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五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)(股份代號 Stock Code : 305)

CONTINUING CONNECTED TRANSACTIONS
2026–2028
SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

Financial Adviser

Donvex 富域資本
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富域資本有限公司

THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

On 10 June 2026, YuanCore and Wuling New Energy entered into the 2026–2028 Smart Logistics Products Framework Agreement to govern the Sale (Components and Parts) Transaction and Purchase (Finished Products) Transaction (including the determination of the respective Annual Caps) between YuanCore and Wuling New Energy for a term commencing from 10 June 2026 to 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (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. As such, Wuling New Energy is a connected person of the Company under the Listing Rules. The entering into of the 2026–2028 Smart Logistics Products Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed Annual Caps for each of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement, on annual basis, exceeds 5% and such proposed Annual Caps are more than HK$10 million, the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 Board approved the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps on 10 June 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 Smart Logistics Products Framework Agreement, they abstained from voting on the Board resolutions to approve the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps. Save as disclosed above, none of the other Directors was considered having material interest in the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps. As such, no other Directors were required to abstain from voting on the resolutions approving the same.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps contemplated thereunder. In view of their interests in the 2026–2028 Smart Logistics Products Framework Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps contemplated thereunder. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the respective proposed Annual Caps; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 10 July 2026.

On 10 June 2026, YuanCore and Wuling New Energy entered into the 2026–2028 Smart Logistics Products Framework Agreement to govern the Sale (Components and Parts) Transaction and Purchase (Finished Products) Transaction (including the determination of the respective Annual Caps) between YuanCore and Wuling New Energy for a term commencing from 10 June 2026 to 31 December 2028.

THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

The 2026–2028 Smart Logistics Products Framework Agreement operates alongside the 2026–2028 Mutual Product And Services Supply Framework Agreement dated 21 November 2025 entered into between Wuling Industrial and Guangxi Automobile. The products covered under the 2026–2028 Smart Logistics Products Framework Agreement (namely, drive units, sheet metal parts, chassis and container assemblies for the manufacture of smart logistics new energy vehicles) are distinct in nature from the general automotive components, raw materials and other consumables

covered under the respective Current CCTs of the 2026–2028 Mutual Product And Services Supply Framework Agreement. Accordingly, the respective transactions under the two agreements are separate and independent.

The principal terms of the 2026–2028 Smart Logistics Products Framework Agreement are summarized as follows:

Date:	10 June 2026
Parties:	(a) YuanCore, a wholly-owned subsidiary of Wuling Industrial, which in turn is a non-wholly owned subsidiary of the Company; and (b) Wuling New Energy, a non-wholly owned subsidiary of Guangxi Automobile, which is a controlling Shareholder, indirectly interested in approximately 56.54% of the total issued share capital of the Company as at the date of this announcement and a connected person of the Company under the Listing Rules.
Scope of products and services to be provided:	**(i) Sale (Components and Parts) Transaction** YuanCore agreed to supply Wuling New Energy various components and parts (including drive units, sheet metal parts, chassis and container assemblies) for the manufacture of smart logistics new energy vehicles; and **(ii) Purchase (Finished Products) Transaction** YuanCore agreed to procure from Wuling New Energy smart logistics new energy vehicles.
Term:	Commencing from 10 June 2026 to 31 December 2028 (both dates inclusive).
Pricing principles:	The pricing of the products under the 2026–2028 Smart Logistics Products Framework Agreement will be determined: (i) with reference to relevant market price; and

(ii) when market prices are not available, on a fair and reasonable basis by reference to actual or reasonable costs plus a reasonable profit margin (with reference to the estimated profit margin of the final products), and on normal commercial terms or on terms which are no less favourable than those available to YuanCore from independent third parties or those offered by Wuling New Energy to independent third parties.

Further details relating to the basis of the pricing policy are set out in the section headed "PROPOSED ANNUAL CAPS" and "INTERNAL CONTROL POLICIES" below.

Payment terms: Payments for the products and services supplied under the 2026–2028 Smart Logistics Products Framework Agreement 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 and service contracts to be entered into between the parties from time to time.

The payment terms will be on market terms which are no less favourable than those obtainable by YuanCore from independent third parties or those offered by Wuling New Energy to independent third parties.

