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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)

**CONNECTED TRANSACTIONS
IN RELATION TO
FINANCIAL ASSISTANCE
PROVIDED BY A CONNECTED PERSON**

Financial Adviser



THE BILL DISCOUNTING AGREEMENT

The board of Directors of the Company announces that on 25 March 2026, an indirect non-wholly owned subsidiary of the Company, namely Wuling Liuji, entered into the Bill Discounting Agreement with Bank of Liuzhou pursuant to which Bank of Liuzhou agreed to provide bank acceptance bill discounting services to Wuling Liuji for a term of approximately one year from the effective date of the Bill Discounting Agreement to 11 March 2027.

The Board further announces that during the period from 27 March 2026 to 15 July 2026, Wuling Liuji discounted bank acceptance bills honoured by small and medium-sized city commercial banks with an aggregate face value of approximately RMB86,942,000 with Bank of Liuzhou, from which net proceeds of approximately RMB86,637,000 was received by Wuling Liuji after deducting the discounting interest of approximately RMB305,000 charged by Bank of Liuzhou.

Bank of Liuzhou is a joint-stock commercial bank established in the PRC with limited liability, headquartered in Liuzhou, Guangxi Zhuang Autonomous Region. It is principally engaged in the provision of commercial banking services, including deposit-taking, lending, settlement and other banking services. To the best of the Directors' knowledge, following the completion of the acquisition by Guangxi Guokong, the ultimate controlling Shareholder of the Company, of a 67.44% equity interest in Bank of Liuzhou, Bank of Liuzhou has become a connected person of the Company with effect from 1 January 2026.

The Board considers that the above bill discounting services provided by Bank of Liuzhou to Wuling Liuji constitute financial assistance received by the Group from a connected person. Though the discount rates applicable for the said bill discounting services are determined on normal commercial terms or better, following arm's length negotiations between the parties with reference to the prevailing market rates and comparable offerings from independent third-party banks during the relevant period, the endorsing of the bank acceptance bills by Wuling Liuji in favour of Bank of Liuzhou with an implicit "with recourse" clause could be considered as a pledge of the financial assistance. Accordingly, the above bill discounting services provided by Bank of Liuzhou to Wuling Liuji are therefore not qualified as a fully exempt financial assistance from a connected person under Rule 14A.90 of the Listing Rules, which would be subject to, where applicable, the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In view of the above possible non-compliance issues, the Company wishes to further announce that the bill discounting services provided by Bank of Liuzhou as contemplated under the Bill Discounting Agreement have been suspended immediately upon finding of the above issues, which would only be recommenced after proper compliance with the Listing Rules.

The Company acknowledges the possible non-compliance with Chapter 14A of the Listing Rules was inadvertent as caused by an oversight by the management of Wuling Liuji who failed to recognize the entering into the Bill Discounting Agreement with and the provision of the bill discounting services by Bank of Liuzhou may constitute non-exempt financial assistance from a connected person under the Listing Rules and reiterates our principle that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

The above issues were identified by the Group's internal review procedures, where further investigation into the issues has been carried out by the internal audit department promptly afterwards, with the reports of findings being presented to the Board. During a training session conducted by an external legal adviser for the Directors, the management of the Group and other relevant personnel on 21 August 2026 in relation to the compliance issue of the Listing Rules, a specific session was allocated for Chapter 14A of the Listing Rules to facilitate an adequate and proper understanding of the material information in this chapter by the Directors and the management of the Group, and other relevant personnel, where the relevant personnel responsible for the above issues were attended.

For avoidance of the occurrence of similar non-compliance incident in the future and to ensure compliance with the requirements under the Listing Rules on an on-going basis, the Company will continue to provide regular training on the regulatory compliance matters relating to the Listing Rules, and to review our internal control and compliance system on a regular basis, so as to identify any weakness or deficiency in the system as well as to carry out necessary measures and appropriate actions to ensure the full compliance with the Listing Rules on an on-going basis.

