTION AMOUNTS AND 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:

	FY2023			FY2024			FY2025			FY2026	FY2027	FY2028
	Historical Amount *RMB'000*	Existing Annual Cap *RMB'000*	Utilisation rate *(Note 4)*	Historical Amount *RMB'000*	Existing Annual Cap *RMB'000*	Utilisation rate *(Note 4)*	Historical Amount *RMB'000 (Notes 1 and 3)*	Existing Annual Cap *RMB'000*	Utilisation rate *(Notes 2 and 3)*	Proposed Annual Cap *RMB'000*	Proposed Annual Cap *RMB'000*	Proposed Annual Cap *RMB'000*
Sale Transactions	299,657	1,140,000	26.29%	234,863	1,473,000	15.94%	256,256	836,175	30.65%	534,216	679,035	756,656
including:												
Sale (Materials and Parts) Transactions	299,657	1,140,000	26.29%	234,863	1,473,000	15.94%	250,323	822,150	30.45%	512,216	655,275	731,026
Sale (Finished Products) Transactions	N/A	N/A	N/A	N/A	N/A	N/A	5,933	14,025	42.30%	22,000	23,760	25,630
Purchase Transactions	167,787	869,000	19.31%	157,439	1,134,500	13.88%	237,250	895,000	26.51%	579,766	702,451	807,083
including:												
Purchase (Materials and Parts) Transactions	126,910	319,000	39.78%	124,236	364,500	34.08%	228,140	675,000	33.80%	535,766	652,291	741,963
Purchase (Finished Products) Transactions	40,877	550,000	7.43%	33,203	770,000	4.31%	9,110	220,000	4.14%	44,000	50,160	65,120
Utility Supply Transactions	16,126	19,615	82.21%	13,130	20,503	64.04%	8,612	21,597	39.88%	15,715	16,581	17,447
Purchase of Services Transactions	23,691	53,700	44.12%	29,633	39,600	74.83%	18,579	123,930	14.99%	64,276	68,986	69,066

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.

3. The business of Wuling Industrial Group is subject to the seasonal and cyclical factors which the automobile industry typically experiences stronger demand in the second half of the year. This primary, seasonally indicator has been attributed to the intensified year-end sales activities, large-scale promotional campaigns, and the tendency for automobile manufacturers to launch new models in the later quarters of the year. In addition, the concentration of purchasing activities towards year-end is further reinforced in the PRC market by the traditional preference for acquiring new vehicles ahead of the traditional early year festive period. As a result, the historical transaction amounts and utilization rates calculated based on the results for 9M2025 represent the performance recorded ahead of the peak year-end demand cycle.

4. As mentioned in the previous annual report of the Company, the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, the dramatic fluctuations in domestic insurance policies, and the uncertainties associated from the import regulations of the target overseas markets which caused Wuling New Energy to be more cautious in implementing aggressive business strategies. Coupled with the unfavourable market conditions during the two years as affected by the unstable economic environment, the business activities of the Group had experienced certain extent of decrease during FY2023 and FY2024, which in turn resulted in a lower utilization rates of the Existing Annual Caps for the FY2023 and FY2024.

As shown in the above table, the utilisation rates of the existing annual caps were approximately (i) 26.29% and 15.94% for the years ended 31 December 2023 and 2024, respectively and 30.45% for the nine months ended 30 September 2025 for the sale of materials and parts to the Guangxi Automobile Group; (ii) 42.30% for the nine months ended 30 September 2025 for the sale of vehicles to the Guangxi Automobile Group; (iii) 39.78% and 34.08% for the years ended 31 December 2023 and 2024, respectively and 33.80% for the nine months ended 30 September 2025 for the purchase of materials and parts from Guangxi Automobile Group; and (iv) 7.43% and 4.31% for the years ended 31 December 2023 and 2024, respectively and 4.14% for the nine months ended 30 September 2025 for the purchase of vehicles from Guangxi Automobile Group.

We discussed with the Management to understand the reasons behind the low utilisation rate of the historical amount for FY2023, FY2024 and 9M2025 (the "**Historical Amount**"). We also reviewed the business plan estimated in the Previous Annual Caps and obtained actual sales data from the Company. According to the Management, the low utilisation rate of the Sale Transactions and Purchase Transactions of the Previous Annual Caps in FY2023 and FY2024 was primarily due to the intense competition in the PRC market which had driven down the selling prices of the electric vehicles, the dramatic fluctuations in domestic insurance policies, and the uncertainties associated with the import regulations of the target overseas markets which caused Wuling New Energy to be more cautious in implementing aggressive business strategies. Coupled with the unfavourable market conditions during FY2023 and FY2024 as affected by the unstable economic environment, the business activities of the Group had experienced certain extent of decrease during FY2023 and FY2024, which in turn resulted in a lower utilization rates of the Existing Annual Caps for FY2023 and FY2024. Moreover, the business of Wuling Industrial Group is subject to the seasonal and cyclical factors which the automobile industry typically experiences stronger demand in the second half of the year. This primary, seasonal effect has been attributed to the intensified year-end sales activities, large-scale promotional campaigns (such as Manufacturing World Tokyo 2025, 138th Canton Fair, FLE Guangzhou International Fresh Supply & Cold Chain Technology Equipment Exhibition, Automechanika Shanghai and Dongfeng Motor Technology Exhibition, all of which were held in the second half of 2025), and the tendency for automobile manufacturers to launch new models in the later quarters of the year. In addition, the concentration of purchasing activities towards year-end is further reinforced in the PRC market by the traditional preference for acquiring new vehicles ahead of the traditional early year festive period. As a result, the historical transaction amounts and utilization rates calculated based on the results for 9M2025 represent the performance recorded before the peak year-end demand cycle.

4. THE PRINCIPAL TERMS OF THE 2026–2028 MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT

Set out below are the principal terms of the 2026–2028 Mutual Product and Services Supply Framework Agreement, detail of which are set out in the section headed "The 2026–2028 Mutual Product And Services Supply Framework Agreement" of the Letter from the Board.

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 Latest Practicable Date 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 Transactions*** The Sale Transactions include Sale (Finished Products) Transactions and Sale (Materials and Parts) Transactions. Under the Sale Transactions, Wuling Industrial Group has conditionally agreed to supply certain automotive components and materials, and vehicles and related products 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 Transactions

The Purchase Transactions include Purchase (Materials and Parts) Transactions and Purchase (Finished Products) Transactions. Wuling Industrial Group has conditionally agreed to purchase certain automotive components and related products, and vehicles 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) Utility Supply Transactions

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

(iv) 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 the Wuling Industrial Group from the Guangxi Automobile Group, or vice versa, will be determined as follows:

(i) with reference 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 the Wuling Industrial Group from the Independent Third Parties or those offered by the Guangxi Automobile Group to the Independent Third Parties; and

(iii) the principal terms of the pricing policies referred to the section headed ''INTERNAL CONTROL PROCEDURES'' set out in the Letter from the Board for further details.

Payment terms:	Payments for the products or services acquired by the Wuling Industrial Group from the 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 the Wuling Industrial Group and the Guangxi Automobile Group. The payment terms will be on market terms which are no less favorable than those obtainable by the Wuling Industrial Group from the Independent Third Parties or those offered by the 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 Transactions, the Purchase 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) three-month written notice of termination having been served by a party to the 2026–2028 Mutual Product And Services Supply Framework Agreement.

