THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 IN RELATION TO THE BANK DEPOSIT AND SETTLEMENT FRAMEWORK AGREEMENT

Financial Adviser to the Company

Donvex 富域資本
Donvex Capital Limited 富域資本有限公司

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

華金融資國際 Huajin Corporate Finance Int'l

A letter from the Board is set out on pages 5 to 18 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 19 and 20 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 21 to 48 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, 16 October 2026 at 10:00 a.m. is set out on pages SGM-1 and SGM-2 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wuling.com.hk).

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.

25 September 2026

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

"Annual Cap(s)"	the annual cap(s) of the continuing connected transactions set out in the Bank Deposit and Settlement Framework Agreement for each of the three years ending 31 December 2028
"Agreement" or "Bank Deposit and Settlement Framework Agreement"	the Bank Deposit and Settlement Framework Agreement entered into between Wuling Industrial and Wuling Liuji and Bank of Liuzhou on 28 August 2026, which serves as a framework agreement for the bank deposit and payment transactions which may arise from the daily operations of the Relevant Entities with Bank of Liuzhou
"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 Latest Practicable Date
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"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 ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"1H2025"	the six months ended 30 June 2025
"1H2026"	the six months ended 30 June 2026
"FY2023"	the year ended 31 December 2023
"FY2024"	the year ended 31 December 2024
"FY2025"	the year ended 31 December 2025

"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 Shares as at the Latest Practicable Date
"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 ultimate controlling Shareholder of the Company through its 80% shareholding interest in Guangxi Automobile as at the Latest Practicable Date
"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 comprising all independent non-executive Directors
"Independent Financial Adviser" or "Huajin"	Huajin Corporate Finance (International) Limited, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the transactions as contemplated, together with the proposed Annual Caps, under the Bank Deposit and Settlement Framework Agreement

"Independent Shareholder"	Shareholder(s) other than Guangxi Automobile and its associates
"Latest Practicable Date"	21 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained herein prior to the printing of this circular
"Original Agreements"	the corporate demand deposit agreements previously entered into between Wuling Industrial and Wuling Liuji with Bank of Liuzhou on 21 October 2025 and 23 October 2025, respectively, each with a term of one year, which govern the existing demand deposit arrangements of Wuling Industrial and Wuling Liuji with Bank of Liuzhou
"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
"Relevant Entities"	Wuling Industrial Group, including but not limited to Wuling Industrial and Wuling Liuji. As at the date of the Agreement, only Wuling Industrial and Wuling Liuji have entered into deposit arrangements (i.e. the corporate demand deposit agreements) with Bank of Liuzhou. Other members of the Wuling Industrial Group may from time to time enter into standard corporate demand deposit agreements or similar agreements for demand deposit with Bank of Liuzhou in order to utilise the services contemplated under the Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"SGM" or "Special General Meeting"	the special general meeting of the Company to be held to approve the Bank Deposit and Settlement 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
"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 Latest Practicable Date
"%"	per cent

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

25 September 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

The SGM is proposed to be held on Friday, 16 October 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 Bank Deposit and Settlement 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 28 August 2026 in relation to the Bank Deposit and Settlement 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the Bank Deposit and Settlement Framework 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps; (iv) the notice of the Special General Meeting ("**SGM**"); and (v) other information as required under the Listing Rules.

BACKGROUND

Wuling Industrial and Wuling Liuji previously entered into the Original Agreements, which served as framework agreements for the bank deposit and payment transactions arising from the daily operations of Wuling Industrial and Wuling Liuji with Bank of Liuzhou, which are due to expire on 21 October 2026 and 23 October 2026, respectively. In order to ensure the continuity of the deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities, the parties have agreed to enter into the Bank Deposit and Settlement Framework Agreement with effect from 21 October 2026, which will serve as a framework agreement for the bank deposit and settlement transactions of the Relevant Entities with Bank of Liuzhou. The entering into of the Agreement will not affect the existing terms of the Original Agreements, which will continue in effect until their respective expiry dates of 21 October 2026 and 23 October 2026.

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 acquisition 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 and the Relevant Entities 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 issuer 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 entering into of the Bank Deposit and Settlement Framework Agreement by the relevant parties together with the transactions contemplated thereunder constitute continuing connected transactions for the Company under the Listing Rules.

THE BANK DEPOSIT AND SETTLEMENT FRAMEWORK AGREEMENT

Date:	28 August 2026
Parties:	(a) Wuling Industrial (as depositor); (b) Wuling Liuji (as depositor); and (c) Bank of Liuzhou (as deposit-taking bank) Although the Agreement is entered into by Wuling Industrial and Wuling Liuji as the initial depositors, it is intended to apply to the Relevant Entities as a whole, and any other member of the Wuling Industrial Group may become a depositor thereunder by entering into a standard corporate demand deposit agreements or similar demand deposit agreements with Bank of Liuzhou.
Nature of the Transactions:	Pursuant to the Agreement, the Relevant Entities agree to place demand deposits with Bank of Liuzhou under the "Corporate Demand Deposit" product (對公定活寶) (see note below), and Bank of Liuzhou agrees to provide deposit-taking (in particular demand deposit), interest payment and settlement services to the Relevant Entities. The Agreement is a framework agreement intended to cover the Relevant Entities. The actual deposit-taking relationship between each Relevant Entity and Bank of Liuzhou is established through the corporate demand deposit agreements (or similar demand deposit agreements) entered into between any members of the Relevant Entities and Bank of Liuzhou, the terms of which shall be consistent with the terms of the Agreement.
Term:	From 21 October 2026 to 31 December 2028 (both dates inclusive), being a term of approximately 2 years and 2 months.

The actual deposit arrangements under the Agreement are implemented through the corporate demand deposit agreements (or similar agreements for demand deposit) entered into between each member of the Relevant Entities and Bank of Liuzhou, which are normally for a term of one year. The entering into of the Agreement does not affect the existing term of the Original Agreements.

Pricing principles:

The deposit interest rates shall be determined on the basis that they are no less favourable than the deposit rates offered by independent third-party banks for comparable deposit products. Interest shall be calculated on the basis of actual deposit days (being the period from the date of deposit to the date of withdrawal) on a 360-day year basis, i.e., Deposit Interest = Deposit Amount x Actual Deposit Days x Annual Interest Rate / 360. Interest shall be accrued and paid quarterly on the date corresponding to the Agreement signing date in each quarter (or, if there is no such date in the relevant month, on the last calendar day of the month).

The type of deposit under the Agreement is cash deposit. Particular terms are subject to the specific corporate demand deposit agreements (or similar demand deposit agreements) to be entered into between any members of the Relevant Entities and Bank of Liuzhou, which are normally for a term of one year and the terms of which shall be consistent with the terms of the Agreement.

Termination:

The Agreement will automatically terminate upon expiry and will not be renewed unless all applicable connected transaction requirements are complied with.

Other Conditions:

Withdrawals may be made at any time. For withdrawals involving large amounts, the Relevant Entities shall provide notice to Bank of Liuzhou by the day prior to, or in the morning of, the intended withdrawal date, and transfers may only be effected after such notice is given.

For the purpose of the Agreement, "large amount" withdrawals refer to single withdrawals of RMB5,000,000 or above (or such other amount as may be reasonably required by Bank of Liuzhou from time to time).

Note: "對公定活寶" is a specific deposit service having the nature of demand deposit with more favourable deposit interest rate which are determined according to the amount of deposits and with reference to the Listed Deposit Interest Rate as published by Bank of Liuzhou (柳州銀行掛牌利率) from time to time.

HISTORICAL TRANSACTION RECORD

The table below sets out the historical total bank balances of the Group as at the financial year/period end date for FY2023, FY2024, FY2025, 1H2025 and 1H2026, as well as the period from 1 January to 10 August 2026, with the respective concentration analysis of the total bank balances maintained with Bank of Liuzhou.

Year/Period	**Total Bank Balances of the Group as at end of Year/Period** *(RMB'000)*	**Total Bank Balances Maintained with Bank of Liuzhou as at end of Year/Period** *(RMB'000)*	**Percentage Share of Bank Balances Maintained with Bank of Liuzhou as at end of Year/Period**	**Peak Bank of Liuzhou Balance during the Year/Period** *(RMB'000)*
FY2023	2,616,795	821,712	31%	1,307,868
FY2024	3,160,344	1,504,026	48%	2,244,177
FY2025	1,673,693	573,744	34%	3,299,579
1H2025	4,559,033	2,775,670	61%	3,299,579
1H2026	2,272,452	912,215	40%	2,200,014
The period from 1 January 2026 to 10 August 2026 *(Note 1)*	2,219,816	1,617,521	73%	2,200,014

Note 1: During the period from 1 January 2026 to 10 August 2026, due to the factors as more fully described below under the paragraph "Basis of Consideration", the total bank balances maintained with Bank of Liuzhou recorded a temporary peak of approximately RMB2.20 billion as at 10 April 2026, representing approximately 76% of the total bank balances of the Group on that day.

Apart from Wuling Industrial and Wuling Liuji, no other member of the Group has maintained deposit balances with Bank of Liuzhou from 1 January 2023 to 10 August 2026.

