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)

VERY SUBSTANTIAL ACQUISITION AND MAJOR TRANSACTIONS IN RELATION TO SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

Financial Adviser to the Company

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

A letter from the Board is set out on pages 5 to 22 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 10:15 a.m. or immediately after the special general meeting of the Company to be held at 10:00 a.m. on the same day 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:

"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"CCB"	China Construction Bank Corporation (中國建設銀行), a joint stock company incorporated in the PRC with limited liability, the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601939) and the Stock Exchange (stock code: 939), respectively
"CCB Structured Deposit Products"	the structured deposit products offered by CCB and subscribed by Wuling Industrial, the details of which are set out in this circular
"CEB"	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a licensed bank incorporated under the laws of the PRC listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818)
"CEB Structured Deposit Products"	the structured deposit products offered by CEB and subscribed by Wuling Industrial, the details of which are set out in this circular
"CIB"	Industrial Bank Co., Ltd. (興業銀行股份有限公司), a licensed bank incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166)
"CIB Structured Deposit Products"	the structured deposit products offered by CIB and subscribed by Wuling Industrial and Liuzhou Zhuotong, the details of which are set out in this circular
"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)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"Guangxi Automobile"	Guangxi Automobile Holdings Limited* (廣西汽車集團有限公司), a state-controlled enterprise established in the PRC, which is currently owned as to 80% by Guangxi Guokong (a company wholly-owned by Guangxi SASAC) and as to approximately 19% by Guangxi SASAC, and being the controlling Shareholder, which through its direct wholly owned subsidiary, Wuling HK, is interested in approximately 56.54% of the total issued Shares as at the 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 level of autonomous region of Guangxi SASAC, which is recognized as a controlling Shareholder through its 80% shareholding interests in Guangxi Automobile as at the Latest Practicable Date
"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
"HXB"	Hua Xia Bank Co., Ltd.
"HXB Structured Deposit Product"	the structured deposit products offered by HXB and subscribed by Wuling Industrial, the details of which are set out in this circular
"Latest Practicable Date"	22 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Licensed Banks"	CCB, CEB, CIB and HXB
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Liuzhou Zhuotong"	Liuzhou Zhuotong Auto Parts Co., Ltd* (柳州卓通汽車部件有限公司), a company established in the PRC, a wholly-owned subsidiary of Wuling Industrial and an indirect subsidiary of the Company as at the Latest Practicable Date

"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
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	the special general meeting of the Company to be held to approve and ratify the relevant Subscriptions which constituted major transactions and very substantial acquisitions of the Company, details of which are set out in this circular
"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) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Structured Deposit Products"	the CCB Structured Deposit Products, the CEB Structured Deposit Products, the CIB Structured Deposit Products and the HXB Structured Deposit Products
"Subscriptions"	the subscription of the Structured Deposit Products offered by the Licensed Banks by Wuling Industrial and Liuzhou Zhuotong
"Wuling HK"	Wuling Motors (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability, holding 1,864,698,780 Shares as at the 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
"WI Finance Department"	the finance department of Wuling Industrial
"WI Operation Department"	the operation department of Wuling Industrial

"Wuling New Energy"	Liuzhou Wuling New Energy Motors Company Limited* (柳州五菱新能源汽車有限公司), a company established in the PRC and owned as to 65.80%, 13.36% and 12.34% by Guangxi Automobile, the Company and Wuling Industrial as at the Latest Practicable Date
"%"	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
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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,

VERY SUBSTANTIAL ACQUISITION, MAJOR TRANSACTIONS IN RELATION TO SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS

INTRODUCTION

The SGM is proposed to be held on Friday, 16 October 2026 at 10:15 a.m. or immediately after the special general meeting of the Company to be held at 10:00 a.m. on the same day 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 subscription of structured deposit products 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 2 July 2026 in relation to the subscription of structured deposit products.

During the period from 3 July 2025 to 2 March 2026, Wuling Industrial, a non-wholly owned subsidiary of the Company, and Liuzhou Zhuotong, an indirect non-wholly owned subsidiary of the Company, subscribed for the Structured Deposit Products with the Licensed Banks.

As at the Latest Practicable Date, all of the Structured Deposit Products had matured in accordance with its respective terms.

The purpose of this circular is to provide the Shareholders with, among other things, (i) further details of the subscription of Structured Deposit Products and (ii) the financial and other information of the Group.

PRINCIPAL TERMS OF THE STRUCTURED DEPOSIT PRODUCTS

The principal terms of the Subscriptions for the Structured Deposit Products with the Licensed Banks are set out as follows:

1. CIB Structured Deposit Products

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with CIB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
1	人民幣結構性存款產品	Wuling Industrial	3 Jul 2025	4 Jul 2025	31 Jul 2025	200	1.00%–1.90%	200	Discloseable transaction (Prior to #2)
2	人民幣結構性存款產品	Wuling Industrial	10 Jul 2025	11 Jul 2025	31 Jul 2025	200	1.00%–1.86%	400 (comprising #1 and #2)	Major transaction
3	人民幣結構性存款產品	Wuling Industrial	29 Jul 2025	29 Jul 2025	27 Aug 2025	200	1.00%–1.92%	600 (comprising #1 to #3)	Discloseable transaction (Prior to #4)
4	人民幣結構性存款產品	Wuling Industrial	31 Jul 2025	1 Aug 2025	27 Aug 2025	400	1.00%–1.92%	600 (comprising #3 and #4)	Major transaction
5	人民幣結構性存款產品	Wuling Industrial	29 Aug 2025	1 Sept 2025	29 Sept 2025	1,100	1.00%–1.98%	1,100	Major transaction
6	人民幣結構性存款產品	Wuling Industrial	29 Sept 2025	30 Sept 2025	3 Nov 2025	590	1.00%–1.95%	590	Major transaction
7	人民幣結構性存款產品	Wuling Industrial	9 Oct 2025	10 Oct 2025	30 Oct 2025	510	1.00%–1.96%	1,100 (comprising #6 and #7)	Major transaction
8	人民幣結構性存款產品	Wuling Industrial	10 Oct 2025	11 Oct 2025	31 Oct 2025	900	1.00%–1.89%	2,000 (comprising #6 to #8)	Very substantial acquisition

