

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**REVISION OF ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS
2026–2028 MUTUAL PRODUCT AND
SERVICES SUPPLY FRAMEWORK AGREEMENT**

Financial Adviser to the Company



Reference is made to the 21 November 2025 Announcement and the circular dated 23 December 2025 in relation to, among others, the continuing connected transactions contemplated under the 2026–2028 Mutual Product And Services Supply Framework Agreement, including the Sale (Finished Products) Transactions. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the 21 November 2025 Announcement.

**THE SUPPLEMENTAL AGREEMENT AND THE REVISIONS OF THE 2026–2028
MUTUAL PRODUCT AND SERVICES SUPPLY FRAMEWORK AGREEMENT**

In view of the launch of new models of special purpose vehicles (including certain new energy refrigerated vehicle products) by Wuling Industrial and the expected continuous increase in the volume of vehicles to be promoted and sold through the expanded sales channels of the Guangxi Automobile Group (including through Guangxi Lingshi and other individual subsidiaries established for marketing purposes), the Board anticipates that the transaction amounts in respect of the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement will exceed the previous sales projection and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and

2028. Accordingly, on 22 October 2026, Wuling Industrial and Guangxi Automobile entered into the Supplemental Agreement to revise certain scope of the 2026–2028 Mutual Product And Services Supply Framework Agreement in relation to the Sale (Finished Products) Transactions and the Existing Annual Caps to address its anticipated business needs. Save for the revisions contemplated under the Supplemental Agreement, all other terms and conditions of the 2026–2028 Mutual Product And Services Supply Framework Agreement shall remain unchanged and in full force and effect.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue of the Company, and is the controlling shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Supplemental Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the revisions contemplated under the Supplemental Agreement constitute a material change to the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Company must re-comply with the applicable provisions of 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 Revised Annual Caps, on an annual basis, exceeds 5% and the Revised Annual Caps are more than HK\$10 million, the revision contemplated under the Supplemental Agreement and the Revised Annual Caps are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (which consists of all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to the revision contemplated under the Supplemental Agreement and the Revised Annual Caps. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolution in relation to the revision contemplated under the Supplemental Agreement and the Revised Annual Caps by way of poll. In view of their interests in the Supplemental Agreement, Guangxi Automobile and its associates will abstain from voting on the relevant resolution(s) at the SGM.

A circular containing, among other things, (i) further details of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 12 November 2026 in accordance with the Listing Rules.

BACKGROUND

The 2026–2028 Mutual Product And Services Supply Framework Agreement governs the CCTs (i.e., the Sale (Materials and Parts) Transactions, the Purchase (Materials and Parts) Transactions, the Sale (Finished Products) Transactions, the Purchase (Finished Products) Transactions, the Utility Supply Transactions, and the Purchase of Services Transactions) between the Wuling Industrial Group and the Guangxi Automobile Group for a term of three years from 1 January 2026 to 31 December 2028. Details of the 2026–2028 Mutual Product And Services Supply Framework Agreement and the CCTs were set out in the 21 November 2025 Announcement and the Company’s circular dated 23 December 2025.

Under Clause 3.3 of, and Appendix 4 to, the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Wuling Industrial Group has conditionally agreed to supply certain Finished Vehicle Products to the Guangxi Automobile Group, with Existing Annual Caps of RMB22,000,000, RMB23,760,000 and RMB25,630,000 for each of FY2026, FY2027 and FY2028, respectively.

THE SUPPLEMENTAL AGREEMENT

The principal terms of the Supplemental Agreement are summarised as follows:

- Date: 22 October 2026 (after trading hours)
- Parties:
- (a) Wuling Industrial, a non-wholly owned subsidiary of the Company; and
 - (b) Guangxi Automobile, being the controlling Shareholder which is indirectly interested in approximately 56.54% of the total number of Shares in issue as at the date of this announcement and a connected person of the Company under the Listing Rules.

Scope of revision:	Clause 3.3 of the 2026–2028 Mutual Product And Services Supply Framework Agreement is revised such that the Wuling Industrial Group shall supply the Finished Vehicle Products to the Guangxi Automobile Group (including Guangxi Automobile, its wholly-owned subsidiary Guangxi Lingshi, and other individual subsidiaries established by Guangxi Automobile for the purpose of expanding sales channels and marketing). The existing Appendix 4 to the 2026–2028 Mutual Product And Services Supply Framework Agreement in relation to the Finished Vehicle Products is replaced by the revised Appendix 4 to the Supplemental Agreement. Prior to the revision, the Wuling Industrial Group supplied the Finished Vehicle Products to Guangxi Automobile only, and the original Appendix 4 covered Finished Vehicle Products only (at RMB100,000 per unit; 200 units, 216 units and 233 units for FY2026, FY2027 and FY2028, respectively).
Revised Annual Caps:	The Existing Annual Caps in respect of the Sale (Finished Products) Transactions are revised to the Revised Annual Caps of RMB89,243,000, RMB152,834,000 and RMB216,535,000 for each of FY2026, FY2027 and FY2028, respectively.
Pricing and payment terms:	The pricing and payment terms of the Sale (Finished Products) Transactions remain unchanged, such that the pricing for the Finished Vehicle Products acquired by the Guangxi Automobile Group from the Wuling Industrial Group will be determined (i) with reference to the relevant market prices; or (ii) (if market prices are not available) on a fair basis, and on normal commercial terms or on terms which are no less favourable to the Wuling Industrial Group than those available to the Independent Third Parties.