PROPOSED ANNUAL CAPS

As regards one of the principal services provided by Bank of Liuzhou under the Bank Deposit and Settlement Framework Agreement, being the deposit services, the proposed Annual Caps represented by the daily maximum deposit balance (including accrued interest) maintained by the Relevant Entities in aggregate with Bank of Liuzhou for FY2026, FY2027 and FY2028 are as follows:

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed Annual Caps	2,600,000	2,600,000	2,600,000

The above Annual Caps were determined with reference to: (i) the historical daily maximum deposit balances maintained by Wuling Industrial and Wuling Liuji (in aggregate) during the term of the Original Agreements with Bank of Liuzhou from 1 January 2026 to 10 August 2026, with a period peak of approximately RMB2.20 billion; (ii) approximately 25% of the audited total assets of the Group as at 31 December 2025; and (iii) a reasonable buffer of approximately 20% to accommodate future business development and the potential participation of other members of the Wuling Industrial Group under the Agreement.

The Agreement further provides that the daily maximum deposit balances for each fiscal year shall be the lower of (i) the proposed Annual Caps set out above and (ii) the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year. As Bank of Liuzhou and the Relevant Entities are under the common control of Guangxi Guokong, the deposits placed by the Relevant Entities with Bank of Liuzhou constitute related-party transactions of Bank of Liuzhou, which are subject to the Measures for the Administration of Related-Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》). The limit is determined and approved by the board of directors of Bank of Liuzhou pursuant to such regulatory requirements and its internal related-party transaction management policies. The Group or the Relevant Entities are not involved in the determination of the limit.

BASIS OF CONSIDERATION

The consideration under the Bank Deposit and Settlement Framework Agreement comprises (i) the principal amounts of the demand deposits placed by the Relevant Entities with Bank of Liuzhou from time to time in the ordinary and usual course of business of the Group and (ii) the interest income to be earned by the Relevant Entities from the demand deposits placed.

The deposit amounts are determined by the finance departments of the Relevant Entities based on their respective rolling cash flow forecasts and anticipated working capital requirements, taking into account (i) the daily operational fund settlement and management needs of the Relevant Entities; (ii) the amount of surplus operating funds available after reserving sufficient funds for operational needs and committed capital expenditures which are

eligible for placing by the Relevant Entities as fixed deposits with other banks; (iii) the counterparty risk assessment by the Relevant Entities which includes the assessment of the business performance and financial position of Bank of Liuzhou from time to time, as well as the Group's risk management policy to avoid excessive concentration of funds with any single counterparty; and (iv) the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year pursuant to the Measures for the Administration of Related-Party Transactions of Banking and Insurance Institutions (《銀行保險機構關聯交易管理辦法》) and its internal related-party transaction management policies.

The deposit interest rates shall be determined on the basis that they are no less favourable than the deposit rates offered by independent third-party banks for comparable deposit products, following arm's length negotiations between the parties with reference to the prevailing market rates. Interest shall be calculated on the basis of actual deposit days (being the period from the date of deposit to the date of withdrawal) on a 360-day year basis, i.e., Deposit Interest = Deposit Amount × Actual Deposit Days × Annual Interest Rate / 360. Interest shall be accrued and paid quarterly on the date corresponding to the Agreement signing date in each quarter (or, if there is no such date in the relevant month, on the last calendar day of the month).

As the deposit services are provided by Bank of Liuzhou, a licensed commercial bank in the PRC, in the ordinary and usual course of business of the Group, on normal commercial terms or better, and moreover, given its nature as a demand deposit, the Relevant Entities may withdraw their deposits at any time (subject to providing notice to Bank of Liuzhou by the day prior to, or in the morning of, the intended withdrawal date for large amount withdrawals), the Directors consider that the consideration for the deposit services is determined on normal commercial terms and is fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

REASONS FOR AND BENEFITS OF ENTERING INTO THE BANK DEPOSIT AND SETTLEMENT FRAMEWORK AGREEMENT

The Liuzhou region is currently the main production and operation base of the Wuling Industrial Group, and is also where the headquarters of Wuling Industrial and Wuling Liuji are located. Given their administrative and supporting offices, such as the accounting and finance, human resources and administrative offices are located in Liuzhou and the tremendous volume of bank deposit and payment transactions involved in their daily operation, which are required to be processed in a consistent and cost-effective manner, Wuling Industrial and Wuling Liuji have engaged Bank of Liuzhou as one of their principal bankers over the years. Besides, the volume of transactions between Wuling Industrial and Wuling Liuji with Bank of Liuzhou has also increased recently due to a more favourable interest rate offered by Bank of Liuzhou on the demand deposits placed.

The deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities are entered into in the ordinary and usual course of business of the Group. Bank of Liuzhou is a licensed commercial bank in the PRC with established and extensive banking operations in

the Guangxi Zhuang Autonomous Region, especially in the Liuzhou region, and has been providing deposit and settlement services to Wuling Industrial and Wuling Liuji prior to Bank of Liuzhou becoming a connected person of the Company.

The deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities are non-exclusive, the extent of actual usage will depend on the alternative terms offered by other banks (primarily interest rates), as well as other factors, such as risk assessment and the needs of business development.

The terms of the transactions contemplated under the Agreement, primarily the interest 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.

The entering into of the Bank Deposit and Settlement Framework Agreement enables the Relevant Entities to continue utilising the deposit and settlement services of Bank of Liuzhou, which the Directors consider to be in the interests of the Company and the Shareholders as a whole, as they provide a stable and cost-effective means for the Relevant Entities to manage their working capital and day-to-day banking requirements.

INFORMATION ON THE PARTIES

The Company

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 through its direct wholly-owned subsidiary, Wuling HK, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile.

Wuling Industrial

Wuling Industrial was established on 30 October 2006 in the PRC. Wuling Industrial is currently owned as to approximately 60.90% by the Company, and as to approximately 39.10% by Guangxi Automobile. Wuling Industrial and its subsidiaries are principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as trading of raw materials and the provision of water and power supply services.

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 the substantial shareholder level.

INTERNAL CONTROL POLICIES

In order to ensure that the terms under the Bank Deposit and Settlement Framework Agreement are fair and reasonable, and the transactions as contemplated thereunder are carried out based on normal or no less favourable commercial terms than those offered by independent third parties, the Group has adopted the following internal control procedures:

1. the Group shall obtain and compare with at least two quotations of similar deposit products from independent third-party banks. The Relevant Entities will only place deposits with Bank of Liuzhou if the interest rates offered by Bank of Liuzhou are no less favourable than those offered by such independent third-party banks;

2. the Group will also monitor the implementation of the Bank Deposit and Settlement Framework Agreement on a monthly basis, and report at least on a semi-annual basis to the Board and the management of the Group;

3. the independent non-executive Directors and auditors of the Company will conduct annual reviews of the transactions under the Bank Deposit and Settlement Framework Agreement and will provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the Bank Deposit and Settlement Framework Agreement and the Group's pricing policy measures, and to confirm whether the price and terms offered are fair and reasonable and comparable to those offered by independent third parties; and

4. the Group strictly monitors the continuing connected transactions under the Bank Deposit and Settlement Framework Agreement to ensure the proposed Annual Caps are not exceeded. In the event the proposed Annual Caps are expected to be exceeded, the Group would not revise or increase the proposed Annual Caps, but would instead cease placing further deposits with Bank of Liuzhou and place the deposits with other independent third-party banks which are not connected persons of the Company in accordance with the Group's risk management policy to avoid excessive concentration of funds with any single counterparty.

In addition, the accounting and finance department of the Relevant Entities shall monitor and assess the financial position of Bank of Liuzhou by reference to its quarterly reports which are available to the public, and other related information such as regulatory compliance records, external credit rating, as well as other market information relating to the business performance and financial position of Bank of Liuzhou on a quarterly basis. Should any early warning indicators of an adverse change in the business performance and financial position of Bank of Liuzhou be detected, or in the event of any significant policy changes, severe market volatility, or other uncertainties that may give rise to an increase in the risk exposure of the funds placed with Bank of Liuzhou, the Relevant Entities shall immediately activate their emergency plan by taking the appropriate actions for reducing the volume of transactions and the bank balances, which are carried as demand deposits, with Bank of Liuzhou to a reasonable and acceptable level.

The Board further notes that Bank of Liuzhou is a licensed commercial bank established in the PRC and is subject to the ongoing supervision of the National Financial Regulatory Administration ("**NFRA**") and the People's Bank of China ("**PBOC**"). Bank of Liuzhou is required, among other things, to comply with the minimum regulatory capital adequacy requirements and the regulatory standards on key risk indicators, including the non-performing loan ratio and the provision coverage ratio, to submit its financial statements and risk management reports to the regulatory authorities on a regular basis, and to accept on-site inspections and off-site monitoring conducted by the regulatory authorities.

The Group's deposits with Bank of Liuzhou are also protected under the statutory deposit insurance scheme established pursuant to the Regulations on Deposit Insurance (《存款保險條例》) promulgated by the State Council in 2015, pursuant to which all commercial banks in the PRC are required to participate in the scheme and pay premiums. Bank of Liuzhou, as a licensed commercial bank, has duly paid such premiums. Under the scheme, the maximum compensation limit is RMB500,000 per depositor per insured institution; the principal and interest of all insured deposit accounts of the same depositor with the same insured institution within such limit will be fully compensated, and any amount in excess of the limit will be repaid from the liquidation assets of the insured institution in accordance with the law. Furthermore, the protection of depositors' funds is provided under the Commercial Banking Law of the PRC and the systemic risk prevention and safeguard mechanisms of the PRC banking industry.