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with CIB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
9	人民幣結構性存款產品	Wuling Industrial	31 Oct 2025	3 Nov 2025	19 Nov 2025	120	1.00%–1.84%	1,430 (comprising #9 to #13) *(Note)*	Major transaction
10	人民幣結構性存款產品	Wuling Industrial	31 Oct 2025	3 Nov 2025	21 Nov 2025	200	1.00%–1.85%	1,430 (comprising #9 to #13) *(Note)*	Major transaction
11	人民幣結構性存款產品	Wuling Industrial	31 Oct 2025	3 Nov 2025	27 Nov 2025	100	1.00%–1.85%	1,430 (comprising #9 to #13) *(Note)*	Major transaction
12	人民幣結構性存款產品	Wuling Industrial	31 Oct 2025	3 Nov 2025	28 Nov 2025	810	1.00%–1.87%	1,430 (comprising #9 to #13) *(Note)*	Major transaction
13	人民幣結構性存款產品	Liuzhou Zhuotong	31 Oct 2025	3 Nov 2025	28 Nov 2025	200	1.00%–1.87%	1,430 (comprising #9 to #13) *(Note)*	Major transaction
14	人民幣結構性存款產品	Wuling Industrial	3 Nov 2025	4 Nov 2025	28 Nov 2025	150	1.00%–1.85%	2,170 (comprising #9 to #15)	Very substantial acquisition
15	人民幣結構性存款產品	Wuling Industrial	3 Nov 2025	4 Nov 2025	2 Dec 2025	590	1.00%–1.86%	2,170 (comprising #9 to #15)	Very substantial acquisition
16	人民幣結構性存款產品	Wuling Industrial	28 Nov 2025	1 Dec 2025	17 Dec 2025	50	1.00%–1.84%	1,650 (comprising #15 to #22)	Major transaction
17	人民幣結構性存款產品	Wuling Industrial	28 Nov 2025	1 Dec 2025	19 Dec 2025	200	1.00%–1.85%	1,650 (comprising #15 to #22)	Major transaction
18	人民幣結構性存款產品	Wuling Industrial	28 Nov 2025	1 Dec 2025	22 Dec 2025	300	1.00%–1.89%	1,650 (comprising #15 to #22)	Major transaction
19	人民幣結構性存款產品	Wuling Industrial	28 Nov 2025	1 Dec 2025	23 Dec 2025	150	1.00%–1.89%	1,650 (comprising #15 to #22)	Major transaction
20	人民幣結構性存款產品	Liuzhou Zhuotong	28 Nov 2025	1 Dec 2025	25 Dec 2025	100	1.00%–1.83%	1,650 (comprising #15 to #22)	Major transaction
21	人民幣結構性存款產品	Liuzhou Zhuotong	28 Nov 2025	1 Dec 2025	26 Dec 2025	100	1.00%–1.87%	1,650 (comprising #15 to #22)	Major transaction
22	人民幣結構性存款產品	Wuling Industrial	28 Nov 2025	1 Dec 2025	31 Dec 2025	160	1.00%–1.86%	1,650 (comprising #15 to #22)	Major transaction
23	人民幣結構性存款產品	Wuling Industrial	3 Dec 2025	4 Dec 2025	31 Dec 2025	680	1.00%–1.87%	1,740 (comprising #16 to #23)	Major transaction

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with CIB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
24	人民幣掛構性存款產品	Wuling Industrial	31 Dec 2025	4 Jan 2026	20 Jan 2026	200	1.00%–1.83%	200	Discloseable transaction (Prior to #25)
25	人民幣掛構性存款產品	Wuling Industrial	4 Jan 2026	5 Jan 2026	30 Jan 2026	140	1.00%–1.87%	340 (comprising #24 and #25)	Major transaction
26	人民幣掛構性存款產品	Wuling Industrial	14 Jan 2026	15 Jan 2026	3 Feb 2026	200	1.00%–1.83%	200	Discloseable transaction (Prior to #27)
27	人民幣掛構性存款產品	Wuling Industrial	29 Jan 2026	30 Jan 2026	28 Feb 2026	200	1.00%–1.87%	400 (comprising #26 and #27) *(Note)*	Major transaction

Note: Notwithstanding that the aggregate principal amount of the CIB Structured Deposit Products should be determined as at the relevant subscription date, the commencement date of such CIB Structured Deposit Products subscribed by the Group coincides with the maturity date of certain other CIB Structured Deposit Products with the same principal amount. Such subscriptions represented re-subscription of new Structured Deposit Products financed by the same source of funds, thereby effectively rolling over funds from maturing Structured Deposit Products into new Structured Deposit Products. Accordingly, the aggregate principal amount is determined after taking into account (i) the outstanding balance of the Group with CIB as at the subscription date; and (ii) the relevant Structured Deposit Products that would mature upon the commencement of such newly subscribed CIB Structured Deposit Products financed by the same source of funds.

The CIB Structured Deposit Products are (i) linked structural deposits with the Shanghai Gold Exchange Morning Benchmark Price (SHAU:AM) as the linked indicator; (ii) principal guaranteed with minimum return; and (iii) regarded as low-risk products by CIB.