BACKGROUND

On 25 March 2026 Wuling Liuji entered into the Bill Discounting Agreement with Bank of Liuzhou, pursuant to which Bank of Liuzhou agreed to provide bill discounting services to Wuling Liuji up to a maximum amount of RMB200,000,000, for a term from the effective date of the Bill Discounting Agreement to 11 March 2027. During the period from 27 March 2026 to 15 July 2026, Wuling Liuji discounted bank acceptance bills honoured by small and medium-sized city commercial banks with an aggregate face value of approximately RMB86,942,000 with Bank of Liuzhou, from which net proceeds of approximately RMB86,637,000 was received by Wuling Liuji after deducting the discounting interest of approximately RMB305,000 charged by Bank of Liuzhou.

Guangxi Automobile is the indirect controlling Shareholder of the Company. As stated in the Company's announcement dated 8 September 2025, Guangxi Guokong became the ultimate controlling Shareholder of the Company through its acquiring of an 80% shareholding interest in Guangxi Automobile from Guangxi SASAC at nil consideration.

Pursuant to the notice of approval from the Guangxi Financial Regulatory Bureau* (廣西金融監管局) dated 26 December 2025 in relation to the change of shareholding in the Bank of Liuzhou and to the best of the Directors' knowledge, Guangxi Guokong became the controlling shareholder of Bank of Liuzhou effective on 1 January 2026 through its

acquisition of a 67.44% equity interest in Bank of Liuzhou. From then onwards, Bank of Liuzhou, the Company and Wuling Liuji have therefore been under the common control of Guangxi Guokong.

Pursuant to Rule 14A.07(1) of the Listing Rules, connected persons include the directors, chief executives and substantial shareholders of the listed issued or any of its subsidiaries, and associates of such persons. Guangxi Automobile is a substantial shareholder of the Company (indirectly holding approximately 56.54% of the issued Shares through Wuling HK). As the holding company of Guangxi Automobile, Guangxi Guokong is an associate of Guangxi Automobile under Rule 14A.13(1) and is therefore a connected person of the Company. Bank of Liuzhou, 67.44% of whose voting rights are held by Guangxi Guokong, is a “30% controlled company” as defined in Rule 14A.06(1). Pursuant to Rule 14A.13(3), Bank of Liuzhou is an associate of Guangxi Guokong and, as such, also constitutes a connected person of the Company.

Accordingly, the above bill discounting transactions as contemplated under the Bill Discounting Agreement constitute connected transactions for the Company under the Listing Rules.

THE BILL DISCOUNTING AGREEMENT AND THE BILL DISCOUNTING TRANSACTIONS

The Bill Discounting Agreement

The principal terms of the Bill Discounting Agreement are summarised as follows:

Date: 25 March 2026

Parties: (a) Wuling Liuji (as discounter); and
(b) Bank of Liuzhou (as discounting bank)

Nature of the Transactions: Pursuant to the Agreement, Wuling Liuji may, from time to time, apply to Bank of Liuzhou for discounting of bank acceptance bills, which are free of any charges and encumbrances, with a maturity date less than six months held by Wuling Liuji in the ordinary and usual course of its business and in compliance with the Law of the People’s Republic of China on Negotiable Instruments (中華人民共和國票據法). Bank of Liuzhou agrees to provide discounting services to Wuling Liuji subject to its internal credit approval procedures.

Term: From the effective date of the Bill Discounting Agreement to 11 March 2027.

Facility Amount: Not more than RMB200,000,000

Principal Terms: Without the written consent from Bank of Liuzhou, the proceeds from the discounting of the bank acceptance bills shall only be applied for the purchase of raw materials and the payments for other expenses incurred in the production activities.

The discount days shall be calculated from the date of actual payment of the discounted amount to the maturity date of the bill. For paper bank acceptance bills where the acceptor is not located in the same city as Bank of Liuzhou, an additional three days shall be added to the discount days (not applicable to electronic bank acceptance bills). If the maturity date falls on a non-banking day, it shall be extended to the next banking day and the extended days shall be counted as discount days.

The discount interest shall be calculated as: $\text{Face Value} \times \text{Discount Rate} \div 360 \times \text{Discount Days}$, and shall be collected in full on the discount date.

The specific discount rate, discount days and other terms for each transaction shall be set out in the respective discount application or confirmation entered into between the parties.

Remarks:

In accordance with the internal control policy of Wuling Liuji, the discount rate for each bill discounting transaction was determined on a case-by-case basis, which was on normal commercial terms or better, following arm's length negotiations between the parties with reference to the prevailing market rates and comparable offerings from independent third-party banks to Wuling Liuji.