Furthermore, the Group maintains adequate alternative banking relationships with other independent third-party banks which are not connected persons of the Company, such as Bank of China, Bank of Communications, China Merchants Bank, Ping An Bank, etc. As all deposits placed with Bank of Liuzhou are demand deposits which may be withdrawn at any time, the Group would be able to withdraw such deposits in full at any time and, in the event of any extreme circumstances, transfer the affected deposits to other financial institutions in an orderly manner, so as to minimise the impact on the Group's working capital.

The Board considers that the above internal control procedures adopted by the Group in connection with the transactions contemplated under the Bank Deposit and Settlement Framework Agreement are appropriate and sufficient, and will give sufficient assurance that the continuing connected transactions will be appropriately monitored by the Group.

IMPLICATIONS UNDER THE LISTING RULES

Rule 14A.60 of the Listing Rules provides that where an agreement (whether a specific transaction or a continuing transaction) is entered into by the listed issuer's group and the counterparty is not a connected person, but the transaction becomes a connected transaction after the agreement has taken effect because one or more parties have become connected persons, the listed issuer must comply with all connected transaction requirements when renewing the agreement or amending its terms.

The Original Agreements were entered into when Bank of Liuzhou was not a connected person of the Company. As Bank of Liuzhou has since become a connected person, the entering into of the Bank Deposit and Settlement Framework Agreement upon the expiry of the Original Agreements constitutes a renewal of the continuing transaction during the subsistence of the connected relationship. Accordingly, the Company is required to comply with all applicable connected transaction requirements under Chapter 14A of the Listing Rules, including the reporting, announcement, circular, independent shareholders' approval, independent board committee and independent financial adviser requirements, for the first time pursuant to Rule 14A.60(2)(b).

As all applicable percentage ratios in respect of the proposed Annual Caps exceed 5%, the transactions contemplated under the Bank Deposit and Settlement Framework Agreement constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules. They are therefore subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A.

APPROVAL BY THE BOARD

The Board approved the Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps on 28 August 2026. Mr. Yuan Zhijun, Ms. Zhu Fengyan and Mr. Song Wei, being executive Directors who are also directors and/or senior executives of Guangxi Automobile, were taken to have a material interest in the Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps and had abstained from voting on the

relevant Board resolutions. Save as disclosed above, none of the other Directors was considered to have a material interest in the Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps, and accordingly no other Director was required to abstain from voting on the Board resolutions.

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 Bank Deposit and Settlement Framework Agreement. None of the members of the Independent Board Committee has any material interest in the Bank Deposit and Settlement Framework Agreement. A letter from the Independent Board Committee is set out on pages 19 and 20 of this circular.

In view of their interests in the Bank Deposit and Settlement 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps.

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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps. A letter from the Independent Financial Adviser is set out on pages 21 to 48 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, 16 October 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps 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 and the Bye-laws, 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. An announcement on the poll vote results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of member of the Company will be closed from Tuesday, 13 October 2026 to Friday, 16 October 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, 16 October 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 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, 12 October 2026.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 19 and 20 of this circular which contains its recommendation to the Independent Shareholders in relation to the Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 21 to 48 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the Bank Deposit and Settlement Framework Agreement 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps as disclosed in the paragraph headed "Approval by the Board" above) consider that the terms of the Bank Deposit and Settlement Framework Agreement 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 Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps 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

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 Bank Deposit and Settlement 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)

25 September 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 25 September 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 Bank Deposit and Settlement 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 21 to 48 of this circular.

Having considered the terms of the Bank Deposit and Settlement 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 Bank Deposit and Settlement Framework Agreement 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 Bank Deposit and Settlement Framework Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Bank Deposit and Settlement Framework Agreement 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

The following is the full text of the letter of advice from Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in connection with the proposed continuing connected transactions under the Bank Deposit and Settlement Framework Agreement for the purpose of inclusion in the Circular:

華金融資國際
Huajin Corporate Finance Int'l

25 September 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 deposit-taking, interest payment and settlement services to be provided to the Relevant Entities contemplated under the Bank Deposit and Settlement Framework Agreement (the "**Transactions**") and the proposed annual caps for the transactions (the "**Proposed Annual Caps**") contemplated under the Transactions. Details of the transactions and the Proposed Annual Caps are set out in the "Letter from the Board" contained in the Company's circular dated 25 September 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 28 August 2026 in relation to, *inter alia*, the Transactions in relation to the Bank Deposit and Settlement Framework Agreement. The indirect non-wholly owned subsidiaries of the Company, namely Wuling Industrial and Wuling Liuji (the "**Relevant Entities**"), previously entered into the Original Agreements, which served as framework agreements for the bank deposit and payment transactions arising from the daily operations of Wuling Industrial and Wuling Liuji with Bank of Liuzhou, which are due to expire on 21 October 2026 and 23 October 2026, respectively. In order to ensure the continuity of the deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities, the parties have agreed to enter into the Bank Deposit and Settlement Framework Agreement upon the expiry of the Original Agreements, pursuant to which Bank of Liuzhou will provide deposit-taking, interest payment and settlement services to the Relevant Entities for a term of approximately 2 years and 2 months with effect from 21 October 2026 until 31 December 2028 (both dates inclusive).

Guangxi Automobile is the indirect controlling shareholder of the Company (indirectly holding approximately 56.54% of the issued Shares through Wuling HK). As stated in the Company's announcement dated 8 September 2025, Guangxi Guokong became the ultimate controlling shareholder of the Company through its acquisition of the 80% shareholding interest in Guangxi Automobile from Guangxi SASAC.

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 and the Relevant Entities have therefore been under the common control of Guangxi Guokong.

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 Transactions contemplated under the Bank Deposit and Settlement 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 the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement, on an annual basis, exceed 5%, and the Proposed Annual Caps are more than HK$10 million, the 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 Transactions contemplated under the Bank Deposit and Settlement Framework Agreement and the Proposed Annual Caps and to advise the Independent Shareholders as to (i) whether the entering into the Transactions is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions in relation to the Transactions and the Proposed Annual Caps, taking into account the recommendation of the 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 Transactions is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolutions in relation to the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement and the Proposed Annual Caps.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the 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; (ii) certain continuing connected transactions as disclosed in the circular of the Company dated 13 July 2026; and (iii) this appointment in relation to the Transactions contemplated under the Bank Deposit and Settlement 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 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 a 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 comply with Rule 13.84 of the Listing Rules and consider we are eligible to give independent advice on the Transactions to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the Bank Deposit and Settlement Framework Agreement; (ii) the Original Agreements; (iii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); (iv) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); and (v) 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 regard 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 are 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 Annual Caps for the Transactions as referred to in Rule 13.80 of the Listing Rules in formulating our opinion and recommendations.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. BACKGROUND

1.1 Information of the Company, the Group and the Relevant Entities

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 three years ended 31 December 2025 ("**FY2023**", "**FY2024**" and "**FY2025**") and the six months ended 30 June 2025 and 2026 ("**1H2025**" and "**1H2026**") as extracted from the 2024 Annual Report, 2025 Annual Report and the 2026 Interim Report:

	For the year ended 31 December			For the six months ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
	Audited	*Audited*	*Audited*	*Unaudited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	10,483,933	7,949,439	8,250,131	4,025,400	4,000,459
Gross profit	1,036,999	860,097	1,092,100	483,347	501,853
Profit for the year/period	69,456	111,245	171,642	85,809	62,999
Profit for the year/period attributable to owners of the Company	23,477	50,621	78,992	39,416	26,196

During the three years ended 31 December 2025 and the six months ended 30 June 2025 and 2026, the Group recorded revenue of approximately RMB10,483.9 million, RMB7,949.4 million, RMB8,250.1 million, RMB4,025.4 million and RMB4,000.5 million, respectively; and profit for the year/period attributable to owners of the Company of RMB23.5 million, RMB50.6 million, RMB79.0 million, RMB39.4 million and RMB26.2 million, respectively.

In FY2024, due to unfavourable general economic environment and the Group's repositioning strategy on the refitted vehicles since the second half of 2023 in the commercial vehicles assembly segment, revenue of the Group decreased by 24.2% in FY2024 as compared to FY2023; while profit for the year attributable to owners of the Company increased by 115.6% in FY2024 as compared to FY2023, benefiting from government grants income from the automotive components and other industrial services division and lower share of losses of associates.

In FY2025, despite intensified market competition, higher R&D expenditure and increased losses attributable to Wuling New Energy, the Group recorded moderate revenue growth driven by rebounding business from key customers and growing business in FY2025, the profit for the year attributable to owners of the Company increased by 56.0% in FY2025 as compared to FY2024.

In 1H2026, against the backdrop of a continuous downturn in the traditional fuel vehicle market and an accelerating penetration of new energy vehicle models, the Group's revenue remained relatively stable in 1H2026 as compared to 1H2025; however, the profit for the period attributable to owners of the Company decreased by 33.5% as compared to 1H2025 mainly due to the increase in share of losses of associates.