The subscription of the CIB Structured Deposit Products as set out in items no. 6 to 8 and items 9–15 above on aggregate basis constituted very substantial transactions of the Company. Each of the subscription of the CIB Structured Deposit Products as set out in items no. 2, 4–7, 9–13, 16–23, 25, 27 above on standalone or aggregate basis constituted major transactions of the Company.

2. HXB Structured Deposit Products

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with HXB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
1	人民幣結構性存款產品	Wuling Industrial	31 Dec 2025	31 Dec 2025	13 Jan 2026	40	0.75%–1.83%	540 (comprising #1 to #3)	Major transaction
2	人民幣結構性存款產品	Wuling Industrial	31 Dec 2025	31 Dec 2025	29 Jan 2026	200	1.00%–1.83%	540 (comprising #1 to #3)	Major transaction
3	人民幣結構性存款產品	Wuling Industrial	31 Dec 2025	31 Dec 2025	4 Feb 2026	300	1.00%–1.83%	540 (comprising #1 to #3)	Major transaction
4	人民幣結構性存款產品	Wuling Industrial	30 Jan 2026	2 Feb 2026	4 Mar 2026	100	1.00%–1.90%	600 (comprising #2 to #4)	Discloseable transaction
5	人民幣結構性存款產品	Wuling Industrial	12 Feb 2026	13 Feb 2026	17 Mar 2026	100	1.00%–1.90%	300 (comprising #4 to #6)	Discloseable transaction (Prior to #6)
6	人民幣結構性存款產品	Wuling Industrial	28 Feb 2026	2 Mar 2026	25 Mar 2026	200	1.00%–1.88%	400 (comprising #4 to #6)	Major transaction

The HXB Structured Deposit Products are (i) linked structural deposits with the spot gold price as quoted by the Shanghai Gold Exchange (AU9999.SGE) as the linked indicator; (ii) principal guaranteed with minimum return; and (iii) regarded as low-risk products by HXB.

The subscription of the HXB Structured Deposit Products as set out in items no. 1–3 and 4–6 above on aggregate basis constituted major transactions of the Company.

3. CEB Structured Deposit Products

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with CIB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
1	2025年掛鈎匯率對公結構性存款定製第七期產品	Wuling Industrial	11 Jul 2025	11 Jul 2025	11 Aug 2025	300	0.75%–1.95%	300 (comprising #1 and #2)	Discloseable transaction (Prior to #2)
2	2025年掛鈎匯率對公結構性存款定製第七期產品	Wuling Industrial	1 Aug 2025	1 Aug 2025	31 Aug 2025	250	0.75%–1.835%	550 (comprising #1 and #2)	Major transaction

Note: Notwithstanding that the aggregate principal amount of the CEB Structured Deposit Products should be determined as at the relevant subscription date, the commencement date of such CEB Structured Deposit Products subscribed by the Group coincides with the maturity date of certain other CEB Structured Deposit Product with the same principal amount. Such subscriptions represented re-subscription of new Structured Deposit Product financed by the same source of funds, thereby effectively rolling over funds from maturing Structured Deposit Product into new Structured Deposit Product. Accordingly, the aggregate principal amount is determined after taking into account (i) the outstanding balance of the Group with CEB as at the subscription date; and (ii) the relevant CEB Structured Deposit Product that would mature upon the commencement of such newly subscribed CEB Structured Deposit Product financed by the same source of funds.

The CEB Structured Deposit Products are link structural deposits, where the linked indicator is the spot rate of United States Dollar to Canadian Dollar for items no. 2 above. The CEB Structured Deposit Products are principal guaranteed with minimum return and are regarded as low-risk products by CEB.

The subscription of the CEB Structured Deposit Products as set out in items no. 1 and 2 above on aggregate basis constituted a major transaction of the Company.

4. CCB Structured Deposit Products

#	Name of product	Subscriber	Subscription date	Commencement date	Maturity date	Principal amount *(RMB million)*	Minimum and maximum annualised return	Aggregate principal subscription amount with CIB as at the date of subscription *(RMB million)*	Type of notifiable transaction under Chapter 14 of the Listing Rules
1	單位人民幣定製型結構性存款	Wuling Industrial	25 Jul 2025	25 Jul 2025	25 Aug 2025	800	0.80%–2.40%	800	Major transaction

The CCB Structured Deposit Products are link structural deposits, where the linked indicator is 10-year China treasury bond yield for item no. 1 above. All the CCB Structured Deposit Products are principal guaranteed with minimum return and are regarded as low-risk products by CCB.

The subscription of the CCB Structured Deposit Products as set out in item no. 1 above on standalone basis constituted a major transaction of the Company.

As at the date of this circular, all of the Structured Deposit Products had matured in accordance with its respective maturity date.

INFORMATION ON THE PARTIES

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, 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. Guangxi Automobile, 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 and is a controlling Shareholder.

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.

Liuzhou Zhuotong is a wholly-owned subsidiary of Wuling Industrial and is principally engaged in the manufacturing and trading of automotive components.

CCB is a joint stock company incorporated in the PRC with limited liability. CCB is a commercial bank and operates its businesses in domestic and overseas markets through corporate banking businesses, including corporate deposit, corporate credit loan, asset custody, enterprise annuity, trading financing, international settlement, international financing and

value-added services, among others, personal banking businesses, including personal deposit, loan, bank card services, private bank services, foreign exchange trading and gold trading services, among others, and capital business. CCB is listed on the Shanghai Stock Exchange (stock code: 601939) and the Stock Exchange (stock code: 939).

CEB is a joint-stock company incorporated in the PRC with limited liability and an independent third party. CEB and its subsidiaries are principally engaged in the commercial banking business which provides services such as accepting deposits, making loans and offering basic investment products. CEB is listed on the Stock Exchange (Stock Code: 06818) and the Shanghai Stock Exchange (Stock Code: 601818).

