Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 TRANSACTION
2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT

Financial Adviser to the Company

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

THE 2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT

References are made to the announcement dated 21 June 2024 and the circular dated 30 July 2024 in relation to, inter alia, the Modification Services, as contemplated under the 2025 New Energy Framework Agreement entered into between Wuling Industrial and Wuling New Energy. As the 2025 New Energy Framework Agreement was expired on 31 December 2025 and Wuling Industrial and Wuling New Energy expect that the continuing connected transactions of Modification Services will continue in FY2026, on 21 January 2026 (after trading hours), Wuling Industrial, a non-wholly owned subsidiary of the Company, and Wuling New Energy entered into the 2026–2028 Modification Services Framework Agreement to govern the provision of Modification Services (including the determination of the respective Annual Caps) by Wuling Industrial to Wuling New Energy for a term commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, in relation to the 2026–2028 Modification Services Framework Agreement (i) Wuling New Energy is owned as to 65.80% by Guangxi Automobile, as to 13.36% by the Company and as to 12.34% by Wuling Industrial; and (ii) Guangxi Automobile is interested in approximately 56.54% of the total number of Shares in issue and is a controlling Shareholder of the Company. In this regard, Wuling New Energy is a connected person of the Company under the Listing Rules. The entering into of the 2026–2028 Modification Services 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 Annual Caps of the transactions contemplated under the 2026–2028 Modification Services Framework Agreement, on annual basis, exceeds 0.1% but is less than 5% respectively, the entering into the 2026–2028 Modification Services Framework Agreement constitute continuing connected transaction of the Company which are subject to reporting and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

THE CONTINUING CONNECTED TRANSACTION IN RELATION TO THE 2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT

BACKGROUND

References are made to the announcement dated 21 June 2024 and the circular dated 30 July 2024 in relation to, inter alia, the Modification Services as contemplated under the 2025 New Energy Framework Agreement entered into between Wuling Industrial and Wuling New Energy. As the 2025 New Energy Framework Agreement was expired on 31 December 2025 and Wuling Industrial and Wuling New Energy expect that the continuing connected transactions of Modification Services will continue in FY2026, on 21 January 2026, Wuling Industrial and Wuling New Energy entered into the 2026–2028 Modification Services Framework Agreement to govern the provision of Modification Services (including the determination of the respective Annual Caps) by Wuling Industrial to Wuling New Energy for a term commencing from 1 January 2026 to 31 December 2028.

The 2026–2028 Modification Services Framework Agreement

The principal terms of the 2026–2028 Modification Services Framework Agreement are summarized as follows:

Date:	21 January 2026
Parties:	(i) Wuling Industrial, a non-wholly owned subsidiary of the Company; and (ii) Wuling New Energy, a company established in the PRC and owned as to 65.80%, 13.36% and 12.34% by Guangxi Automobile, the Company and Wuling Industrial respectively as at the date of this announcement.
Scope of products and services to be provided or received:	Wuling Industrial Group will provide Modification Services to Wuling New Energy.
Term:	Three years from 1 January 2026 to 31 December 2028 (both dates inclusive).

Pricing principles:	The pricing for the Modification Services acquired by Wuling New Energy from Wuling Industrial Group, will be determined: (i) with references to the relevant market prices; (ii) (if market prices are not available) on fair basis, and on normal commercial terms or on terms which are no less favorable than those available to Wuling Industrial Group from the independent third parties or those offered by Wuling New Energy to the independent third parties; or Note: Further details relating to the basis of the pricing policy of Modification Services are covered in the section headed ''ANNUAL CAPS UNDER THE 2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT'' and ''INTERNAL CONTROL PROCEDURES'' below.
Payment terms:	Payments for the Modification Services acquired by Wuling New Energy from Wuling Industrial Group, will be settled by way of cash or in other manner(s) as agreed by the parties and in accordance with the agreed timing and manners as specified in the specific product & service contracts to be entered into between Wuling New Energy and Wuling Industrial Group.

HISTORICAL TRANSACTION AMOUNTS OF MODIFICATION SERVICES UNDER THE 2022–2024 NEW ENERGY FRAMEWORK AGREEMENT AND 2025 NEW ENERGY FRAMEWORK AGREEMENT

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*
Previous Annual Caps	13,200	15,200	29,030
Historical amount	9,699	10,123	15,534 *(Note 1)*
Utilisation rate	73.5%	66.6%	53.5% *(Note 2)*

Notes:

1. The amounts represented the historical transaction amounts recorded for the eleven months ended 30 November 2025.

2. The utilisation rate of the Previous Annual Caps is calculated based on the historical transaction amounts for the eleven months ended 30 November 2025 divided by the respective Previous Annual Caps for the year ended 31 December 2025.

