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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)

SUPPLEMENTAL ANNOUNCEMENT — (1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSIT AND SETTLEMENT TRANSACTIONS; AND (2) CONNECTED TRANSACTIONS IN RELATION TO FINANCIAL ASSISTANCE PROVIDED BY A CONNECTED PERSON

Financial Adviser

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

REFERENCE TO ORIGINAL ANNOUNCEMENTS

Reference is made to (i) the announcement of Wuling Motors Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 28 August 2026 in relation to the Bank Deposit and Settlement Framework Agreement and the continuing connected transactions contemplated thereunder (the "**Bank Deposit Announcement**"); and (ii) the announcement of the Company dated 31 August 2026 in relation to the possible non-compliance with Chapter 14A of the Listing Rules regarding the bill discounting services provided by Bank of Liuzhou Co., Ltd. ("**Bank of Liuzhou**") to Liuzhou Wuling Liuji Motors Company Limited ("**Wuling Liuji**"), an indirect non-wholly owned subsidiary of the Company (the "**Bill Discounting Announcement**"); and (iii) the circular of the Company dated 25 September 2026 in relation to the Bank Deposit and Settlement Framework Agreement and the continuing connected transactions contemplated thereunder (the "**CCT Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Bank Deposit Announcement and the Bill Discounting Announcement.

Save for (i) the deposit-taking (in particular demand deposit), interest payment and settlement services as contemplated under the Original Agreements; and (ii) the bill discounting transactions as contemplated under the Bill Discounting Agreement, there have been no other transactions between the Group and Bank of Liuzhou since 1 January 2026.

BACKGROUND

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

Pursuant to the notice of approval from the Guangxi Financial Regulatory Bureau* (廣西金融監管局) dated 26 December 2025 in relation to the change of shareholding in the Bank of Liuzhou and to the best of the Directors' knowledge, Guangxi Guokong became the controlling Shareholder of Bank of Liuzhou effective on 1 January 2026 through its acquisition of a 67.44% equity interest in Bank of Liuzhou (the "**Bank of Liuzhou Reorganisation**"). From then onwards, Bank of Liuzhou and the Group have therefore been under the common control of Guangxi Guokong.

Pursuant to Rule 14A.07(1) and (2) of the Listing Rules, connected persons include the directors, chief executives and substantial shareholders of the listed issuer or any of its subsidiaries, and associates of such persons. Guangxi Automobile is a substantial shareholder of the Company (indirectly holding approximately 56.54% of the issued Shares through Wuling HK). As the holding company of Guangxi Automobile, Guangxi Guokong is an associate of Guangxi Automobile under Rule 14A.13(1) and is therefore a connected person of the Company. Bank of Liuzhou, 67.44% of whose voting rights are held by Guangxi Guokong, is a "30% controlled company" as defined in Rule 14A.06(1). Pursuant to Rule 14A.13(3), Bank of Liuzhou is an associate of Guangxi Guokong and, as such, also constitutes a connected person of the Company.

Accordingly, (i) the deposit-taking (in particular demand deposit), interest payment and settlement services provided by Bank of Liuzhou to Wuling Industrial and Wuling Liuji as contemplated under the Original Agreements constitute continuing connected transaction; and (ii) the bill discounting services provided by Bank of Liuzhou to Wuling Liuji as contemplated under the Bill Discounting Agreement constituted continuing connected transactions involving the provision of financial assistance by a connected person for the Company under the Listing Rules (collectively the "**BOL Transactions**"). Both of them took effect from the completion of the Bank of Liuzhou Reorganisation, which to the best of the Directors' knowledge was on 1 January 2026.

