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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
2026–2028
SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

Financial Adviser to the Company



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



A letter from the Board is set out on pages 6 to 23 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 24 and 25 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 26 to 59 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 Friday, 31 July 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.

13 July 2026

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	6
Letter from the Independent Board Committee	24
Letter from Independent Financial Adviser	26
Appendix — General Information	60
Notice of Special General Meeting	SGM-1

DEFINITIONS

In this circular, 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 (Materials and Parts) Transactions and Purchase (Finished Products) Transactions for the period commencing from 10 June 2026 to 31 December 2028
“2026 Smart Logistics Products Transactions”	the continuing connected transactions under the 2026–2028 Smart Logistics Products Framework Agreement, comprising the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions, which are expected to be commenced prior to the SGM to meet immediate demands from an independent third-party strategic customer, details of which are disclosed in the Supplemental Announcement dated 24 June 2026
“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 ascribed to it under the Listing Rules

DEFINITIONS

“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 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

DEFINITIONS

“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 Smart Logistics Products Framework Agreement, (i) the Purchase (Finished Products) Transactions; and (ii) the Sale (Components and Parts) Transactions, together with the proposed Annual Caps under the 2026–2028 Smart Logistics Products Framework Agreement
“Independent Financial Adviser” or “Huajin”	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) 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
“Latest Practicable Date”	8 July 2026, 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
“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

DEFINITIONS

“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
“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 Friday, 31 July 2026 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 of the Company as at the Latest Practicable Date
“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 Latest Practicable Date
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries

DEFINITIONS

“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 Latest Practicable Date
“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 as at the Latest Practicable Date
“%”	per cent

LETTER FROM THE BOARD



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*)
Ms. Zhu Fengyan
Mr. Song Wei

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

*Headquarter and Principal place of
business in Hong Kong:*

Unit 3406, 34/F
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

13 July 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

The SGM is proposed to be held on Friday, 31 July 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 Smart Logistics Products Framework Agreement to be proposed at the SGM to enable the Shareholders to make their informed decisions.

Reference is made to the announcement of the Company dated 10 June 2026 in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the continuing connected transactions contemplated thereunder.

The Purpose of this circular is to provide you with, among other things, (i) details 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; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the 2026–2028 Smart Logistics Products Framework

LETTER FROM THE BOARD

Agreement and the transactions contemplated thereunder; (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; (iv) the notice of the Special General Meeting (“SGM”); and (v) other information as required under the Listing Rules.

THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

Date: 10 June 2026

Parties:

- (a) YuanCore (元控智驅科技有限公司), a wholly-owned subsidiary of Wuling Industrial, which in turn is a non-wholly owned subsidiary of the Company; and
- (b) Wuling New Energy (柳州五菱新能源汽車有限公司), a non-wholly owned subsidiary of Guangxi Automobile, which is a controlling Shareholder of the Company (indirectly interested in approximately 56.54% of the total issued share capital of the Company as at the date of this circular) 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 to 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.

- (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 prices; and

LETTER FROM THE BOARD

- (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 sections 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 such 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.

Condition precedent:

The 2026–2028 Smart Logistics Products Framework Agreement and the underlying transactions are conditional upon, where appropriate, and save for 2026 Smart Logistics Products Transactions as more fully disclosed in the Company’s supplemental announcement dated 24 June 2026 and under the following section headed “ADVANCE EXECUTION OF 2026 SMART LOGISTICS PRODUCTS TRANSACTIONS”:

- (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

LETTER FROM THE BOARD

- (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, 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.

LETTER FROM THE BOARD

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:

	FY2026 <i>RMB'000</i>	FY2027 <i>RMB'000</i>	FY2028 <i>RMB'000</i>
Sale of components and parts	202,500	337,500	472,500
<i>Including:</i>			
— 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;

LETTER FROM THE BOARD

- (ii) the estimated price offered by YuanCore for different categories of components and parts, which is estimated (A) with reference to the relevant market prices, or (B) where such prices are not available, on a cost-plus basis by adding the applicable mark-up to the actual or reasonable cost of production, on terms no less favourable than those offered to at least two independent third parties for identical or similar components. However, as the components and parts covered under the Sale (Components and Parts) Transactions are specifically produced and supplied to Wuling New Energy for the manufacturing of the finished vehicles subsequently resell to YuanCore, there are no independent third-party manufacturers currently offering comparable finished products with such specific arrangement and equivalent specifications. Accordingly, it is not practicable to obtain quotations from independent third parties for comparison. Instead, pricing is validated through the gross profit margin benchmarking and contribution-based profit allocation as described in “Internal Control Policies”; and
- (iii) a buffer of 10% 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 labour 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:

	FY2026 <i>RMB'000</i>	FY2027 <i>RMB'000</i>	FY2028 <i>RMB'000</i>
Purchase of smart logistics new energy vehicles	720,000 (15,000 units)	1,175,000 (25,000 units)	1,575,000 (35,000 units)
<i>Price range:</i> <i>RMB45,000–RMB48,000 per unit</i>			
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;

LETTER FROM THE BOARD

- (ii) the estimated price offered by Wuling New Energy for the smart logistics new energy vehicles which is (A) determined by reference to market prices of comparable vehicles or, (B) where such market prices are unavailable, on a project-specific basis by reference to the expected gross profit margin to be earned from the finished vehicle, in comparison to the benchmarked historical gross profit margin of the Group and from which the expected total margin earned to be allocated among the parties based on their respective contributions to the project, and on terms no less favourable than those available from independent third parties; and
- (iii) a buffer of 10% 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 labour costs) and selling prices of the relevant products and services; and (c) the changes in government policies on automobile industry.

ADVANCE EXECUTION OF 2026 SMART LOGISTICS PRODUCTS TRANSACTIONS

As announced in the Company's supplemental announcement dated 24 June 2026, due to immediate purchase orders from an independent third-party strategic customer (a leading provider of L4 autonomous delivery vehicles in the PRC), certain transactions under the 2026–2028 Smart Logistics Products Framework Agreement, namely the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions (i.e., the 2026 Smart Logistics Products Transactions), are expected to be commenced prior to obtaining approval from the Independent Shareholders at the SGM.

The 2026 Smart Logistics Products Transactions are of a trial nature and would be executed prior to the 2026–2028 Smart Logistics Products Framework Agreement becoming unconditional. The 2026–2028 Smart Logistics Products Framework Agreement has been duly executed and is legally binding upon the contracting parties. From the perspective of management, the 2026–2028 Smart Logistics Products Framework Agreement is fully effective, subject only to one outstanding condition precedent to become unconditional, namely, the obtaining of the Independent Shareholders' approval at the upcoming SGM, with respect to the respective Proposed Annual Caps which have exceeded the threshold that required Independent Shareholders' approval. The 2026 Smart Logistics Products Transactions would be executed before the 2026–2028 Smart Logistics Framework Agreement becomes unconditional (i.e., prior to the convening of the SGM). Such advance execution is a commercial necessity to fulfil certain immediate purchase orders placed by an independent third-party strategic customer with the first order expected to be delivered in late June to early July 2026. The 2026 Smart Logistics Products Transactions themselves are strictly managed to ensure that the highest applicable percentage ratio remains below the 5% threshold under Rule 14A.76 of the Listing Rules. Accordingly, while the full implementation of the 2026–2028 Smart Logistics Products Framework Agreement at scale remains conditional upon Independent Shareholders' approval, these 2026 Smart Logistics Products Transactions are

LETTER FROM THE BOARD

exempt from the independent shareholders' approval requirement and fall within the exemption under Rule 14A.76 of the Listing Rules prior to the 2026–2028 Smart Logistics Framework Agreement becoming unconditional.

Details of the 2026 Smart Logistics Products Transactions are as follows:

Nature of Transactions	Approximate Value <i>RMB'000</i>	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	Approximate Value <i>RMB'000</i>	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	

The 2026 Smart Logistics Products Transactions will form part of the proposed Annual Caps for FY2026 as disclosed in the section headed “PROPOSED ANNUAL CAPS” above.

HISTORICAL TRANSACTION RECORDS

Prior to the entering into the 2026–2028 Smart Logistics Products Framework Agreement on 10 June 2026, there are no historical transaction amounts for the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions. The business of

LETTER FROM THE BOARD

YuanCore in the low-speed intelligent driving products segment is at its initial development stage, and the transactions under the 2026–2028 Smart Logistics Products Framework Agreement represent a new business arrangement between YuanCore and Wuling New Energy.

Notwithstanding the above, as disclosed in the supplemental announcement dated 24 June 2026, the 2026 Smart Logistics Products Transactions with an approximate value of RMB15.2 million in respect of Sale (Components and Parts) Transactions and RMB54.0 million in respect of Purchase (Finished Products) Transactions are expected to be executed prior to the SGM to meet immediate demands from an independent third-party strategic customer. These transactions are of a trial nature and will be executed before the 2026–2028 Smart Logistics Products Framework Agreement becomes unconditional.

