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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE CONTINUING CONNECTED TRANSACTIONS UNDER THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

Financial Adviser

Donvex 富域資本
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REFERENCE TO ORIGINAL ANNOUNCEMENT

Reference is made to the announcement of Wuling Motors Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 10 June 2026 (the "**Original Announcement**") in relation to the continuing connected transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement (the "**2026–2028 Smart Logistics Products Framework Agreement**") entered into between YuanCore Drive Technology Company Limited* (廣西元控智驅科技有限公司) ("**YuanCore**"), a wholly-owned subsidiary of Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司) ("**Wuling Industrial**"), and Liuzhou Wuling New Energy Motors Company Limited* (柳州五菱新能源汽車有限公司) ("**Wuling New Energy**").

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Original Announcement.

THE 2026 SMART LOGISTICS PRODUCTS TRANSACTIONS

The Board wishes to inform the Shareholders that due to certain immediate demands from an independent third-party customer, the continuing connected transactions under the 2026–2028 Smart Logistics Products Framework Agreement. i.e., the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions are expected to be commenced before obtaining approval from the Independent Shareholders at the SGM (the "**2026 Smart Logistics Products Transactions**").

The 2026 Smart Logistics Products Transactions will form part and will be executed pursuant to the 2026–2028 Smart Logistics Products Framework Agreement, entered into on 10 June 2026 for a term commencing from 10 June 2026 to 31 December 2028. The Board wishes to clarify that this 2026–2028 Smart Logistics Products Framework Agreement was entered into on a conditional basis, as described in the section headed "Conditional Status of the 2026–2028 Smart Logistics Products Framework Agreement" below.

REASON FOR THE EXECUTION OF 2026 SMART LOGISTICS PRODUCTS TRANSACTIONS UNDER 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT PRIOR TO SGM APPROVAL

The Board would like to clarify that the reason for the execution of 2026 Smart Logistics Products Transactions under 2026–2028 Smart Logistics Products Framework Agreement prior to the SGM approval is to meet certain immediate purchase orders from an independent third-party customer following the fulfilment of the product and quality requirements between this customer and the Group. The Board wish to further inform that this customer is a leading provider of L4 autonomous delivery vehicles in the PRC and a strategic customer with whom the Group is aiming at establishing a long-term business relationship in the development and supply of smart logistics new energy vehicles. Securing pre-approved supplier status with this prominent autonomous logistics solutions provider represents a golden strategic opportunity for the Group, reinforcing our position as a premier innovator in the smart logistics new energy vehicle sector.

This independent third-party strategic customer has placed orders with specified delivery timelines. To ensure timely fulfilment and maintain the strategic partnership, the Group is required promptly to (i) supply Wuling New Energy with 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) coordinate with Wuling New Energy on the production of smart logistics new energy vehicles.

The Board confirms that such advance execution is commercially necessary to honour contractual commitments, preserve market credibility, and maintain the Group's competitive position in the smart logistics new energy vehicle sector. It is undertaken strictly on a conditional basis, subject to the 2026–2028 Smart Logistics Products Framework Agreement becoming fully effective upon satisfaction of all conditions precedent, including Independent Shareholders' approval at SGM. The Board is of the view that this advance execution does not affect the conditional nature of the 2026–2028 Smart Logistics Products Framework Agreement or the requirement for compliance with the Listing Rules.

The Board further confirms that the 2026 Smart Logistics Products Transactions are being conducted within the applicable percentage ratio threshold of 5% under Rule 14A.76 of the Listing Rules. The Group will continue to conduct its business in the ordinary and usual course and will closely and strictly monitor the value of the 2026 Smart Logistics Products Transactions under the 2026–2028 Smart Logistics Products Framework Agreement to ensure that the applicable percentage ratios do not exceed the 5% threshold. Should the 2026 Smart Logistics Products Transactions approach or exceed the 5% threshold, the Company will immediately comply with the relevant requirements under Chapter 14A of the Listing Rules, including the immediate suspension of any further transactions thereunder until the obtaining Independent Shareholders' approval if required. The 2026 Smart Logistics Products Transactions are of a trial nature, and the full continuing connected transactions under the 2026–2028 Smart Logistics Products Framework Agreement will only be formalised and conducted at scale upon satisfaction of all conditions precedent, including compliance with the applicable Listing Rules requirements.