ANNUAL CAPS UNDER THE 2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT

The table below sets out the Annual Caps during the term of the 2026–2028 Modification Services Framework Agreement, i.e., from 1 January 2026 to 31 December 2028:

	Period from 1 January 2026 to 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB'000	*RMB'000*	*RMB'000*
Annual Caps	27,060	39,930	50,600
Modification Services (Price range: RMB3,000 – RMB25,000 per unit)	24,600 (4,300 units)	36,300 (5,900 units)	46,000 (7,500 units)
Buffer of about 10%	2,460	3,630	4,600

Basis of Determination of the Annual Caps

The Annual Caps have been determined by Wuling Industrial and Wuling New Energy by making references to:

(i) the historical transaction amounts of proceeds from the Modification Services provided by Wuling Industrial for the eleven months ended 30 November 2025;

(ii) the estimated number of vehicles of different categories to be produced by Wuling New Energy which will require Modification Services from Wuling Industrial for each of FY2026, FY2027 and FY2028;

(iii) the estimated charges by Wuling Industrial for the provision of Modification Services with respect to different categories of vehicles, which is estimated with reference to the respective costs of production to be incurred (which primarily includes the labour cost, cost of materials, parts and components and other production overheads) by Wuling Industrial, plus a reasonable profit margins during the term of the 2026–2028 Modification Services Framework Agreement; and

(iv) a buffer of approximately 10% for (a) any additional transactions on the similar products or services between Wuling Industrial Group and Wuling New Energy for each of FY2026, FY2027 and FY2028; and (b) 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 or services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026–2028 MODIFICATION SERVICES FRAMEWORK AGREEMENT

Since 2022, Wuling Industrial Group has served as a key supplier to supply raw materials (mainly steels), automotive components and accessories and provide modification services to Wuling New Energy for its production of new energy vehicles. Meanwhile, 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 scheduled for market launch in the near future. The requirement of the Modification Services is hence expected to be increased, which would essentially beneficial to the business growth of Wuling Industrial Group.

Due to the long-standing and close working relationship between Wuling Industrial Group and Wuling New Energy, Wuling Industrial Group has been familiar with the specifications of automotive components and has a competitive advantage in understanding the standards and specifications required by Wuling New Energy. As such, the Group believed that Wuling Industrial Group would continue to provide Modification Services to Wuling New Energy in a cost-effective manner.

The Directors (including Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan who are abstained from voting on the resolution approving the 2026–2028 Modification Services Framework Agreement) consider that the entering into of the 2026–2028 Modification Services Framework Agreement is in the ordinary and usual course of business of the Group, including its Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL PROCEDURES

The Wuling Industrial Group has adopted and implemented standard internal control procedures on all sale transactions, including the transactions relating to Modification Services, 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.

Wuling Industrial Group has implemented its standard pricing policies on the sale transactions between independent third parties or Wuling New Energy to ensure that the payment terms and pricing basis of the Modification Services shall be on normal commercial terms or on terms which are no less favourable than those offered to Wuling Industrial Group by independent third parties.

As the Modification Services include the provision of materials, labor costs, and other related services required for the vehicles modification services, in relation to the raw materials, the sales department of Wuling Industrial Group (the "**Sales Department**") would make references to (i) the latest prices of such raw materials in the open market; and (ii) the latest traded and quoted prices that are available by the suppliers on such raw materials. The market price data would be updated on a monthly basis under normal circumstance or on a higher frequency if the market price of such raw materials is volatile. While in relation to automotive components, the Sales Department would collect and analyse relevant market information to determine the sales price for the automotive component, which includes the relevant prices charged by Wuling Industrial Group to its current customers on the automotive components products. The Sales Department would hence use such information of the raw materials and automotive components to determine the pricing strategies for the Modification Services to be provided by Wuling Industrial Group. In addition, Wuling Industrial Group would also take into account of such other factors including (a) technical specifications and know-how; (b) product qualifications and certifications; (c) sales volumes and market environment; (d) cost structure; and (e) development strategy of Wuling Industrial Group in determining the pricing policy of the Modification Services to be charged by the Wuling Industrial Group. Meanwhile, the finance department of the Wuling Industrial Group (the "**Finance Department**"), with the assistance from its purchase department (the "**Purchase Department**"), its technical department and its manufacturing department, would evaluate the total cost of sale for each product and service. Based on such cost analysis and the market information gathered by the Sales Department, the final selling prices of products and services would then be

established and decided. The Sales Department would also compare the profit margins earned from the Modification Services with (i) the profit margins earned on the similar products and services provided to independent third parties; and (ii) the profit margins earned by related connected parties of Wuling Industrial Group on their relevant transactions on a yearly basis to confirm the pricing policy of the Modification Services are fair and reasonable.