In the event that the Independent Shareholders' approval is not obtained at the SGM, the 2026 Smart Logistics Products Transactions will not be unwound as these 2026 Smart Logistics Products Transactions independently comply with Chapter 14A of the Listing Rules by virtue of falling entirely within the exemption threshold of not requiring the approval of Independent Shareholders under Rule 14A.76.

INFORMATION ON THE PARTIES

The Company

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

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 supply services.

YuanCore

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.

LETTER FROM THE BOARD

Wuling New Energy

Wuling New Energy is a company incorporated in the PRC on 4 June 2021. As at the date of this circular, 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.

Since its commencement of operation in 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.

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.

LETTER FROM THE BOARD

Wuling Industrial Group has been producing various components and parts (including drive units, sheet metal parts, chassis and container assemblies) for the manufacture of various types 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 Products) 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 expenditure.

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.

Pricing Policies:

YuanCore has implemented its standard pricing policies for transactions with both independent third parties and Wuling New Energy.

For the Sale (Components and Parts) Transactions:

For standard manufacturing processes, the sales department of YuanCore (the “**Sales Department**”), based on the information available from the Wuling Industrial Group makes reference to (i) the latest market prices of similar components and parts from at least two independent suppliers; (ii) the latest quoted prices from at least two independent suppliers; and (iii) historical transaction prices with at least two independent third parties. The Sales Department collects and analyses relevant market information to determine the sales prices, which include the relevant prices YuanCore, or the Wuling Industrial Group charges its

LETTER FROM THE BOARD

current customers for such products. Under the cost-plus mechanism, the applicable mark-up is expressed as a percentage of cost and is determined by reference to the Group's internal cost accounting system. The mark-up is designed to cover overheads and generate a reasonable profit, consistent with the Group's pricing practices for comparable components supplied to independent third parties. The specific mark-up rates are commercially sensitive and are applied uniformly to both connected and independent third parties without differentiation. The Company confirms that such rates are no less favourable than those available to YuanCore, or the Wuling Industrial Group from independent third parties or those offered by Wuling New Energy to independent third parties.

However, as the components and parts covered under the Sale (Components and Parts) Transactions are specifically produced and supplied to Wuling New Energy for the manufacturing of the finished vehicles subsequently resell to YuanCore, there are no independent third-party manufacturers currently offering comparable finished products with such specific arrangement and equivalent specifications. Accordingly, it is not practicable to obtain quotations from independent third parties for comparison. Instead, pricing is validated through the gross profit margin benchmarking and contribution-based profit allocation as described below.

For the Purchase (Finished Products) Transactions:

For standard manufacturing processes, the purchase department of YuanCore (the "**Purchase Department**"), based on the information available from the Wuling Industrial Group with the assistance of the technical department and manufacturing department of the Wuling Industrial Group, evaluates the reasonableness of the prices offered by Wuling New Energy by referring to prevailing market prices of at least two comparable quotations from independent third parties and the cost structure of at least two similar products from independent third parties.

For new, highly customized development projects, there are no directly comparable smart logistics new energy vehicles available from independent third parties. These vehicles are developed through a collaborative effort between YuanCore and Wuling New Energy, combining YuanCore's know-how with Wuling New Energy's specialised production capabilities. No independent manufacturer currently produces vehicles with equivalent integrated specifications. Accordingly, the Company does not make reference to specific comparable vehicle models for transaction-level pricing of the finished products. Instead, pricing is validated through the gross profit margin benchmarking and cost build-up as described below.

Cost Analysis and Profit Margin Review:

The finance department of YuanCore works together with the Sales Department, Purchase Department, technical department and manufacturing department of the Wuling Industrial Group to perform cost analysis and profit margin review.

LETTER FROM THE BOARD

For standard manufacturing processes, the final pricing is determined after comparing the profit margins earned from transactions with Wuling New Energy against those earned from at least two independent third parties on an annual basis.

For new, highly customized development projects, prior to commencing production, the finance departments of the parties jointly compute the projected gross profit margin of the completed smart logistics new energy vehicle. This calculated margin is benchmarked against the Group's historical gross profit margin of 10.8% to 13.2% in FY2024 and FY2025. Since there are no listed companies specialising in L4 autonomous low-speed smart logistics new energy vehicles that publicly disclose relevant financial data, the Company is unable to identify directly comparable peers for these products. Although no directly comparable peers exist, the Group also takes into account of the group-level gross margins of certain companies in the wider automotive industry, which ranges from 10% to 17% across FY2024 and FY2025. The target gross profit margin for the Group's joint collaborative projects is calculated and assessed to ensure it aligns with the Group's own historical margin parameters. Once the total gross profit margin is validated against the market benchmark, the gross margin expected to be earned will be allocated among the parties, involved in the project based on their respective contributions, including their respective contributions in technical know-how, product development, marketing efforts, as well as the actual production costs. The final allocation ratios are determined through structured, multi-departmental negotiations in which the sales, purchase, and finance departments of each party independently review, negotiate, and approve the cost structures and allocation parameters.

In implementing the processes of gross profit benchmarking and contribution-based profit allocation, each department plays a distinct part in the pricing review and determination mechanism: (1) the Sales Department will make reference to the prevailing market prices for similar products, if available, and the Group's gross profit margin in arriving at a target price range of the finished products; (2) the Purchase Department will request the suppliers (including Wuling New Energy) to provide detailed analysis of production cost for assessment; and (3) the finance department will gather all information provided by the Sales Department, the Purchase Department and other departments such as the technical and manufacturing departments to assess whether the pricing is reasonable or not, and to derive the basis of allocation for the highly customized development project. Based on all the data collected and the basis of allocation as derived, the Group will allocate profits to the different parties according to their respective contributions. Through this multi-department review process, the Group ensures that the final pricing terms are fair and reasonable and on normal commercial terms no less favourable than those with independent third parties.

Annual Review:

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

LETTER FROM THE BOARD

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.

Monitoring of 2026 Smart Logistics Products Transactions:

In light of the advance execution of the 2026 Smart Logistics Products Transactions prior to the SGM, 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 Board (including the independent non-executive Directors) considers that the internal control procedures are effective to ensure that 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.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this circular, (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

LETTER FROM THE BOARD

connected person of the Company under the Listing Rules. The entering into of the 2026–2028 Smart Logistics Products Framework Agreement constitutes 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 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 2026 Smart Logistics Products Transactions, which form part of and are executed pursuant to the 2026–2028 Smart Logistics Products Framework Agreement, constitute continuing connected transactions under Chapter 14A of the Listing Rules. As the highest of the applicable percentage ratios 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 is 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.

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. The 2026–2028 Smart Logistics Products Framework Agreement has been duly executed and is legally binding upon the contracting parties. From the perspective of management, the 2026–2028 Smart Logistics Products Framework Agreement is fully effective, subject only to one outstanding condition precedent to become unconditional, namely, the obtaining of the Independent Shareholders' approval at the upcoming SGM, with respect to the respective Proposed Annual Caps which have exceeded the threshold that required Independent Shareholders' approval. Notwithstanding the execution of the 2026 Smart Logistics Products Transactions prior to the SGM, 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 are exempt from the independent shareholders' approval requirement under Rule 14A.76 of the Listing Rules and fall within the exemption under Rule 14A.76 of the Listing Rules prior to the 2026–2028 Smart Logistics Framework Agreement becoming unconditional.

LETTER FROM THE BOARD

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 Latest Practicable Date, since Mr. Yuan Zhijun, Ms. Zhu Fengyan, Mr. Song Wei (appointed on 29 June 2026) and Mr. Wei Mingfeng (resigned on 29 June 2026), being the Directors and the directors and/or senior executives of the Guangxi Automobile Group, 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 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder.

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 Smart Logistics Products Framework Agreement. None of the members of the Independent Board Committee has any material interest in the 2026–2028 Smart Logistics Products Framework Agreement. A letter from the Independent Board Committee is set out on pages 24 and 25 of this circular.

In view of their interests in the 2026–2028 Smart Logistics Products 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 Smart Logistics Products Framework Agreement and the proposed Annual Caps of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 Smart Logistics Products Framework Agreement and the proposed Annual Caps of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 Smart Logistics Products Framework Agreement

LETTER FROM THE BOARD

and the proposed Annual Caps of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions. A letter from the Independent Financial Adviser is set out on pages 26 to 59 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 Friday, 31 July 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 Smart Logistics Products Framework Agreement and the proposed Annual Caps of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 Tuesday, 28 July 2026 to Friday, 31 July 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 Friday, 31 July 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

LETTER FROM THE BOARD

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 Monday, 27 July 2026.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 24 and 25 of this circular which contains its recommendation to the Independent Shareholders in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the proposed Annual Caps of the Sale (Components and Parts) Transactions and Purchase (Finished Products) Transactions.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 26 to 59 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders 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 the principal factors and reasons taken into account in arriving at its recommendation.