CIB is a licensed bank established under the laws of the PRC, which is principally engaged in the provision of corporate and personal banking and other financial services in the PRC. The issued shares of CIB are listed on the Shanghai Stock Exchange (stock code: 601166).

HXB is a limited company established in Beijing in October 1992 with its shares listed on the Shanghai Stock Exchange (stock code: 600015). It is a licensed bank established under the laws of the PRC, which is principally engaged in the provision of corporate and personal banking and other financial services in the PRC.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of CIB, HXB, CEB, CCB and each of their respective ultimate beneficial owners are all third parties independent of the Company and its connected persons.

BASIS OF CONSIDERATION

The consideration for each of the Subscriptions was the principal amount of the relevant Structured Deposit Product, which was payable in full in cash upon subscription. The principal amount for each Subscription was determined by the WI Finance Department on a case-by-case basis after taking into account (i) the Group's rolling cash flow forecast and anticipated working capital requirements; (ii) the amount of temporarily idle funds available after reserving sufficient funds for operational needs and committed capital expenditures; and (iii) the minimum subscription thresholds, tenors and terms offered by the respective Licensed Banks. As the Structured Deposit Products were principal-guaranteed with minimum returns and carried short investment terms, the Directors consider that the consideration for each Subscription was 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 THE SUBSCRIPTIONS

The Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly.

The primary purpose of these investment activities associated with the Subscriptions is treasury management, which is to generate reasonable returns on temporarily idle funds without compromising operational liquidity, fund security or the Group's working capital requirements. 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 had utilised certain idle funds to subscribe for highly secured principal-guaranteed structured deposit products during the period from 3 July 2025 to 2 March 2026. The Directors are of the view that (i) the Subscriptions provided the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) the Subscriptions were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) the principal-guaranteed nature of the Structured Deposit Products which is offered by the Licensed Banks; (iv) the short investment term Structured Deposit Products would ensure high liquidity of the Group's fund; and (v) the investment return in connection with the Subscriptions would increase the Group's earnings. The Group has ceased subscribing for further structured deposit products since early March 2026.

As such, the Directors are of the view that each of the Subscriptions is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Subscription of the CIB Structured Deposit Products

As the highest applicable percentage ratio in respect of the subscriptions of certain of the CIB Structured Deposit Products (when aggregated with the outstanding balance of the CIB Structured Deposit Products, where applicable) exceeds 100%, subscription of certain of the CIB Structured Deposit Products constituted very substantial acquisitions of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the subscriptions of certain of the CIB Structured Deposit Products (when aggregated with the outstanding balance of the CIB Structured Deposit Products, where applicable) was higher than 25% but less than 100%, the subscription of certain of the CIB Structured Deposit Products constituted major acquisitions of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Subscription of the HXB Structured Deposit Products, CEB Structured Deposit Products, the CCB Structured Deposit Products

As the highest applicable percentage ratio in respect of the subscription of certain HXB Structured Deposit Products, or the CEB Structured Deposit Products, or the CCB Structured Deposit Products (when aggregated with the outstanding balance of the respective Structured Deposit Products, where applicable) was higher than 25% but less than 100%, the subscription of certain HXB Structured Deposit Products, or the CEB Structured Deposit Products, or the

CCB Structured Deposit Products constituted major transactions of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Subscriptions.

NON-COMPLIANCE WITH THE LISTING RULES AND REMEDIAL MEASURES

As at 31 December 2024 and 30 June 2025, the Group, primarily through Wuling Industrial Group had substantial unrestricted bank balances and cash amounted to approximately RMB3,160 million and RMB4,559 million respectively. As the finance department of Wuling Industrial (the "**WI Finance Department**") are designated to manage the cashflow of the Wuling Industrial Group, they have continued to explore opportunities to manage the idle funds of the Wuling Industrial Group aiming at generating a reasonable return without affecting its operational liquidity and fund security.

Taking into account (i) the Structured Deposit Product would provide the Wuling Industrial Group with better return than deposits generally offered by commercial banks in the PRC; (ii) the Subscriptions were funded from the Wuling Industrial Group's temporarily idle funds, which would not affect the working capital or the operation of the Wuling Industrial Group; (iii) the principal-guaranteed nature of the Structured Deposit Products which is offered by licensed banks incorporated under the laws of the PRC; and (iv) the short investment term Structured Deposit Products would ensure high liquidity of the Wuling Industrial Group's fund, WI Finance Department considered the subscription of the Structured Deposit Products could provide a more profitable return with principal-guaranteed protection and without a significant impact on the liquidity position.

In accordance with the existing internal control policy of the Group, WI Finance Department is only allowed to deploy its idle funds as bank deposits with the licensed banks. Based on the internal control policy of Wuling Industrial in respect of managing bank deposits at the material time, the treasury manager of Wuling Industrial is responsible to prepare cashflow statements together with the cash position balances, and report to the chief accountant of Wuling Industrial on a regular basis. When temporary idle funds are identified as available and suitable for placing bank deposits, the treasury team would inquire with the Licensed Banks in respect of the deposit products, and would then prepare a report with the respective terms and conditions of the deposit products and submit to the general manager, the chief accountant and finance manager of Wuling Industrial for review and approval. In this respect, the related fund transfers, if required, are subject to the separate review and approval procedures of the finance manager of WI Finance Department, whereas, the related payments or remittances for the placing of deposits are subject to further review and approval by the treasury manager, the finance manager and chief accountant of Wuling Industrial. After obtaining the above necessary approvals, the treasury team of Wuling Industrial would proceed to execute the deposit transaction through the online banking system, which would then be recorded in the ledger by the WI Finance Department.