5. THE PROPOSED ANNUAL CAPS

5.1 The Sale (Materials and Parts) Transactions

5.1.1 The Proposed Annual Caps in respect of the Sale (Material and Parts) Transactions

The following table set out the Proposed Annual Caps in respect of the Sale (Material and Parts) Transactions:

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Steel	179,500	227,500	237,300
Other components (parts)	286,151	368,205	427,269
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

With reference to the Letter from the Board, the Proposed Sale Annual Caps were determined with the reference to the following basis:

(i) the historical transaction amounts of the relevant Existing CCTs during 9M2025, details of which are set out in the respective tables under the paragraph headed "Products and services to be supplied and acquired under the Proposed Annual Caps" in the Letter from the Board;

(ii) the types and natures of the products and services, estimated quantities and unit prices of the products to be acquired by Guangxi Automobile Group from Wuling Industrial Group during FY2026, FY2027 and FY2028, which are further detailed under the paragraph headed "Products and services to be supplied and acquired under the Proposed Annual Caps" below. Among other things,

(a) the respective price ranges of the engines, other vehicles' power supply systems and components, various types of automotive parts and accessories, raw materials (excluding steel) and other consumables and materials under the Sale Transactions are determined with reference to the selling price in the market at 30 September 2025, which is based on the prices agreed by the independent customers under the sales of the aforementioned products to them. The respective prices of each aforementioned product range from the lowest to the highest selling prices as agreed by the above customers. Such price ranges would be reviewed by the Sale Department on an annual basis;

(b) the price range of steel per ton is determined with reference to the purchase price of steels between the Wuling Industrial Group and its suppliers plus a profit margin, which is based on the estimated processing cost and the delivery cost of steels. At the end of each month, the Sale Department would obtain the market price of steels from publicly available information (i.e., BAIINFO, http://www.baiinfo.com) and compare (1) the market price; with (2) the purchase price offered by the two leading steel suppliers and the profit margin to assess whether the above price range under the Sale Transactions is fair and reasonable. The low end of the price range can reach to the market price as quoted on BAIINFO; and

(c) the estimated quantities of the products/services are determined based on, where appropriate, the business plans as provided by the relevant parties in arriving at the estimated demand for the products/services of the Wuling Industrial Group from the Guangxi Automobile Group under the Sale Transactions for the three years ending 31 December 2028; 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 provided by the Wuling Industrial Group to the Guangxi Automobile Group, in case the business performance of the 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.

5.1.2 Pricing principles

The pricing for the products or services provided to the Guangxi Automobile Group by Wuling Industrial Group, 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 favourable to Wuling Industrial Group than those available to Independent Third Parties.

With reference to the section headed ''INTERNAL CONTROL PROCEDURES'' of the Letter from the Board, the Wuling Industrial Group has adopted and implemented standard internal control procedures on all sale transactions, which cover the Sale Transactions, to ensure the payment terms and pricing basis thereof will be market terms or on terms which are no less favourable to Wuling Industrial Group than those available to Independent Third Parties. We consider the effective implementation of the internal control measures will ensure fair pricing of the Sale (Materials and Parts) Transactions and in compliance with its pricing policy and as such, we consider that the pricing policy of the Sale (Materials and Parts) Transactions is fair and reasonable.

5.1.3 Estimated quantities of the products to be supplied

Detailed types and nature, estimated quantities and unit prices of the products to be supplied under the Sale (Materials and Parts) Transactions are set out under the section headed ''Products and services to be supplied and acquired under the Proposed Annual Caps'' of the Letter from the Board.

For our due diligence purpose, we (i) discussed with the Company and obtained the types, nature and estimated quantities of the products required for Guangxi Automobile Group's business plans; and (ii) obtained certain historical sales record of such products which support the product unit prices adopted under the calculation of the proposed annual caps for the Sale (Materials and Parts) Transactions.

We noticed that the estimated quantities of steel to be sold will be (approximately 37,800 tons for FY2026, approximately 48,000 tons for FY2027, approximately 50,000 tons for FY2028.) As advised by the Management, the estimated quantities of steels to be sold were determined after discussion with Wuling New Energy, Liuzhou Guangling Motors Technology Limited ("**Guangling Motors**") and Qingdao Wushun Car Molding Tool Parts Co., Limited ("**Qingdao Wushun**") taking into account the estimated demand of steel for the three years ending 31 December 2028, in particular, the estimated quantity of steel required by the new production facility of Wuling New Energy located in Henan to produce the metal frame components for its assembly function. In relation to the consumption demand of Wuling New Energy, Guangling Motors and Qingdao Wushun, we obtained a summary of estimated demand of steel from each of them. According to the estimated demand of steel, we noted that the various types of automotive parts produced by Wuling New Energy, Guangling Motors and Qingdao Wushun and their respective demand for the steel. Based on the summary of estimated demand of steel, the estimated quantities of steel required by Wuling New Energy, Guangling Motors and Qingdao Wushun are in line with the estimated quantities of steel used in the calculation of the Proposed Annual Caps for the Sale (Materials and Parts) Transactions.

We noticed that the estimated quantities of other components (including engines, other vehicles' power supply systems and components, various types of automotive parts and accessories and other consumables and materials) to be sold for the three years ending 31 December 2028. As advised by the Management, the estimated quantities of other components (including engines, other vehicles' power supply systems and components, various types of automotive parts and accessories and other consumables and materials) to be sold were primarily determined based on the forecast business volume as estimated by Guangxi Automobile Group. In particular, the estimated quantities are expected to be substantially increased following the continuous launches of new model vehicles to the market by Wuling New Energy, increasing sales volume of components, such as electric motors as estimated by the relevant parties for after-sales services purpose. For our due diligence purpose, we obtained business plans of Guangxi Automobile Group for FY2026, FY2027 and FY2028, which comprised Wuling New Energy, Guangling Motors, Wuling Auto Tech and Qingdao Wushun and noted that (i) the forecasted volume of new model vehicles to be sold, (ii) the types, nature, estimated quantities to be produced by Guangxi Automobile Group; and (iii) the estimated sales volume of types of automotive parts and components together with the reasons for the increasing demand for after-sales services of Guangxi Automobile Group.

We also performed the desktop research on the market demand of the passenger cars, commercial vehicles and new energy vehicles in order to justify the estimated increasing sales volume of both vehicles and other parts and components. According to the data from CAAM, China recorded total auto sales of 31.4 million units in

2024, of which new energy vehicles making up over 40%. We also noted that the China's automotive sector is targeting annual sales surpassing 40 million vehicles within by 2030 as forecasted by the China Passenger Car Association ("**CPCA**").

5.1.4 Estimated unit prices of the products to be supplied

In order to justify the rationale of the product unit prices proposed by the Company, we obtained certain historical sales records from the recent year to crosscheck the historical product unit prices with the abovementioned price range. Accordingly, we performed sample-tests and scrutinised more than 10 sets of sales receipts for other components (including engines, other vehicles' power supply systems and components, various types of automotive parts and accessories and other consumables and materials) for the recent year. We compared the selling price of the historical sales records between Wuling Industrial Group and Guangxi Automobile Group against the selling price of the comparable historical sales records between Wuling Industrial Group and Independent Third Parties for other components. We noted that the selling prices for historical sale transactions to Guangxi Automobile Group from Wuling Industrial Group were either higher than or comparable to those of the comparable sales to Independent Third Parties. Based on (i) the quantities in the samples inspected, (ii) the comprehensive coverage of all types of automotive components and accessories mentioned above, and (iii) the absence of any finding that would cause us to doubt the validity of the samples, we consider the sample tests are sufficient, fair and representative. Also, all historical product unit prices from the sample sales receipts were comparable to the estimated price ranges of automotive components. As such, we consider the estimated unit price used in the calculation of Sale (Material and Parts) Transactions being on normal commercial terms or on terms no less favourable to Wuling Industrial Group than those available to the independent third party customers.

With reference to the Letter from the Board, the price range of steel per ton is determined taken into consideration the purchase price of steel between Wuling Industrial Group and its suppliers, estimated processing cost and the delivery cost of steel plus a profit margin. At the end of each month, the Sale Department would obtain the market prices of various specifications of steel from publicly available information (i.e., BAIINFO, http://www.baiinfo.com) and compare (1) the market price; with (2) the purchase price offered by the two leading steel suppliers and the profit margin to assess whether the above price range under the Sale (Materials and Parts) Transactions is fair and reasonable. The low end of the price range can reach to the market price as quoted on BAIINFO. For our due diligence purpose, we obtained and reviewed (i) the historical purchase records between Wuling Industrial Group and its independent suppliers; (ii) the historical sales records between Wuling Industrial Group and Guangxi Automobile Group, we noted the gross profit margin charged by Wuling Industrial Group is reasonable as compared to the profit margin of the relevant operating segment where trading of steel is included as disclosed in

the 2024 Annual Report and the 2025 Interim Report. We also obtained historical market price of cold rolled sheet steel in the PRC for the period from January 2025 to November 2025 as quoted on BAIINFO. We noted that the prices for the sale of steel by Wuling Industrial Group were conducted in accordance with the market prices as quoted on BAIINFO subject to certain adjustments on the quality and specifications of the steel. As such, we consider the estimated pricing of steel is comparable with the selling prices under the prevailing market conditions.