PRINCIPAL TERMS OF THE ORIGINAL AGREEMENTS

Each of the Original Agreements is a corporate demand deposit agreement entered into between Wuling Industrial and Wuling Liuji respectively, with Bank of Liuzhou in the standard form prescribed by Bank of Liuzhou, namely the "柳州銀行對公定活寶協議" (Bank of Liuzhou Corporate Fixed-demand Treasure Deposit Agreement*) (the "**Original Deposit Agreement**"). The principal terms of the Original Agreements are as follows:

Date and parties:	(i) an Original Deposit Agreement dated 21 October 2025 between Wuling Industrial and Bank of Liuzhou; and (ii) an Original Deposit Agreement dated 23 October 2025 between Wuling Liuji and Bank of Liuzhou;
Scope of services:	deposit-taking (in particular demand deposit), interest payment and settlement services provided by Bank of Liuzhou to Wuling Industrial and Wuling Liuji respectively;
Term:	one year from the date of the respective Original Deposit Agreement;
Interest rate and pricing mechanism:	the interest rates applicable to the demand deposits are determined with reference to the benchmark interest rates for deposits of the same period published by the People's Bank of China and the pricing of Bank of Liuzhou for similar customers, on normal commercial terms;
Withdrawal:	deposits under the Original Agreements may be withdrawn by Wuling Industrial and Wuling Liuji respectively at any time in accordance with the terms of the Original Agreements; and
Settlement:	Bank of Liuzhou provides settlement services for the daily operations of Wuling Industrial and Wuling Liuji respectively in the ordinary course of business.

From 1 January 2026 to 10 August 2026 (being the latest practicable date for the purposes of the Bank Deposit Announcement), the historical daily maximum aggregate deposit balance maintained by Wuling Industrial and Wuling Liuji with Bank of Liuzhou under the Original Agreements was approximately RMB2.20 billion.

BANK OF LIUZHOU REORGANISATION AND CHRONOLOGY OF EVENTS

The Company wishes to clarify that despite the aforementioned effective date as applicable to the BOL Transactions, the Company was not aware of, and could not reasonably have been aware of, such change immediately upon completion of the Bank of Liuzhou Reorganisation. The Company wishes to further confirm that neither Guangxi Guokong nor Bank of Liuzhou informed the Company, Guangxi Automobile or the Group of the Bank of Liuzhou Reorganisation, which took place outside the core group of companies of Guangxi Automobile. The Bank of Liuzhou Reorganisation was first drawn to the attention to the management in early August 2026, noticing that there was a change in the senior post of Bank of Liuzhou, i.e. the president, who based on the media coverage, was nominated and appointed by Guangxi Guokong and took effect in July 2026. Further investigation in early August 2026 revealed that Guangxi Guokong had acquired the controlling shareholding interests of Bank of Liuzhou in or about December 2025 or January 2026. Immediately upon becoming aware of the matter, the Group conducted a substantive review of all transactions with Bank of Liuzhou since 1 January 2026, from which the BOL Transactions were being identified and subject to prompt and serious attention of the Board, and followed by the implementation of the consequential and remedial actions as detailed in the Bank Deposit Announcement and the Bill Discounting Announcement.

The detailed chronology of the events relating to the Bank of Liuzhou Reorganisation and the BOL Transactions is set out below:

Date	**Details of Events**
Last quarter of 2025	Guangxi Guokong became the ultimate controlling Shareholder of the Company through its acquiring of an 80% shareholding interest in Guangxi Automobile from Guangxi SASAC at nil consideration as announced by the Company on 8 September 2025.
21 October 2025	The entering into the corporate demand deposit agreement (being one of the Original Agreements) between Wuling Industrial and Bank of Liuzhou for a term of one year for governing the demand deposit arrangements of Wuling Industrial with Bank of Liuzhou.
23 October 2025	The entering into the corporate demand deposit agreement (being the other one of the Original Agreements) between Wuling Liuji and Bank of Liuzhou for a term of one year for governing the demand deposit arrangements of Wuling Liuji with Bank of Liuzhou.