Event of Default: In case of a discounted bill being dishonored by the honouring bank, Wuling Liuji shall be liable to Bank of Liuzhou for payment in accordance with the terms of the Agreement. In this circumstance, Bank of Liuzhou may exercise its rights thereunder against Wuling Liuji and/or other obligors to recover the amounts due and the related expenses, which include a penalty interest charge imposed in accordance with the relevant regulations of the People's Bank of China.

Termination: The Agreement will automatically terminate upon expiry.

The Bill Discounting Transactions

During the period from 27 March 2026 to 15 July 2026, Wuling Liuji discounted an aggregate of 27 bank acceptance bills with Bank of Liuzhou. Details of the related bill discounting transactions are summarised as follows:

Honouring bank	No of discounted bills	Maturity date	Discounted date	Discount rate (Per annum)	Face value RMB'000	Discount interest charged RMB'000	Net proceeds RMB'000	Amounts	Amounts
								matured up to the date of this announcement RMB'000	outstanding as at the date of this announcement RMB'000
Linshang Bank Co., Ltd.	1	27 Aug 2026	27 Mar 2026	1.60%	9,782	66	9,716	9,782	—
Weifang Branch (臨商銀行股份有限公司濰坊分行)	2	6 Sep 2026	29 Apr 2026	0.85%	12,000	37	11,963	—	12,000
Sub-total					21,782	103	21,679	9,782	12,000
Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd. Qiujiang Branch (浙江蕭山農村商業銀行股份有限公司裘江支行)	1	30 Jul 2026	27 Mar 2026	1.60%	1,414	8	1,406	1,414	—
Zhejiang Xiaoshan Rural Commercial Bank Co., Ltd. Kanshan Branch (浙江蕭山農村商業銀行股份有限公司坎山支行)	1	19 Jun 2026	31 Mar 2026	1.60%	1,000	4	996	1,000	—

Honouring bank	No of discounted bills	Maturity date	Discounted date	Discount rate (Per annum)	Face value RMB'000	Discount interest charged RMB'000	Net proceeds RMB'000	Amounts	Amounts
								matured up to the date of this announcement RMB'000	outstanding as at the date of this announcement RMB'000
Weifang Bank	4	28 Jul 2026	27 Mar 2026	1.60%	16,000	87	15,913	16,000	—
Shouguang Branch	1	16 Apr 2026	31 Mar 2026	1.60%	3,000	2	2,998	3,000	—
(濰坊銀行壽光支行)	2	28 Apr 2026	31 Mar 2026	1.60%	6,000	7	5,993	6,000	—
	6	7 Nov 2026	15 Jul 2026	0.90%	16,600	49	16,551	—	16,600
Sub-total					41,600	145	41,455	25,000	16,600
Weihai Bank Co., Ltd.	1	28 Jul 2026	27 Mar 2026	1.60%	1,300	7	1,293	1,300	—
Weifang Branch									
(威海銀行股份有限公司濰坊分行)									
Rizhao Bank Co., Ltd.	2	29 Apr 2026 and 20 May 2026	31 Mar 2026	1.60%	9,401	17	9,384	9,401	—
Qingdao Branch									
(日照銀行股份有限公司青島分行)									
Jiujiang Bank Co., Ltd.	1	26 May 2026	31 Mar 2026	1.60%	2,600	6	2,594	2,600	—
Ganjiang New District									
Guanglan Branch									
(九江銀行股份有限公司贛江新區廣蘭支行)									
Jiujiang Bank Co., Ltd.	1	12 May 2026	29 Apr 2026	0.85%	1,000	1	999	1,000	—
Guangzhou Baiyun Branch									
(九江銀行股份有限公司廣州白雲支行)									
Guilin Bank Co., Ltd.	1	25 May 2026	29 Apr 2026	0.85%	2,362	1	2,361	2,362	—
Liuzhou Branch									
(桂林銀行股份有限公司柳州分行)									
Weifang Bank Co., Ltd.	2	25 Sep 2026	29 Apr 2026	0.85%	2,483	9	2,474	—	2,483
Qingdao Laixi Branch									
(濰坊銀行股份有限公司青島萊西支行)									
Weihai Bank Co., Ltd.	1	23 Sep 2026	15 Jul 2026	0.90%	2,000	4	1,996	—	2,000
Jining Branch									
(威海銀行股份有限公司濟寧分行)									
Total	27				86,942	305	86,637	53,859	33,083