5.1.5 Buffer

The Company applied a buffer of 10% to Proposed Annual Caps for the Sales (Materials and Parts) Transactions when determining the Proposed Annual Caps for the Sales (Materials and Parts) Transactions. As advised by the Directors, the buffer was applied for unforeseeable circumstances (a) the increase in volume of products and services provided by the Wuling Industrial Group to the Guangxi Automobile Group, or vice versa, in case the business performance of the Wuling Industrial Group/the 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. We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of a buffer of 10% in the proposed annual caps is common among listed companies in Hong Kong. In light of the above, we consider the buffer of proposed annual caps for the Sales (Materials and Parts) Transactions for the three years ending 31 December 2028 to be fair and reasonable.

Having considered (i) the basis and factors of the determination of the proposed annual caps for the Sales (Materials and Parts) Transactions, (ii) the rationale for Guangxi Automobile Group in particular Wuling New Energy to pursue its forecasted business volume, (iii) the consistency of the estimated quantities and unit prices of products to be sold with the calculation of Proposed Annual Cap for the Sale (Materials and Parts) Transactions, and (iv) the acceptable buffer of 10% applied, we are of the view that the Proposed Annual Cap for the Sale (Materials and Parts) Transactions are fair and reasonable.

5.2 The Sale (Finished Products) Transactions

5.2.1 The Proposed Annual Caps in respect of the Sale (Finished Products) Transactions

The following table set out the Proposed Annual Caps in respect of the Sale (Finished Products) Transactions:

	Proposed Annual Caps		
	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

With reference to the Letter from the Board, the Proposed Annual Caps for the Sale (Finished Products) Transactions were determined with the reference to the following basis:

(a) the forecast business volume as estimated by Guangxi Automobile Group, which may be occasionally approached by potential customers from foreign markets, including the countries in Africa, for the supply of various types of vehicles produced by Wuling Industrial Group; and

(b) a buffer of approximately 10% for (i) the increase in volume of products and services provided by Wuling Industrial Group to Guangxi Automobile Group, in case the business performance of Guangxi Automobile Group is better than currently expected; and (ii) any unforeseeable circumstances, in particular, unexpected market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs, which would have impact on the unit price of the products.

5.2.2 Pricing principles

With reference to the Letter from the Board, the pricing for the products sold by Wuling Industrial Group to Guangxi Automobile Group will be determined: (a) with references to the relevant market prices; or (b) (if market prices are not available) on fair basis, and on normal commercial terms or on terms which are no less favourable to Wuling Industrial Group than those available to the Independent Third Parties.

With reference to the section headed ''INTERNAL CONTROL PROCEDURES'' of the Letter from the Board, the Wuling Industrial Group has adopted and implemented standard internal control procedures on all sale transactions, which cover the Sale Transactions, to ensure the payment terms and pricing basis thereof will be market terms or on terms which are no less favourable to Wuling Industrial Group than those available to Independent Third Parties. We consider the effective implementation of the internal control measures will ensure fair pricing of the Sale (Finished Products) Transactions and in compliance with its pricing policy and as such, we consider that the pricing policy of the Sale (Finished Products) Transactions is fair and reasonable.

5.2.3 Estimated quantities of the vehicles to be supplied

With reference to the Letter from the Board, the target sales volume of vehicles primarily mini-coaches are 200 units, 216 units and 233 units for FY2026, FY2027 and FY2028 respectively.

As advised by the Management, the estimated target sales volume of vehicles primarily mini-coaches to be sold by Wuling Industrial Group was estimated by taking into account the number of existing customers of Guangxi Automobile Group and historical sales performance in 2025. For our due diligence purpose, we obtained and reviewed two copies of sales contracts which demonstrated the commencement of Guangxi Automobile Group's sale of vehicles and number of vehicles sold to overseas customers.

According to cccme.org.cn, a website from the China Chamber of Commerce of Import and Export of Machinery and Electronic Products, the export of passenger vehicles to global increased by 16.57% to 2,809,946 units in the first half of 2025 as compared to that in same period in 2024. In particular, the export of passenger vehicles to Africa increased by 102.14% to 161,419 units in the first half of 2025 compared to that in the same period in 2024. These figures indicated the increasing demand for China's passenger vehicles globally.

In light of the above, we do not doubt the aforesaid target business volume of the exporting business of vehicles of Guangxi Automobile Group.

5.2.4 Estimate unit price of the vehicles to be supplied

Detailed estimated unit prices of the vehicles to be purchased under the Sale (Finished Product) Transactions are set out under the section head "Products and services to be supplied and acquired under the Proposed Annual Caps" of the Letter from the Board. We noticed that the calculation of the estimated unit price is consistent with the aforementioned data.

As advised by the Directors, the estimated unit price of the vehicles to be sold was determined with reference to the production cost and the target selling prices of the vehicles to be offered by Wuling Industrial Group to Guangxi Automobile Group.

In order to justify the rationale of unit price of the vehicles proposed by the Company, we (i) obtained and reviewed the basis of calculation of the target selling prices of the vehicles to be offered by Wuling Industrial Group to Guangxi Automobile Group; (ii) obtained and reviewed three historical sales records that Wuling Industrial Group sold to Guangxi Automobile Group in 2025; and (iii) checked the recent prices of the same type of vehicles listed on Alibaba.com (an e-commerce platform from Hangzhou Alibaba Overseas Information Technology Co., Ltd). We noted that (i) the target gross profit margin level are reasonable when compared with the profit margin of the relevant segment as disclosed in the 2024 Annual Report and the 2025 Interim Report; and (ii) prices shown on the historical sales records and stipulated on Alibaba.com are within the estimated unit price range of the vehicles proposed by the Company to be sold to Guangxi Automobile Group. As such, we consider the estimated price is on normal commercial terms.

5.2.5 Buffer

The calculation incorporated a buffer of approximately 10% for (i) the increase in volume of products and services provided by Wuling Industrial Group to Guangxi Automobile Group, in case the business performance of Guangxi Automobile Group is better than currently expected; and (ii) any unforeseeable circumstances, in particular, unexpected market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs. We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% in the proposed annual caps is common among listed companies in Hong Kong.

In light of the above, we consider the proposed annual cap of the Sale (Finished Product) Transactions for the three years ending 31 December 2028 are fair and reasonable.

Having considered (i) the basis and factors of the determination of the proposed annual caps for the Sales (Finished Products) Transactions, (ii) the consistency of the estimated quantities and unit prices of vehicles to be sold with the calculation of proposed annual cap for the Sale (Materials and Parts) Transactions, and (iii) the acceptable buffer of 10% applied, we are of the view that the proposed annual caps for the Sales (Finished Products) Transactions are fair and reasonable.

5.3 The Purchase (Materials and Parts) Transactions

5.3.1 The Proposed Annual Caps in respect of the Purchase (Material and Parts) Transactions

The following table set out the details of the Proposed Annual Caps for the Purchase (Materials and Parts) Transactions to be provided from Guangxi Automobile Group from FY2026 to FY2028:

	Proposed Annual Caps		
	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Parts and Moulds	82,437	102,961	127,500
Automotive components and accessories	225,000	262,500	300,000
Tooling and equipment and the related modification and upgrading services	171,724	216,946	235,579
Automotive air-conditioner-related parts and accessories	7,899	10,585	11,433
Total estimated values of the transactions	487,060	592,992	674,512
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	652,291	741,963

With reference to the Letter from the Board, the Proposed Annual Caps for the Purchase (Materials and Parts) Transactions have been determined by making reference to:

(i) the historical transaction amounts of the relevant Existing CCTs during 9M2025, details of which are set out in the respective tables under the paragraphs headed ''Details of the historical transaction amounts and the Proposed Annual Caps'' and ''Products and services to be supplied and acquired under the Proposed Annual Caps'' in the Letter from the Board;

(ii) the types and natures of the products and services, together with the estimated quantities and price ranges thereof, proposed to be supplied by Guangxi Automobile Group to Wuling Industrial Group for each of FY2026, FY2027 and FY2028, which are detailed under the paragraph headed ''Products and services to be supplied and acquired under the Proposed Annual Caps'' in the Letter from the Board; and

(iii) the buffer of each category of the New CCTs with similar nature, which is set to prepare for any unforeseeable circumstances, including but not limited to (a) the increase in volume of products and services demanded by Wuling Industrial Group from Guangxi Automobile Group in case the business performance of Wuling Industrial 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.