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
	Audited	*Audited*	*Audited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets	4,502,186	4,162,391	3,873,886	3,774,539
Including:				
— Property, plant and equipment	2,806,820	2,510,356	2,414,362	2,448,185
— Right-of-use assets	224,074	237,732	214,362	208,913
— Intangible assets	95,552	120,953	146,026	132,283
— Investment properties	436,351	437,974	423,780	410,840
— Interests in associates	770,360	701,333	556,370	433,178
— Interests in joint ventures	120,440	106,736	94,854	130,788
— Deposits paid for acquisition of property, plant and equipment	5,824	4,542	1,632	10,352
— Equity instrument at FVTOCI	42,765	42,765	22,500	—
Current assets	10,548,588	9,606,525	6,555,898	6,626,873
Including:				
— Inventories	806,403	672,466	810,318	780,622
— Trade and other receivables	2,926,814	2,386,222	2,313,744	2,720,684
— Bills receivables and bills receivable at FVTOCI	3,669,416	2,933,385	657,025	508,164
— Financial assets at fair value through profit or loss	—	—	540,000	—
— Prepaid tax	163	965	—	—
— Pledged bank deposits	528,997	453,143	561,118	344,951
— Bank balances and cash	2,616,795	3,160,344	1,673,693	2,272,452
Total assets	15,050,774	13,768,916	10,429,784	10,401,412

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	Audited	*Audited*	*Audited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current liabilities	1,074,408	1,195,363	395,528	241,737
Current liabilities	11,025,659	9,532,503	6,867,688	6,971,194
Total liabilities	12,100,067	10,727,866	7,263,216	7,212,931
Net assets	2,950,707	3,041,050	3,166,568	3,188,481

The total assets of the Group as at 31 December 2023, 31 December 2024, 31 December 2025 and 30 June 2026 amounted to approximately RMB15,050.8 million, RMB13,768.9 million, RMB10,429.8 million and RMB10,401.4 million, respectively. The decrease in total assets of the Group was mainly attributable to (i) the impairment loss on property, plant and equipment of RMB32.0 million that was recognized in FY2024; (ii) the continuous decreases in interests in associates from 31 December 2023 to 30 June 2026; and (iii) the continuous decrease in bills receivables and bills receivable at fair value through other comprehensive income (the "**FVTOCI**") from 31 December 2023 to 30 June 2026, mainly because certain bills receivables were discounted, with full recourse, to banks with higher credit ratings during the period, and therefore satisfied the criteria for derecognition under the relevant accounting standards.

1.2 Information of Wuling Industrial

Wuling Industrial was established on 30 October 2006 in the PRC. Wuling Industrial is currently owned as to approximately 60.90% by the Company, and as to approximately 39.10% by Guangxi Automobile. Wuling Industrial and its subsidiaries are principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as trading of raw materials and the provision of water and power supply services.

1.3 Information of 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.

1.4 Information of 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. Following the acquisition by Guangxi Guokong of a 67.44% equity interest in Bank of Liuzhou on 30 December 2025, which took effect on 1 January 2026, Bank of Liuzhou has become a connected person of the Company.

Furthermore, Bank of Liuzhou is a commercial bank approved and regulated in the PRC by The People's Bank of China (the "**PBOC**") and the National Financial Regulatory Administration (the "**NFRA**").

Set out below is a summary of the consolidated financial information of Bank of Liuzhou for the three years ended 31 December 2025 ("**FY2023**", "**FY2024**" and "**FY2025**") and the six months ended 30 June 2025 and 2026 ("**1H2025**" and "**1H2026**") and its key indicators and ratios as at 31 December 2023, 2024, 2025 and 30 June 2026 as extracted from the reports published by and/or management accounts prepared by Bank of Liuzhou:

	For the year ended 31 December			**For the six months ended 30 June**	
	2023	**2024**	**2025**	**2025**	**2026**
	Audited	*Audited*	*Audited*	*Unaudited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	4,376,126	4,615,438	4,767,066	2,321,581	2,233,245
Net interest income	4,118,026	3,707,163	3,884,749	1,911,293	1,947,909
Profit for the year	975,318	752,540	713,638	339,599	449,653
Profit for the year attributable to owners of Bank of Liuzhou	962,097	747,748	774,742	339,161	449,323

	As at 31 December			As at 30 June
	2023	2024	2025	2026
	Audited	*Audited*	*Audited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	225,845,634	242,662,689	261,117,682	267,042,532
Including:				
— Total loan balances	138,284,195	152,078,373	164,744,616	171,154,000
Total liabilities	208,889,299	223,037,172	242,044,793	247,143,549
Including:				
— Total deposit balances	158,206,416	174,420,704	186,013,349	180,958,000
Net assets	16,956,336	19,625,517	19,072,889	19,898,983
Net capital	18,659,543	21,330,192	21,132,545	21,857,399
Net tier 1 capital	17,200,636	19,718,339	19,087,192	19,796,783
Net common equity tier 1 capital	16,876,520	18,194,700	17,581,946	18,291,833

	As at 31 December			As at 30 June	Applicable regulatory
	2023	2024	2025	2026	requirements*
	%	%	%	%	
Common equity tier 1 capital adequacy ratio	10.52	11.13	10.18	10.51	Not lower than 5%
Tier 1 capital adequacy ratio	10.72	12.07	11.05	11.38	Not lower than 6%
Capital adequacy ratio	11.63	13.05	12.23	12.56	Not lower than 8%
Leverage ratio	6.68	7.25	6.53	6.76	Not lower than 4%
Liquidity ratio	91.86	88.08	68.55	72.51	Not lower than 25%
Liquidity coverage ratio	219.86	262.99	311.06	272.94	Not lower than 100%
Net stable funding ratio	129.27	138.78	127.51	122.9	Not lower than 100%

* *The regulatory requirements are stipulated under Measures for the Capital Rules for Commercial Banks (商業銀行資本管理辦法) promulgated by the NFRA and the Measures for the Liquidity Risk Management of Commercial Banks (商業銀行流動性風險管理辦法) promulgated by the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會).*

Bank of Liuzhou reported revenue of RMB4,376.1 million, RMB4,615.4 million and RMB4,767.1 million in FY2023, FY2024 and FY2025 respectively, of which Bank of Liuzhou earned net interest income of RMB4,118.0 million, RMB3,707.2 million and RMB3,884.7 million in the corresponding years. Profit for the year attributable to owners of Bank of Liuzhou amounted to RMB962.1 million, RMB747.7 million and RMB774.7 million in FY2023, FY2024 and FY2025 respectively.

Bank of Liuzhou reported total assets of RMB225.8 billion, RMB242.7 billion, RMB261.1 billion and RMB267.0 billion as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively; and total deposit balance of RMB158.2 billion, RMB174.4 billion, RMB186.0 billion and RMB181.0 billion as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Both the total assets and total deposit balances are relatively stable across the three years and six months period ended 30 June 2026.

Pursuant to the Measures for the Capital Rules for Commercial Banks (商業銀行資本管理辦法) promulgated by the NFRA and the Measures for the Liquidity Risk Management of Commercial Banks (商業銀行流動性風險管理辦法) promulgated by the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會), commercial banks shall meet various key prudential regulatory indicators. With reference to the relevant ratios disclosed in the Pillar 3 Disclosure Reports (第三支柱信息披露報告) of Bank of Liuzhou, Bank of Liuzhou met the aforesaid minimum regulatory requirements in the recent three years and maintained relatively stable ratios across various indicators throughout the period.

1.5 Information of Guangxi Guokong

Guangxi Guokong is a company wholly-owned by Guangxi SASAC. Guangxi Guokong, being a wholly state-owned enterprise delegated with the responsibility of Guangxi SASAC to exercise the duty as a shareholder of the Company, is a state capital investment and operation company at the level of autonomous region. 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 the substantial shareholder level.

2. THE PRINCIPAL TERMS OF THE BANK DEPOSIT AND SETTLEMENT FRAMEWORK AGREEMENT

Set out below are the principal terms of the Bank Deposit and Settlement Framework Agreement, details of which are set out in the section headed "THE BANK DEPOSIT AND SETTLEMENT FRAMEWORK AGREEMENT" of the Letter from the Board.

Date:	28 August 2026
Parties:	(a) Wuling Industrial (as depositor); (b) Wuling Liuji (as depositor); and (c) Bank of Liuzhou (as deposit-taking bank) Although the Agreement is entered into by Wuling Industrial and Wuling Liuji as the initial depositors, it is intended to apply to the Relevant Entities as a whole, and any other member of the Wuling Industrial Group may become a depositor thereunder by entering into a standard corporate demand deposit agreement or similar demand deposit agreements with Bank of Liuzhou.
Nature of the Transactions:	Pursuant to the Agreement, the Relevant Entities agree to place demand deposits with Bank of Liuzhou under the "Corporate Demand Deposit" product (對公定活寶) (see note below), and Bank of Liuzhou agrees to provide deposit-taking (in particular demand deposit), interest payment and settlement services to the Relevant Entities. The Agreement is a framework agreement intended to cover the Relevant Entities. The actual deposit-taking relationship between each Relevant Entity and Bank of Liuzhou is established through the corporate demand deposit agreements (or similar demand deposit agreements) entered into between any members of the Relevant Entities and Bank of Liuzhou, the terms of which shall be consistent with the terms of the Agreement.

Term:	From 21 October 2026 to 31 December 2028 (both dates inclusive), being a term of approximately 2 years and 2 months. The actual deposit arrangements under the Agreement are implemented through the corporate demand deposit agreements (or similar agreements for demand deposit) entered into between each member of the Relevant Entities and Bank of Liuzhou, which are normally for a term of one year. The entering into of the Agreement does not affect the existing term of the Original Agreements.
Principal Terms:	The deposit interest rates shall be determined on the basis that they are no less favourable than the deposit rates offered by independent third-party banks for comparable deposit products. Interest shall be calculated on the basis of actual deposit days (being the period from the date of deposit to the date of withdrawal) on a 360-day year basis, i.e., Deposit Interest = Deposit Amount × Actual Deposit Days × Annual Interest Rate / 360. Interest shall be accrued and paid quarterly on the date corresponding to the Agreement signing date in each quarter (or, if there is no such date in the relevant month, on the last calendar day of the month). The type of deposit under the Agreement is cash deposit. Particular terms are subject to the specific corporate demand deposit agreements (or similar demand deposit agreements) to be entered into between any members of the Relevant Entities and Bank of Liuzhou, which are normally for a term of one year and the terms of which shall be consistent with the terms of the Agreement.
Termination:	The Agreement will automatically terminate upon expiry and will not be renewed unless all applicable connected transaction requirements are complied with.