Conditions precedent: The revision to the scope of the Finished Vehicle Products under Clause 3.3 of the 2026–2028 Mutual Product And Services Supply Framework Agreement took effect upon signing of the Supplemental Agreement, while the revision to the Existing Annual Caps is conditional upon the approval of the Independent Shareholders being obtained at the SGM. Save for the foregoing, all other terms and conditions of the 2026–2028 Mutual Product And Services Supply Framework Agreement shall remain unchanged and in full force and effect.

THE REVISED ANNUAL CAPS

The table below sets out the breakdown of the Revised Annual Caps in respect of the Sale (Finished Products) Transactions as set out in the Supplemental Agreement:

	Revised Annual Caps		
	FY2026	FY2027	FY2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total estimated values of the transactions	81,130	138,940	196,850
Including:			
— Finished Vehicle Products, other than the new models as described below (RMB100,000 per unit)	20,000 (200 units)	21,600 (216 units)	23,300 (233 units)
— Lingshi Huangjin Daka refrigerated vehicle (RMB132,100 per unit)	39,630 (300 units)	52,840 (400 units)	66,050 (500 units)
— Lingshi Huangjin Xiaoka PLUS refrigerated vehicle (RMB107,500 per unit)	21,500 (200 units)	64,500 (600 units)	107,500 (1,000 units)
Buffer of approximately 10%	8,113	13,894	19,685
Revised Annual Caps	89,243	152,834	216,535

HISTORICAL TRANSACTION AMOUNTS

The table below sets out the Existing Annual Caps, the historical transaction amounts and the Revised Annual Caps in respect of the Sale (Finished Products) Transactions:

	FY2026	FY2027	FY2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Existing Annual Caps	22,000	23,760	25,630
Historical transaction amount (<i>Note 1</i>)	18,336	N/A	N/A
Utilisation rate (<i>Note 2</i>)	83%	N/A	N/A
Revised Annual Caps	89,243	152,834	216,535

Notes:

1. The amount represented the historical transaction amounts recorded for 9M2026.
2. The utilisation rate was calculated based on the historical transaction amounts divided by the relevant Existing Annual Caps.

In addition, for 9M2026, the historical transaction amounts in respect of the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement amounted to approximately RMB18,336,000, representing approximately 83% of the Existing Annual Caps for FY2026. Based on the latest unaudited management accounts of the Group, the Existing Annual Caps for FY2026 have not been exceeded as at the date of this announcement.

BASIS OF DETERMINATION OF THE REVISED ANNUAL CAPS

The Revised Annual Caps have been determined by Wuling Industrial and Guangxi Automobile after taking into account the following factors:

1. The historical transaction amounts in respect of the Sale (Finished Products) Transactions for FY2025 and 9M2026;
2. The estimated sales volume of each model of the Finished Vehicle Products (including the new energy refrigerated vehicle products) to be promoted and sold through the Guangxi Automobile Group for each of FY2026, FY2027 and FY2028, with reference

to purchase orders, market feedback and the sales channel expansion plan of the Guangxi Automobile Group, including the establishment of Guangxi Lingshi and other individual subsidiaries for marketing purposes;

3. The estimated unit prices of the Finished Vehicle Products, which are estimated with reference to the relevant market prices and the respective costs of production to be incurred (which primarily include the labour costs, costs of materials, parts and components and other production overheads) plus a reasonable profit margin; and
4. A buffer of approximately 10% to cater for (a) any additional transactions of Finished Vehicle Products of similar models between the Wuling Industrial Group and the Guangxi Automobile Group; and (b) any unforeseeable circumstances, including but not limited to unexpected market fluctuations, changes in government policies on the automobile industry, fluctuations in raw material costs and increases in labour costs, which would have an impact on the unit prices of the Finished Vehicle Products.

INFORMATION ON THE PARTIES

Information on the Company and the Group

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the date of this announcement, the controlling Shareholder of the Company is Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company. The Group, through Wuling Industrial, is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as the trading of raw materials and the provision of water and power.