5.3.2 Pricing principles

With reference to the Letter from the Board, the pricing for the products to be acquired by Wuling Industrial Group from Guangxi Automobile Group 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 favourable than those available to Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties.

With reference to the section headed ''INTERNAL CONTROL PROCEDURES'' of the Letter from the Board, Wuling Industrial Group has adopted and implemented standard internal control procedures on all purchases transactions, which cover the Purchase (Materials and Parts) Transactions, to ensure the payment terms and pricing basis thereof will be market terms or on terms which are no less favourable than those available to Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties. We consider the effective implementation of the internal

control measures will ensure fair pricing of the Purchase (Materials and Parts) Transaction and in compliance with its pricing policy and as such, we consider that the pricing policy of the Purchase (Materials and Parts) Transactions is fair and reasonable.

5.3.3 Estimated quantities of the products to be purchased

With reference to the Letter from the Board, the estimated quantities of the products to be purchased are determined based on the business plans in arriving at the estimated demand for the products of Guangxi Automobile Group from Wuling Industrial Group.

For our due diligence purpose, we obtained a list of products that are expected to be purchased under the Purchase (Materials and Parts) Transactions for FY2026, FY2027 and FY2028 (the "**Purchase List**"). We observed from the Purchase List that the major types of materials and parts to be purchased are (i) automotive components and accessories, (ii) automotive air-conditioner-related parts and accessories, (iii) parts and moulds, and (iv) tooling and equipment and the related modification and upgrading services and the abovementioned types of products/ services are to be purchased from Wuling New Energy, Guangxi Guangyu New Energy Vehicles Air-conditioner Compressor Co., Limited ("**Guangxi Guangyu**"), Guangling Motors, Qingdao Wushun and Wuling Auto Tech respectively. Being part of our due diligence work, we inquired with the Management about the bases of estimate of each of these major types of materials and parts in order to substantiate the reasonableness of the estimated quantities incorporated in the calculation.

5.3.3.1 Automotive components and accessories

As advised by the Management, the automotive components and accessories to be purchased under this Purchase (Materials and Parts) Transactions are primarily new energy chassis and the estimated quantities of new energy chassis to be purchased, being 3,000 units, 3,500 units and 4,000 units for FY2026, FY2027 and FY2028, respectively, are projected from Wuling Industrial Group's market share of new energy refitted vehicles (in which the new energy chassis would be specifically applied in the production).

According to the 2024 Annual Report and our discussion with the Management, the Group had repositioned its strategy on refitted vehicles since the second half of 2023 and had been placing greater focus on refitting services, and we are of the view that this will directly stimulate demand for new energy chassis of Wuling Industrial Group in upcoming years, together with the increase in market shares of new energy refitted vehicles as compared to the fuel engine refitted vehicles in the market as forecasted by the

Management, we considered the estimated quantities of automotive components and accessories to be purchased under this Purchase (Materials and Parts) Transactions are justifiable.

5.3.3.2 Automotive air-conditioner-related parts and accessories

As advised by the Management, the estimated quantities of automotive air-conditioner-related parts and accessories to be purchased under the Purchase (Materials and Parts) Transactions are determined based on (i) the historical transaction volume of the relevant Existing CCT during 9M2025; (ii) the forecasted gradual growth in production demand for existing engine models; and (iii) the planned production of new engine models (in which specific types of automotive air-conditioner-related parts and accessories will be used) in upcoming years.

For our due diligence purpose, we have compared the historical transaction amounts as disclosed in the 2024 Annual Report and 2025 Interim Report and we observed that air-conditioning parts and accessories purchased by the Group from Guangxi Automobile Group had been exhibiting significant growth in both FY2024 and 6M2025. According to the 2024 Annual Report and the 2025 Interim Report, purchase of air-conditioning parts and accessories from Guangxi Automobile Group increased by 3,408.5% from RMB0.2 million in FY2023 to RMB5.8 million in FY2024; and increased by 22.9% from RMB3.2 million in 6M2024 to RMB3.9 million in 6M2025.

In light of the above, there is no observation that led us to doubt the reasonableness of the estimated quantities of automotive air-conditioner-related parts and accessories incorporated in the calculation.

5.3.3.3 Parts and moulds

With reference to the 2025 Interim Report, the Group had established a new manufacturing base in Rizhao, Shandong in the first half of 2025 to enhance its industrial influence and market competitiveness in eastern China; and according to the Management, the increases in the Proposed Annual Caps for FY2026, FY2027 and FY2028 are mainly attributable to the increasing purchase volume of auto body stamping and welding assembly parts of Wuling Industrial Group in the Shandong region having considered the establishment of the aforementioned new production facilities.

We have discussed with the Management to understand that the estimated quantities of parts and moulds to be purchased under the Purchase (Materials and Parts) Transactions are projected based on the business plans and their expectation of growth in components and parts business along with the establishment of the new production facilities, concurrently we have performed

desktop research on the new energy vehicles market situation and also observed growth in demand in the China electric vehicle market which in turn implied that there are underlying demand for parts and components of electric vehicles.

According to CAAM, the overall sales and production volume of new energy vehicles in China for 9M2025 were 11.23 million units and 11.24 million units respectively, representing increases of 34.9% and 35.2%, respectively as compared with those of the corresponding period in 2024. Furthermore, according to the Global EV Outlook 2025 (the "**IEA Report**"), a report prepared by the Energy Technology Policy (ETP) Division of the Directorate of Sustainability, Technology and Outlooks (STO) of the International Energy Agency (IEA), electric car sales in China achieved growth for four consecutive years and it is reported that over 11 million electric cars were sold in China in 2024.

Given that Wuling Industrial Group purchases parts and moulds from Guangxi Automobile Group for the production of parts and components that will eventually be supplied to its customers, such as Chery Automobile, Geely Automobile and other automobile manufacturers, we considered the reasonableness of the estimated quantities is justifiable from production capacity perspective and demand perspective. According to the Management, the current consolidated annual production capacity of its automotive components and other industrial services division has exceeded 2 million units of automotive components which demonstrated sufficient production capacity as compared to the estimated quantities of parts to be purchased. In addition, according to the Management, the Group has undertaken various business expansion programmes in promoting its components to its customers and has registered a continuous increase in business volume in its automotive components and other industrial services division, demonstrating an ongoing demand from its external customers. Furthermore, based on the public information available to us, we have also observed growth in production volume of Wuling Industrial Group's major customer, Chery Automobile, from 1.6 million units of passenger vehicles in FY2023 to 2.4 million units in FY2024, which corroborates the Management's representation.

In light of the above, we did not observe any irregularity that lead us to doubt the aforesaid estimated quantities of parts and moulds to be purchased by Wuling Industrial Group.

5.3.3.4 Tooling and equipment and the related modification and upgrading services

For the tooling and equipment and the related modification and upgrading services, we are advised by the Management that these needs are determined based on the potential projects of the acquisition of tooling and equipment and the related modification and upgrading services of Wuling Industrial Group for

FY2026, FY2027 and FY2028. According to the Management, such potential projects are to be launched in the production facilities in Shandong and Guiyang to satisfy the production demand from Chery Automobile, given most of these will be processed and executed through the standard bidding and/or tender procedures of Wuling Industrial Group, for a conservative approach, the estimated quantities of products and services to be provided by Wuling Auto Tech under the proposed annual caps are projected on the assumption that Wuling Auto Tech may win all these tenders.

Furthermore, as disclosed in the 2025 Interim Report, the Group has taken strategic steps in the PRC to transform from a single production point operation in Liuzhou into an interprovincial production group with facilities in Guangxi, Shandong, Chongqing and Hubei in the past few years. We concur with the Directors' view that there is necessity in acquiring tooling and equipment and related modification and upgrading services, given the production equipment and tooling have finite useful life, regular maintenance and/or replacement on Wuling Industrial Group's existing production facilities could maintain capacity and productivity to fulfil both quantity and quality requirement from Wuling Industrial Group's customers; as well as performing requisite modification and upgrading work for Wuling Industrial Group's existing production facilities may satisfy Wuling Industrial Group's future production demand.