1 January 2026	Pursuant to the notice of approval from the Guangxi Financial Regulatory Bureau* (廣西金融監管局) dated 26 December 2025 in relation to the change of shareholding in the Bank of Liuzhou and to the best of the Directors' knowledge, Guangxi Guokong became the controlling shareholder of Bank of Liuzhou effective on 1 January 2026 through its acquisition of a 67.44% equity interest in Bank of Liuzhou.
25 March 2026	Wuling Liuji entered into the Bill Discounting Agreement with Bank of Liuzhou for a facility of up to RMB200,000,000 for a term from the effective date to 11 March 2027.
27 March 2026 to 15 July 2026	Wuling Liuji discounted an aggregate of 27 bank acceptance bills honoured by small and medium-sized city commercial banks with Bank of Liuzhou with an aggregate face value of approximately RMB86,942,000. Details of each bill (including honouring bank, maturity date, discount date, discount rate, face value, discount interest and net proceeds) are set out in the Bill Discounting Announcement.
Early August 2026	The management of the Group noted from media coverage that the president of Bank of Liuzhou was nominated and appointed by Guangxi Guokong with effect from July 2026. Suspecting that there might have been a change in the shareholding structure of Bank of Liuzhou, the management commenced an internal investigation into the matter. During the same period, the Group performed its regular internal review of related party transactions, together with the initiation of an enhancement programme which included a management training and revision of a new Chapter 14 and 14A internal control procedures by an external legal advisor.
Early August 2026	Further to the investigation mentioned above, the Group became aware that Guangxi Guokong became the controlling shareholder of Bank of Liuzhou through its acquisition of a 67.44% equity interest in Bank of Liuzhou.

Immediately after the above	Performance of substantive review procedures of all business contracts and transactions entered into between the Group and Bank of Liuzhou from 1 January 2026, where the Original Agreements and the transactions contemplated thereunder, the Bill Discounting Agreement and Bill Discounting Transactions were identified. The findings were promptly reported to the Board, the Audit Committee and the external auditors of the Company.
21 August 2026	The matters were reported and discussed in a formal Audit Committee meeting.
21 August 2026	Convene of the planned management training conducted by an external legal adviser covering Chapters 14 and 14A of the Listing Rules
26 August 2026	The matters were reported and discussed in a formal Board meeting which resolved to suspend the Bill Discounting Transactions immediately and to implement remedial measures as soon as practicable.
28 August 2026	The entering into of the Bank Deposit and Settlement Framework Agreement by the relevant parties and issue of the Bank Deposit Announcement
31 August 2026	Issue of the Bill Discounting Announcement after confirmation and approval of the content by the relevant parties.

NON-COMPLIANCE OF THE LISTING RULES

The Company acknowledges that the BOL Transactions constituted certain non-compliance issues with the Listing Rules. The details and the specific applicable Listing Rules associated with the non-compliance issues are summarized below:

Bank Deposit and Settlement Transactions

- **Rule 14A.60:** Failure to publish an announcement as soon as practicable after becoming aware of the fact that the deposit-taking (in particular demand deposit), interest payment and settlement services as contemplated under the Original Agreements provided by Bank of Liuzhou had become continuing connected transactions upon completion of the Bank of Liuzhou Reorganisation.

Bill Discounting Transactions

- **Rule 14A.35:** Failure to publish announcements upon signing of the Bill Discounting Agreement and the execution of the Bill Discounting Transactions in a timely manner. In this connection, the announcement, i.e. the Bill Discounting Announcement, with certain detailed information as required by the Listing Rules was published on 31 August 2026;

- **Rule 14A.36:** Failure to obtain prior independent shareholders' approval. In this connection, the Company proposed to regularise this incompliance by way of obtaining the requisite independent Shareholders' approval at a special general meeting of the Company (the "**SGM**"), as detailed in the section headed "I**mplication under the Listing Rules**" below; and

- **Rule 14A.46:** As the Bill Discounting Transactions are proposed to be subject to independent Shareholders' approval at the SGM, the Company will despatch a circular to its Shareholders at the same time as or before the notice of the SGM, pursuant to Rule 14A.46(1) of the Listing Rules.

REASONS FOR THE NON-COMPLIANCE

The primary reason for the non-compliance issues as abovementioned was attributable to the Group's failure in identifying that Bank of Liuzhou had become a connected person of the Company with effect from 1 January 2026 upon completion of the Bank of Liuzhou Reorganisation. Details of the related Group's internal control procedures and the circumstances which gave rise to the non-compliance issues are summarised below:

(i) The connected parties list of the Group (the "**CP List**") is maintained and updated by the operating department of Wuling Industrial pursuant to the Group's internal control policy on connected transactions namely, the Connected Transactions Management Policy (the "**CT Policy**"). The operations management officer of Wuling Industrial ("**WI Operation Officer**") is responsible for updating the CP List based on the information provided by primarily the operating and finance departments of Wuling Industrial, when there are changes of the respective ownership and corporate structure of the connected parties, and an updated CP List would be provided by the WI Operation Officer to the business departments of the Wuling Industrial Group at the end of each six-month and full-year financial period.