Other Conditions:	Withdrawals may be made at any time. For withdrawals involving large amounts, the Relevant Entities shall provide notice to Bank of Liuzhou by the day prior to, or in the morning of, the intended withdrawal date, and transfers may only be effected after such notice is given. For the purpose of the Agreement, "large amount" withdrawals refer to single withdrawals of RMB5,000,000 or above (or such other amount as may be reasonably required by Bank of Liuzhou from time to time).

Note: "對公定活寶" is a specific deposit service having the nature of demand deposit with more favourable deposit interest rate which are determined according to the amount of deposits and with reference to the Listed Deposit Interest Rate as published by Bank of Liuzhou (柳州銀行掛牌利率) from time to time.

3. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

We understand from the Management that, the Liuzhou region is currently the main production and operation base of the Wuling Industrial Group, and is also where the headquarters of Wuling Industrial and Wuling Liuji are located. Given their administrative and supporting offices, such as the accounting and finance, human resources and administrative offices, are located in Liuzhou and the tremendous volume of bank deposit and payment transactions involved in their daily operation, which are required to be processed in a consistent and cost-effective manner, Wuling Industrial has engaged Bank of Liuzhou as one of its principal bankers from 2007 onwards, while Wuling Liuji has commenced business relationship with Bank of Liuzhou since 2021. Besides, the volume of transactions between Wuling Industrial and Wuling Liuji with Bank of Liuzhou has also increased recently due to a more favourable interest rate offered by Bank of Liuzhou on the demand deposits placed.

The deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities are entered into in the ordinary and usual course of business of the Group. Bank of Liuzhou is a licensed commercial bank in the PRC with established and extensive banking operations in the Guangxi Zhuang Autonomous Region, especially in the Liuzhou region, and has been providing deposit and settlement services to Wuling Industrial and Wuling Liuji prior to Bank of Liuzhou becoming a connected person of the Company.

The deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities are non-exclusive, the extent of actual usage will depend on the alternative terms offered by other banks (primarily interest rates), as well as other factors, such as risk assessment and the needs of business development. As advised by the Management, the Group has an established

treasury policy as set out in the Letter from the Board under paragraph ''Basis of Consideration'' in depositing operational funds in banks and the Transactions will be conducted in accordance with such treasury policy.

The terms of the transactions contemplated under the Agreement, primarily the interest 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.

Owing to the above, the entering into of the Bank Deposit and Settlement Framework Agreement enables the Relevant Entities to continue utilising the deposit and settlement services of Bank of Liuzhou, which the Directors consider to be in the interests of the Company and the Shareholders as a whole, as they provide a stable and cost-effective means for the Relevant Entities to manage their working capital and day-to-day banking requirements.

In assessing the reasons for and benefits of entering into the Bank Deposit and Settlement Framework Agreement, we have considered the Board's view on such matters and arrived at the following conclusion after our review and enquiry with the Management:

3.1 Strong and reliable background of Bank of Liuzhou

Bank of Liuzhou is a licensed commercial bank in the PRC with paid-up capital of RMB4,572.2 million, with state-owned shares accounting for 96.87% of its total share capital, among these Guangxi Guokong holds 67.44% of the shares. Bank of Liuzhou has established extensive banking operations in the Guangxi Zhuang Autonomous Region, especially in the Liuzhou region and other prefecture-level cities like Nanning and Guilin.

Being an officially licensed commercial bank, Bank of Liuzhou is subject to the supervision and regulation of the PBOC and the NFRA, and must comply with strict regulatory standards and implement stringent fund management to safeguard deposits. According to the annual reports of Bank of Liuzhou, the non-performing asset ratio has been decreased for the sixth consecutive year from 2.87% in 2019 to 1.60% in 2025 and other key risk indicators have continued to meet regulatory requirements, indicating that the asset quality and risk mitigation capabilities of Bank of Liuzhou are strong and reliable. We have obtained the Pillar 3 Disclosure Reports of Bank of Liuzhou and reviewed certain key prudential regulatory indicators, including but not limited to capital adequacy ratios, leverage ratio, liquidity ratio, among others, and compared them against the applicable regulatory requirements, and noted no breach of the minimum regulatory requirements. In addition, the Management has confirmed that the Group had never experienced any delay in encashment with Bank of Liuzhou.

Furthermore, Guangxi Guokong has become 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. Guangxi Guokong, being a wholly state-owned enterprise delegated by Guangxi SASAC as well as a state capital investment and operation company at the autonomous region level, can provide strong credit endorsement, standardized governance support and abundant industrial resource synergy for Bank of Liuzhou, and is able to further bolster Bank of Liuzhou's operational resilience and long-term reliability for its depositors.

3.2 Long term relationship between the Group and Bank of Liuzhou

Bank of Liuzhou has been serving Wuling Industrial since 2007 and the Group has been placing demand deposits with Bank of Liuzhou under the "Corporate Demand Deposit" product (對公定活寶) since 2020, prior to Bank of Liuzhou becoming a connected person of the Group. We have obtained and reviewed the Original Agreements and compared the major terms therein with those of the Bank Deposit and Settlement Framework Agreement. We noted that progressive deposit interest rates for the upcoming year were clearly stated in the Original Agreements, in contrast, deposit interest rates for the period from 21 October 2026 to 31 December 2028 are not specified in the Bank Deposit and Settlement Framework Agreement, instead the Management expects to fix and agree such rates with Bank of Liuzhou upon entering into specific "Corporate Demand Deposit" contracts on an annual basis, with such rates to be reviewed every three months with reference to the prevailing market rate. Save as the aforesaid, we have not observed any material difference in the major terms between Original Agreements and the Bank Deposit and Settlement Framework Agreement. The Management has also confirmed that terms of such specific "Corporate Demand Deposit" contracts to be entered into by the Group with Bank of Liuzhou under the Bank Deposit and Settlement Framework Agreement will be largely similar to those of the previous transactions contemplated under the Original Agreements.

In addition, we observed that the Group has maintained close enterprise-banking relationship with Bank of Liuzhou in terms of size of deposits placed and amount of interest earned. We have obtained (i) the Group's monthly balance of deposits maintained with Bank of Liuzhou from FY2023 to 1H2026 and (ii) the Group's interest income generated from Bank of Liuzhou from FY2023 to 1H2026. We further compared them with the Group's consolidated financial information of corresponding years/periods and observed that the Group generally maintained 30% to 50% of its total bank deposits with Bank of Liuzhou and the Group earned more than half of its total bank interest income from Bank of Liuzhou from FY2024 to 1H2026. In addition, we have scrutinized five sets of samples, which recorded deposit and withdrawal activities in the deposit account maintained with Bank of Liuzhou and we noted no irregularities.

3.3 The Group can use the bank deposit services on a discretionary and non-exclusive basis

The deposit and settlement services provided by Bank of Liuzhou to the Relevant Entities contemplated under the Bank Deposit and Settlement Framework Agreement are non-exclusive, the extent of actual usage will depend on the alternative terms offered by other banks (primarily interest rates), as well as other factors, such as risk assessment and the needs of business development.

Also, we understand from the Management that the Group has internal control policies in place to mitigate counterparty risk and concentration risk. The Group will monitor and assess the financial position of Bank of Liuzhou by reference to its quarterly reports which are available to the public, and other related information such as regulatory compliance records, external credit rating, as well as other market information relating to the business performance and financial position of Bank of Liuzhou on a regular basis to detect any adverse changes in the business performance and financial position of Bank of Liuzhou. The Group will also diversify its deposits across multiple banks to avoid excessive concentration with any single counterparties.

Furthermore, the type of deposit under the Agreement is structured as demand deposit, the Group may withdraw their deposits at any time (subject to providing notice to Bank of Liuzhou by the day prior to, or in the morning of, the intended withdrawal date for large amount withdrawals). In addition, interest on the deposit is calculated based on the actual deposit days. This is considered to be favourable to the Group to effect withdrawals at any time without concerns of any accrued interests being forfeited, therefore the opportunity cost for the Group to take immediate action in reducing the volume of transactions and the bank balances with Bank of Liuzhou in the event of increased risk exposure of the funds placed with Bank of Liuzhou is low.

3.4 The favourable commercial terms offered by Bank of Liuzhou

In accordance with the terms of the Agreement, the deposit interest rates shall be determined on the basis that they are no less favourable than the deposit interest rates offered by independent third-party banks for comparable deposit products, following arm's length negotiations between the parties with reference to the prevailing market rates.