The auditors of the Company would perform an annual review on the continuing connected transactions to (i) confirm the transaction amounts are within the Annual Caps; and (ii) ensure such transactions comply with the terms set out in the 2026–2028 Modification Services Framework Agreement in all material respects. Meanwhile, Wuling New Energy would provide their relevant records to the auditors of the Company to facilitate the annual review conducted by the auditors of the Company on the continuing connected transactions.

Furthermore, the transactions as contemplated under the 2026–2028 Modification Services Framework Agreement would also be subject to the review by the independent non-executive Directors of the Company on a yearly basis.

The results of the review on the continuing connected transactions performed by the auditors and the independent non-executive Directors of the Company, together with information of the transactions as contemplated under the 2026–2028 Modification Services Framework Agreement, would be set out in the Company's annual report in compliance with the Listing Rules.

In view of the above, the Directors (including the independent non-executive Directors) consider that the internal control procedures are effective to ensure that the continuing connected transactions relating to Modification Services will be conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the date of this announcement, the controlling 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.

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.

Guangxi Automobile

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

As at the date of this announcement, Guangxi Automobile is a state-controlled company established in the PRC with 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.

Wuling New Energy

Wuling New Energy is a company incorporated in the PRC on 4 June 2021. As at the date of this announcement, Wuling New Energy is owned as to 65.80% by Guangxi Automobile, 13.36% by the Company and 12.34% by Wuling Industrial. Wuling New Energy is principally engaged in research and development, manufacture and sale of new energy vehicles in the PRC, including but not limited

to highly competitive electric and plug-in hybrid new energy vehicles, as well as other new energy smart travel products, subject to the compliance of the requirements of the applicable laws and regulations.

LISTING RULES IMPLICATIONS

As at the date of this announcement, in relation to the 2026–2028 Modification Services Framework Agreement (i) Wuling New Energy is owned as to 65.80% by Guangxi Automobile, as to 13.36% by the Company and as to 12.34% by Wuling Industrial; and (ii) Guangxi Automobile is interested in approximately 56.54% of the total number of Shares in issue and is a controlling Shareholder of the Company. In this regard, Wuling New Energy is a connected person of the Company under the Listing Rules. The entering into of the 2026–2028 Modification Services 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 Annual Caps of the transactions contemplated under the 2026–2028 Modification Services Framework Agreement, on annual basis, exceeds 0.1% but is less than 5% respectively, the entering into the 2026–2028 Modification Services Framework Agreement constitute continuing connected transaction of the Company which are subject to reporting and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

DEFINITION

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

''2022–2024 New Energy Framework Agreement''	the framework agreement dated 31 March 2022 entered into between Wuling Industrial and Wuling New Energy in relation to, inter alia, the continuing connected transactions of Modification Services for a term of three years from 1 January 2022 to 31 December 2024
''2025 New Energy Framework Agreement''	the framework agreement dated 21 June 2024 entered into between Wuling Industrial and Wuling New Energy in relation to, inter alia, the continuing connected transactions of Modification Services for the year ending 31 December 2025
''2026–2028 Modification Services Framework Agreement''	the framework agreement dated 21 January 2026 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 2026 to 31 December 2028
''Annual Cap(s)''	the annual cap(s) of the continuing connected transactions set out in the 2026–2028 Modification Services Framework Agreement for each of the three years ending 31 December 2028
''Board''	the Board of Directors
''Company''	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 305.HK)
''connected person(s)''	has the meaning ascribed to it under the Listing Rules
''Director(s)''	the director(s) of the Company

"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"	Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司), a state-controlled enterprise established in the PRC, being the controlling Shareholder, which through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue as at the date of this announcement
"Guangxi 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 date of this announcement
"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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Modification Services"	provision of vehicles modification services (including installation and assembling of floor board, vehicle lamps and accessories) by Wuling Industrial Group to Wuling New Energy
"PRC"	The People's Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to "PRC" do not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Previous Annual Cap(s)"	the annual caps of the continuing connected transactions contemplated under the 2022–2024 New Energy Framework Agreement and the 2025 New Energy Framework Agreement for each of the three years ending 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.004 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wuling Industrial"	Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
"Wuling Industrial Group"	Wuling Industrial and its subsidiaries

"Wuling New Energy"	Liuzhou Wuling New Energy Motors Company Limited* (柳州五菱新能源汽車有限公司), a company established in the PRC and owned as to 65.80%, 13.36% and 12.34% by Guangxi Automobile, the Company and Wuling Industrial respectively as at the date of this announcement
"%"	per cent

Conversions of RMB into Hong Kong dollars are, based on the exchange rate of RMB1 to HK$1.12, for information purpose only. Such conversions should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.

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

Hong Kong, 21 January 2026

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

* *For identification purposes only*