The bills discounted were primarily bank acceptance bills honoured by small and medium-sized city commercial banks (including Weifang Bank, Linshang Bank, Zhejiang Xiaoshan Rural Commercial Bank, Weihai Bank, Rizhao Bank, Jiujiang Bank and Guilin Bank), which are not commonly acceptable by the large and medium-sized banks for discounting purpose as they are not in their whitelist. After obtaining quotations from multiple independent third-party banks, Wuling Liuji determined to discount these bills with Bank of Liuzhou as Bank of Liuzhou was able to accept these bills and offered discount rates that were no less favourable than those offered by independent third-party banks for comparable transactions.

The proceeds raised from the above bill discounting transactions during the period from 27 March 2026 to 15 July 2026 were applied as the working capital funds of Wuling Liuji which were primarily maintained with Bank of Liuzhou as demand deposit which generated interest income.

As at the date of this announcement, a total amount of approximately RMB33,083,000 of the above bills discounted remained outstanding. On maturity, such amounts of bills discounted would be offset against the advances drawn from Bank of Liuzhou as repayment.

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 announcement, the controlling Shareholders of the Company are Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company through its direct wholly-owned subsidiary, Wuling HK, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile.

Wuling Liuji

Wuling Liuji is a company established in the PRC and is a wholly-owned subsidiary of Wuling Industrial and an indirect non-wholly owned subsidiary of the Company. Wuling Liuji is principally engaged in the manufacture and trading of vehicles' power supply products, such as engines and its related components.

Bank of Liuzhou

Bank of Liuzhou is a joint-stock commercial bank established in the PRC with limited liability, headquartered in Liuzhou, Guangxi Zhuang Autonomous Region. It is principally engaged in the provision of commercial banking services, including deposit-taking, lending, settlement and other banking services. To the best of the Directors' knowledge, following

the completion of the acquisition by Guangxi Guokong of a 67.44% equity interest in Bank of Liuzhou, Bank of Liuzhou has become a connected person of the Company with effect from 1 January 2026.

Guangxi Guokong

Guangxi Guokong is a company wholly-owned by Guangxi SASAC. Guangxi Guokong, being a wholly state-owned enterprise delegated by Guangxi SASAC with the responsibility to exercise the duty as a shareholder of the Company, is a state capital investment and operation company at the autonomous region level. Guangxi Guokong is currently the ultimate controlling shareholder of the Company through its 80% shareholding interests in Guangxi Automobile. It is also currently the controlling shareholder of Bank of Liuzhou through its direct 67.44% shareholding interests in Bank of Liuzhou. Guangxi Guokong is therefore a connected person of the Company at substantial shareholder level.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE BILL DISCOUNTING AGREEMENT

Wuling Liuji, in the ordinary and usual course of its business, receives bank acceptance bills from its customers. Certain of these bills are honoured by small and medium-sized city commercial banks which are not widely accepted by large and medium-sized banks for discounting due to whitelist and inter-bank credit line restrictions. Bank of Liuzhou has established banking relationships with many of these small and medium-sized city commercial banks and is able to provide discounting services for such bank acceptance bills at competitive rates.

For daily working capital and treasury management purpose, the entering into of the Bill Discounting Agreement enabled Wuling Liuji to: (1) optimise its cash flow management by converting bank acceptance bills honoured by small and medium-sized city commercial banks into cash before maturity to meet its working capital requirements; and (2) conduct short-term treasury management by depositing the discounted proceeds with Bank of Liuzhou to earn interest income, thereby generating spread income for the Group. The proceeds raised from the above bill discounting transactions during the period from 27 March 2026 to 15 July 2026 were applied as the working capital funds of Wuling Liuji which were primarily maintained with Bank of Liuzhou as demand deposit which generated interest income.

The terms of the bill discounting transactions contemplated under the Agreement, including the discount rates, have been determined on normal commercial terms or better, following arm's length negotiations between the parties with reference to the prevailing market rates and comparable offerings from independent third-party banks.

In view of the above, the Directors consider the entering into of the Bill Discounting Agreement and the above bill discounting transactions to be in the interests of the Company and the Shareholders as a whole, as they provide a flexible and cost-effective means for Wuling Liuji to manage its daily working capital and treasury requirements.