The 2026 Smart Logistics Products Transactions will form part of the proposed Annual Caps for FY2026 as disclosed in the Original Announcement. Details of the 2026 Smart Logistics Products Transactions are set out below:

Nature of Transactions (Under the 2026 Smart Logistics Products Transaction)	**Approximate Value** *RMB'000*	**Status**
Sale (Components and Parts)	15,188	
Including:		
— Drive units (Average unit price of RMB8,050 per unit)	9,056 (1,125 units)	Within FY2026 proposed Annual cap
— Sheet metal parts (Average unit price of RMB450 per unit)	506 (1,125 units)	Within FY2026 proposed Annual cap
— Chassis (Average unit price of RMB1,100 per unit)	1,238 (1,125 units)	Within FY2026 proposed Annual cap
— Container assemblies (Average unit price of RMB3,900 per unit)	4,388 (1,125 units)	Within FY2026 proposed Annual cap
Proposed Annual Cap	222,750	

Nature of Transactions (Under the 2026 Smart Logistics Products Transaction)	**Approximate Value** *RMB'000*	**Status**
Purchase (Finished Products)		
— Purchase of smart logistics new energy vehicles (Price range: RMB45,000–RMB48,000 per unit)	54,000 (1,125 units)	Within FY2026 proposed Annual cap
Proposed Annual Cap	792,000	

PRICING PRINCIPLES

The pricing of the products under the 2026 Smart Logistics Products Transactions 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 of the complete basis of price determination of the proposed Annual Caps for FY2026, FY2027 and FY2028 are set out in the Original announcement dated 10 June 2026.

CONDITIONAL STATUS OF THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

The Board wishes to clarify to the Shareholders that the 2026–2028 Smart Logistics Products Framework Agreement is a conditional agreement, from which expressly provides that the 2026–2028 Smart Logistics Products Framework Agreement shall only become effective upon:

(a) the Company complying with the Listing Rules (including obtaining approval from the Independent Shareholders at the SGM if required); and

(b) all relevant parties complying with any other requirements under applicable laws and regulations (including but not limited to the Listing Rules).

The Board confirms that, notwithstanding the execution of the 2026 Smart Logistics Products Transactions, the 2026–2028 Smart Logistics Products Framework Agreement remains conditional upon obtaining the approval of the Independent Shareholders at the SGM and compliance with all applicable requirements under the Listing Rules. The 2026 Smart Logistics Products Transactions will be executed on the basis that they are subject to and conditional upon the 2026–2028 Smart Logistics Products Framework Agreement becoming fully effective upon satisfaction of the conditions set out in the 2026–2028 Smart Logistics Products Framework Agreement.

BOARD'S VIEW

The Directors (including the independent non-executive Directors) are of the view that:

(a) the 2026 Smart Logistics Products Transactions will be conducted in the ordinary and usual course of business of the Group;

(b) the terms of the 2026 Smart Logistics Products Transactions are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole;

(c) the proposed value of the 2026 Smart Logistics Products Transactions are expected to fall within the respective proposed annual caps as abovementioned, which form part of the proposed Annual Caps of the as stipulated under the 2026–2028 Smart Logistics Products Framework Agreement as disclosed in the Original Announcement;

(d) the conditional nature of the 2026–2028 Smart Logistics Products Framework Agreement and the execution of the 2026 Smart Logistics Products Transactions thereunder do not affect the fairness and reasonableness of the continuing connected transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement, having regard to the exceptional commercial circumstances, the trial nature of the 2026 Smart Logistics Products Transactions, and the strict monitoring measures to be implemented by the Group;