Prior to the Bank of Liuzhou Reorganisation, considering its long and established corporate structure under Guangxi Automobile and the ongoing stable and consistent business activities of the Group, the Group was basically entirely on these self-reporting mechanism for updating the CP List and did not proactively search or verify

any corporate changes through public databases like Qichacha. In this circumstance, since Bank of Liuzhou did not disclose its shareholding changes when transacting the business activities with Wuling Industrial and Wuling Liuji and the then CT Policy did not require proactive counterparties check against public records, Bank of Liuzhou was therefore not included in the CP List.

To mitigate this issue, as more fully described below under the section "**Enhanced Measures of the Internal Control Procedures**" of "**Remedial Measures**", the Group will enhance the internal control procedures with respect to the CP List by performing proactive regular searches through public search platform such as Qichacha, to identify changes in ownership and corporate structure of counterparties, with the CP List to be updated simultaneously, where appropriate, for control purpose. Besides, the then semi-annually updated CP List would also be enhanced to become a quarterly updated (at least) CP List to prevent any unintentional omissions in future.

(ii) Under the original business workflow, contracts are approved by the responsible staff of the operation department and the finance department of Wuling Industrial or other subsidiaries — namely, the operations management officer of the operation department and the Finance Director of the finance department — who are required to check the counterparty against the connected parties list as part of the contract approval procedures. In particular, banking and financing agreements, including the Original Agreements and the Bill Discounting Agreement, are approved by the Finance Director of the finance department. The Finance Director of Wuling Industrial is the responsible person for approving the CP List, while the WI Operation Officer is responsible for maintaining and updating such list. The CP List is updated at the end of each six months and full-year financial period. Upon completion of each update, the updated CP List would be circulated and notified to the business departments of Wuling Industrial within one week. As explained above, the CP List had not been updated to reflect changes immediately following the completion of the Bank of Liuzhou Reorganisation on a timely basis. Accordingly, the check performed by the Finance Director against the then CP List did not flag Bank of Liuzhou as a connected person.

(iii) The Bank of Liuzhou Reorganisation did not take place within the core group of companies of Guangxi Automobile. As such, neither Guangxi Automobile nor the Group had access to information regarding this restructuring exercise during the process, and neither was informed by Guangxi Guokong or Bank of Liuzhou. Furthermore, since Guangxi Guokong became the ultimate controlling Shareholder of the Company through its acquisition of an 80% shareholding interest in Guangxi Automobile from Guangxi SASAC at nil consideration as announced by the Company on 8 September 2025, there has not been active communication between Guangxi Guokong and the Guangxi Automobile Group. Guangxi Guokong has not participated

in the daily management of the Guangxi Automobile Group, nor has it appointed any person to any management post of the Guangxi Automobile Group. The change in the shareholding of Bank of Liuzhou was first drawn to the attention of the management of the Group in early August 2026 when it noted, from media coverage, a change in a senior post of Bank of Liuzhou, namely its president, who was nominated and appointed by Guangxi Guokong with effect from July 2026. Further investigation into the matter indicated that the controlling shareholding interests of Bank of Liuzhou was acquired by Guangxi Guokong in or about December 2025 or January 2026. The Group immediately took appropriate action, including notifying the Stock Exchange, upon becoming aware of the matter.

Upon identifying the non-compliance, the internal audit department of the Group immediately conducted a special review and issued a special risk analysis report on the identification of connected persons and connected transactions of Wuling Industrial and its subsidiaries (the "**Special Review**"). The Special Review included updating the CP List, which was subsequently circulated to all relevant departments for follow-up and monitoring. Save for the BOL Transactions disclosed above, no other non-compliance was identified during the Special Review.