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, Ms. Zhu Fengyan and Mr. Song Wei, who have material interest in the 2026–2028 Smart Logistics Products Framework Agreement, the transactions contemplated thereunder, and the proposed Annual Caps) consider that 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, are fair and reasonable 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(s) in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the proposed Annual Caps of the Sale (Components and Parts) Transactions and Purchase (Finished Products) Transactions, to be proposed at the SGM.

ADDITIONAL INFORMATION

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

Yours faithfully,
On behalf of the Board
Wuling Motors Holdings Limited
Mr. Yuan Zhijun
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of advice from the Independent Board Committee, prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps):



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)

13 July 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 13 July 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the 2026–2028 Smart Logistics Products Framework Agreement (together with the proposed Annual Caps thereof). Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 26 to 59 of this circular.

Having considered the terms of the 2026–2028 Smart Logistics Products Framework Agreement and taking into account the advice of the Independent Financial Adviser, in particular the principal factors, reasons and recommendations as set out in their letter, we consider that 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 are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the 2026–2028 Smart Logistics Products Framework Agreement is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The Supplemental Announcement dated 24 June 2026 regarding the advance execution of the 2026 Smart Logistics Products Transactions prior to the SGM also was brought to our attention.

In respect of the key considerations and compliance concerns, we note that this advance execution is out of commercial necessity, driven by the urgent purchase orders from an independent third-party strategic customer demanding tight delivery timelines. These transactions are of a trial nature and intended to remain within the 5% threshold under Rule 14A.76 of the Listing Rules. We have reviewed the Group's internal control measures for monitoring the cumulative value of these transactions. We are satisfied that these measures are both adequate and effective in ensuring compliance with the 5% threshold requirement.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM 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.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Wuling Motors Holdings Limited

Mr. Ye Xiang **Mr. Xu Jinli** **Mr. Liu Jieming**
Independent non-executive Directors



13 July 2026

*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 independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement and the proposed annual caps for the Sale (Components and Parts) Transactions (the “**Proposed Sale Annual Caps**”) and the proposed annual caps for the Purchase (Finished Products) Transactions (the “**Proposed Purchase Annual Caps**”) contemplated under the 2026–2028 Smart Logistics Products Framework Agreement. Details of the Sale (Components and Parts) Transactions, the Proposed Sale Annual Caps, the Purchase (Finished Products) Transactions and the Proposed Purchase Annual Caps are set out in the “Letter from the Board” contained in the Company’s circular dated 13 July 2026 (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 10 June 2026 in relation to, *inter alia*, the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions. YuanCore, a wholly-owned subsidiary of Wuling Industrial, entered into the 2026–2028 Smart Logistics Products Framework Agreement with Wuling New Energy, including (1) the Sale (Components and Parts) Transactions, pursuant to which 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 (2) the Purchase (Finished Products) Transactions, pursuant to which YuanCore agreed to procure from Wuling New Energy smart logistics new energy vehicles.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, (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. Accordingly, the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the Proposed Annual Caps for each of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement, on annual basis, exceed 5%, and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps are respectively 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 INDEPENDENT BOARD COMMITTEE

An 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps, taking into account the recommendation of the independent financial adviser.

LETTER FROM 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement and the Proposed Sale Annual Caps and the Proposed Purchase Annual Caps.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, we were appointed as the independent financial adviser of the Company in relation to (i) certain continuing connected transactions as disclosed in the circular of the Company dated 23 December 2025 and (ii) this appointment in relation to the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement (collectively, the “**IFA Engagements**”). Save for the IFA Engagements, we did not have any other relationship with or interests in the Company, the counterparties of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions or their respective core connected persons or associates nor had we acted as an independent financial adviser to other transactions of the Company that could reasonably be regarded as hindrance to our independence as defined under the Listing Rules. Furthermore, our remuneration for each of the IFA Engagements represented normal professional fees and did not affect our independence. Accordingly, we consider we are eligible to give independent advice on the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the 2026–2028 Smart Logistics Products Framework Agreement; (ii) the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”); and (iii) 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 (Components and Parts) Transactions and Proposed Purchase Annual Caps for the Purchase (Finished Products) Transactions as referred to in Rule 13.80 of the Listing Rules in formulating our opinion and recommendations.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

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 2025 ("FY2024" and "FY2025") as extracted from the 2025 Annual Report:

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
Revenue	8,250,131	7,949,439
— Sales of engines and related parts and other power supply product	1,815,357	1,737,084
— Sales of automotive components and accessories	5,168,568	4,771,393
— Sales of specialized vehicles (including new energy vehicles)	613,487	718,758
— Others	619,657	689,460
— Revenue from gross rental income	<u>33,062</u>	<u>32,744</u>
Gross Profit	<u>1,092,100</u>	<u>860,097</u>
Profit for the year	<u><u>171,642</u></u>	<u><u>111,245</u></u>

LETTER FROM INDEPENDENT FINANCIAL ADVISER

The revenue of the Group was approximately RMB8,250 million for FY2025, representing an increase of approximately 3.8% as compared to that for FY2024. Such increase in revenue was mainly attributable to a rebound of the business from a major customer together with the growing businesses contributed from customers in an expanding market, which benefited the automotive components and other industrial services division and was however partially offset by the unfavourable economic environment during FY2025 and the Group's repositioning strategy of the commercial vehicle assembly division, which continued to adversely affected the business volume of the vehicles' power supply system division and commercial vehicle assembly division.

In line with the improvement in the business volume of the automotive components and other industrial services division and the effective cost control measures implemented, the Group's gross profit for FY2025 increased to RMB1,092 million, representing an increase of approximately 27.0% compared to that for FY2024.

Meanwhile, despite a significant increase in the share of loss from Wuling New Energy amounting to RMB97.1 million for FY2025, which was driven by its early developmental stage and a substantial increase in research and development expenses for new products and development projects undertaken on behalf of the Group (particularly within the automotive components and other industrial services division), the Group nevertheless reported a net profit of approximately RMB172 million for FY2025. This represents an increase of approximately 54.3% compared to that for FY2024, supported by continuous performance improvements in the Group's core business segments (specifically the vehicles' power supply systems and automotive components divisions) and an increase in profit shared from other associates and joint ventures.

1.2 Information of YuanCore

YuanCore is a company established in the PRC in November 2025 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.

1.3 Information of Wuling New Energy

Wuling New Energy is a company incorporated in the PRC on 4 June 2021. As at the Latest Practicable Date, 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.

2. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

We understand from the Management that, the Group aimed to accelerate its development in the low-speed intelligent driving products business segment 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.

Since its commencement of operation in 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 an overall 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 functions relating to perception and decision-making algorithms. This essentially provides a solid foundation for rapid response to diverse product demands under various low-speed intelligent technology application scenarios.

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 low-speed intelligent driving products business segment will be significantly 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 is familiar with the specifications of automotive components and has a competitive advantage in understanding the standards and specifications required by Wuling New Energy.

Wuling Industrial Group has been producing various components and parts (including drive units, sheet metal parts, chassis and container assemblies) for the manufacture of various types of smart logistics new energy vehicles since 2025. 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 various models of the new energy vehicles developed by Wuling New Energy are widely accepted by the market, the Purchase (Finished Products) Transactions would allow YuanCore to procure finished smart logistics 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 expenditure for building production capacity.

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.

In assessing the reasons for and benefits of entering into the 2026–2028 Smart Logistics Products 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 (Components and Parts) Transactions

As regards the Sale (Components and Parts) Transactions attributable to Wuling New Energy, on the back of the support from both the national and local government policies encouraging large-scale application of smart logistics and unmanned delivery devices, the business volume and the market share of logistic new energy vehicles industry in the PRC attributable to new energy vehicles have significantly increased in recent years. According to “China Unmanned Delivery Logistics Vehicle Market Development Report (2025–2026)” published by Logistics Investment and Finance Committee of China Communications and Transportation of Association (the “**CCTA Report**”), in the first quarter of 2026, the cumulative unmanned delivery logistics vehicles reached 47,000 units, representing a growth of approximately 27.0% as compared to 37,000 units in 2025 and it is expected to reach 100,000 units or more in 2026. Furthermore, we noted from “The 2025 White Paper on China’s Unmanned Urban Delivery Vehicle Industry” published by iResearch Inc (the “**iResearch Report**”) that the sales volume of China’s unmanned delivery logistics vehicles is expected to reach 89,000 units, 260,000 units, 627,000 units by 2026, 2027 and 2028, respectively. The market estimates a significant growth in demand for China’s unmanned delivery logistics vehicles in the coming years.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

As stated in the Letter from the Board, Wuling Industrial Group has been producing various components and parts (including drive units, sheet metal parts, chassis and container assemblies) for the manufacture of smart logistics new energy vehicles. In addition, YuanCore has an overall control in the 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.