Information on 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.

Information on Guangxi Automobile

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in 1,864,698,780 Shares, representing approximately 56.54% of the total number of Shares in issue, and is the controlling Shareholder of the Company. Guangxi Automobile is a state-controlled company established in the PRC. Guangxi Automobile, together with its

subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, including passenger coaches, mini-buses and new energy vehicles, etc., automotive parts and accessories; (ii) various types of machinery, moulds and tools for production of automobiles, engines, and other relevant parts; (iii) the provision of related services, including the technical advisory, information, production, after sales services and the supply of power and water etc., in relation to the aforementioned products and equipment; and (iv) rental of property and other related businesses.

REASONS FOR AND BENEFITS OF THE REVISION OF THE EXISTING ANNUAL CAPS

Through its business partners and connections, the Guangxi Automobile Group may be occasionally approached by potential customers for the purchase of vehicles or related products. The Wuling Industrial Group is 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. In this regard, the Guangxi Automobile Group can acquire vehicles manufactured by the Wuling Industrial Group to meet the demands from its potential customers, whereas the Wuling Industrial Group can efficiently utilize the business networks of the Guangxi Automobile Group.

Since the commencement of 2026, Wuling Industrial has launched a number of new models of special purpose vehicles, including the Lingshi Huangjin Daka refrigerated vehicle (菱勢黃金大卡冷藏車) and the Lingshi Huangjin Xiaoka PLUS refrigerated vehicle (菱勢黃金小卡PLUS冷藏車), which have received satisfactory and encouraging market feedback. Meanwhile, the Guangxi Automobile Group has been continuously expanding its sales channels and has established Guangxi Lingshi and other individual subsidiaries for marketing purposes, through which the volume of the Finished Vehicle Products promoted and sold is expected to rise continuously.

In light of the above, the Board anticipates that the transaction amounts in respect of the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement will exceed the previous sales projection and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028. Accordingly, the Board proposes to revise the Existing Annual Caps to address the Group's anticipated business needs. Save for the revisions contemplated under the Supplemental Agreement, all terms and conditions of the 2026–2028 Mutual Product And Services Supply Framework Agreement shall remain unchanged.

The Directors (excluding the independent non-executive Directors who will form their views after considering the advice from the Independent Financial Adviser) consider that (i) the entering into of the Supplemental Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the Supplemental Agreement, together with the Sale (Finished Products) Transactions and the Revised Annual Caps, are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL POLICIES

Wuling Industrial Group has adopted and implemented standard internal control procedures on all sale transactions, including the Sale (Finished Products) Transactions, to ensure that the payment terms and pricing basis thereof are on market terms or on terms which are no less favourable than those available from or offered to Independent Third Parties, which include, among others:

1. The sales department of the Wuling Industrial Group makes reference to the latest prices of raw materials in the open market and the latest traded and quoted prices available from suppliers, which market price data would be updated on a monthly basis under normal circumstances or on a higher frequency if the market price of such raw materials is volatile;
2. The sales department collects and analyses relevant market information to determine the sales price of the Finished Vehicle Products, which includes the relevant prices charged by the Wuling Industrial Group to its current customers on similar products;
3. The sales department takes into account factors such as technical specifications and know-how, product qualifications and certifications, sales volumes and market environment, cost structure and development strategy in determining the pricing policy;
4. The finance department of the Wuling Industrial Group, with the assistance of its purchase, technical and manufacturing departments, evaluates the total cost of sale for each product and service, based on which the final selling prices are established;
5. The sales department compares the profit margins earned from the Sale (Finished Products) Transactions with the profit margins earned on similar products provided to Independent Third Parties on a yearly basis to confirm the pricing policy is fair and reasonable;

6. The auditors of the Company will perform an annual review on the continuing connected transactions to (a) confirm the transaction amounts are within the annual caps; and (b) ensure such transactions comply with the terms set out in the 2026–2028 Mutual Product And Services Supply Framework Agreement in all material respects; and
7. The independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions to confirm that such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue of the Company, and is the controlling shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The transactions contemplated under the Supplemental Agreement (including the Revised Annual Caps) constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the revisions contemplated under the Supplemental Agreement constitute a material change to the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement, the Company must re-comply with the applicable provisions of 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 Revised Annual Caps, on an annual basis, exceeds 5% and the Revised Annual Caps are more than HK\$10 million, the revision contemplated under the Supplemental Agreement and the Revised Annual Caps are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board approved the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) on 22 October 2026. As at the date of this announcement, since Mr. Yuan Zhijun, Ms. Zhu Fengyan and Mr. Song Wei, being the Directors and the directors and/or senior executives of Guangxi Automobile, have a material interest in the Supplemental Agreement, they abstained from voting on the Board resolutions to approve the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps). Save as disclosed above, none of the other Directors was considered to have a material interest in the Supplemental Agreement. As such, no other Director was required to abstain from voting on the resolutions approving the Supplemental Agreement.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the revision contemplated under the Supplemental Agreement and the Revised Annual Caps. In view of their interests in the Supplemental Agreement, Guangxi Automobile and its associates will abstain from voting on the relevant resolution(s) at the SGM.