As regards the processing of the deposit transactions in respect of the Structured Deposit Products, the treasury manager of Wuling Industrial, being the person in charge of the treasury function of WI Finance Department had considered the Structured Deposit Products were equivalent to fixed deposits with the licensed banks which would be classified as cash and cash equivalents in the financial statements due to the fact that (i) they are principal-guaranteed; (ii) they have a short deposit term with around 1 month; and (iii) they have guarantee of a minimum fixed return.

In this regard and in particular the Structured Deposit Products are (i) maintained in Wuling Industrial Group's accounts in the licensed banks; (ii) managed by the licensed banks in the same manner as deposits; and (iii) included as the part of the banks' deposit reserves and the coverage of relevant deposit insurance, the chief accountant of Wuling Industrial concurred with the view of the treasury manager of Wuling Industrial and therefore the internal approval procedures as applicable to the fixed deposits with the licensed banks were being applied in the Subscriptions.

Owing to this, the Board and the management of Company, including the company secretary and chief financial officer of the Company, was not being informed of the Subscriptions, and that the consideration whether the Subscriptions would constitute as transactions under Chapter 14 of the Listing Rules or not had not been taken place on a timely manner.

However, during the course of the audit of the consolidated financial statements of the Company for the year ended 31 December 2025, in or about late February 2026, it was noted that certain Structured Deposit Products placed by Wuling Industrial with HXB as at 31 December 2025 which were being classified as cash and bank balances should be classified as financial assets at fair value through profit or loss in the consolidated financial statements of the Company in accordance with the relevant accounting standards.

As a result of such mistaken belief by the aforementioned personnel, the Company had failed to comply with the relevant reporting, announcement, circular and Shareholders' approval requirements under Rule 14.34, 14.38A, 14.40, 14.48 and 14.49 of the Listing Rules in respect of the Subscriptions.

The Company deeply regrets its non-compliance with the Listing Rules but the Company would like to stress that such non-compliance was inadvertent and the Company had no intention to withhold any information relating to the Subscriptions from disclosure.

To prevent similar non-compliance from occurring in the future, the Company has taken the following measures and actions:

(i) the Company has promptly required the chief accountant and treasury manager of Wuling Industrial, who oversee treasury and investment functions, to classify structured deposit products correctly and to report to the finance department of the Company before subscribing to any such products to ensure the relevant transaction

complies with relevant requirements under the Listing Rules. Both chief accountant and treasury manager of Wuling Industrial have acknowledged these strengthened requirements and confirmed their understanding of the relevant obligations under the Listing Rules;

(ii) based on the existing internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules, any proposed investment transactions with consideration exceeding RMB30 million shall be reported to the Board for their review and approval where appropriate. The Company will update such internal policy to clarify that investments in financial assets that are not fixed deposits with banks (including, amongst others, subscription of structured deposit products) other than fixed deposits with banks are in scope as notifiable transactions under Chapter 14 of the Listing Rules. The Company will provide such internal policy to its professional or legal adviser for review before circulating to the Directors, senior management and relevant personnel. The Company expects to complete the implementation of such remedial measure on or before 31 August 2026;

(iii) both of the business and finance departments at the subsidiary level shall promptly follow the existing internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules (which are expected to be updated on or before 31 August 2026 in the manner as disclosed above) to report any proposed transactions (including the transactions with the licensed banks or financial institutions) or events involving significant expenditure to the Group. In particular, any proposed transactions with consideration exceeding RMB30 million shall be reported to the Board for their review and approval where appropriate. No such transaction or event shall be allowed to proceed unless it has been duly approved by the management of the Group in accordance with the Group's internal approval process. Having considered, including but not limited to, (i) the Group's scale of operations (with the threshold representing approximately 0.29% of total assets as at 31 December 2025), (ii) the need to maintain efficient operational decision-making at the subsidiary level, and (iii) the Group's obligations as a listed company under Chapter 14 of the Listing Rules, the Board considers that the threshold is appropriate and reasonable, as it also strikes a balance between ensuring proper governance on material transactions and operational efficiency;

(iv) the Company will engage an external legal adviser to conduct training session for the Directors, the management of the Group and all relevant personnel on or before 31 August 2026 to explain the Listing Rules implication of the transactions such as the Subscriptions, the relevant Listing Rules' requirements under Chapter 14 of the Listing Rules and reporting procedures for notifiable transactions under the Listing Rules, and will emphasize the importance of identifying such transaction prior to execution;

(v) the Company will seek its external legal or other professional advice to confirm the compliance requirements for any proposed transactions or events if it considers necessary; and

(vi) the subscription of structured deposit products has been suspended since early March 2026 and will remain suspended until the implementation of the requisite updated internal control policies and the convening of the relevant management and staff training programmes has been completed;

In accordance with the remedial measures as proposed above, the Company would like to confirm that it has, with the assistance of an external legal adviser, updated the internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules and engaged an external legal adviser to conduct a training session for the Directors, the management of the Group and all relevant personnel on 21 August 2026, to explain the Listing Rules implication of the transactions such as the abovementioned subscriptions, the relevant Listing Rules' requirements under Chapter 14 of the Listing Rules and reporting procedures for notifiable transactions under the Listing Rules, of which the importance of identifying such transaction prior to execution is in particular emphasized. Prior to the convening of the training, the said updated internal policy was being circulated to the Directors, the management of the Group and all relevant personnel for their attention and reference.

The Company considers the above remedial actions could effectively strengthen the internal controls of the Group and allow the Board to be promptly notified for any proposed transactions to prevent similar incident in the future. Taking into account of the above, the Board considers that the Group's internal control measures will be adequate and effective to monitor its operations and transactions to ensure compliance with the Listing Rules in the future.