In light of the above, we did not observe any irregularity that lead us to doubt the aforesaid estimated quantities of products/services to be purchased by Wuling Industrial Group.

5.3.4 Estimated unit prices of the products to be purchased

Detailed estimated unit prices of the vehicles to be purchased under the Purchase (Materials and Parts) Transactions are set out under the section headed "Basis of determination of the Proposed Annual Caps" of the Letter from the Board.

As advised by the Management, the estimated unit price of materials and parts to be purchased from Guangxi Automobile Group was determined based on the types and specifications of the products and making reference to historical unit prices and/or market prices. For our due diligence purpose, we performed sample tests (i) to examine whether the estimated unit price range is comparable to historical unit prices and (ii) to compare the estimated unit price and terms of the Purchase (Materials and Parts) Transactions to those offered by Independent Third Party suppliers to Wuling Industrial Group or those offered by Guangxi Automobile Group to its Independent Third Party customers. We obtained more than 10 sets of historical sale or purchase records, including purchases from Guangxi Automobile Group and sales from Guangxi Automobile Group to its Independent Third Party

customers or records of historical tenders which included bids submitted by both Guangxi Automobile Group and Independent Third Party suppliers. Based on (i) the number of the samples we scrutinised, and (ii) the absence of any findings that would cause us to doubt the validity of the samples, we consider the sample tests are sufficient, fair and representative. Unit prices of the samples we obtained were comparable to the estimated unit price range. Furthermore, based on our observation from the sample tests, we consider that the terms offered by Guangxi Automobile Group to Wuling Industrial Group were no less favourable than those offered by Independent Third Party suppliers to Wuling Industrial Group or those offered by Guangxi Automobile Group to its Independent Third Party customers. We also compared the estimated unit prices incorporated in the calculation of the proposed annual caps of various types of products to be purchased from Wuling New Energy, Guangxi Guangyu, Guangling Motors, Qingdao Wushun and Wuling Auto Tech with the price ranges detailed in the Purchase List and found that the estimated unit prices incorporated in the calculation were within the price ranges as specified in the Purchase List.

We are of the view that the estimated unit prices incorporated in the calculation are on normal commercial terms.

5.3.5 Buffer

With reference to the Letter from the Board, the calculation incorporated a buffer of approximately 10% for any unforeseeable circumstances, including but not limited to (i) the increase in volume of materials and parts to be acquired by Wuling Industrial Group from Guangxi Automobile Group in FY2026, FY2027 and FY2028, in case the business performance of Wuling Industrial Group is better than currently expected; (ii) the unexpected fluctuations in the production costs (including the raw material costs, transportation costs and labor costs) and selling prices of the materials and parts; and (iii) the changes in government policies on automobile industry.

We noted from other Hong Kong listed companies' circulars that it is common among listed companies in Hong Kong to incorporate buffer of 10% in the proposed annual caps of their continuing connected transactions. Furthermore, we noted that the Company had consistently incorporated buffer of 10% to its previous annual caps of the Purchase (Materials and Parts) Transactions in the past. In light of the above, we consider the buffer applied to the proposed annual caps of the Purchase (Materials and Parts) Transactions is fair and reasonable.

Having considered (i) the basis and factors of determining the proposed annual cap for the Purchase (Materials and Parts) Transactions; (ii) the reasonableness of estimated quantities and unit prices; (iii) the consistency of the estimated quantities and unit price incorporated in the calculation; and (iv) the acceptable buffer of 10% applied, we consider that the proposed annual caps of the Purchase (Materials and Parts) Transactions are fair and reasonable.

5.4 The Purchase (Finished Products) Transactions

5.4.1 The Proposed Annual Caps in respect of the Purchase (Finished Products) Transactions

The following table set out the details of the proposed annual cap for the Purchase (Finished Products) Transactions to be provided from Guangxi Automobile Group from FY2026 to FY2028:

	Proposed Annual Caps		
	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

With reference to the Letter from the Board, the proposed annual caps for the Purchase (Finished Products) Transactions have been determined by making reference to:

(i) the historical transaction amounts of the relevant Existing CCTs during 9M2025, details of which are set out in the respective tables under the paragraphs headed "Details of the historical transaction amounts and the Proposed Annual Caps" and "Products and services to be supplied and acquired under the Proposed Annual Caps" in the Letter from the Board;

(ii) the types and natures of the products, together with the estimated quantities and price ranges thereof, proposed to be supplied by Guangxi Automobile Group to Wuling Industrial Group for each of FY2026, FY2027 and FY2028, which are detailed under the paragraph headed "Products and services to be supplied and acquired under the Proposed Annual Caps" in the Letter from the Board; and

(iii) the buffer of each category of the New CCTs with similar nature, which is set to prepare for any unforeseeable circumstances, including but not limited to (a) the increase in volume of products demanded by Wuling

Industrial Group from Guangxi Automobile Group in case the business performance of Wuling Industrial 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 (c) the changes in government policies on automobile industry.

5.4.2 Pricing principles

With reference to the Letter from the Board, the pricing for the products to be acquired by Wuling Industrial Group from Guangxi Automobile Group 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 favourable than those available to Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties.

With reference to the section headed ''INTERNAL CONTROL PROCEDURES'' of the Letter from the Board, the Wuling Industrial Group has adopted and implemented standard internal control procedures on all purchases transactions, which cover the Purchase Transactions, to ensure the payment terms and pricing basis thereof will be market terms or on terms which are no less favourable than those available to Wuling Industrial Group from the Independent Third Parties or those offered by Guangxi Automobile Group to the Independent Third Parties. We consider the effective implementation of the internal control measures will ensure fair pricing of the Purchase (Finished Products) Transaction and in compliance with its pricing policy and as such, we consider that the pricing policy of the Purchase (Finished Products) Transactions is fair and reasonable.

5.4.3 Estimated quantities of the vehicles to be purchased

With reference to the Letter from the Board, the estimated quantities of the vehicles to be purchased are primarily determined based on the forecast business volume as estimated by Wuling Industrial, which will continue to engage as a marketing agent of Wuling New Energy for the sale and distribution of certain specific models of new energy vehicles for the local and overseas markets.

For our due diligence purpose, we obtained the business plan of Wuling Industrial, which showed that Wuling Industrial planned to purchase 500 units, 570 units and 740 units of new energy vehicles in FY2026, FY2027 and FY2028, respectively, including but not limited to sightseeing buses, golf carts, container wagons, refrigerator vehicles, police cars, fire trucks and electric logistic vehicles, and Wuling Industrial plans to sell and distribute them to customers range from government departments, public institutes, private enterprises with different size of operation to private individuals in domestic market covering the major provinces

and cities across the country and the overseas market (e.g. the United States). We have discussed the basis of the estimated quantities of the vehicles to be purchased with the Management, as well as independently performed desktop research on the market situation of new energy vehicles to assess the reasonableness of the estimated quantities from market demand perspective. Based on our desktop research, we observed a strong trend of demand in the domestic market as illustrated in the section headed "The Purchase (Materials and Parts) Transactions" of this letter, as well as in the overseas market. According to the IEA Report, global electric car sales exceeded 17 million in 2024, increased by more than 25% as compared to 2023, of which, 1.6 million electric cars were sold in the United States in 2024, increased by more than 10% as compared to 2023. In addition, according to the IEA Report, global trade of electric cars grew nearly 20% in 2024 and China accounted for 40% of global exports, representing approximately 1.25 million electric cars, on the other hand, the United States imported 630,000 electric cars in 2024 representing a growth of 40% as compared to 2023. Apart from that, we have also crosschecked the estimated quantities illustrated in the 2026–2028 Mutual Product And Services Supply Framework Agreement against the business plan we obtained from the Management to ensure consistency of estimated quantities incorporated in the calculation.