Furthermore, Wuling Industrial Group has served as a key supplier to supply raw materials (mainly steels), automotive components and accessories and has been providing modification services to Wuling New Energy for its production of new energy vehicles since 2022. As disclosed in the 2025 Annual Report, sales to Wuling New Energy by Wuling Industrial Group was gradually increased to RMB206.2 million in FY2025, for products covering various automotive components for the production of various new energy vehicles. After enquiry with the Company, we were given to understand that it represented an increase of approximately 63.4% as compared to that in the corresponding period in 2024.

Given (i) these components and parts provided to Wuling New Energy are for the production and assembly of smart logistics new energy vehicles which YuanCore will procure under the Purchase (Finished Products) Transactions; and (ii) 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 for manufacturing smart logistics new energy vehicles, the Sale (Components and Parts) Transactions enable YuanCore to supply these specialised components and parts on a stable and cost-effective basis, which will enhance the overall operational efficiency of the Group.

2.2 Purchase (Finished Products) Transactions

As stated in the Letter from the Board, 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 an overall 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. Meanwhile, Wuling New Energy possesses advanced and sizable production facilities capable of satisfying the needs of YuanCore in manufacturing and assembling low-speed intelligent driving products like smart logistics new energy vehicles.

In this regard, the purchase of smart logistics new energy vehicles from Wuling New Energy under the Purchase (Finished Products) Transactions allows YuanCore to benefit from the existing production capacities of Wuling New Energy for YuanCore's expansion in its low-speed intelligent driving products portfolio without incurring significant additional capital expenditure if it were to establish its own production lines.

2.3 Advance Execution of 2026 Smart Logistics Products Transactions

As stated in the Letter from the Board, we made enquiries and were given to understand that due to urgent purchase orders from an independent third-party strategic customer (the “**Customer**”) under strict delivery deadlines, a small proportion of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions under the 2026–2028 Smart Logistics Products Framework Agreement are expected to be executed prior to obtaining approval from the Independent Shareholders at the SGM. The Customer is a leading provider of L4 autonomous delivery vehicles in the PRC and the Group is aiming at establishing a long-term business relationship with the Customer in the development and supply of smart logistics new energy vehicles. Prior to the SGM, the 2026 Smart Logistics Products Transactions under the 2026–2028 Smart Logistics Products Framework Agreement would be conducted within the applicable percentage ratio threshold not requiring Independent Shareholders’ approval under Rule 14A.76(2) of the Listing Rules. The urgency is a testimony of the solid and imminent demand for YuanCore’s smart logistics new energy vehicles by the Customer.

As stated in the Letter from the Board, although the Group entered into the 2026 Smart Logistics Products Transactions and expected to be executed prior to obtaining approval from the Independent Shareholders at the SGM, the Group will closely and strictly monitor the value of the 2026 Smart Logistics Products Transactions to ensure that the applicable percentage ratios would not exceed the 5% threshold prescribed under Rule 14A.76 of the Listing Rules. Should the 2026 Smart Logistics Products Transactions approach 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 relevant activities until Independent Shareholders’ approval is obtained at the SGM. The Company values the commercial opportunity offered by the Customer, being a strategic customer of the Group, therefore kick-starts these transactions on a trial basis, while full scale production is conditional upon the 2026–2028 Smart Logistics Products Framework Agreement becoming fully effective once approval from Independent Shareholders at the SGM is obtained.

2.4 Our View

The entering into of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement will allow the Group to streamline its existing operation by providing components and parts to Wuling New Energy for assembly of smart logistics new energy vehicles, at the same time incubating, empowering and enhancing its development in the automated driving business market. Having considered (i) the principal business activities and corresponding business strengths of YuanCore and Wuling New Energy; (ii) the market demand for smart logistics new energy vehicles supplied by Wuling New Energy to YuanCore under the Purchase (Finished Products) Transactions; and (iii) our discussions with the Management on the reasons for the

LETTER FROM INDEPENDENT FINANCIAL ADVISER

benefits of entering into the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement as set out above, we concur with the Directors' view that the entering into the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 RECORD

According to the Management, prior to the entering into of the 2026–2028 Smart Logistics Products Framework Agreement on 10 June 2026, there is no historical transaction amounts for the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions. The transactions contemplated under the 2026–2028 Smart Logistics Products Framework Agreement represent a new business arrangement between YuanCore and Wuling New Energy.

4. THE PRINCIPAL TERMS OF THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT

Set out below are the principal terms of the 2026–2028 Smart Logistics Products Framework Agreement, detail of which are set out in the section headed "THE 2026–2028 SMART LOGISTICS PRODUCTS FRAMEWORK AGREEMENT" of the Letter from the Board.

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 of the Company (indirectly interested in approximately 56.54% of the total issued share capital of the Company as at the date of this circular) and a connected person of the Company under the Listing Rules.

LETTER FROM INDEPENDENT FINANCIAL ADVISER
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Scope of products and services to be provided:

(i) Sale (Components and Parts) Transactions

YuanCore agreed to supply to 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) Transactions

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 prices; 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 sections headed “PROPOSED ANNUAL CAPS” and “INTERNAL CONTROL POLICIES” of the Letter from the Board.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

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 such 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.

Condition precedent:

The 2026–2028 Smart Logistics Products Framework Agreement and the underlying transactions are conditional upon, where appropriate, and save for the 2026 Smart Logistics Products Transactions as more fully disclosed in the Company’s supplemental announcement dated 24 June 2026 and under the section headed “ADVANCE EXECUTION OF 2026 SMART LOGISTICS PRODUCTS TRANSACTIONS” of the Letter from the Board:

- (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;

LETTER FROM INDEPENDENT FINANCIAL ADVISER
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- (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, 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.

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.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

5. THE PROPOSED ANNUAL CAPS

5.1 The Sale (Components and Parts) Transactions

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

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

	FY2026 RMB'000	FY2027 RMB'000	FY2028 RMB'000
Sale of components and parts	202,500	337,500	472,500
<i>Including:</i>			
— 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

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

- (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 (A) with reference to the relevant market prices, or (B) where such prices are not available, on a cost-plus basis by adding the applicable mark-up to the actual or

LETTER FROM INDEPENDENT FINANCIAL ADVISER

reasonable estimation on cost of production, on terms no less favourable than those offered to at least two independent third parties for identical or similar components. However, as the components and parts covered under the Sale (Components and Parts) Transactions are specifically produced and supplied to Wuling New Energy for the manufacturing of the finished vehicles and to be sold onwards to YuanCore, there are no independent third-party manufacturers currently offering comparable finished products with such specific arrangement and equivalent specifications. Accordingly, it is not practicable to obtain quotations from independent third parties for comparison. Instead, pricing is validated through gross profit margin benchmarking and contribution-based profit allocation as described in the section headed “INTERNAL CONTROL POLICIES” of the Letter from the Board; 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.

5.1.2 Pricing principles

The pricing for the products provided to Wuling New Energy by YuanCore will be determined: (A) by reference to market prices of comparable vehicles, or (B) where such market prices are unavailable, on a project-specific basis by reference to the expected gross profit margin to be earned from the finished vehicle, in comparison to the benchmarked historical gross profit margin of the Group and from which the expected total margin earned to be allocated among the parties based on their respective contributions to the project, and on terms no less favourable to YuanCore than those available to independent third parties.

With reference to the section headed “INTERNAL CONTROL POLICIES” of the Letter from the Board, the Wuling Industrial Group has adopted and implemented standard internal control procedures on all sale and purchase transactions, which cover the Sale (Components and Parts) Transactions, to ensure the payment terms and pricing basis thereof will be on market terms or on terms which are no less favourable to YuanCore than those available to independent third parties. We consider the effective implementation of the internal control measures will ensure fair pricing of the Sale (Components and Parts) Transactions and in compliance with its pricing policy and as such, we consider that the pricing policy of the Sale (Components 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 (Components and Parts) Transactions are set out under the section headed “PROPOSED ANNUAL CAPS” of the Letter from the Board.

For our due diligence purpose, we discussed with the Management and obtained the types, nature and estimated quantities of the products required for the estimated quantities of smart logistics new energy vehicles to be produced by Wuling New Energy. We have also been advised that these vehicles will be sold to YuanCore under the 2026–2028 Smart Logistics Products Framework Agreement for further selling to the Customer.