(iv) The Company considers that the issue was an isolated case of inadvertent mistake rather than a systemic or deliberate non-compliance. The Company nevertheless acknowledges that the then internal control policy on connected transactions, which was designed under the operation and control environment of the core group of companies of the Guangxi Automobile Group, has to be further enhanced following Guangxi Guokong becoming the ultimate controlling Shareholder of the Company. As explained above, the non-compliance issues arose from CP List not having been updated, rather than any deliberate disregard of the Listing Rules by the management. To address the issues for preventing the recurrence of similar non-compliance issues in future, the Company will implement the remedial measures as set out under the section headed "**Remedial Measures**" below which involve more active participation from, and communication with, the ultimate controlling Shareholder. In addition, the crucial features in the remedial measures include: (i) the mandatory screening against the updated list before entering into or renewing any agreement; (ii) the integration of the CP List into the contract management system with automatic flagging; (iii) the adoption of the Connected Transaction Assessment Form; and (iv) the arrangement of more frequent training, are also designed to ensure that staff at all levels clearly understand that checking the CP List (and computing the percentage ratios) is a mandatory step, and could serve to strengthen the gatekeeping over the CP List as well as to compute the size tests, as and when appropriate, in assessing the respective applicable requirements of the transactions under the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

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

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) of the Bill Discounting Transactions exceed 5%, the Bill Discounting Transactions constitute non-exempt connected transactions of the Company under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement, circular, independent board committee, independent financial adviser, independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Despite the decision by the Board for the discontinuation of the bill discounting services provided by Bank of Liuzhou as detailed in the section headed "**Remedial Measures**" below, the Company has decided to propose to complete all the necessary procedures as required under the Listing Rules for ratifying the Bill Discounting Transactions. Accordingly, the Company will (i) establish an independent board committee comprising all independent non-executive Directors to advise the independent Shareholders in respect of the Bill Discounting Transactions; (ii) appoint an independent financial adviser to advise the independent board committee and the independent Shareholders in respect of the Bill Discounting Transactions; (iii) despatch a circular containing, among other things, details of the Bill Discounting Transactions, a letter from the independent board committee, a letter from the independent financial adviser and a notice convening a SGM to the shareholders; and (iv) convene a SGM at which an ordinary resolution will be proposed to the independent Shareholders to consider and, if thought fit, approve the Bill Discounting Agreement and the Bill Discounting Transactions. Guangxi Automobile, Guangxi Guokong and its associates will abstain from voting on the relevant resolution at the SGM pursuant to Rule 14A.36 of the Listing Rules.

REMEDIAL MEASURES

No Recommencement of Bill Discounting Services and Expiry of the Bill Discounting Agreement

The Board has resolved that the Group will not recommence or renew the bill discounting services provided by Bank of Liuzhou under the Bill Discounting Agreement or any replacement agreement and has no plans to do so in the foreseeable future.

The Bill Discounting Agreement will be allowed to expire on 11 March 2027 in accordance with its original term. During the remaining term of the Agreement, all bill discounting services remain suspended and no further bank acceptance bills will be discounted with Bank of Liuzhou.

The decision not to recommence or renew is based on the following:

- Compliance risk mitigation: To eliminate any risk of future non-compliance in respect of this specific service;
- Availability of alternatives: Wuling Liuji has other independent third-party banks to provide comparable bill discounting services on commercial terms that are comparable to those offered by Bank of Liuzhou; and
- No material adverse effect: The suspension of new bill discounting transactions and the expiry of the Bill Discounting Agreement will not have a material adverse effect on the Group's operations or financial position.

The Company wishes to emphasize that the Bill Discounting Transactions were entered into as a discrete, one-off series of routine working capital transactions during the period from 27 March 2026 to 15 July 2026 which were executed according to the standard control and operation procedures of the Company. They were not structured as, nor were they intended to constitute, a continuing connected transaction arrangement.

Any outstanding discounted bills (approximately RMB16,600,000 as at the date of this announcement) will be settled in the ordinary course upon maturity. Alternatively, Wuling Liuji will source all future bill discounting services exclusively from independent third-party banks that are not connected persons of the Company.