Furthermore, we have also obtained historical sales volume in terms of number of vehicles that Wuling Industrial sold in domestic and overseas markets in order to understand the historical sales performance of Wuling Industrial and to justify the estimated quantities of the vehicles to be purchased under Purchase Transactions. We have also inquired with the Management about the reason for the decrease in historical transaction amounts in FY2024 and 9M2025, respectively. According to the Management, the actual volume of the Purchase Transactions in FY2024 were mainly attributable to the planned G100 Logistic electric vehicle and other electric vehicles planned to be launched to the PRC and the overseas markets. The Management also explained that the low utilisation rate and decrease in historical transaction amounts in FY2024 was due to (i) intense competition in the PRC market at that time which drove down the selling prices of electric vehicles and (ii) uncertainties arising from import regulations in target overseas markets during the aforesaid period. On the other hand, for 9M2025, according to the Management, the business of Wuling Industrial Group is subject to the seasonal and cyclical factors which the automobile industry typically experiences stronger demand in the second half of the year. This primary, seasonal effect has been attributed to the intensified year-end sales activities, large-scale promotional campaigns, and the tendency for automobile manufacturers to launch new models in the later quarters of the year. In addition, the concentration of purchasing activities towards year-end is further reinforced in the PRC market by the traditional preference for acquiring new vehicles ahead of the traditional early year festive period. As a result, the historical transaction amounts and utilization rates calculated based on the results for 9M2025 represent the performance recorded before the peak year-end demand cycle.

And according to the Management, among other things, they have already taken into consideration, (i) the historical transaction amounts of Existing CCT resulted from the uncertainties arising from import regulations in target overseas markets; (ii) the change in marketing strategy in upcoming years to target both domestic and overseas markets; and (iii) the market demands driven by the launch of new models of commercial vehicles and passenger cars, when determining the estimated quantities of the vehicles to be purchased in FY2026, FY2027 and FY2028.

In light of the above, we did not observe any irregularity that lead us to doubt the aforesaid estimated quantities of vehicles to be purchased by Wuling Industrial.

5.4.4 Estimated quantities and unit prices of the vehicles to be purchased

Detailed estimated unit prices of the vehicles to be purchased under the Purchase (Finished Products) Transactions are set out under the section headed "Basis of determination of the Proposed Annual Caps" of the Letter from the Board.

As advised by the Management, the estimated unit price of vehicles to be purchased from Guangxi Automobile Group was determined based on the types and specifications of the vehicles and making reference to historical unit prices and/or market prices. For our due diligence purpose, we obtained historical sale records of Guangxi Automobile Group and Wuling Industrial Group and compared these with the estimated unit price of such vehicles to be purchased from Guangxi Automobile Group.

For the estimated unit price range of RMB50,000 to RMB150,000 per unit, we performed sample tests (i) to examine whether the estimated unit price range is comparable to historical unit prices and (ii) to compare the estimated unit price and terms of the Purchase (Finished Products) Transactions to those offered by Guangxi Automobile Group to its Independent Third Party customer. We obtained more than five sets of historical sales records, including sales from Guangxi Automobile Group to Wuling Industrial Group and sales from Guangxi Automobile Group to its Independent Third Party customer. Based on (i) the number of the samples we scrutinised, and (ii) the absence of any findings that would cause us to doubt the validity of the samples, we consider the sample tests are fair and representative. The samples we obtained indicated that the price offered by Guangxi Automobile Group to Wuling Industrial Group was no less favourable than those offered to Independent Third Parties.

We had also performed desktop research on the retail price of these vehicles in the open market. According to online quotations we retrieved from online platforms, the retail prices of these vehicles were not lower than the unit prices of the samples we have obtained. Furthermore, we obtained historical sale record of Wuling

Industrial selling these vehicles to its customer and we observed that the average markup on the selling price in the samples was comparable to the segment profit (adjusted EBIT) margin of commercial vehicles assembly of the Group in 6M2025.

Based on the above and our observation from the sample tests, we consider that the terms offered by Guangxi Automobile Group to Wuling Industrial Group were no less favourable than those offered by Guangxi Automobile Group to Independent Third Parties.

5.4.5 Buffer

With reference to the Letter from the Board, the calculation incorporated a buffer of approximately 10% for any unforeseeable circumstances, including but not limited to (i) the increase in volume of vehicles and related products to be demanded by Wuling Industrial Group from Guangxi Automobile Group in FY2026, FY2027 and FY2028, in case the business performance of Wuling Industrial Group is better than currently expected; (ii) the unexpected fluctuations in the production costs (including the raw material costs, transportation costs and labor costs) and selling prices of vehicles and related products; and (iii) the changes in government policies on automobile industry.

We noted from other Hong Kong listed companies' circulars that it is common among listed companies in Hong Kong to incorporate buffer of 10% in the proposed annual caps of their continuing connected transactions. Furthermore, we noted that the Company had consistently incorporated buffer of 10% to its previous annual caps of the Purchase (Finished Products) Transactions in the past. In light of the above, we consider the buffer applied to the proposed annual caps of the Purchase (Finished Products) Transactions is fair and reasonable.

Having considered (i) the basis and factors of determining the proposed annual cap for the Purchase (Finished Products) Transactions; (ii) the reasonableness of estimated quantities and unit price; (iii) the consistency of the estimated quantities and unit price incorporated in the calculation; and (iv) the acceptable buffer of 10% applied, we consider that the proposed annual caps of the Purchase (Finished Products) Transactions are fair and reasonable.

Shareholders should note that as the Proposed Annual Caps in respect of the Sale Transactions and the Purchase Transactions for FY2026, FY2027 and FY2028 are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of revenue to be generated or cost to be incurred from the Sale Transactions and the Purchase Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated will correspond with the Proposed Annual Caps.

6. INTERNAL CONTROL MEASURES FOR DETERMINING THE PRICE AND THE TERMS OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

With the reference to the Letter from the Board, Wuling Industrial Group has implemented standard internal control procedures on all sales and purchases transactions, which covered the Sale Transactions and the Purchase Transactions, to ensure their payment terms and pricing basis would be on normal commercial terms or on terms which are no less favourable than those available from/to Independent Third Parties.

6.1 Sale Transactions

The Wuling Industrial Group has adopted and implemented its standard pricing policies on both the sale transactions with Independent Third Parties and the Sale Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement in order to ensure the payment terms and pricing basis of the Sale Transactions will be on market terms or on terms which are no less favourable than those available to Independent Third Parties (i.e., charging of a reasonable profit margin over the cost of production). The standard pricing policies adopted by the Wuling Industrial Group cover the pricing policies and procedures of all the sale transactions of the Wuling Industrial Group.

With respect to raw materials, the Sale Department of the Wuling Industrial Group would make references to the updated market prices of the raw materials in the open market as well as the latest traded and quoted prices that are available by two leading suppliers of such raw materials. For the sales of steel, at the end of each month, the Sale Department would obtain the reference prices published online and compare (i) the market prices; with (ii) the purchase prices offered by two leading suppliers which were state-owned steel company and the profit margin to assess whether the price range under the Sale Transactions is fair and reasonable. The market price data will be updated on a monthly basis under normal circumstances and on a more frequent basis if the relevant market is volatile.

With respect to the automotive components, the Sale Department will collect and analyse price information from the customers and the sale network including its authorized distributors for the same/similar products offered by its competitors in the market in formulating the pricing strategies of the end products and the related automotive components. Generally speaking, there is at least two types of same/similar products to be collected in such assessments. However, the standard pricing policies of the Wuling Industrial Group would ensure appropriate market prices data and adequate consideration in terms of the technical knowhow, specific qualifications, volume of transactions, market environment, cost structure and development strategy, etc, have been properly followed in the pricing procedures of a product.

In accordance with the abovementioned standard pricing policies, the Sale Department will provide the relevant information in relation to the pricing of the particular products to a price determination group of the Wuling Industrial Group (constituted by the representatives of the Sale Department, Finance Department and the other departments, including the operation department of the Wuling Industrial Group) to determine the price of the products to be sold in consideration of the aforesaid market and cost information, which will be approved and confirmed by the responsible persons of the Sale Department, Finance Department and other related departments. The Wuling Industrial Group will also conduct periodic reviews, normally semi-annually and at least annually, of the profit margins earned by the Wuling Industrial Group from the Sale Transactions as compared to the profit margins earned by the Wuling Industrial Group from products sold to other Independent Third Parties, as well as the profit margins earned by the related connected parties from the related transactions.