GROUP INVESTMENT POLICY AND RISK MANAGEMENT FRAMEWORK

Purpose of Investments

The Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly. Subject to the consideration of the development strategy of the Group and the completion of the relevant internal control procedures, the Group may engage in equity investment activities which are complementary to the Group's principal business activities.

In addition, in order to maximise the utilisation 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. The primary purpose of these investment activities is treasury management, which is to generate reasonable returns on temporarily idle funds without compromising operational liquidity, fund security or the Group's working capital requirements.

Scope of Investments

The Group's investment policy permits the following types of investments:

- bank deposits (including fixed deposits and demand deposits) with licensed banks;
- principal-guaranteed structured deposit products with licensed banks (save that these investment activities are currently suspended and subject to the implementation of the requisite internal control policies and the convening of the relevant management and staff training programmes); and
- strategic equity investments in entities with business operations complementary to the Group's principal business.

The following types of investments are prohibited under the Group's investment policy:

- leveraged or speculative financial products;
- derivative instruments (other than embedded derivatives within principal-guaranteed structured deposits);
- investments in unlisted equity securities that are not strategically aligned with the Group's business; and
- any investments that would materially impair the Group's liquidity or working capital position.

Alignment with Corporate Strategy

The Directors are of the view that the Subscriptions, which (i) provided the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) had the principal-guaranteed nature supported by the Licensed Banks; (iv) had a short investment term which ensured high liquidity of the Group's fund; and (v) generated investment returns which increased the Group's earnings, were in line with the Group's corporate strategy of maintaining financial flexibility while optimising returns on idle cash, and were in the interests of the Company and the Shareholders as a whole.

Risk Management and Control Measures

In accordance with the existing internal control policy of the Group, the risk management and control measures in respect of investment activities are mainly the responsibility of the WI Finance Department and the WI Operation Department. The treasury manager of Wuling Industrial is responsible for preparing cashflow statements together with the cash position balances, and reporting to the chief accountant of Wuling Industrial on a regular basis in

regulating and monitoring investment functions in relation to the structured deposit products. The WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Risk Limits and Metrics

The Group has established the following risk limits on material securities investment activities:

- the aggregate amount of investments in structured deposit products shall not exceed a threshold as approved by the board of directors of Wuling Industrial from time to time, which shall be determined on a case-by-case basis and, for the purpose of internal risk management, with reference to the de minimis threshold of 5% under the size test as defined under Chapter 14 of the Listing Rules, being the threshold below which the transactions would be exempt from the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules;

- investments are restricted to principal-guaranteed or low-risk products offered by licensed banks incorporated under the laws of the PRC;

- the maximum tenor of any single investment product shall generally not exceed six months, unless otherwise approved by the Board; and

- for investments other than structured deposit products, any proposed investment transactions with consideration exceeding RMB30 million shall be subject to specific approval procedures by the board of directors of Wuling Industrial, which will also be required to report to the Board for review and approval where appropriate.

Counterparty Risk Management

The Group selects counterparties based on the following criteria:

- the counterparty must be a licensed bank incorporated under the laws of the PRC or a reputable financial institution with a sound credit profile;

- the counterparty should be subject to regulatory supervision by the relevant PRC banking authorities (including the National Financial Regulatory Administration and the People's Bank of China);

- the results of the periodic review and assessment do not indicate any material adverse changes in the financial or trading position of the counterparties;

- the Group diversifies its deposits across multiple banks to avoid excessive concentration with any single counterparty; and

- in respect of any proposed investment in a joint venture, the Group shall conduct internal due diligence on the proposed joint venture partner, which shall include an assessment of the partner's track record in the relevant industry and a management assessment of the partner's creditworthiness, operational capability and business alignment.

Liquidity Management

In regard to the investments in structured deposit products, the Group maintains a rolling cash flow forecast prepared by the WI Finance Department to ensure that investment maturities are aligned with anticipated working capital needs. The short-term nature of the structured deposit products (with tenors ranging from approximately two weeks to 1.5 months) ensured high liquidity of the Group's fund and allowed the Group to meet its operational funding requirements without disruption. The Group does not invest funds that are required for immediate working capital or committed capital expenditure.

Approval and Oversight Mechanisms

The Board has overall responsibility for overseeing the Group's investment policy and ensuring that investment activities are conducted in accordance with the Group's internal controls and the Listing Rules.

In accordance with the internal control policy of the Group, the WI Finance Department is designated to manage the cashflow and treasury functions of the Wuling Industrial Group. The treasury manager of Wuling Industrial is responsible for preparing cashflow statements together with the cash position balances, and reporting to the chief accountant of Wuling Industrial on a regular basis in regulating and monitoring investment functions in relation to the structured deposit products. The WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Monitoring and Review

In addition to the regulating and monitoring functions performed by the WI Finance Department and the WI Operation Department, the Board reviews the Group's investment portfolio and treasury management performance on a periodic basis. The audit committee of the Company oversees the effectiveness of the Group's internal controls relating to financial reporting and compliance with the Listing Rules.

Based on the existing internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules, any proposed investment transactions with consideration exceeding RMB30 million shall be reported to the Board for their review and approval where appropriate. Both of the business and finance departments at the subsidiary level shall promptly follow the internal policy of the Company to report any proposed transactions (including the transactions with the licensed banks or financial

institutions) or events involving significant expenditure to the Group. No such transaction or event shall be allowed to proceed unless it has been duly approved by the management of the Group in accordance with the Group's internal approval process.