We noted that the estimated quantities of components and parts (including drive units, sheet metal parts, chassis and container assemblies) to be sold in the three years ending 31 December 2028 were consistent with the estimated quantities of smart logistics new energy vehicles to be purchased by YuanCore from Wuling New Energy as well as the number of vehicles to be sold to the Customer. As advised by the Management, the estimated quantities of components and parts to be sold were primarily determined based on the forecasted sales volume of smart logistics new energy vehicles estimated by YuanCore. For our due diligence purpose, we obtained (i) YuanCore’s business plans and noted that the forecasted sales volume of smart logistics new energy vehicles together with its basis of such estimation; and (ii) a strategic cooperation agreement (the “**Strategic Agreement**”) and a sales contract between YuanCore and the Customer. In fact, in order to satisfy the immediate need from the Customer, the estimated quantities of the components and parts that YuanCore to be sold to Wuling New Energy for production of smart logistic new energy vehicles was 1,125 units under the 2026 Smart Logistics Products Transactions.

We also performed the desktop research on the market demand of the smart logistics new energy vehicles in order to justify the estimated increasing sales volume of components and parts as well as the smart logistics new energy vehicles. According to the CCTA Report, China’s cumulative unmanned delivery logistic vehicles has increased approximately 27.0% from 37,000 units in the first quarter of 2025 to 47,000 units in the corresponding period in 2026, and it is expected to reach 100,000 units or more in 2026. Furthermore, we noted from the iResearch Report that the sales of China’s unmanned delivery logistics vehicles are expected to reach 89,000 units, 260,000 units, 627,000 units by 2026, 2027 and 2028. Details of the market demand for the smart logistic new energy vehicles are set out in the sub-section headed “5.2.3 Estimated quantities of the smart logistics new energy vehicles to be purchased” below.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Based on the above, we consider the forecasted sales volume growth of the components and parts under the Sale (Components and Parts) Transactions was in line with the underlying basis of market estimation in the demand for unmanned delivery logistics vehicles in China.

5.1.4 Estimated unit prices of the products to be supplied

We understand from the Management that the smart logistics new energy vehicles are newly developed for the Customer's specification and therefore the components and parts to be sold under the Sale (Components and Parts) Transactions are unique. Hence, no direct historical comparable prices or relevant quotations from independent third parties can be made reference to.

Furthermore, since these components and parts are specifically produced and supplied to Wuling New Energy for manufacturing the smart logistics new energy vehicles which will be subsequently sold to YuanCore, the Group would not evaluate the gross profit margin of the Sale (Components and Parts) Transactions alone. Instead, the Group would assess the targeted gross profit margin of the finished products as a whole.

Given this specific arrangement, prior to commencing production, the finance departments of the respective parties jointly determine the project gross profit margin of the completed smart logistics new energy vehicles by reference to the Group's historical gross profit margins in FY2024 and FY2025. This gross profit is then allocated among the involved parties according to their respective contributions, including but not limited to technical know-how, product development, marketing efforts, and actual production costs. The final allocation ratios are determined through structured, multi-departmental negotiations in which the sales, purchase, and finance departments of each party independently review, negotiate, and approve the cost structures and allocation parameters, ensuring that the final pricing terms are fair and reasonable and on normal commercial terms no less favourable than those available to independent third parties. Details of the cost analysis and profit margin review for the finished products are set out in the sub-section headed "5.2.4 Estimated unit prices of the smart logistics new energy vehicles to be purchased" below.

Notwithstanding the above, in order to justify the rationale of the average product unit prices proposed by the Company, we obtained and scrutinized more than 10 sets of historical sales records of similar nature from 2025 to 2026 to cross-check the historical unit prices of similar products against the proposed average unit prices of the various categories under the Sale (Components and Parts) Transactions. Specifically, we reviewed more than 10 sets of sales receipts for components and parts from 2025 to 2026, comparing the selling prices charged by YuanCore to Wuling New Energy against the historical prices charged by Wuling Industrial Group to independent third parties for similar items. We noted that the selling prices charged by YuanCore to Wuling New Energy were varied across different items,

LETTER FROM INDEPENDENT FINANCIAL ADVISER

being higher, lower, or comparable to those charged to independent third parties. The price differences are primarily attributable to differences in the nature, specification, complexity of technologies, quantity and quality standards of the components and parts as mentioned in the preceding paragraphs. In particular, we have further enquired with the Management regarding the reasons why selling prices charged by YuanCore to Wuling New Energy were lower than some similar products offered to independent third parties. We have been advised that those products supplied to independent third parties required more complex specifications and higher quality standards which resulting in higher production cost. Furthermore, despite the lower price offered to Wuling New Energy, the gross profit margin generated from Wuling New Energy is higher than those generated from independent third parties.

Furthermore, we have been advised that the target gross profit margin for the Group's collaborative projects is calculated and assessed to ensure alignment with the Group's historical margin parameters. In this regard, we have assessed the reasonableness of the gross profit margin to be charged by YuanCore to Wuling New Energy. Accordingly, we compared the targeted gross profit margin of approximately 5.02% to 9.89% for the various products to be sold under the Sales (Components and Parts) Transactions against the historical gross profit margin of 4.85% to 9.47% for more than 10 sets of similar products sold to independent third parties. We noted that expected gross profit margins are either higher than or aligned with the historical gross profit margin for the similar products sold to the independent third parties in 2025 and 2026. As such, we consider the expected gross profit margin for the products to be sold under the Sale (Components and Parts) Transactions are fair and reasonable and on normal commercial terms.

Meanwhile, based on (i) the prices and historical gross profit margin of the similar products in the samples we reviewed, (ii) the comprehensive coverage of all types of components and parts 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.

In view of the above, we consider that the estimated unit price adopted in the Sale (Components and Parts) Transactions are on normal commercial terms, or on terms no less favourable to YuanCore than those available to the independent third party customers.

5.1.5 Buffer

The Company applied a buffer of 10% to the Proposed Annual Caps for the Sales (Components and Parts) Transactions when determining the Proposed Annual Caps for the Sales (Components and Parts) Transactions. As advised by the Directors, the buffer was applied to cater for unforeseeable circumstances e.g. (a)

LETTER FROM INDEPENDENT FINANCIAL ADVISER

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 labour 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 (Components 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 (Components and Parts) Transactions, (ii) the rationale for the forecasted sales volume of the smart logistics new energy vehicles, (iii) the reasonableness of the estimated quantities and unit prices of products to be sold with the calculation of Proposed Annual Caps for the Sale (Components and Parts) Transactions, and (iv) the acceptable buffer of 10% applied, we are of the view that the Proposed Annual Caps for the Sale (Components and Parts) Transactions are fair and reasonable.

5.2 The Purchase (Finished Products) Transactions

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

The following table set out the details of the proposed annual caps for the Purchase (Finished Products) Transactions to be provided from Wuling New Energy from FY2026 to FY2028:

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

LETTER FROM INDEPENDENT FINANCIAL ADVISER

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 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 (A) by reference to market prices of comparable vehicles, or (B) where such market prices are unavailable, on a project-specific basis by reference to the expected gross profit margin to be earned from the finished vehicle, in comparison to the benchmarked historical gross profit margin of the Group and from which the expected total margin earned to be allocated among the parties based on their respective contributions to the project, and 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.

5.2.2 Pricing principles

With reference to the Letter from the Board, the pricing for the smart logistics new energy vehicles to be acquired by YuanCore from Wuling New Energy will be determined: (A) by reference to market prices of comparable vehicles, or (B) where such market prices are unavailable, on a project-specific basis by reference to the expected gross profit margin to be earned from the finished vehicle, in comparison to the benchmarked historical gross profit margin of the Group and from which the expected total margin earned to be allocated among the parties based on their respective contributions to the project, and on terms no less favourable to YuanCore than those available from independent third parties.

With reference to the section headed “INTERNAL CONTROL POLICIES” of the Letter from the Board, the Group, including YuanCore, has adopted and implemented standard internal control procedures on all purchase transactions, which cover the Purchase (Finished Products) Transactions, to ensure that the payment terms and pricing basis thereof will be on market terms or on terms which are no less favourable than those offered to YuanCore from independent third parties or those offered by Wuling New Energy to independent third parties. We consider the effective implementation of the internal control measures will ensure

fair pricing of the Purchase (Finished Products) Transactions 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.

5.2.3 Estimated quantities of the smart logistics new energy vehicles to be purchased

With reference to the Letter from the Board, the purchase of smart logistics new energy vehicles is a new business arrangement between YuanCore and Wuling New Energy and there is no historical transaction volume to make reference to, therefore the estimated quantities of the smart logistics new energy vehicles to be purchased are primarily determined based on the forecast business volume of YuanCore.