In accordance with the Group's internal control policies, the Group shall obtain and compare at least two quotations of similar deposit products from independent third-party banks. The Relevant Entities will only place deposits with Bank of Liuzhou if the interest rates offered by Bank of Liuzhou are no less favourable than those offered by such independent third-party banks. We have obtained and reviewed a comparison analysis prepared by the Management, detailing current deposit interest rates offered by Bank of Liuzhou and 14 other independent third-party banks for various periods but each has at least certain overlapping time period with the term of the Original Agreements. We

observed that Bank of Liuzhou has offered a more favourable interest rate to the Group as compared to other independent third-party banks. In addition, we have obtained four sets of samples consisting of either demand deposit agreements or bank statements which set out the interest rates offered by the independent third-party banks to the Group. We have checked these interest rates against the comparison analysis prepared by the Management and we noted no irregularity.

On the basis of the reasons above, we concur with the Management that the Bank Deposit and Settlement Framework Agreement has been entered into on normal commercial terms and 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.

4. HISTORICAL TRANSACTION RECORD

The table below sets out the historical total bank balances of the Group as at the financial year/period end date for FY2023, FY2024, FY2025, 1H2025 and 1H2026, as well as the period from 1 January 2026 to 10 August 2026, with the respective concentration analysis of the total bank balances maintained with Bank of Liuzhou.

Year/Period	**Total Bank Balances of the Group as at end of Year/ Period** *(RMB'000)*	**Total Bank Balances Maintained with Bank of Liuzhou as at end of Year/ Period** *(RMB'000)*	**Percentage Share of Bank Balances Maintained with Bank of Liuzhou as at end of Year/ Period**	**Peak Bank of Liuzhou Balance during the Year/ Period** *(RMB'000)*
FY2023	2,616,795	821,712	31%	1,307,868
FY2024	3,160,344	1,504,026	48%	2,244,177
FY2025	1,673,693	573,744	34%	3,299,579
1H2025	4,559,033	2,775,670	61%	3,299,579
1H2026	2,272,452	912,215	40%	2,200,014
The period from 1 January 2026 to 10 August 2026 *(Note 1)*	2,219,816	1,617,521	73%	2,200,014

Note 1: During the period from 1 January 2026 to 10 August 2026, due to the factors as more fully described in the Letter from the Board under the paragraph "Basis of Consideration", the total bank balances maintained with Bank of Liuzhou recorded a temporary peak of approximately RMB2.20 billion as at 10 April 2026, representing approximately 76% of the total bank balances of the Group on that day. Apart from Wuling Industrial and Wuling Liuji, no other member of the Group has maintained deposit balances with Bank of Liuzhou from 1 January 2023 to 10 August 2026.

The Group's bank balances and cash as at 31 December 2023, 31 December 2024, 31 December 2025, 30 June 2025, 30 June 2026 and 10 August 2026 amounted to approximately RMB2,616.8 million, RMB3,160.3 million, RMB1,673.7 million, RMB4,559.0 million, RMB2,272.5 million and RMB2,219.8 million, respectively; of which, the Group has deposited approximately RMB821.7 million, RMB1,504.0 million, RMB573.7 million, RMB2,775.7 million, RMB912.2 million and RMB1,617.5 million to Bank of Liuzhou respectively, representing 31%, 48%, 34%, 61%, 40% and 73% of the Group's total bank balances and cash as at the corresponding dates. Maximum levels of bank deposits maintained with Bank of Liuzhou in the respective financial years/periods are RMB1,307.9 million for FY2023, RMB2,244.2 million for FY2024, RMB3,299.6 million for FY2025, RMB3,299.6 million for 1H2025, RMB2,200.0 million for 1H2026 and RMB2,200.0 million for the period from 1 January 2026 to 10 August 2026. We understand from the Management that financing activities through the drawdown of bank borrowings and the bills receivable discounted had resulted in the new highs recorded in the total bank balances of the Group for FY2023, FY2024 and FY2025; and the level of bank balances went down due to the combined effects of repayment of bank loans and subscription of structured deposits products in the second half of FY2025. The Management is of the view that such peaks of deposit balances maintained with Bank of Liuzhou at certain points in time during the abovementioned financial years/periods were transitory results of the Group's routine treasury management. The Management does not expect frequent occurrence of high concentration levels of deposits maintained with Bank of Liuzhou.

5. THE PROPOSED ANNUAL CAPS

As regards one of the principal services provided by Bank of Liuzhou under the Bank Deposit and Settlement Framework Agreement, being the deposit services, the proposed annual caps represented by the daily maximum deposit balance (including accrued interest) that could be maintained by the Relevant Entities in aggregate with Bank of Liuzhou for FY2026, FY2027 and FY2028 are as follows:

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed Annual Caps	2,600,000	2,600,000	2,600,000

With reference to the Letter from the Board, the Proposed Annual Caps were determined with reference to: (i) the historical daily maximum deposit balances maintained by Wuling Industrial and Wuling Liuji (in aggregate) during the term of the Original Agreements with Bank of Liuzhou from 1 January 2026 to 10 August 2026, with a period peak of approximately RMB2.20 billion; (ii) approximately 25% of the audited total assets of the Group as at 31 December 2025; and (iii) a reasonable buffer of approximately 20% to accommodate future business development and the potential participation of other members of Wuling Industrial Group under the Agreement.

The Agreement further provides that the daily maximum deposit balances for each fiscal year shall be the lower of (i) the Proposed Annual Caps set out above and (ii) the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year. As Bank of Liuzhou and the Relevant Entities are under the common control of Guangxi Guokong, the deposits placed by the Relevant Entities with Bank of Liuzhou constitute related-party transactions of Bank of Liuzhou, which are subject to the Measures for the Administration of Related-Party Transactions of Banking and Insurance Institutions (銀行保險機構關聯交易管理辦法). The limit is determined and approved by the board of directors of Bank of Liuzhou pursuant to such regulatory requirements and its internal related-party transaction management policies. The Group will not be involved in the determination of the limit.

5.1 Historical daily maximum deposit balances maintained by the Group with Bank of Liuzhou

To assess the reasonableness of the Proposed Annual Caps, we have discussed with the Management the basis of determining the Proposed Annual Caps and conducted a thorough review on the historical data that the Management has taken into consideration as well as historical data that we considered relevant. The review covers (i) the daily maximum deposit balances maintained by Wuling Industrial and Wuling Liuji from 1 January 2026 to 10 August 2026, being the period that the Management made reference to when determining the Proposed Annual Caps; (ii) the monthly movement of the deposit placed by the Group with Bank of Liuzhou from 1 January 2023 to 10 August 2026 (the "**Review Period**"); and (iii) the monthly maximum deposit balances maintained by the Group with Bank of Liuzhou during the Review Period.

We have observed the following from the review: (i) the daily maximum deposit balances maintained by Wuling Industrial and Wuling Liuji (in aggregate) during the term of the Original Agreements with Bank of Liuzhou was RMB2.2 billion, which matched the Management's basis of reference; (ii) the maximum deposit balances maintained by the Group with Bank of Liuzhou during the Review Period had once reached RMB3.3 billion in FY2025, which is approximately 26.9% greater than the Proposed Annual Caps; (iii) a trend of steady increase in the deposits placed with Bank of Liuzhou from FY2023 to 1H2025 which then turned the tide in the second half of FY2025 mainly due to the fact that the Group had subscribed structured deposit products with its surplus cash reserves since July 2025 according to the Management; and (iv) an increasing trend in the deposits placed with Bank of Liuzhou in 1H2026 mainly due to the fact that the abovementioned structured deposits were all matured during 1H2026 and the Group decided to suspend investing structured deposit products thereafter according to the Management.

5.2 Anticipated size of operational funds to support business operation as a percentage of total assets of the Group

According to the Management, as they do not anticipate any significant changes regarding the working capital cycle, capital expenditure, or treasury policies of the Group in foreseeable future as compared with FY2025, they considered that it was reasonable to benchmark the Proposed Annual Caps against the level of operational funds as at 31 December 2025. Given the Group had structured deposits which were recorded as financial assets at fair value through profit or loss amounting to RMB540.0 million, pledged bank deposits amounting to RMB561.1 million and bank balances and cash amounting to RMB1,673.7 million as at 31 December 2025, which in aggregate represented 26.6% of the Group's total assets as at that date, the Management rounded this to 25% when determining the Proposed Annual Caps.

We have enquired of the Management regarding the reasons for considering structured deposits which were recorded as financial assets at fair value through profit or loss as part of the operational funds. According to the Management, under the Group's treasury policy, in order to maximize the utilization of the idle funds of the Group without affecting the Group's operational liquidity and fund security, the Group may place certain idle funds with licensed banks as fixed deposits and/or principal-guaranteed structured deposit products. In view of the fact that (i) the aforementioned structured deposits were funded by temporarily idle operational funds; (ii) structured deposits are only one of the permissible investment products under the Group's investment policy to achieve the Group's treasury management goals, and the Management intends to opt for other means (e.g. placing demand deposits and fixed deposits) to manage the Group's operational funds in the future; (iii) such structured deposits are of a short-term nature and have already matured; and (iv) the relevant amount of structured deposits as at 31 December 2025 has now become part of the cash reserve, the Management considered it appropriate and reasonable to include such amount as part of the operational funds.

Besides, we have computed the ratio of the Group's operational funds to total assets as at 30 June 2026 and noted that the operational funds in aggregate amounted to RMB2,617.4 million, representing approximately 25% of the Group's total assets as at 30 June 2026.