Enhanced Measures of the Internal Control Procedures

The Company acknowledges the non-compliance issues in relation to the BOL Transactions arose from the same root cause, namely the failure to update the connected parties list following the completion of Bank of Liuzhou Reorganisation. While (i) the Bill Discounting Transactions have been discontinued and are proposed to be ratified by the relevant requirements under the Listing Rules; and (ii) the transactions contemplated under the

Original Agreements which remains in force but upon renewal are subject to the compliance of the Listing Rules, including the reporting announcements, annual review, and the obtaining of the approval from the independent Shareholders as detailed in the Bank Deposit Announcement and the CCT Circular, the Company has decided to implement the following remedial measures which are applicable equally to the non-compliance issues and with specific focus on strengthening the Group's overarching connected transaction governance framework to prevent similar identification failures with any counterparty, rather than on managing any specific ongoing transaction:

Remedial Measure	Description	Expected Completion
1. Enhanced Connected Person Screening Protocol	Implementation of a protocol requiring: (a) Continuous monitoring of the shareholding structure of all existing and new counterparties, with immediate ad hoc updates to be made to the connected person list upon any material change which may affect connected person status, in addition to the minimum quarterly updates, so as to ensure that the connected person list is maintained in an up-to-date manner; Such continuous monitoring will be effected through: (i) the quarterly connected person list to be provided by Guangxi Guokong to Guangxi Automobile for updating/confirming the connected parties list in the system, together with prompt notification by Guangxi Guokong to Guangxi Automobile of any shareholding changes within the Guangxi Guokong group as and when they occur (see the Note below); (ii) immediate notification by the responsible staff of the operation department and the finance department of Wuling Industrial and other subsidiaries upon becoming aware of any change in the shareholding structure of any counterparty (see (c) below); and (iii) mandatory screening of all existing and new counterparties against the updated connected person list before entering into or renewing any agreement (see (b) below). In this regard, such monitoring and verification of the shareholding structure of counterparties will be conducted by looking through their corporate shareholding chains up to the level of their ultimate beneficial owners and ultimate controlling parties;	30 November 2026

Remedial Measure	Description	Expected Completion
	(b) Mandatory screening of all existing and new counterparties against the updated list before entering into or renewing any agreement which may give rise to a notifiable transaction under Chapter 14 or a connected transaction under Chapter 14A of the Listing Rules; (c) The staff responsible for contract approvals — specifically the operations management officer and finance staff of Wuling Industrial and its subsidiaries — must immediately notify the Group Legal and Compliance Department if they learn of any ownership change in a counterparty that could make it a connected person. In this process, the Group Legal and Compliance Department acts as the rule maker, reviewer and gatekeeper, being responsible for formulating the internal control procedures on connected transactions, overseeing the updating process and reviewing and confirming the updated CP List, while the day-to-day maintenance and updating of the CP List is performed by the operations management officer of the operation department of Wuling Industrial upon receipt of any such notification or identification of any shareholding change. Once the CP List is updated and confirmed by the Group Legal and Compliance Department, it must be circulated to all relevant departments within one week. *Note:* The Company is formulating a specific procedure, through the assistance of the holding companies, to ensure the connected person list will be updated on a timely basis and/or upon receipt of any ad hoc changes. Pursuant to this specific procedure, Guangxi Guokong will provide its complete connected person list on a quarterly basis to Guangxi Automobile for updating/confirming the connected parties list in the system; Meanwhile, ad hoc changes identified by the responsible staff will also be updated immediately upon receipt of the notification.	