For our due diligence purpose, (i) we enquired with the Management about the business plan of YuanCore and were given to understand that YuanCore planned to purchase 15,000 units, 25,000 units and 35,000 units of smart logistics new energy vehicles from Wuling New Energy in FY2026, FY2027 and FY2028, respectively, and then sell them to the Customer; (ii) we further discussed with the Management the basis of determining the estimated quantities of the smart logistics new energy vehicles to be purchased; (iii) we obtained the Strategic Agreement and a sales contract that YuanCore had already entered into with the Customer in respect of such smart logistics new energy vehicles; (iv) we crosschecked the estimated quantities illustrated in the 2026–2028 Smart Logistics Products Framework Agreement against YuanCore’s business plan to ensure consistency of estimated quantities incorporated in the calculation of the Proposed Purchase Annual Caps; and (v) we have also independently performed desktop research on the market situation of smart logistics new energy vehicles to assess the reasonableness of YuanCore’s forecasted sales volume from market demand perspective.

Based on our desktop research, we observed that multiple policies and plans have been introduced by the State Council, as well as ministries and local governments in the recent years to promote the widespread use of smart logistic new energy vehicles, including but not limited to the Implementation Opinions of the General Office of the State Council on Accelerating the Cultivation and Opening Up of Scenarios to Promote the Large-Scale Application of New Scenarios (《國務院辦公廳關於加快場景培育和開放推動新場景大規模應用的實施意見》) issued by the State Council in November 2025, the Special Action Plan for Accelerating the Development of Digital and Intelligent Supply Chains (《加快數智供應鏈發展專項行動計劃》) issued by the Ministry of Commerce and eight other departments in March 2025, the Action Plan for Effectively Reducing Logistics Costs Across Society (《有效降低全社會物流成本行動方案》) issued by the State Council in November 2024, and the Action Plan for Large-Scale Equipment Renewal in the Transportation Sector (《交通運輸大規模設備更新行動方案》) issued by the Ministry

LETTER FROM INDEPENDENT FINANCIAL ADVISER

of Transport and thirteen other departments in May 2024. Nonetheless, the Ministry of Public Security has released the Specifications for Road Testing and Demonstration Applications of Intelligent and Connected Vehicles for Road Traffic Safety “GA/T 2388-2026” (《智能網聯汽車道路測試與示範應用安全通行規範》GA/T 2388-2026) in February 2026 and this standard has taken effect in July 2026. Being China’s first national standard dedicated to full-scenario intelligent and connected logistics vehicles, this standard stipulates requirements covering speed control, vehicle spacing, signal and lane rules, basic driving rules and attribution of liabilities when traffic accidents occur. The rollout of this unified standard can eliminate uncertainties regarding road traffic safety compliance, coupled with a full suite of existing supportive policies, the market anticipates that it will accelerate the nationwide transition of smart logistic vehicles from pilot operations to large-scale commercial deployment in 2026.

We have performed desktop research on the market size and the expected growth in the coming years of unmanned delivery logistics vehicles (also being referred as last-mile smart logistic vehicles) in China in order to assess the reasonableness of YuanCore’s business plan. According to the iResearch Report, it is projected that the domestic sales of last-mile smart logistic vehicles will increase from around 22,000 units in 2025 to approximately 89,000 units, 260,000 units and 627,000 units in 2026, 2027 and 2028, respectively. Besides, the market of last-mile smart logistic vehicles is highly concentrated and notably, the Customer, which has entered into the Strategic Agreement with YuanCore in February 2026, ranked as the largest market participant in China, accounting for approximately 51.6% of the market share in 2025.

According to the Strategic Agreement, the Customer expressed its intention to procure tentatively 20,000 units smart logistic new energy vehicles from YuanCore in 2026. Under the Strategic Agreement, the Customer shall be responsible for the design and supply of the L4 autonomous driving systems and key modules, while YuanCore shall undertake the production and assembly of the smart logistic new energy vehicles, thereby giving rise to the Purchase (Finished Products) Transactions.

Despite the fact that the estimated demand from the Customer in 2026 as stated in the Strategic Agreement was 20,000 units, the estimated quantities stipulated under the 2026–2028 Smart Logistics Products Framework Agreement that YuanCore to be purchased from Wuling New Energy was 15,000 units in 2026. We have enquired with the Management about the reason of the discrepancy. According to the Management, the abovementioned estimated demand from the Customer is non-binding in nature, the final order volume will be confirmed and agreed by way of entering into formal sales contracts from time to time, and after considering the Customer’s indicative demand forecast and Wuling New Energy’s latest production schedule, the Management eventually revised down the estimated quantities to

LETTER FROM INDEPENDENT FINANCIAL ADVISER

15,000 units in the second half of 2026 on account of an anticipated minor delay to the commencement of full production. In fact, according to the 2026 Smart Logistics Products Transactions, the estimated quantities YuanCore to be immediately purchased from Wuling New Energy was 1,125 units to satisfy the immediate demand from the Customer for the smart logistic new energy vehicles. According to the Management, YuanCore is aiming at establishing a long-term business relationship in the development and supply of smart logistics new energy vehicles with the Customer and the Management anticipated to renew the Strategic Agreement with the Customer on annual basis. Thus, based on the negotiation and discussion between the Management and the Customer, the Management projected annual recurring demand from the Customer of 25,000 units of the existing model of smart logistics new energy vehicles for both 2027 and 2028, which YuanCore intends to source entirely from Wuling New Energy. Separately, the Management anticipated that the Customer will launch a new model in 2028, which will generate an additional 10,000-unit demand for this new variant in the same year. Accordingly, the Management projected the estimated quantities to be procured from Wuling New Energy in 2027 and 2028 will be 25,000 units and 35,000 units respectively. This represents merely 9.6% and 5.6%, respectively, of the forecast domestic sales of last-mile smart logistic vehicles in the corresponding years.

In light of the above, we did not observe any irregularity that led us to doubt the aforesaid estimated quantities of the smart logistics new energy vehicles to be purchased by YuanCore.

5.2.4 Estimated unit prices of the smart logistics new energy vehicles to be purchased

Detailed estimated unit prices of the smart logistics new energy vehicles to be purchased under the Purchase (Finished Products) Transactions are set out under the section headed “PROPOSED ANNUAL CAPS” of the Letter from the Board.

As advised by the Management, the estimated unit price of the smart logistics new energy vehicles to be purchased from Wuling New Energy was determined either by reference to market prices of comparable vehicles, or where market prices are unavailable, on project-specific basis, by reference to the Group’s historical gross profit margin. In the latter scenario, the expected gross profit margin to be earned from the finished vehicle would then be allocated among the parties involved based on their respective contributions to the project, and on terms no less favourable to YuanCore than those available from independent third parties.

As advised by the Management, this is a new business arrangement and hence there is no historical transaction of Wuling New Energy selling smart logistics new energy vehicles to independent third parties nor YuanCore procuring smart logistics new energy vehicles from independent third parties. Furthermore, there is no independent manufacturer currently produces vehicles with equivalent integrated

LETTER FROM INDEPENDENT FINANCIAL ADVISER

specifications. In this regard, for our due diligence purpose, (i) we enquired with the Management the basis of determining the estimated unit price incorporated in the calculation of the Proposed Annual Caps of the Purchase (Finished Products) Transactions; (ii) we obtained a sale contract signed between YuanCore and the Customer to facilitate a comparison between the resale price thereunder and the estimated unit price set out in the Purchase (Finished Products) Transactions; (iii) we obtained an analysis prepared by the Management regarding gross profit margin of the comparable industry peers and we re-performed the calculation and compared that with the Group's gross profit margin and the expected total margin under this series of transactions; and (iv) we further obtained from the Management the cost analysis of the smart logistics new energy vehicles to understand the basis of allocation of expected gross profit among YuanCore and Wuling New Energy and to evaluate the expected gross profit margin of YuanCore under this series of transactions.

According to the Management, the smart logistics new energy vehicles to be purchased from Wuling New Energy are Level 4 autonomous low-speed delivery vehicles equipped with cargo compartments, designed mainly for last-mile courier delivery and the Management is of the view that the production of these smart logistics new energy vehicles is a new, highly customized development project and there is no exact direct comparable intelligent logistics vehicles available from independent third parties. Moreover, the Management considered that there is no listed company specializing in L4 autonomous low-speed smart logistics new energy vehicles that has publicly disclosed their gross profit margin of such products, therefore the Management has taken the historical gross profit margin of the Group as benchmark for the expected gross profit margin to be earned from the smart logistics new energy vehicles. In addition, the Management has prepared an analysis on the gross profit margin of three listed industry peers which also involve in the business of manufacturing of commercial logistics new energy vehicles to validate the benchmark. As part of our due diligence, we obtained and reviewed the aforementioned industry peers analysis, re-performed the calculation therein and noted no material discrepancy with the Management's calculation, we also compared the Group's gross profit margin, with the gross profit margin detailed in the industry peers analysis and found that such benchmark was within industry range.