5.3 Justified needs for bank deposit and payment services in the Group's daily operation

To assess the reasonableness of the buffer applied in the Proposed Annual Caps, we have discussed with the Management to understand the basis and assumptions applied when determining the buffer. According to the Management, the Group's daily operation involves tremendous volume of bank deposit and payment transactions to accommodate operational receipts and payments, payment for capital expenditure and maintaining cash reserves; therefore the Management has taken into consideration, (i) the anticipated

business operation in the future and (ii) the ongoing demand for placing cash reserves in cash deposits to facilitate daily operation, when determining the buffer and the Proposed Annual Caps as a whole.

As part of our due diligence, (i) we have obtained and reviewed the Group's future business plan for the upcoming years and are given to understand that the Group's needs for bank deposit and payment services will persist along with the Group's business operation; (ii) we have also enquired of the Management and are informed that they do not expect any material changes in the Group's existing treasury policies in relation to maintaining cash reserves for daily working capitals in licensed banks as deposits; and (iii) compare the Proposed Annual Caps with bank balances and cash of the Group.

Although the Proposed Annual Caps of RMB2,600.0 million are higher than the bank balances and cash of the Group of RMB2,272.5 million as at 30 June 2026, we consider that the Proposed Annual Caps are acceptable taking into account: (i) the relatively low bank balance level as at 30 June 2026 was temporarily caused by repayment of bank loans amounting to RMB1,074.7 million in the second quarter of 2026; (ii) the Proposed Annual Caps are within the range of the Group's peak bank balance maintained with Bank of Liuzhou during the period from 1 January 2023 to 10 August 2026; (iii) the Proposed Annual Caps represent less than 40% of the Group's current assets and less than 25% of the Group's total assets as at 30 June 2026; (iv) the deposits placed with the Bank of Liuzhou are non-exclusive and the Group retains full discretion to use independent third-party banks; and (v) it is necessary to allow enough room for the Group to place deposits with Bank of Liuzhou to maximise returns in the event that interest rates offered by independent third-party banks are less favourable as well as to accommodate the potential participation of other members of Wuling Industrial Group under the Agreement.

Having considered that (i) the maximum deposit balances maintained by the Group with Bank of Liuzhou from FY2024 onwards have from time to time been higher than the Proposed Annual Caps (excluding the buffer); (ii) the Management has demonstrated that the persistent needs for bank deposit and payment services of the Group, as well as the anticipated size of operational funds to support the Group's business operation; and (iii) given the Bank Deposit and Settlement Framework Agreement will be on a non-exclusive basis and the Proposed Annual Caps provide the Group with the right but not the obligation to utilize the deposit services and settlement services under such agreement, we consider the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. BASIS OF CONSIDERATION

According to the Management, the consideration under the Bank Deposit and Settlement Framework Agreement comprises (i) the principal amounts of the demand deposits placed by the Relevant Entities with Bank of Liuzhou from time to time in the ordinary and usual course of business of the Group and (ii) the interest income to be earned by the Relevant Entities from the demand deposits placed.

6.1 Principal amounts of the demand deposits placed

We understand from the Management that the deposit amounts are determined by the finance departments of the Relevant Entities based on their respective rolling cash flow forecasts and anticipated working capital requirements, taking into account (i) the daily operational fund settlement and management needs of the Relevant Entities; (ii) the amount of surplus operating funds available after reserving sufficient funds for operational needs and committed capital expenditures which are eligible for placing by the Relevant Entities as fixed deposits with other banks; (iii) the counterparty risk assessment by the Relevant Entities which includes the assessment of the business performance and financial position of Bank of Liuzhou from time to time, as well as the Group's risk management policy to avoid excessive concentration of funds with any single counterparty; and (iv) the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year pursuant to the Measures for the Administration of Related-Party Transactions of Banking and Insurance Institutions (銀行保險機構關聯交易管理辦法) and its internal related-party transaction management policies.

Being part of our due diligence, (i) we have obtained two sets of samples of rolling cash flow forecasts prepared by the accounting and finance department of the Relevant Entities which illustrated deposit balances maintained with each bank and the anticipated working capital in the upcoming month; (ii) we have obtained the Group's capital management policies and noted the Group has implemented the aforementioned concentration risk measures by keeping operational fund in various banks; and (iii) we have enquired of the Management regarding the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year, and are given to understand that Bank of Liuzhou is subject to the aforesaid regulatory requirements as well as its own internal related parties transaction management policies and the Group will not be involved in the determination of the limit; apart from that (iv) we understand from the Management that the lower of (a) Proposed Annual Caps, being RMB2.6 billion, or (b) the limit as approved by the board of directors of Bank of Liuzhou for the relevant fiscal year as stipulated in the Bank Deposit and Settlement Framework Agreement is the maximum amount that the Relevant Entities can place deposits with Bank of Liuzhou, not a commitment to place deposits of such amount with Bank of Liuzhou at any point in time.

6.2 Interest income to be earned

According to the Management, the deposit interest rates shall be determined on the basis that they are no less favourable than the deposit rates offered by independent third-party banks for comparable deposit products, following arm's length negotiations between the parties with reference to the prevailing market rates. Interest shall be calculated on the basis of actual deposit days (being the period from the date of deposit to the date of withdrawal) on a 360-day year basis, i.e., Deposit Interest = Deposit Amount × Actual Deposit Days × Annual Interest Rate / 360. Interest shall be accrued and paid quarterly on the date corresponding to the Agreement signing date in each quarter (or, if there is no such date in the relevant month, on the last calendar day of the month).

Being part of our due diligence, (i) we have obtained two sets of samples of interest payment at the end of quarter; (ii) we have obtained and reviewed a comparison analysis prepared by the Management, detailing current deposit interest rates offered by Bank of Liuzhou and other independent third-party banks, and noted that Bank of Liuzhou has offered a more favourable interest rate to the Group as compared to other independent third-party banks; (iii) we have enquired as to the amount of the Group's interest income generated from Bank of Liuzhou during the year ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026, and compared them with the total bank interest income of the corresponding year/period, and noted that the Group's interest income generated from Bank of Liuzhou represented approximately 40%, 51%, 57%, 64% and 64% of the total bank interest income of the corresponding year/period.

6.3 Flexibility of fund withdrawal

Furthermore, the deposit services are provided by Bank of Liuzhou, a licensed commercial bank in the PRC, in the ordinary and usual course of business of the Group, on normal commercial terms or better, and moreover, given its nature as a demand deposit, the Relevant Entities may withdraw their deposits at any time (subject to providing notice to Bank of Liuzhou by the day prior to, or in the morning of, the intended withdrawal date for large amount withdrawals). We have obtained and reviewed the Original Agreements and the Bank Deposit and Settlement Framework Agreement. We have not observed any restrictive clauses that hinder the Group to withdraw funds.

On the basis of the reasons above and our due diligence conducted and described in this Letter from Independent Financial Adviser under paragraphs "Reasons for and Benefits of the Continuing Connected Transactions" and "The Proposed Annual Caps", we concur with the Management that the consideration for the deposit services is determined on normal commercial terms and is fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

7. INTERNAL CONTROL POLICIES

With reference to the Letter from the Board, the Group has adopted the following internal control procedures to ensure the terms under the Bank Deposit and Settlement Framework Agreement are fair and reasonable, and the transactions as contemplated under the Agreement are carried out based on normal or no less favourable commercial terms than those offered by independent third parties.

1. the Group shall obtain and compare with at least two quotations of similar deposit products from independent third-party banks. The Relevant Entities will only place deposits with Bank of Liuzhou if the interest rates offered by Bank of Liuzhou are no less favourable than those offered by such independent third-party banks;

2. the Group will also monitor the implementation of the Bank Deposit and Settlement Framework Agreement on a monthly basis, and report at least on a semi-annual basis to the Board and the management of the Group;

3. the independent non-executive Directors and auditors of the Company will conduct annual reviews of the transactions under the Bank Deposit and Settlement Framework Agreement and will provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the Bank Deposit and Settlement Framework Agreement and the Group's pricing policy measures, and to confirm whether the price and terms offered are fair and reasonable and comparable to those offered by independent third parties; and

4. the Group strictly monitors the continuing connected transactions under the Bank Deposit and Settlement Framework Agreement for not exceeding the Proposed Annual Caps thereunder. In the event the Proposed Annual Caps are expected to be exceeded, the Group would not revise or increase the Proposed Annual Caps, but would instead cease placing further deposits with Bank of Liuzhou and place the deposits with other independent third-party banks which are not connected persons of the Company in accordance with the Group's risk management policy to avoid excessive concentration of funds with any single counterparty.

In addition, the accounting and finance department of the Relevant Entities shall monitor and assess the financial position of Bank of Liuzhou by reference to its quarterly reports which are available to the public, and other related information such as regulatory compliance records, external credit rating, as well as other market information relating to the business performance and financial position of Bank of Liuzhou on a quarterly basis. Should any early warning indicators of an adverse change in the business performance and financial position of Bank of Liuzhou be detected, or in the event of any significant policy changes, severe market volatility, or other uncertainties that may give rise to an increase in the risk exposure of the funds placed with Bank of Liuzhou, the Relevant Entities shall immediately activate their

emergency plan by taking the appropriate actions for reducing the volume of transactions and the bank balances, which are carried as demand deposits, with Bank of Liuzhou to a reasonable and acceptable level.

The Board further notes that Bank of Liuzhou is a licensed commercial bank established in the PRC and is subject to the ongoing supervision of the NFRA and the PBOC. Bank of Liuzhou is required, among other things, to comply with the minimum regulatory capital adequacy requirements and the regulatory standards on key risk indicators, including the non-performing loan ratio and the provision coverage ratio, to submit its financial statements and risk management reports to the regulatory authorities on a regular basis, and to accept on-site inspections and off-site monitoring conducted by the regulatory authorities.