6.2 Purchase Transactions

Standard internal control procedures over the purchasing activities of the Wuling Industrial Group, which comprise, inter alia, supplier selection processes, price determination processes and product quality evaluation processes, were adopted and implemented on both the Purchase Transactions and the Purchase of Services Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the transactions with Independent Third Parties of similar nature in order to ensure the payment terms and pricing basis of the Purchase Transactions and the Purchase of Services Transactions will be on market terms or on terms which are no less favourable than those available from Independent Third Parties.

In regard to the Purchase Transactions, the Purchase Department is responsible to co-ordinate the related departments of the Wuling Industrial Group (including the Purchase Department, the Finance Department and other functional departments, such as the technical and production departments) to determine the target purchase price of products with reference to the total purchase cost and the Purchase Department will then negotiate or conduct bidding exercise with suppliers based on the target purchase price. Normally, the Purchase Department would invite at least three suppliers, where appropriate, would include the relevant connected party(ies) and other Independent Third Parties, to engage in the bidding and selection processes to obtain the market prices of the products and to consider if the target purchase price as determined could be achieved or not. In the event that the target purchase price cannot be agreed, the Finance Department and Purchase Department will consider to adjust the target purchase price and/or seek for other suppliers. In the selection processes, the Purchase Department will also assess, including but not limited to, the specific qualifications required for the production of particular products, record of regulatory compliance, production and technical capability, appropriateness of scale, past performance in terms of product quality and timeliness of delivery, location of the facilities of the respective suppliers.

Besides, when determining the agreed prices for materials and parts purchased which are industrial products, Wuling Industrial Group will periodically, at least once every year or whenever there is a proposed change to the purchase price, request Guangxi Automobile Group to provide the relevant financial information to Wuling Industrial Group to compare the profit margin therefrom with the estimated profit margin earned by Wuling Industrial Group from the sale of the end products of Wuling Industrial Group, most of which are also industrial products, to ensure that the profit margins of Guangxi Automobile Group are reasonable as compared to the profit margins earned by Wuling Industrial Group.

6.3 Independent Non-Executive Directors and Auditors' Review

In addition, the Sale Transactions and the Purchase Transactions will be reviewed by the independent non-executive Directors and the auditors of the Company annually, and their respective relevant reports, together with information on the the Sale Transactions and the Purchase Transactions will be set out in the Company's next annual report following the occurrence of such transactions. In order to facilitate the review process, Wuling Industrial will also provide their relevant records to the auditors of the Company during the course of auditors' review.

6.4 Our view

Considering (i) the samples of Existing CCTs that we have obtained and reviewed; and (ii) the views on the fairness and reasonableness of the terms of the transactions contemplated under Existing CCT Agreements, the compliance of such transactions with the terms, as well as the compliance of the actual transaction amounts with the relevant Existing Annual Caps given by the auditors of the Company and/or the independent non-executive Directors in the 2024 Annual Report, nothing has come to our attention that would cause us to cast doubt on the effectiveness and sufficiency of the internal control measures of the Company in ensuring the compliance with the terms of the Sale Transactions and the Purchase Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement, nor has anything come to our attention that would lead us to cast doubt on the compliance of the historical transactions with the internal control measures. Accordingly, we consider that the effective implementation of these internal control measures will ensure fair pricing of the New CCTs and compliance with the pricing policy.

7. LISTING RULES IMPLICATION ON CONTINUING CONNECTED TRANSACTIONS

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Sale Transactions and the Purchase Transactions must be restricted by their respective proposed annual caps. In such regard, Wuling Industrial shall establish a related party transaction ledger, summarizing the actual transaction amounts on a monthly basis and reporting to the finance department of the Company. If the transaction amount of any category reaches 80% of the respective proposed annual caps, Wuling Industrial shall issue a warning to Guangxi Automobile. If it reaches 100% of the Proposed Annual Cap, Wuling Industrial has the right to refuse new orders until obtaining a waiver from the Stock Exchange or reapproval from the Independent Shareholders; (ii) the terms of the Sale Transactions and the Purchase Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Sale Transactions and the Purchase Transactions must be included in the Company's subsequent published annual report.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Sale Transactions and the Purchase Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded their respective proposed annual caps. In the event that the total amounts of the Sale Transactions and the Purchase Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the Sale Transactions and the Purchase Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Sale Transactions and the Purchase Transactions and thus the interest of the Independent Shareholders would be safeguarded.

CONCLUSION

In order to assess the rationale of the Proposed Annual Caps, we conducted the works discussed above and summarized the factors considered by the Board.

After performing the aforementioned tasks, we noted the following:

1) The terms of the Sale Transactions and the Purchase Transactions contemplated under 2026–2028 Mutual Product And Services Supply Framework Agreement are on normal commercial terms or on terms that are no less favourable to Wuling Industrial Group than (i) those obtainable by Wuling Industrial Group from Independent Third Parties; or (ii) those offered by Wuling Industrial Group to Independent Third Parties; or (iii) those offered by Guangxi Automobile Group to Independent Third Parties;

2) Referring to the calculation of Proposed Annual Caps of the Sale Transactions and the Purchase Transactions provided by the Company, the basis and factors considered for the Proposed Annual Caps are discussed in detail above;

3) Referring to the business plans provided by the Company, the estimated quantities and unit prices of the products to be purchased/sold are consistent with the data incorporated in the calculation of the Proposed Annual Caps of the Sale Transactions and the Purchase Transactions;

4) The Proposed Annual Caps for the Sale Transactions and the Purchase Transactions in general are lower than the Existing Annual Caps by virtue of the low utilisation rate of the Existing Annual Caps;

5) The incorporation of the buffer of approximately 10% is common and justifiable; and

6) 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.

RECOMMENDATIONS

Having considered the above principal factors, we are of the view that (i) the entering into the Sale Transactions and the Purchase Transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement are on normal commercial terms and are fair and reasonable; and (iii) the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the Resolutions approving the Sale Transactions and the Purchase Transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps to be proposed at the SGM.

Yours faithfully,
For and on behalf of
Huajin Corporate Finance (International) Limited
Terence Tam
Director

Mr. Terence Tam is a Director of Huajin Corporate Finance (International) Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activity. Mr. Tam has over 17 years of corporate finance experience in Hong Kong and has participated in and completed various finance advisory and independent financial advisory transactions.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(1) Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company held any interest or short positions in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules to be notified to the Company and the Stock Exchange are as follows:

Long Positions in the shares, underlying shares and debentures of the Company

Name of Director/ chief executive	Capacity	Number of Shares held	Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date
Mr. Yuan Zhijun	Beneficial owner	3,000,000	0.09%
Mr. Ye Xiang	Beneficial owner	1,030,300	0.03%
Mr. Wei Mingfeng	Beneficial owner	270,000	0.01%
Mr. Yang Jie	Beneficial owner	390,000	0.01%

(2) Substantial Shareholders

Save as disclosed below, as at the Latest Practicable Date, so far as it was known to the Directors or chief executive of the Company, no other persons had an interest or a short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

Long position

Name of Shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date
Dragon Hill Development Limited ("**Dragon Hill**") *(Note 1)*	Beneficial owner	Corporate	356,622,914	10.81%
Ms. Kwan To Yin ("**Ms. Kwan**")	Interest in controlled corporation *(Note 2)*	Corporate	356,622,914	10.81%
	Interest held by spouse (deceased) *(Note 3)*	Family	4,636,350	0.14%
	Beneficial owner *(Note 4)*	Personal	2,472,720	0.08%
		Subtotal	363,731,984	11.03%
Wuling (Hong Kong) Holdings Limited ("**Wuling HK**")	Beneficial owner	Corporate *(Note 5)*	1,864,698,780	56.54%
Wuling Motors (Hong Kong) Company Limited ("**Wuling Motors**")	Interest in controlled corporation	Corporate *(Note 5)*	1,864,698,780	56.54%

Name of Shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date
廣西汽車集團有限公司 Guangxi Automobile Holdings Limited* ("**Guangxi Automobile**") *(Note 6)*	Interest in controlled corporation	Corporate *(Note 5)*	1,864,698,780	56.54%
廣西國控資本運營集團有限責任公司 (Guangxi Guokong Capital Operation Group Co., Ltd.*) ("**Guangxi Guokong**") *(Note 6)*	Interest in controlled corporation	Corporate	1,864,698,780	56.54%

Notes:

1. Dragon Hill, which is wholly owned by Ms. Kwan, who is also its sole director, is beneficially interested in 356,622,914 Shares.