Nonetheless, we obtained a sale contract signed between YuanCore and the Customer in April 2026, under which YuanCore will supply 1,500 units of smart logistics new energy vehicles to the Customer around mid-2026. We observed from the sale contract that the selling price to the Customer is higher than the estimated unit prices incorporated in the calculation of the Proposed Annual Caps of the Purchase (Finished Products) Transactions, which are RMB48,000 per unit, RMB47,000 per unit and RMB45,000 per unit for FY2026, FY2027 and FY2028, respectively. We have also enquired with the Management regarding the rationale behind the decrease in estimated unit prices incorporated in the calculation. We

LETTER FROM INDEPENDENT FINANCIAL ADVISER

were advised by the Management that the estimated unit price for FY2026 was determined based on the budgeted production costs and the expected gross profit margin to be earned as detailed below and the estimated unit prices for FY2027 and FY2028 were adjusted downwards year-on-year. According to the Management, under prevailing automotive industry practices, customers typically will negotiate a minor price reduction with their suppliers commencing from the second year of supply and such downward price adjustments will be passed through to suppliers across all tiers of the supply chain, therefore, the Management has factored in a minor downward trend in their projection for the selling prices to the Customer, the estimated unit prices of the Purchase (Finished Products) Transactions and the production costs of Wuling New Energy in FY2027 and FY2028 respectively.

Based on the selling price to the Customer agreed in the abovementioned sale contract, the industry peers analysis and the cost analysis of the smart logistics new energy vehicles we obtained from the Management, the expected gross profit margin to be generated by YuanCore and Wuling New Energy as a whole from this series of transactions is approximately 13% and is comparable to the Group's gross profit margins for FY2024 and FY2025, which were approximately 10.8% and 13.2%, respectively. Nonetheless, the expected gross profit margin to be generated by YuanCore and Wuling New Energy as a whole, also fell within the range of the gross profit margin of industry peers with commercial logistics portfolios for their financial year in 2024 and 2025, being approximately 10.0% to 16.6%.

In addition, based on the discussion with the Management, we were informed that the Management intended to allocate the total gross profit margin among YuanCore and Wuling New Energy based on their corresponding contributions to this project, including their contributions in technical know-how, product development, marketing efforts as well as actual production costs. Taking into consideration the fact that (i) the smart logistics new energy vehicles are developed through a collaborative effort between YuanCore and Wuling New Energy, combining YuanCore's know-how with Wuling New Energy's specialized production capabilities; (ii) YuanCore has subcontracted the entire production and assembly work to Wuling New Energy; (iii) Wuling New Energy has to incur approximately two-thirds of the budgeted production costs; (iv) the expected gross profit margin of YuanCore arising from the subject transactions is comparable to that of Wuling New Energy; and (v) the projected minor decreases in both the selling prices to the Customer and the budgeted production costs of the smart logistics new energy vehicles from FY2026 to FY2028, we were of the view that the expected gross profit margin of YuanCore to be generated from the Purchase (Finished Products) Transactions is fair and the estimated unit prices (i.e. RMB48,000 per unit for FY2026, RMB47,000 per unit for FY2027 and RMB45,000 per unit for FY2028) are considered reasonable.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Based on the above, we considered that the terms offered by Wuling New Energy to YuanCore were no less favourable to YuanCore than those available from independent third parties.

5.2.5 Buffer

With reference to the Letter from the Board, the calculation incorporated a buffer of 10% for any unforeseeable circumstances, including but not limited to (i) any additional purchase transactions in similar nature by YuanCore from Wuling New Energy; (ii) 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 (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 has consistently incorporated buffer of 10% to its annual caps of its other existing continuing connected transactions. In light of the above, we consider the buffer applied to the Proposed Purchase Annual Caps is fair and reasonable.

Having considered (i) the basis and factors of determining the Proposed Annual Caps for the Purchase (Finished Products) Transactions; (ii) the reasonableness of estimated quantities and unit prices; and (iii) 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 reference to the Letter from the Board, 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.

6.1 Pricing Policies

YuanCore has implemented its standard pricing policies for transactions with both independent third parties and Wuling New Energy.

For the Sale (Components and Parts) Transactions:

For standard manufacturing processes, the sales department of YuanCore (the “**Sales Department**”), based on the information available from Wuling Industrial Group, makes reference to (i) the prevailing market prices of similar components and parts from at least two independent suppliers; (ii) the latest quoted prices from at least two independent suppliers; and (iii) historical transaction prices with at least two independent third parties. The Sales Department collects and analyses relevant market information to determine the sales prices, which include the relevant prices YuanCore or Wuling Industrial Group charges its current customers for such products. Under a cost-plus mechanism, the applicable mark-up is expressed as a percentage of cost and is determined by reference to the Group’s internal cost accounting system. The mark-up is designed to cover overheads and generate a reasonable profit, consistent with the Group’s pricing practices for comparable components supplied to independent third parties. The specific mark-up rates are commercially sensitive and are applied uniformly to both connected and independent third parties without differentiation. The Company confirms that such rates are no less favourable than those available to YuanCore or Wuling Industrial Group from independent third parties or those offered by Wuling New Energy to independent third parties.

For new, highly customized development projects, there is no independent third-party manufacturers currently offering comparable finished products with equivalent specifications. Accordingly, it is not practicable to obtain quotations from independent third parties for comparison of the finished vehicles. Instead, pricing is validated through peer group gross profit margin benchmarking and contribution-based profit allocation.

For the Purchase (Finished Products) Transactions:

For standard manufacturing processes, the purchase department of YuanCore (the “**Purchase Department**”), based on the information available from Wuling Industrial Group, with the assistance of the technical department and manufacturing department of Wuling Industrial Group, evaluates the reasonableness of the prices offered by Wuling New Energy by referring to prevailing market prices of at least two comparable quotations from independent third parties and the cost structure of at least two similar products from independent third parties.

LETTER FROM INDEPENDENT FINANCIAL ADVISER

For new, highly customized development projects, there is no directly comparable smart logistics new energy vehicles available from independent third parties. These vehicles are developed through a collaborative effort between YuanCore and Wuling New Energy, combining YuanCore's know-how with Wuling New Energy's specialised production capabilities. No independent manufacturer currently produces vehicles with equivalent integrated specifications. Accordingly, the Company does not make reference to specific comparable vehicle models for transaction-level pricing of the finished products. Instead, pricing is validated through the gross profit margin benchmarking and cost build-up.

6.2 Cost Analysis and Profit Margin Review

The finance department of YuanCore works together with the Sales Department, Purchase Department, technical department and manufacturing department of Wuling Industrial Group to perform cost analysis and profit margin review.

For standard manufacturing processes, the final pricing is determined after comparing the profit margins earned from transactions with Wuling New Energy against those earned from at least two independent third parties on an annual basis.

For new, highly customized development projects, prior to commencing production, the finance departments of the parties jointly compute the projected gross profit margin of the completed smart logistics new energy vehicle. This calculated margin is benchmarked against the Group's historical gross profit margins of 10.8% to 13.2% in FY2024 and FY2025. Since there is no listed company specialising in L4 autonomous low-speed smart logistics new energy vehicles that publicly disclose relevant financial data, the Company is unable to identify directly comparable peers for these products. Although no directly comparable peers exist, the Group also takes into account the group-level gross margins of certain companies in the wider automotive industry, which ranges from 10% to 17% across FY2024 and FY2025. The target gross profit margin for the Group's joint collaborative projects is calculated and assessed to ensure it aligns with the Group's own historical margin parameters. Once the total gross profit margin is validated against the market benchmark, the gross margin expected to be earned will be allocated among the parties involved in the project based on their respective contributions, including their respective contribution in technical know-how, product development, marketing efforts, as well as the actual production costs. The final allocation ratios are determined through structured, multi-departmental negotiations in which the sales, purchase, and finance departments of each party independently review, negotiate, and approve the cost structures and allocation parameters.

In implementing the processes of gross profit benchmarking and contribution-based profit allocation, each department plays a distinct part in the pricing review and determination mechanism: (1) the Sales Department will make reference to the prevailing market prices for similar products, if available, and the Group's gross profit margin in arriving at a target price range of the finished products; (2) the Purchase Department will

request the suppliers (including Wuling New Energy) to provide detailed analysis of production cost for assessment; and (3) the finance department will gather all information provided by the Sales Department, the Purchase Department and other departments such as the technical and manufacturing departments to assess whether the pricing is reasonable or not, and to derive the basis of allocation for the highly customized development project. Based on all the data collected and the basis of allocation as derived, the Group will allocate profits to the various parties concerned according to their respective contributions. Through this multi-department review process, the Group ensures that the final pricing terms are fair and reasonable and on normal commercial terms no less favourable than those with independent third parties.