Remedial Measure	Description	Expected Completion
2. Revised Internal Control Procedures for Chapters 14 and 14A	Formal adoption of Enhanced IC Procedures requiring: (a) All subsidiary-level banking and financing agreements to be pre-cleared by the Group Legal and Compliance Department. The treasury department of the relevant subsidiary is required to submit the draft agreement to the Group Legal and Compliance Department for review and approval. Under these enhanced internal control procedures, apart from reviewing its respective terms and legal risks, the Group Legal and Compliance Department would perform check to see whether the counterparty was a connected person. In this regard, the Group Legal and Compliance Department will cross-check the counterparty against the latest CP List and record the result in the approval working papers. If the counterparty is a connected person, the matter must be reported immediately to the head of the Group Legal and Compliance Department which would then assess whether it must comply with the reporting, announcement, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules before signing. This verification step has been embedded into the online contract approval process, ensuring that no agreement can bypass the check or be executed directly;	30 November 2026

Remedial Measure	Description	Expected Completion
	(b) To strengthen pre-clearance controls, the Group has adopted a new "Connected Transaction Assessment Form" (the "**Form**"). The initiating department (including the operations department) must complete this Form before signing any agreement if the counterparty is on the CP List or if there is any uncertainty (including suspected entities associated with the group companies of Guangxi Guokong), regardless of the transaction amount. The Form requires details including the counterparty screening results, Chapter 14 and Chapter 14A classifications, percentage ratio calculations, and applicable exemption analyses. Once completed, the Form is reviewed and approved sequentially by the Group Legal and Compliance Department as follows, which would: (i) verify the Chapter 14/14A classifications and percentage ratio calculations; and (ii) review the exemption analysis and reporting obligations, and issues a written approval. Any person who fails to complete the Form as required, or signs an agreement without approval, will be held accountable, and the failure will be factored into their departmental performance assessment.	

Remedial Measure	Description	Expected Completion
3. Mandatory Training Program	(a) First session completed on 21 August 2026 covering Chapters 13, 14 and 14A of the Listing Rules. Participants comprised all directors and senior management of the Company, Wuling Industrial and Wuling Liuji across the operation, finance, investment, technical, administrative, legal and internal audit departments, with a total of 41 participants. The training was arranged and provided by a law firm and conducted by an experienced legal professional; (b) Semi-annual training sessions for all finance, legal, treasury and operations personnel at Group and subsidiary levels, as well as the Directors and senior management of the Group, with specific focus on Chapter 14A, identification of connected persons, and financial assistance exemptions. Future training programmes will be provided by external legal advisers; (c) Annual refresher training by external legal advisers for all finance, legal, treasury and operations personnel at Group and subsidiary levels, as well as the Directors and senior management of the Group; (d) Maintenance of attendance records and competency assessments.	Ongoing (semi-annually from Q4 2026)

Remedial Measure		Description	Expected Completion
4.	Contract Management System Enhancement	Integration of the connected person database with the Group's contract management system to enable: (a) automatic flagging of existing or potential connected persons: the operations department will provide the updated CP List to the IT department to maintain and update the database within the online contract approval process. Thereafter, when an initiating department submits a contract for approval, the system will automatically cross-check the counterparty's full name, former names, and unified social credit code against the CP List. Upon identifying a match, the system will immediately display a connected person flag and automatically suspend the contract workflow, which can only be resumed after completing the approval procedure for the Connected Transaction Assessment Form; (b) workflow halt pending compliance review; (c) audit trail for all approvals.	31 December 2026
5.	Enhanced Internal Audit Program	Semi-annual review of all connected transactions and potential connected transactions, with specific focus on banking arrangements, treasury management and financial assistance. Direct reporting of findings to the Audit Committee.	Ongoing (first review by 31 March 2027)
6.	Board and Audit Committee Oversight	Semi-annually reporting to the Board/Audit Committee on all connected transactions, including a compliance dashboard showing transaction volumes against annual caps and any exceptions.	Ongoing from Q4 2026

The Board considers that the non-compliance issues were isolated cases of inadvertent mistake rather than a systemic or deliberate non-compliance. The root cause of which, being the failure to update the connected parties list following the completion of Bank of Liuzhou Reorganisation, could effectively be addressed and mitigated by the implementation of the above enhanced internal control procedures which could facilitate more active and informative communication among the relevant parties. Meanwhile, the enhanced procedures embedded with various flagging features in the Group's contract approval system, coupled with a more frequent training programme to the responsible management and staff members would essentially improve the effectiveness of the Group's internal control procedures in addressing the compliance issues as required under the Listing Rules, so as to prevent the recurrence of similar non-compliance issues in future.

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

Hong Kong, 3 November 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*