2. These represent the same parcel of Shares held by Dragon Hill as referred in Note 1 above.

3. This represents the Shares held by the late Mr. Lee Shing, the spouse of Ms. Kwan.

4. This represents the Shares held by Ms. Kwan in person.

5. The entire issued share capital of Wuling HK is currently held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO. Mr. Yuan Zhijun, chairman of the Board and executive Director, is also director of Wuling HK, Wuling Motors and Guangxi Automobile. Mr. Wei Minfeng and Ms. Zhu Fengyan, both of them executive Directors, are also senior executives of Guangxi Automobile.

6. Guangxi Automobile is currently owned as to 80% by Guangxi Guokong, being a company wholly owned by 廣西壯族自治區人民政府國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region*). Accordingly, Guangxi Guokong is deemed to be interested in the same parcel of Shares in which Guangxi Automobile is deemed to be interested under the SFO.

* *for identification purpose only*

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group which does not expire or which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

In addition to the 2026–2028 Mutual Product And Services Supply Framework Agreement entered into between Wuling Industrial and Guangxi Automobile, details of which were fully disclosed in the circular, the Company and its subsidiaries entered into the following contracts or arrangements which are subsisting as at the date of this circular and significant in relation to the business to the Group:

(i) a framework agreement dated 31 March 2022 entered into between Wuling Industrial and Wuling New Energy in relation to certain continuing connected transactions (the "**2022–2024 New Energy Framework Agreement**") for the period from the date of the approval of the 2022–2024 New Energy Framework Agreement by the Independent Shareholders to 31 December 2024 (both dates inclusive) to govern the continuing connected transactions contemplated under the 2022–2024 New Energy Framework Agreement. Details of the 2022–2024 New Energy Framework Agreement were disclosed in the Company's announcement dated 31 March 2022 and the Company's circular dated 7 June 2022.

(ii) the master agreement in relation to the continuing connected transactions to be carried out between the Wuling Industrial Group and the Guangxi Automobile Group, including certain sale transactions, certain purchase (materials and parts) transactions, certain utility supply transactions, and certain IT services transactions ("**2023–2025 Master Agreement**") for the term of three years from 1 January 2023 to 31 December 2025. Details of the 2023–2025 Master Agreement were fully disclosed in the Company's announcement dated 17 November 2022 and the Company's circular dated 22 December 2022.

(iii) a framework agreement dated 14 June 2024 entered into between Wuling Industrial and Wuling Auto Tech in relation to certain continuing connected transactions (the "**2024–2025 Equipment Purchase Framework Agreement**") for the period from the date of approval of the 2024–2025 Equipment Purchase Framework Agreement by the Independent Shareholders to 31 December 2025 (both dates inclusive) to govern the continuing connected transactions contemplated under the 2024–2025 Equipment Purchase Framework Agreement. Details of the 2024–2025 Equipment Purchase Framework Agreement were disclosed in the Company's announcement dated 14 June 2024.

(iv) the supplemental agreement entered between Wuling Industrial and Wuling New Energy on 21 June 2024 to revise the previous annual cap for the technical support services of the 2022–2024 New Energy Framework Agreement. Wuling Industrial and Wuling New Energy expected to certain continuing connected transactions (the "**2025 New Energy Framework Agreement**") for the period from the date of approval of the 2025 New Energy Framework Agreement by the Independent Shareholders to 31 December 2025 (both dates inclusive) to govern the continuing connected transactions contemplated under the 2025 New Energy Framework Agreement. Details of the 2022–2024 New Energy Supplemental Agreement and the 2025 New Energy Framework Agreement were disclosed in the Company's announcement dated 14 June 2024 and the Company's circular dated 30 July 2024.

Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, being the Directors, are the directors and/or senior executives of Guangxi Automobile.

Save as disclosed herein, as at the Latest Practicable Date, (i) none of the Directors had any interest in any assets which had been since 31 December 2021 (being the date to which the latest published consolidated audited financial statements of the Group were made up) acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to, any member of the Group; and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Yuan Zhijun, the chairman of the Board, and also served in a number of senior positions of SGMW, a company established in the PRC and a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Co., Limited and Guangxi Automobile, and a major customer of the Wuling Industrial Group's businesses in engines and automotive components. SGMW is principally engaged in the manufacturing and trading businesses of motor vehicles and engines, which may have direct or indirect competition with the businesses of the Group. Although Mr. Yuan Zhijun is taken to have competing interests in SGMW by virtue of their common directorships, he fulfills his fiduciary duty in order to ensure that he acts in the best interest of the Shareholders and the Company as a whole at all times. Besides, as SGMW is operated and managed under a publicly listed company with independent management and administration, the Directors are satisfied that the Group is capable of carrying its businesses independently of, and at arm's length basis from, the businesses of SGMW.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective close associates has interests in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

7. CONSENT AND QUALIFICATION OF EXPERT

The following is the qualification of the expert which has given advice contained in this circular:

Name	Qualification
Huajin Corporate Finance (International) Limited	A licensed corporation to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, being the date to which the latest published consolidated audited financial statements of the Group were made up.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter to the Independent Board Committee and the Independent Shareholders and references to its name in the form and context in which they are included in this circular.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. MISCELLANEOUS

(i) The company secretary of the Company is Mr. Lai Shi Hong Edward. He is currently the chief financial officer of the Company, and graduated from the University of Hong Kong and the Hong Kong Baptist University and holds a Bachelor of Arts degree and a Master of Science degree in Corporate Governance and Directorship respectively. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants.

(ii) The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

(iii) The head office and principal place of business of the Company in Hong Kong is Unit 3406, 34/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

(iv) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(v) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

10. DOCUMENTS AVAILABLE FOR DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wuling.com.hk) for a period of 14 days from the date of this circular:

(i) the letter from the Board, the text of which is set out in the section headed ''Letter from the Board'' in this circular;

(ii) the letter of recommendations from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed ''Letter from the Independent Board Committee'' in this circular;

(iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed ''Letter from the Independent Financial Adviser'' in this circular;

(iv) the written consent of the expert referred to in the section headed ''7. CONSENT AND QUALIFICATION OF EXPERT'' of this appendix;

(v) the 2026–2028 Mutual Product And Services Supply Framework Agreement; and

(vi) this circular.

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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Wuling Motors Holdings Limited (the "**Company**") will be held on Monday, 19 January 2026 at 10:00 a.m. at Unit 3406, 34/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution, which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

Words and expressions that are not expressly defined in this notice shall bear the same meaning as those defined in the circular of the Company dated 23 December 2025 (the "**Circular**").

"**THAT**:

(i) The Sale Transactions and the Purchase Transactions (including their respective Proposed Annual Caps) as contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement (copy of which has been tabled at the meeting and signed by the chairman of the meeting for identification purpose) be and are hereby approved, ratified and confirmed; and

(ii) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all such acts and things and execute all such documents and to take such steps as he/she may consider necessary, desirable or expedient to give effect to or in connection with the Sale Transactions and the Purchase Transactions (including their respective Proposed Annual Caps) as contemplated thereunder and all other matters incidental thereto the 2026–2028 Mutual Product And Services Supply Framework Agreement."

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

Hong Kong, 23 December 2025

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

3. A form of proxy for use in connection with the SGM is enclosed and such form is also published on the website of the Stock Exchange (www.hkexnews.hk).

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered not later than 10:00 a.m. on Saturday, 17 January 2026. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 14 January 2026 to Monday, 19 January 2026 (both dates inclusive). Members whose names appear on the register of members of the Company at the close of business on Monday, 19 January 2026, being the record date, will be entitled to attend and vote at the SGM. During such period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 January 2026.

6. Shareholders are advised to read the Circular which contains information concerning the resolution to be proposed in this notice.

As at the date of this notice, 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*