6.3 Monitoring of 2026 Smart Logistics Products Transactions

As stated in the Letter from the Board, 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. If the cumulative value of the 2026 Smart Logistics Products Transactions under the 2026–2028 Smart Logistics Products Framework Agreement approaches 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.

6.4 Annual Review

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 of the Company and the independent non-executive Directors, 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.

6.5 Our view

We were given to understand that the deliverables concerned were newly developed specifically for this highly customised smart logistics new energy vehicles project. As such, in accordance with the “INTERNAL CONTROL POLICIES” set out in the Letter from the Board, where comparative quotations from independent third parties were not available, the pricing of such customised components and parts as well as finished products were formulated and validated through gross profit margin benchmarking as well as, where applicable, taking into consideration contribution-based profit allocation among the parties in producing the smart logistics new energy vehicles for the Customer.

We have considered (i) the samples of historical price and gross profit margin of similar products relating to components and parts that we had obtained and reviewed; (ii) the analysis of cost of production and the basis of determining benchmarked profit margin of the finished smart logistics new energy vehicles that we had reviewed; and (iii) the views given on the fairness and reasonableness of the terms of the Group’s current continuing connected transactions, the compliance of such transactions with the terms, as well as the compliance of the actual transaction amounts with the relevant annual caps given by the auditors of the Company and/or the independent non-executive Directors in the 2025 Annual Report. Pursuant to the above, 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions under the 2026–2028 Smart Logistics Products Framework Agreement. Accordingly, we consider that the effective implementation of these internal control measures will ensure fair pricing of the abovementioned continuing connected transactions 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions must be restricted by their respective proposed annual caps. In such regard, YuanCore 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 approaches the respective proposed annual caps, YuanCore shall issue a warning to Wuling New Energy. If it reaches 100% of the Proposed Annual Caps, YuanCore 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Directors' annual review on the terms of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under 2026–2028 Smart Logistics Products Framework Agreement are on terms that are no less favourable to YuanCore than (i) those obtainable by YuanCore from the independent third parties; or (ii) those offered by YuanCore to the independent third parties;
- 2) Referring to the calculation of Proposed Annual Caps of the Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions provided by the Company, the basis and factors considered for the Proposed Annual Caps are discussed in detail above;

LETTER FROM INDEPENDENT FINANCIAL ADVISER

- 3) Referring to the business plan and procurement plan 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions;
- 4) Regarding the 2026 Smart Logistics Products Transactions under the 2026–2028 Smart Logistics Products Framework Agreement, the Group will adopt effective internal control procedures 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
- 5) The incorporation of the buffer of approximately 10% is common and justifiable.

RECOMMENDATIONS

Having considered the above principal factors, we are of the view that (i) YuanCore's entering into the Sale (Components and Parts) Transactions and the Purchase (Finished Products) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions contemplated under the 2026–2028 Smart Logistics Products 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

Andrew Cheong
Director

LETTER FROM INDEPENDENT FINANCIAL ADVISER

Mr. Terence Tam and Mr. Andrew Cheong are Directors of Huajin Corporate Finance (International) Limited and are licensed under the SFO as Responsible Officers to conduct Type 6 (advising on corporate finance) regulated activity. Mr. Tam and Mr. Cheong each has over 17 years of corporate finance experience in Hong Kong and have participated in and completed various financial 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

Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, no Directors and the chief executive of the Company had or was deemed to have interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

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 (Resigned on 29 June 2026)	Beneficial owner	270,000	0.01%
Mr. Yang Jie	Beneficial owner	390,000	0.01%

Long positions in the shares, underlying shares and debentures of the associated corporations of the Company

Mr. Song Wei, executive Director, holds approximately 0.04% equity interests in Wuling New Energy, an associate of the Group.

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%
			<i>Subtotal</i>	11.03%
Wuling Motors (Hong Kong) Company Limited (“ Wuling HK ”)	Beneficial owner	Corporate (Note 5)	1,864,698,780	56.54%
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%

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 Guangxi Automobile. Accordingly, 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 and Guangxi Automobile. Ms. Zhu Fengyan, Mr. Song Wei (appointed on 29 June 2026) and Mr. Wei Mingfeng (resigned on 29 June 2026), executive Directors, are also senior executives of the Guangxi Automobile Group.
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 Smart Logistics Products Framework Agreement entered into between YuanCore and Wuling New Energy, 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:

- (a) the 2026–2028 Mutual Product and Services Supply Framework Agreement.
- (b) a framework agreement entered between Wuling Industrial and Wuling New Energy on 21 January 2026 in relation to the continuing connected transactions of modification services (the “**2026–2028 Modification Services Framework Agreement**”) for the period from 1 January 2026 to 31 December 2028. Details of the 2026–2028 Modification Services Framework Agreement were disclosed in the Company’s announcement dated 21 January 2026.
- (c) a tenancy agreement entered into between Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) in relation to the leasing of certain land and property by Guangxi Automobile to Wuling Industrial Group (the “**2025–2026 Master Tenancy Agreement**”) for the term of two years from 1 January 2025 to 31 December 2026. Details of the 2025–2026 Master Tenancy Agreement were disclosed in the Company’s announcement dated 28 November 2024.
- (d) a framework agreement entered into between Wuling Industrial (as consignor) and 柳州五菱置業投資有限公司 (Liuzhou Wuling Real Estate Limited*) (“**Wuling Real Estate**”) (as consignee) in relation to the consignment arrangements between Wuling Industrial and Wuling Real Estate for the sales of the certain industrial scraps and waste arisen from the manufacturing processes, which have been processed under the proper screening, processing and recycling procedures and transformed into valued materials (the “**2025–2027 Consignment Framework Agreement**”) for a term of three years from 1 January 2025 to 31 December 2027. Details of the 2025–2027 Consignment Framework Agreement were disclosed in the Company’s announcement dated 28 November 2024.
- (e) the 2026 Smart Logistics Products Transactions executed under the 2026–2028 Smart Logistics Products Framework Agreement prior to the SGM, details of which were disclosed in the Company’s supplemental announcement dated 24 June 2026.

Mr. Yuan Zhijun, Ms. Zhu Fengyan, Mr. Song Wei (appointed on 29 June 2026) and Mr. Wei Mingfeng (resigned on 29 June 2026), being the Directors, are the directors and/or senior executives of the Guangxi Automobile Group.

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 2025 (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 THE EXPERT

The following are the qualification of the expert who has been named in this circular or has given opinion or advice which is 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 2025, 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 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. MISCELLANEOUS

- (a) 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.

- (b) The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.
- (c) 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.
- (d) 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.
- (e) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

10. SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the supplemental announcement of the Company dated 24 June 2026 in relation to the advance execution of the 2026 Smart Logistics Products Transactions under the 2026–2028 Smart Logistics Products Framework Agreement prior to the SGM. A copy of the supplemental announcement dated 24 June 2026 has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.wuling.com.hk).

11. DOCUMENTS ON 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:

- (a) the 2026–2028 Smart Logistics Products Framework Agreement;
- (b) the letter from the Board, the text of which is set out in the section headed “Letter from the Board” in this circular;
- (c) the letter of recommendation from the Independent Board Committee in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps), the text of which is set out on pages 24 and 25 of this circular;
- (d) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2026–2028 Smart Logistics Products Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps), the text of which is set out on pages 26 to 59 of this circular;

- (e) written consent of Huajin Corporate Finance (International) Limited as mentioned in the paragraph 7 in this Appendix;
- (f) this circular; and
- (g) the supplemental announcement of the Company dated 24 June 2026 in relation to the 2026 Smart Logistics Products Transactions.

NOTICE OF SPECIAL GENERAL MEETING



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 the special general meeting (the “SGM”) of Wuling Motors Holdings Limited (the “Company”) will be held at Unit 3406, 34/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong at 10:00 a.m. on Friday, 31 July 2026, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an 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 13 July 2026 (the “Circular”).

“THAT

- (a) The Sale (Components and Parts) Transactions and the Purchase (Finished Products) Transactions (including their respective proposed Annual Caps) as contemplated under the 2026–2028 Smart Logistics Products 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
- (b) 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 (Components and Parts) Transactions and the Purchase (Finished Products) Transactions (including their respective proposed Annual Caps) as contemplated thereunder and all other matters incidental thereto the 2026–2028 Smart Logistics Products Framework Agreement.”

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

Hong Kong, 13 July 2026

NOTICE OF SPECIAL GENERAL MEETING

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 Wednesday, 29 July 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 Tuesday, 28 July 2026 to Friday, 31 July 2026 (both dates inclusive). Members whose names appear on the register of members of the Company at the close of business on Friday, 31 July 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 Monday, 27 July 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), Ms. Zhu Fengyan and Mr. Song Wei 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*