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 10:15 a.m., or immediately after the special general meeting of the Company to be held at 10:00 a.m. on the same day at which an ordinary resolution will be proposed to approve and ratify, among other things, the major transactions and very substantial acquisitions of the Subscriptions of the relevant Structured Deposit Products is set out on pages SGM-1 and SGM-2 of this circular.

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

Having taken into account the reasons for and benefits of the Subscriptions as set out above, and having considered that (i) the Subscriptions were funded from the Group's temporarily idle funds and would not affect the working capital or operation of the Group; (ii) the Structured Deposit Products were principal-guaranteed with minimum returns and were regarded as low-risk products offered by the Licensed Banks; (iii) the short investment terms of the Structured Deposit Products ensured high liquidity of the Group's funds; and (iv) the Subscriptions provided the Group with better returns than deposits generally offered by commercial banks in the PRC, the Directors are of the view that the Subscriptions were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution to be proposed at the SGM to approve and ratify the Subscriptions.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial statements of the Group for the three years ended 31 December 2023, 2024 and 2025 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 respectively are disclosed in the following documents; which have been published on the Company's website (www.wuling.com.hk) and website of the Stock Exchange (www.hkexnews.hk).

The audited consolidated financial statements of the Group for the financial years ended 31 December 2023 is disclosed in the annual report of the Company for the year ended 31 December 2023 published on 24 April 2024, from pages 146–294:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402524.pdf

The audited consolidated financial statements of the Group for the financial years ended 31 December 2024 is disclosed in the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025, from pages 153–290:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803535.pdf

The audited consolidated financial statements of the Group for the financial years ended 31 December 2025 is disclosed in the annual report of the Company for the year ended 31 December 2025 published on 28 April 2026, from pages 153–292:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042802529.pdf

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 are disclosed in the interim report of the Company for the six months ended 30 June 2026 published on 11 September 2026, from pages 56–97:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0911/2026091100502.pdf

These consolidated financial statements are incorporated by reference into this circular.

2. WORKING CAPITAL SUFFICIENCY

The Directors are satisfied, after due and careful enquiry and based on the information currently available to the Directors, the financial resources available to the Group, cash generated from future operations, the bank borrowings of the Group, the existing cash and bank balances of the Group and the effect of the subscription of the structured deposit products, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

3. INDEBTEDNESS STATEMENT

Indebtedness and Contingent Liabilities

As at 31 July 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

	As at 31 July 2026 *RMB'000*
Lease liabilities	30,121
Bank borrowings, unsecured	1,555,024
Total indebtedness	1,585,145

As at 31 July 2026, the Group did not have any material contingent liabilities.

Save as disclosed above and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, as at 31 July 2026, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Business Review

The Group are principally engaged in the businesses of trading and manufacturing of automotive components, vehicles' power supply systems, and commercial vehicles assembly, with the corporate goal to grasp the tremendous business opportunities arising from the rapidly growing global automobile related and other high-end manufacturing value supply chain industry, with our main production facilities located in Liuzhou Guangxi, Shandong, Chongqing, Hubei, Jiangsu, India and Indonesia.

As stated in the interim report of the Company for the six months ended 30 June 2026 ("**2026 Interim Report**"), in the first half of 2026, amid multiple challenges including a complex and volatile macroeconomic environment and intensifying competition in the domestic automotive industry, the Group remained firmly committed to the operating principle of "Seeking Progress while Maintaining Stability and Achieving Tangible Results through Progress". We made concerted efforts in both deepening existing operations and exploring new opportunities across our components, power supply systems, and commercial vehicles assembly businesses, accelerated our

presence in new domestic and international growth tracks, and advanced management empowerment in depth. As a result, the Group's overall operations achieved steady progress.

Against the backdrop of a continuous downturn in the traditional fuel vehicle market and an accelerating penetration of new energy vehicle models, the Group fully leveraged its profound expertise in the automotive components sector, actively expanded into incremental markets, and accelerated our presence in emerging business areas. Dual improvements in operational quality and efficiency were achieved, demonstrating strong resilience in our core indicators. As disclosed in the 2026 Interim Report, the Group's total revenue for the six months ended 30 June 2026 was RMB4,000,459,000, which remained largely stable as compared to the corresponding period in 2025. Gross profit increased by 3.8% to RMB501,853,000, with gross profit margin improving from 12.0% to 12.5%. Net profit was RMB62,999,000, a decrease of 26.6% over the corresponding period, mainly affected by the increasing share of loss from associates (including Wuling New Energy). Profit attributable to owners of the Company was RMB26,196,000, a decrease of 33.5%.

The automotive components and other industrial services division adopted a strategy of ''stabilising existing business, capturing incremental growth, and expanding new openings'', and recorded external revenue of RMB2,744,820,000 in the first half of 2026, representing a slight decrease of approximately 3.3%, while operating profit increased by approximately 17.1% to RMB91,157,000. The division continued to act as the key supplier of major automotive components to SGMW (including EV models), with related sales amounting to RMB1,443,354,000. It also expanded its customer base, seized opportunities in autonomous driving and unmanned logistics vehicles, and advanced capacity utilisation of the Rizhao and Wuxi bases as well as overseas bases in Indonesia and India.

The vehicles' power supply systems division recorded revenue of RMB880,560,000 in the first half of 2026, representing a slight increase of 2.6%, with segment profit of RMB15,942,000. The division continued to deepen cooperation with key clients, achieved stable engine sales to SGMW and growth in other markets (+15% revenue). New energy product sales rose significantly by 48%, with multiple new projects achieving mass production. The dual-track strategy of optimising traditional powertrains and breaking through in new energy continued to progress.