Conditions precedent: The 2026–2028 Smart Logistics Products Framework Agreement and the underlying transactions is conditional upon, where appropriate, (i) the approval of the Independent Shareholders in respect of the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions and the respective 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:

The 2026–2028 Smart Logistics Products Framework Agreement shall terminate upon the occurrence of any of the following events:

(i) if any transaction thereunder fails to comply with the requirements of the continuing connected transactions under the Listing Rules, such transaction shall terminate immediately;

(ii) if any specific product and service contract or the transactions contemplated thereunder fail to comply with the principles of the 2026–2028 Smart Logistics Products Framework Agreement or would result in the actual amount of the relevant transactions on an annual basis exceeding the related Annual Caps, such specific product and service contract shall terminate immediately;

(iii) either party may terminate the 2026–2028 Smart Logistics Products Framework Agreement by giving three months' prior written notice to the other party, provided that if either party proposes termination resulting in material asset idleness for the other party and the parties shall negotiate compensation for reasonable losses; or

(iv) if either party breaches any provision of the 2026–2028 Smart Logistics Products Framework Agreement and fails to remedy such breach within a reasonable period specified by the non-defaulting party, the non-defaulting party may terminate the 2026–2028 Smart Logistics Products Framework Agreement immediately.

In addition, the 2026–2028 Smart Logistics Products Framework Agreement shall terminate if all transactions thereunder have been terminated pursuant to the arrangements mentioned above. The termination of the 2026–2028 Smart Logistics Products Framework Agreement shall not affect any rights or obligations already accrued to either party or any liabilities already incurred.

PROPOSED ANNUAL CAPS

A. Sale (Components and Parts) Transactions

The table below sets out the proposed Annual Caps for the Sale (Components and Parts) Transactions for FY2026, FY2027 and FY2028:

	Annual Caps		
	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Sale of components and parts	202,500	337,500	472,500
Including:			
— Drive units (Average unit price of RMB8,050 per unit)	120,750 (15,000 units)	201,250 (25,000 units)	281,750 (35,000 units)
— Sheet metal parts (Average unit price of RMB450 per unit)	6,750 (15,000 units)	11,250 (25,000 units)	15,750 (35,000 units)
— Chassis (Average unit price of RMB1,100 per unit)	16,500 (15,000 units)	27,500 (25,000 units)	38,500 (35,000 units)
— Container assemblies (Average unit price of RMB3,900 per unit)	58,500 (15,000 units)	97,500 (25,000 units)	136,500 (35,000 units)
Buffer of about 10%	20,250	33,750	47,250
Proposed Annual Caps	222,750	371,250	519,750

The Annual Caps for the Sale (Components and Parts) Transactions have been determined by YuanCore and Wuling New Energy by making references to:

(i) the estimated number of smart logistics new energy vehicles to be produced by Wuling New Energy which will require the components and parts from YuanCore;

(ii) the estimated price offered by YuanCore for different categories of components and parts, which is estimated with reference to the relevant market prices or, where such prices are not available, on a cost-plus basis at a reasonable profit margin, on terms no less favourable than those offered to independent third parties; and

(iii) a buffer of 10% is set to prepare for any unforeseeable circumstances, including but not limited to (a) any additional sales transactions in similar nature by YuanCore to Wuling New Energy; (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.

B. Purchase (Finished Products) Transactions

The table below sets out the proposed Annual Caps for the Purchase (Finished Products) Transactions for FY2026, FY2027 and FY2028:

	Annual Caps		
	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Purchase of smart logistics new energy vehicles			
— Price range: RMB45,000–RMB48,000 per unit	720,000 (15,000 units)	1,175,000 (25,000 units)	1,575,000 (35,000 units)
Buffer of about 10%	72,000	117,500	157,500
Proposed Annual Caps	792,000	1,292,500	1,732,500

The Annual Caps for the Purchase (Finished Products) Transactions have been determined by YuanCore and Wuling New Energy by making references to:

(i) the estimated number of smart logistics new energy vehicles to be purchased by YuanCore from Wuling New Energy;

(ii) the estimated price offered by Wuling New Energy for the smart logistics new energy vehicles which is determined by reference to market prices of comparable vehicles or, if unavailable, on a cost-plus basis at a reasonable profit margin, on terms no less favourable than those available from independent third parties; and

(iii) a buffer of 10% is set to prepare for any unforeseeable circumstances, including but not limited to (a) any additional purchase transactions in similar nature by YuanCore from Wuling New Energy; (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.

INFORMATION ON THE PARTIES

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.