The Independent Board Committee (which consists of all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to the revision contemplated under the Supplemental Agreement and the Revised Annual Caps. Huajin Corporate Finance (International) Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) further details of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 12 November 2026 in accordance with the Listing Rules.

DEFINITIONS

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

“21 November 2025 Announcement”	the announcement of the Company dated 21 November 2025 in relation to, among others, the 2026–2028 Mutual Product And Services Supply Framework Agreement and the New CCTs
“2026–2028 Mutual Product And Services Supply Framework Agreement”	the framework agreement dated 21 November 2025 entered into between Wuling Industrial and Guangxi Automobile in relation to the New CCTs for a term of three years from 1 January 2026 to 31 December 2028
“9M2026”	the nine months ended 30 September 2026
“Board”	the Board of Directors

“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability, the 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
“Existing Annual Caps”	the existing annual caps of the CCTs set out in the 2026–2028 Mutual Product And Services Supply Framework Agreement for each of the three years ending 31 December 2028
“Finished Vehicle Products”	the complete vehicles (including the new energy refrigerated vehicle products) to be supplied by the Wuling Industrial Group to the Guangxi Automobile Group under Clause 3.3 of, and Appendix 4 to, the 2026–2028 Mutual Product And Services Supply Framework Agreement, as revised by the Supplemental Agreement
“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”	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled enterprise established in the PRC, being the controlling Shareholder, which through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue as at the date of this announcement

“Guangxi Automobile Group”	Guangxi Automobile, its subsidiaries and associates (excluding the Group and the subsidiaries of the Group), including, for the purposes of the Sale (Finished Products) Transactions as revised by the Supplemental Agreement, Guangxi Lingshi and other individual subsidiaries established by Guangxi Automobile for the purpose of expanding sales channels and marketing
“Guangxi Lingshi”	廣西菱勢科技有限公司 (Guangxi Lingshi Technology Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of Guangxi Automobile as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to advise the Independent Shareholders in respect of the revision contemplated under the Supplemental Agreement and the Revised Annual Caps
“Independent Financial Adviser”	Huajin Corporate Finance (International) Limited, a licensed corporation to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Revised Annual Caps as contemplated under the Supplemental Agreement
“Independent Shareholder(s)”	Shareholder(s) other than Guangxi Automobile and its associates
“Independent Third Parties”	independent third parties who are not connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“CCT(s)”	continuing connected transactions of the Group to be carried out by the Wuling Industrial Group pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement, including (i) the Sale (Materials and Parts) Transactions; (ii) the Purchase (Materials and Parts) Transactions; (iii) the Sale (Finished Products) Transactions; (iv) the Purchase (Finished Products) Transactions; (v) the Utility Supply Transactions; and (vi) the Purchase of Services Transactions, each as defined in the 21 November 2025 Announcement
“PRC”	The People’s Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to “PRC” do not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Revised Annual Caps”	the revised annual caps in respect of the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement for the three years ending 31 December 2028, as set out in the Supplemental Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale (Finished Products) Transactions”	sale of finished vehicle products by the Wuling Industrial Group to the Guangxi Automobile Group (applicable for the three years ending 31 December 2028 pursuant to the 2026–2028 Mutual Product And Services Supply Framework Agreement only) and any transactions of similar nature that may be entered into between the two groups
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, approve the revision contemplated under the Supplemental Agreement and the Revised Annual Caps as contemplated under the Supplemental Agreement

“Share(s)”	ordinary Share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 22 October 2026 entered into between Wuling Industrial and Guangxi Automobile to the 2026–2028 Mutual Product And Services Supply Framework Agreement, pursuant to which, among others, the scope of the Finished Vehicle Products under Clause 3.3 of, and Appendix 4 to, the 2026–2028 Mutual Product And Services Supply Framework Agreement is revised and the Existing Annual Caps for the Sale (Finished Products) Transactions are revised to the Revised Annual Caps
“Wuling Industrial”	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries
“%”	per cent

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

Hong Kong, 22 October 2026

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Ms. Zhu Fengyan and Mr. Song Wei as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming as independent non-executive Directors.

** For identification purposes only*