The commercial vehicles assembly division recorded revenue of RMB358,571,000 in the first half of 2026, representing an increase of 14.6%, with segment profit of RMB49,435,000. Through its subsidiary YuanCore Drive, the division focused on by-wire chassis and low-speed unmanned vehicles, achieving rapid breakthroughs in drive-by-wire chassis, unmanned logistic vehicles and intelligent charging robots. It

successfully secured orders from key customers such as Neolix and China Southern Power Grid, and delivered the first batch of mass-produced unmanned logistic vehicle products in June 2026.

As disclosed in the 2026 Interim Report, as at 30 June 2026, the Group's total assets and total liabilities stood at RMB10,401.4 million and RMB7,212.9 million respectively. Non-current assets amounted to RMB3,774.5 million, comprising mainly property, plant and equipment, right-of-use assets, investment properties, and interests in joint ventures and associates.

Future Prospect

Looking ahead to the second half of 2026 and beyond, the Group will continue to fully implement its strategic initiatives, focusing on the directions of ''high-end, digital, green, and global'' development. It will continue to consolidate its core strengths and explore emerging sectors, laying a solid foundation for high-quality development.

The automotive components business will continue to optimise core products such as new energy e-axles, battery cases and intelligent equipment, deepen cooperation with major domestic and international clients, advance the capacity release of the Rizhao and Wuxi bases, and accelerate the delivery of new energy battery case products and new project designations at the Indonesia base, while promoting the commissioning of injection molding machines at the India base.

The commercial vehicles assembly business will deeply cultivate the special-purpose vehicles niche market, promote high-end product development and market globalisation, and expand the unmanned logistic vehicles and intelligent charging robot businesses. The vehicles' power supply systems business will accelerate the mass production of hybrid and electric drive products and continue to expand the new energy product portfolio.

Guided by efficiency transformation and momentum transformation, we will comprehensively deepen institutional and mechanism reforms, improve market-oriented operational mechanisms and performance appraisal systems, and stimulate internal development vitality. We will accelerate digitalization and intelligent transformation, integrate data collaboration across the full R&D-production-supply-marketing-service value chain, and promote process re-engineering and management efficiency enhancement. We will continue to deepen cost reduction and efficiency improvement across the entire value chain, strengthen control over the two funds (i.e., receivables and inventories), advance lean production and supply chain collaboration, accelerate the strategic reserve and domestic substitution of key raw materials, and continuously improve asset operation quality and profitability. We will refine our talent attraction, cultivation, retention and utilization mechanisms, focusing on building a high-calibre professional workforce in key areas such as new energy, intelligentization and lightweighting, thereby providing strong momentum and solid assurance for our high-quality development.

5. MATERIAL ADVERSE CHANGES

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 Group for the six months ended 30 June 2026, the Directors were not aware of any 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.

Save as disclosed above, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025.

6. EFFECT OF THE SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCTS ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

As the term of each of the structured deposit products was less than one year, they were initially classified and recorded as financial assets at fair value through profit or loss under the current assets of the consolidated statement of financial position of the Group. Upon maturity, the relevant structured deposits were transferred from financial assets at fair value through profit or loss to cash under the current assets of the consolidated statement of financial position of the Group. The Group recorded investment income of approximately RMB16,992,000 and RMB6,072,000 for the subscription of structured deposit products in the consolidated statement of profit or loss for the year ended 31 December 2025 and for the six months ended 30 June 2026 respectively.

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*

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the SGM under the Listing Rules. Accordingly, no disclosure is required under Rule 2.17 of the Listing Rules.

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 Wuling Industrial, Liuzhou Wuling Liuji Motors Company Limited* (柳州五菱柳機動力有限公司) ("**Wuling Liuji**") and Bank of Liuzhou Co., Ltd.* (柳州銀行股份有限公司) ("**Bank of Liuzhou**") on 28 August 2026, pursuant to which Bank of Liuzhou will provide deposit-taking, interest payment and settlement services to the Wuling Industrial Group, including but not limited to Wuling Industrial and Wuling Liuji, for a term from 21 October 2026 to 31 December 2028 (both dates inclusive) (the "**Bank Deposit and Settlement Framework Agreement**"). Details of the Bank Deposit and Settlement Framework Agreement were disclosed in the Company's announcement dated 28 August 2026.

(b) 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.

(c) 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.

(d) 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.

(e) a tenancy agreement entered 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.

(f) a framework agreement entered between Wuling Industrial (as consignor) and Liuzhou Wuling Real Estate Limited* (柳州五菱置業投資有限公司) ("**Wuling Real Estate**") (as consignee) in relation to the consignment arrangements between Wuling Industrial and Wuling Real Estate for the sales of the certain industrial scraps and waste arisen from the manufacturing processes, which have been processed under the proper screening, processing and recycling procedures and transformed into valued materials (the "**2025–2027 Consignment Framework Agreement**") for a term of three years from 1 January 2025 to 31 December 2027. Details of the 2025–2027 Consignment Framework Agreement were disclosed in the Company's announcement dated 28 November 2024.

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. 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 Group 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.

8. 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.

9. 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 customer receipts issued by Licensed Banks in relation to the Structured Deposit Products (with sensitive information such as account numbers redacted as appropriate); and

(b) the subscription agreements, confirmation letters or other contractual documents entered into between the relevant subsidiaries of the Company and the respective Licensed Banks in relation to the Structured Deposit Products (with sensitive information redacted as appropriate).

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 on Friday, 16 October 2026 at 10:15 a.m. or immediately after the special general meeting of the Company to be held at 10:00 a.m. on the same day, 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 very substantial acquisition and major transaction (the "**Circular**").

"**THAT** the subscription of the Structured Deposit Products by the Group during the period from 3 July 2025 to 2 March 2026, as described in the Circular, be and is hereby ratified and approved."

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 10:15 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. 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 M. 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 purpose only*