YuanCore is a company established in the PRC and a wholly-owned subsidiary of Wuling Industrial, which is in turn owned as to approximately 60.90% by the Company and 39.10% by Guangxi Automobile. YuanCore is currently principally engaged in the low-speed automated driving business, focusing on R&D, manufacturing, and provision of integrated solutions for by-wire chassis and low-speed unmanned vehicles. Its main products include a series of by-wire chassis products and scenario-specific vehicle products, which cater to applications such as intelligent charging robots, unmanned shuttle services, and unmanned logistics.

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.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

As mentioned in the annual report of the Company for the year ended 31 December 2025, the Group aimed to accelerate its development in the business segment of low-speed intelligent driving products through the establishment of YuanCore in November 2025. It is expected that the establishment of YuanCore would enable the Group to leverage the existing resources and strengths for further incubating, empowering and enhancing its development in the promising automated driving business market. It is also considered that the conducting of the low-speed automated driving business through separate entity of YuanCore would also serve to provide flexibility of the Group for future development and collaboration opportunities arisen from this particular business segment.

Since its commencement of operation in the late 2025, YuanCore has adhered to a strategic path of full scope R&D functions for development of core component products, allowing it to have the capability to have a master control over the R&D and production know-how for key components covering steer-by-wire chassis and intelligent driving domain controllers, as well as the functions relating to perception and decision-making algorithms. This essentially provides a solid foundation for rapidly responding to diverse product demands under the low-speed intelligent scenarios. Addressing the different needs originating from intelligent charging requirements, YuanCore has successfully developed and deployed smart charging solutions across multiple scenarios including mining sites, bus depots, and highway service areas, earning strong market recognition.

Meanwhile, YuanCore has also actively promoted its low-speed automated driving business products, including the smart logistics products, to the market by participating in various exhibitions and promotion activities, as well as in entering into strategic cooperation agreements with potential business partners and customers, out of which certain business plans and proposals have begun to crystalize and recently succeeded in obtaining small volume orders from customers. In view of the continuous launches of new products with active marketing programmes, it is

considered that the business volume of YuanCore in the business segment of low-speed intelligent driving products will be impressively increased in the coming years.

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. 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.

Meanwhile, 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 the new energy vehicles. Since its operation in 2022, 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. As the smart logistics new energy vehicles to be supplied by YuanCore to its customers require the product and quality standard as equivalent to the industrial standard of an automobile, Wuling New Energy could provide a reliable and readily available production support to YuanCore in the initial stage of the business development of low-speed intelligent driving products.

Wuling Industrial Group has been providing various components and parts (including drive units, sheet metal parts, chassis and container assemblies) for the manufacture of smart logistics new energy vehicles. Given the long-standing and close working relationship between Wuling Industrial Group and Wuling New Energy, YuanCore, being a wholly-owned subsidiary of Wuling Industrial, has a deep understanding of the specifications and quality standards required by Wuling New Energy. The Sale (Components and Parts) Transactions enable YuanCore to supply these specialised components on a stable and cost-effective basis, which will enhance the overall operational efficiency of the Group.

On the other hand, as the models of the new energy vehicles developed by Wuling New Energy are widely accepted by the market, the Purchase (Finished Goods) Transactions would allow YuanCore to procure finished new energy vehicles from Wuling New Energy for the Group to continue to expand its low-speed intelligent driving products portfolio, without the need to incur significant additional capital.

Owing to the above, YuanCore and Wuling New Energy entered into the 2026–2028 Smart Logistics Products Framework Agreement to collaborate on the manufacturing and sales of smart logistics new energy vehicles and to govern the transactions between YuanCore and Wuling New Energy.

Taking into account of the above, the Directors (excluding the independent non-executive Directors who will form their views after considering the recommendation from the Independent Financial Adviser) consider that the 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps) are entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL POLICIES

The Wuling Industrial Group, including YuanCore, has adopted and implemented standard internal control procedures on all sale and purchase transactions, including the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions, to ensure the payment terms and pricing basis thereof will be on market terms or on terms which are no less favourable than those offered to or available from independent third parties.

YuanCore has implemented its standard pricing policies for transactions with both independent third parties and Wuling New Energy. In determining the selling prices for the Sale (Components and Parts) Transactions, the sales department of YuanCore (the "**Sales Department**") makes reference to (i) the latest market prices of similar components and parts; (ii) the latest quoted prices from independent suppliers; and (iii) historical transaction prices with independent third parties. The market price data is updated on a monthly basis (or more frequently in the event of significant market volatility). The market price data would be updated on a monthly basis under normal circumstance or at a higher frequency if the market price of such raw materials is volatile. While in relation to components, the Sales Department collects

and analyses relevant market information to determine the sales prices, which include the relevant prices YuanCore charges its current customers for such components.