(e) this is an isolated and non-recurring transactions arising from exceptional commercial circumstances, namely the need to meet certain immediate purchase orders from an independent third-party strategic customer with specified delivery timelines;

(f) the internal control procedures as described in the section headed "INTERNAL CONTROL POLICIES" below are effective internal control procedures within the Group to ensure the 2026 Smart Logistics 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, and that the applicable percentage ratios will not exceed the 5% threshold prior to the approval of the 2026 -2028 Smart Logistics Products Framework Agreement by the Independent Shareholders at the SGM; and

(g) The independent non-executive Directors have reviewed the 2026 Smart Logistics Products Transactions and confirm that: (i) they are entered into in the ordinary and usual course of business of the Group; (ii) the terms thereof, including the pricing basis and payment terms, are on normal commercial terms or on terms no less favourable than those available to YuanCore from independent third parties or those offered by Wuling New Energy to independent third parties; and (iii) they are 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 2026 Smart Logistics 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.

The 2026 Smart Logistics Products Transactions are being executed on a conditional basis, subject to the 2026–2028 Smart Logistics Products Framework Agreement becoming fully effective upon satisfaction of all conditions precedent, including Independent Shareholders' approval at the SGM. The internal control procedures apply to ensure that such conditional execution remains within the applicable thresholds and complies with the Listing Rules.

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 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 finance department of YuanCore shall maintain a register to record the cumulative value of all transactions conducted under the 2026–2028 Smart Logistics Products Framework Agreement. Should the cumulative value of the 2026 Smart Logistics Products Transactions approach the 5% threshold under Rule 14A.76 of the Listing Rules, the management shall immediately notify the Board and suspend any further transactions thereunder pending compliance with the relevant requirements under Chapter 14A of the Listing Rules, including obtaining Independent Shareholders' approval if required.

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 2026 Smart Logistics Products 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 2026 Smart Logistics 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.

Further details of the complete internal control policies of the proposed Annual Caps for FY2026, FY2027 and FY2028 are set out in the Original announcement dated 10 June 2026.

DIRECTORS' INTERESTS

As at the date of this announcement, Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, being the Directors and the directors and/or senior executives of Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司) ("**Guangxi Automobile**"), have material interest in the 2026–2028 Smart Logistics Products Framework Agreement and the 2026 Smart Logistics Products Transactions. Accordingly, they have abstained from voting on the resolutions of the Board to approve this supplemental announcement and the disclosures herein.

Save as disclosed above, none of the other Directors is considered as having a material interest in the 2026–2028 Smart Logistics Products Framework Agreement or the 2026 Smart Logistics Products Transactions. As such, no other Directors are required to abstain from voting on the relevant resolutions.

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 and the 2026 Smart Logistics Products Transactions thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 an 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 confirms that the 2026–2028 Smart Logistics Products Framework Agreement was entered into on a conditional basis in accordance with Rule 14A.52 of the Listing Rules, which requires that the transactions and the proposed annual caps be made conditional on approval by Independent Shareholders at the time when the Company enters into the transactions. The 2026 Smart Logistics Products Transactions which form part and will be executed subject to the 2026–2028 Smart Logistics Products Framework Agreement becoming effective upon satisfaction of the conditions set out above.

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 transactions and the purchase transactions to be executed under the 2026 Smart Logistics Products Transactions, on an annual basis is more than 0.1% and less than 5%, the execution of the 2026 Smart Logistics Products Transactions, themselves constitute continuing connected transactions which are subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The approval of the Independent Shareholders will continue to 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 comprises all of the independent non-executive Directors) has been established to advise the Independent Shareholders on the terms 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. 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 dispatched to the Shareholders on or before 10 July 2026, as previously announced.

The 2026 Smart Logistics Products Transactions which will form part and will be executed pursuant to the 2026–2028 Smart Logistics Products Framework Agreement, and themselves constitute continuing connected transactions which are subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules, would be entered into between the relevant parties prior to the SGM.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the same meanings as those defined in the Original Announcement.

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

Hong Kong, 24 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*