The Group's deposits with Bank of Liuzhou are also protected under the statutory deposit insurance scheme established pursuant to the Regulations on Deposit Insurance (存款保險條例) promulgated by the State Council in 2015, pursuant to which all commercial banks in the PRC are required to participate in the scheme and pay premiums. Bank of Liuzhou, as a licensed commercial bank, has duly paid such premiums. Under the scheme, the maximum compensation limit is RMB500,000 per depositor per insured institution; the principal and interest of all insured deposit accounts of the same depositor with the same insured institution within the maximum compensation limit will be fully compensated, and any amount in excess of the limit will be repaid from the liquidation assets of the insured institution in accordance with the law. Furthermore, the protection of depositors' funds is provided under the Commercial Banking Law of the PRC and the systemic risk prevention and safeguard mechanisms of the PRC banking industry.

Furthermore, the Group maintains adequate alternative banking relationships with other independent third-party banks which are not connected persons of the Company, such as Bank of China, Bank of Communications, China Merchants Bank, Ping An Bank, etc. As all deposits placed with Bank of Liuzhou are demand deposits which may be withdrawn at any time, the Group would be able to withdraw such deposits in full at any time and, in the event of any extreme circumstances, transfer the affected deposits to other financial institutions in an orderly manner, so as to minimise the impact on the Group's working capital.

We noted from the Management that, the auditors of the Company will perform an annual review on the Transactions to (i) confirm the Transaction amounts are within the Proposed Annual Caps; and (ii) ensure such Transactions comply with the terms set out in the Bank Deposit and Settlement Framework Agreement in all material respects. Meanwhile, Bank of Liuzhou will provide their relevant records to the auditors of the Company to facilitate the annual review conducted by the auditors of the Company on the Transactions.

We also noted from the Management that, the results of the review on the Transactions performed by the auditors of the Company and the independent non-executive Directors, together with information of the transactions as contemplated under the Bank Deposit and Settlement Framework Agreement, will be set out in the Company's annual report in compliance with the Listing Rules.

In addition, we consider that the concentration risk of the Proposed Annual Caps can be mitigated taking into account: (i) the Group has been maintaining adequate alternative banking relationships with other reputable independent third-party banks and has concentration risk management policies in place to diversify deposits among banks; (ii) Bank of Liuzhou is a commercial bank approved and regulated in the PRC by the PBOC and the NFRA; (iii) Bank of Liuzhou has healthy and steady financial indicators which meet applicable regulatory requirements; (iv) the Group's deposits with Bank of Liuzhou are demand deposits which may be withdrawn at any time, the Group would be able to withdraw such deposits in full at any time and, in the event of any extreme circumstances, transfer the affected deposits to other financial institutions in an orderly manner; (v) the Group's deposits are protected under the statutory deposit insurance scheme to the extent as aforesaid pursuant to the Regulations on Deposit Insurance promulgated by the State Council and under the Commercial Banking Law of the PRC and the systemic risk prevention and safeguard mechanisms of the PRC banking industry; and (vi) the Board (including the audit committee) will closely monitor the risk and effectiveness of placing deposit with Bank of Liuzhou and at least on a monthly basis.

We have considered (i) the Group's concentration risk and counterparty risk management measures; (ii) the sample records of the Group comparing terms offered by Bank of Liuzhou with 14 other independent third-party banks together with four sets of samples of underlying documents of the comparison that we have reviewed; (iii) the two sets sample records of the Group's internal approval and the two sets of sample records of weekly monitor reports that we have reviewed; and (iv) 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 Transactions under the Bank Deposit and Settlement 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.

8. LISTING RULES IMPLICATION ON CONTINUING CONNECTED TRANSACTIONS

Rule 14A.60 of the Listing Rules provides that where an agreement (whether a specific transaction or a continuing transaction) is entered into by the listed issuer's group and the counterparty is not a connected person, but the transaction becomes a connected transaction after the agreement has taken effect because one or more parties have become connected persons, the listed issuer must comply with all connected transaction requirements when renewing the agreement or amending its terms.

The Original Agreements were entered into when Bank of Liuzhou was not a connected person of the Company. As Bank of Liuzhou has since become a connected person, the entering into of the Bank Deposit and Settlement Framework Agreement upon the expiry of the Original Agreements constitutes a renewal of the continuing transaction during the subsistence of the connected relationship. Accordingly, the Company is required to comply with all applicable connected transaction requirements under Chapter 14A of the Listing Rules, including the reporting, announcement, circular, independent shareholders' approval, independent board committee and independent financial adviser requirements, for the first time pursuant to Rule 14A.60(2)(b).

As all applicable percentage ratios in respect of the proposed annual caps exceed 5%, the transactions contemplated under the Bank Deposit and Settlement Framework Agreement constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules. They are therefore subject to the reporting, announcement, circular, independent shareholders' approval and annual review requirements under Chapter 14A.

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 Transactions must be restricted by their respective proposed annual caps. In such regard, the Relevant Entities shall strictly monitor the continuing connected transactions under the Bank Deposit and Settlement Framework Agreement and report to the Board and the management of the Group regularly, in the event the Proposed Annual Caps are expected to be exceeded, the Group would not revise or increase the proposed Annual Caps, but would instead cease placing further deposits with Bank of Liuzhou and place the deposits with other independent third-party banks which are not connected persons of the Company in accordance with the Group's risk management policy to avoid excessive concentration of funds with any single counterparty; (ii) the terms of the Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the 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 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; (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 Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the 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 and having also considered that the above internal control measures are similar to those adopted by other Hong Kong listed companies for monitoring continuing connected transactions, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATIONS

Having considered the above factors and reasons as stated above, we are of the view that (i) the entering into the Bank Deposit and Settlement Framework Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement are on normal commercial terms and are fair and reasonable; and (iii) the Proposed Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the Resolutions approving the Transactions contemplated under the Bank Deposit and Settlement Framework Agreement and the Proposed Annual Caps to be proposed at the SGM, and the Independent Board Committee to advise the Independent Shareholders to vote in favour thereof.

Yours faithfully,
For and on behalf of
Huajin Corporate Finance (International) Limited

Terence Tam	**Andrew Cheong**
Director	*Director*

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. 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 Liuzhou Wuling New Energy Vehicles Company Limited* (柳州五菱新能源汽車有限公司), 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%
		Subtotal	363,731,984	11.03%

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
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%
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 is 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*

Guangxi Automobile and Bank of Liuzhou are under the common control of Guangxi Guokong, ultimate controlling Shareholder. Guangxi Automobile therefore is taken to have a material interest in the transactions contemplated under the Bank Deposit and Settlement Framework Agreement. Pursuant to Rule 14A.36 of the Listing Rules, Guangxi Automobile and its associates must abstain from voting on the relevant resolutions to approve the Bank Deposit and Settlement Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps) at the Special General Meeting.

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

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) a framework agreement entered into between YuanCore Drive Technology Company Limited* (廣西元控智驅科技有限公司) and Wuling New Energy on 10 June 2026 in relation to the supply of smart logistics products (the "**2026–2028 Smart Logistics Products Framework Agreement**") for the period from 10 June 2026 to 31 December 2028. Details of the 2026–2028 Smart Logistics Products Framework Agreement were disclosed in the Company's announcement dated 10 June 2026.

(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 framework agreement entered between Wuling Industrial and Guangxi Automobile on 21 November 2025 in relation to the continuing connected transactions of mutual product and services supply (the "**2026–2028 Mutual Product and Services Supply Framework Agreement**") for the period from 1 January 2026 to 31 December 2028. Details of the 2026–2028 Mutual Product and Services Supply Framework Agreement were disclosed in the Company's announcement dated 21 November 2025.

(d) 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.

(e) 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 arising 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.

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, save for the matters as disclosed in the Company's profit warning announcements dated 18 August 2026 and 19 August 2026, and the interim report of the Company for the six months ended 30 June 2026, 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. 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 Bank Deposit and Settlement 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 Bank Deposit and Settlement Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps), the text of which is set out on pages 19 and 20 of this circular;

(d) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Bank Deposit and Settlement Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps), the text of which is set out on pages 21 to 48 of this circular;

(e) written consent of Huajin Corporate Finance (International) Limited as mentioned in the paragraph 7 in this Appendix; and

(f) this circular.

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, 16 October 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 25 September 2026 in relation to continuing connected transactions (the "**Circular**").

"**THAT**

(a) The transactions (including the proposed Annual Caps) as contemplated under the Bank Deposit and Settlement 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 transactions (including the proposed Annual Caps) as contemplated thereunder and all other matters incidental thereto the Bank Deposit and Settlement Framework Agreement."

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

Hong Kong, 25 September 2026

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, 14 October 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, 13 October 2026 to Friday, 16 October 2026 (both dates inclusive). Members whose names appear on the register of members of the Company at the close of business on Friday, 16 October 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, 12 October 2026.

6. Guangxi Automobile and its associates, holding in aggregate approximately 56.54% of the issued Shares of the Company, are interested in the transactions contemplated under the Bank Deposit and Settlement Framework Agreement. Pursuant to Rule 14A.36 of the Listing Rules, Guangxi Automobile and its associates shall abstain from voting on the ordinary resolution(s) to approve the Bank Deposit and Settlement Framework Agreement and the proposed Annual Caps at the SGM.

7. 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*