For the Purchase (Finished Products) Transactions, the purchase department of YuanCore (the "**Purchase Department**"), with the assistance of the technical department and manufacturing department, evaluates the reasonableness of the prices offered by Wuling New Energy by reference to prevailing market prices of comparable intelligent logistics vehicles and the cost structure of similar products.

The finance department of YuanCore works together with the Sales Department, Purchase Department, technical department and manufacturing department to perform cost analysis and profit margin review. The final pricing is determined after comparing the profit margins earned from transactions with Wuling New Energy against those earned from independent third parties on an annual basis.

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 Smart Logistics Products 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 Smart Logistics Products 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 Smart Logistics Products 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 Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions will be conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (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. As such, Wuling New Energy is a connected person of the Company under the Listing Rules. The entering into of the 2026–2028 Smart Logistics Products Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the proposed Annual Caps for each of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement, on annual basis, exceeds 5% and such proposed Annual Caps are more than HK$10 million, the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 Board approved the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps on 10 June 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 Smart Logistics Products Framework Agreement, they abstained from voting on the Board resolutions to approve the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps. Save as disclosed above, none of the other Directors was considered having material interest in the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps. As such, no other Directors was required to abstain from voting on the resolutions approving the same.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps contemplated thereunder. In view of their interests in the 2026–2028 Smart Logistics Products Framework Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution(s) in relation to the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps, at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps contemplated thereunder. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the 2026–2028 Smart Logistics Products Framework Agreement, the Sale (Components and Parts) Transactions, the Purchase (Finished Products) Transactions, and the proposed Annual Caps; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 10 July 2026.

DEFINITIONS

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

"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 Current CCTs for a term of three years from 1 January 2026 to 31 December 2028
"2026–2028 Smart Logistics Products Framework Agreement"	the framework agreement dated 10 June 2026 entered into between YuanCore and Wuling New Energy in relation to the continuing connected transactions of the Sale (Components and Parts) Transactions and Purchase (Finished Products) Transactions for the period commencing from 10 June 2026 to 31 December 2028
"Annual Cap(s)"	the annual cap(s) of the continuing connected transactions set out in the 2026–2028 Smart Logistics Products 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 under the laws of the Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules

"Current CCTs"	continuing connected transactions to be carried out between Wuling Industrial Group and Guangxi Automobile Group pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement, details of which are disclosed in the Company's announcement dated 21 November 2025 and the Company's circular dated 23 December 2025
"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, which is currently owned as to 80% by Guangxi Guokong (a company wholly-owned by Guangxi SASAC) and as to approximately 19% by Guangxi SASAC, and being the controlling Shareholder, which through its direct wholly owned subsidiary, Wuling HK, is interested in approximately 56.54% of the total issued of Shares as at the date of this announcement
"Guangxi Automobile Group"	Guangxi Automobile, its subsidiaries and associates (excluding the Group and the subsidiaries of the Group, 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 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)
"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
"Independent Financial Adviser"	Huajin Corporate Finance (International) Limited, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to (i) Sales (Components and Parts) Transactions; and (ii) Purchase (Finished Products) Transactions, together with the proposed Annual Caps under the 2026–2028 Smart Logistics Products Framework Agreement
"Independent Shareholder"	Shareholder(s) other than Guangxi Automobile and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"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
"Purchase (Finished Products) Transactions"	purchase of smart logistic new energy vehicles by YuanCore from Wuling New Energy and any transactions of similar nature that may be entered into between YuanCore and Wuling New Energy
"RMB"	Renminbi, the lawful currency of the PRC
"Sale (Components and Parts) Transactions"	sale of various components and parts (including drive units, sheet metal parts, chassis and container assemblies) by YuanCore to Wuling New Energy and any transactions of similar nature that may be entered into by YuanCore and Wuling New Energy
"SGM	the special general meeting of the Company to be held to approve the 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder, including the proposed Annual Caps
"Share(s)	ordinary share(s) of HK$0.004 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wuling HK"	Wuling Motors (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability, holding 1,864,698,780 Shares as at the date f this announcement

"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 as at the date of this announcement
"YuanCore"	YuanCore Drive Technology Company Limited* (廣西元控智驅科技有限公司), a company established in the PRC and a wholly-owned subsidiary of Wuling Industrial
"%"	per cent

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

Hong Kong, 10 June 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*