POSSIBLE NON-COMPLIANCE OF LISTING RULES AND REMEDIAL MEASURES

The Board considers that the above bill discounting services provided by Bank of Liuzhou to Wuling Liuji constitute financial assistance received by the Group from a connected person. Though the discount rates applicable for the said bill discounting services are determined on normal commercial terms or better, following arm's length negotiations between the parties with reference to the prevailing market rates and comparable offerings from independent third-party banks during the relevant period, the endorsing of the bank acceptance bills by Wuling Liuji in favour of Bank of Liuzhou with an implicit "with recourse" clause could be considered as a pledge of the financial assistance. Accordingly, the above bill discounting services provided by Bank of Liuzhou to Wuling Liuji are therefore not qualified as a fully exempt financial assistance from a connected person under Rule 14A.90 of the Listing Rules, which would be subject to, where applicable, the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In view of the above possible non-compliance issues, the Company wishes to further announce that the bill discounting services provided by Bank of Liuzhou as contemplated under the Bill Discounting Agreement have been suspended immediately upon finding of the above issues, which would only be recommenced after proper compliance with the Listing Rules.

The Company acknowledges the possible non-compliance with Chapter 14A of the Listing Rules was inadvertent as caused by an oversight by the management of Wuling Liuji who failed to recognize the entering into the Bill Discounting Agreement with and the provision of the bill discounting services by Bank of Liuzhou may constitute non-exempt financial assistance from a connected person under the Listing Rules and reiterates our principle that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

The above issues were identified by the Group's internal review procedures, where further investigation into the issues has been carried out by the internal audit department promptly afterwards, with the reports of findings being presented to the Board. During a training session conducted by an external legal adviser for the Directors, the management of the Group and other relevant personnel on 21 August 2026 in relation to the compliance issue of the Listing Rules, a specific session was allocated for Chapter 14A of the Listing Rules

to facilitate an adequate and proper understanding of the material information in this chapter by the Directors and the management of the Group, and other relevant personnel where the relevant personnel responsible for the above issues were attended.

For avoidance of the occurrence of similar non-compliance incident in the future and to ensure compliance with the requirements under the Listing Rules on an on-going basis, the Company will continue to provide regular training on the regulatory compliance matters relating to the Listing Rules, and to review our internal control and compliance system on a regular basis, so as to identify any weakness or deficiency in the system as well as to carry out necessary measures and appropriate actions to ensure the full compliance with the Listing Rules on an on-going basis.

DEFINITIONS

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

“Agreement” or “Bill Discounting Agreement”	the Bill Discounting Agreement entered into between Wuling Liuji and Bank of Liuzhou on 25 March 2026 pursuant to which Bank of Liuzhou agreed to provide bank acceptance bill discounting services to Wuling Liuji for a term of approximately one year from the effective date of the Bill Discounting Agreement to 11 March 2027
“Bank of Liuzhou”	Bank of Liuzhou Co., Ltd.* (柳州銀行股份有限公司), a joint-stock commercial bank established in the PRC with limited liability, headquartered in Liuzhou, Guangxi Zhuang Autonomous Region, which is currently owned as to 67.44% by Guangxi Guokong and is a connected person of the Company as at the date of this announcement
“Board”	the board of Directors
“Company”	Wuling Motors Holdings Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 Shares as at the date of this announcement
“Guangxi Guokong”	Guangxi Guokong Capital Operation Group Co., Ltd.* (廣西國控資本運營集團有限責任公司), a company wholly owned by Guangxi SASAC, being a state capital investment and operation company at the autonomous region level of Guangxi SASAC, which is the controlling shareholder of Guangxi Automobile (the controlling Shareholder of the Company) through its 80% shareholding interest in Guangxi Automobile as at the date of this announcement
“Guangxi SASAC”	the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to “PRC” do not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary Share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuling HK”	Wuling Motors (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability, holding 1,864,698,780 Shares as at the date of this announcement
“Wuling Industrial”	Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Wuling Liuji”	Liuzhou Wuling Liuji Motors Company Limited* (柳州五菱柳機動力有限公司), a wholly-owned subsidiary of Wuling Industrial and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement
“%”	per cent

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

Hong Kong, 31 August 2026

As at the date of this announcement, 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