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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)

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

Financial Adviser to the Company

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

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

華金融資國際 Huajin Corporate Finance Int'l

A letter from the Board is set out on pages 5 to 17 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 18 and 19 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 20 to 40 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 Thursday, 3 December 2026 at 10:00 a.m. is set out on pages SGM-1 and SGM-2 of this circular. A form of proxy for use at the SGM is also enclosed. Such form of proxy is also published at the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.wuling.com.hk).

Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the SGM or adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the SGM or any adjourned meeting thereof if they so wish.

13 November 2026

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In this circular, 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
"9M2025"	the nine months ended 30 September 2025
"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 issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"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"	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 wholly-owned subsidiary, Wuling HK, is interested in approximately 56.54% of the total issued Shares as at the Latest Practicable Date
"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 Guokong"	Guangxi Guokong Capital Operation Group Co., Ltd.* (廣西國控資本運營集團有限責任公司), a company wholly-owned by Guangxi SASAC, being a state capital investment and operation company at the autonomous region level of Guangxi SASAC, which is the ultimate controlling Shareholder of the Company through its 80% shareholding interest in Guangxi Automobile as at the Latest Practicable Date
"Guangxi 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 Latest Practicable Date
"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" or "Huajin"	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
"Latest Practicable Date"	9 November 2026, being the latest practicable date for the purpose of ascertaining certain information contained herein prior to the printing of this circular
"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 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
"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" or "Special General Meeting"	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
"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 HK"	Wuling Motors (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability, holding 1,864,698,780 Shares of the Company as at the Latest Practicable Date
"Wuling Industrial"	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 Latest Practicable Date
"Wuling Industrial Group"	Wuling Industrial and its subsidiaries
"%"	per cent

五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)(股份代號 Stock Code : 305)

Executive directors:
Mr. Yuan Zhijun *(Chairman)*
Ms. Zhu Fengyan
Mr. Song Wei

Non-executive director:
Mr. Li Zheng

Independent non-executive directors:
Mr. Ye Xiang
Mr. Xu Jinli
Mr. Liu Jieming

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Headquarter and Principal place of business in Hong Kong:
Unit 3406, 34/F
West Tower
Shun Tak Centre
168–200 Connaught Road Central
Hong Kong

13 November 2026

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The SGM is proposed to be held on Thursday, 3 December 2026 at 10:00 a.m. at Unit 3406, 34/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The purpose of this circular are to provide the Shareholders with further information in respect of the resolution relating to the Supplemental Agreement to be proposed at the SGM to enable the Shareholders to make their informed decisions.

Reference is made to the 21 November 2025 Announcement, the circular dated 23 December 2025 and the announcement of the Company dated 22 October 2026 in relation to, among others, the revisions as contemplated under the Supplemental Agreement, which

comprise (i) the revision of certain scope of the 2026–2028 Mutual Product And Services Supply Framework Agreement; and (ii) the adoption of the Revised Annual Caps with respect to the Sale (Finished Products) Transactions.

The purpose of this circular is to provide you with, among other things, (i) details of the Supplemental Agreement in relation to the revisions of the 2026–2028 Mutual Product And Services Supply Framework Agreement (including the adoption of the Revised Annual Caps); (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement; (iv) the notice of the SGM; and (v) other information as required under the Listing Rules.

BACKGROUND

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 the 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.

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 Latest Practicable Date 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 to expand (i) the scope of the Finished Vehicle Products to include the new models of special purpose vehicles (including the Lingshi Huangjin Daka refrigerated vehicle and the Lingshi Huangjin Xiaoka PLUS refrigerated vehicle); and (ii) the scope of the recipients of the Finished Vehicle Products within the Guangxi Automobile Group to include 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 annual caps with respect to the Sale (Finished Products) Transactions as stipulated in the original Appendix 4 were determined with reference to the estimated sales volume of the Finished Vehicle Products to be supplied to Guangxi Automobile only, based on an estimated average unit price of RMB100,000 and estimated sales volumes of 200 units, 216 units and 233 units for FY2026, FY2027 and FY2028, respectively (as disclosed in the circular of the Company dated 23 December 2025).

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 cost-plus basis, i.e., on the basis of 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 on normal commercial terms or on terms which are no less favourable to the Wuling Industrial Group than those available to two Independent Third Parties. The reasonableness of the profit margin is assessed by reference to (a) the profit margins earned by the Wuling Industrial Group on similar products sold to two Independent Third Parties; (b) the operating results (including the segment profit (adjusted EBIT)) of the commercial vehicles assembly segment of the Group as disclosed in the published annual and interim reports of the Company; and (c) the prevailing market prices of comparable products. In determining the selling prices, the sales department of the Wuling Industrial Group also collects and analyses the market prices of at least two comparable products available in the market (including the relevant prices charged by the Wuling Industrial Group to its current customers).

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:

	FY2026 *RMB'000*	**FY2027** *RMB'000*	**FY2028** *RMB'000*
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 *RMB'000*	**FY2027** *RMB'000*	**FY2028** *RMB'000*
Existing Annual Caps	22,000	23,760	25,630
Historical transaction amount *(Note 1)*	18,336	N/A	N/A
Utilisation rate *(Note 2)*	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, which based on the latest unaudited management accounts of the Group, have not exceeded the Existing Annual Caps as at the Latest Practicable Date.

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 Latest Practicable Date.

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

The Company and the Group

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the Latest Practicable Date, the controlling Shareholders of the Company is Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company, through its direct wholly-owned subsidiary, Wuling HK, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile. 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.

Wuling Industrial

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

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.

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. In respect of sale transactions involving raw materials, 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 at least once every year 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, and the market prices of at least two comparable products offered by Independent Third Parties in the market. The sales department will also collect and analyse the relevant market information on an ad-hoc basis in the event of a significant change in market conditions, such as a material decline in the sales volume of the Finished Vehicle Products or significant fluctuations in the market prices of comparable products, and will adjust the sales price of the Finished Vehicle Products as appropriate;

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 normally semi-annually and at least annually 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

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.

APPROVAL BY THE BOARD

The Board approved the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) on 22 October 2026. As 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.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT SHAREHOLDERS' APPROVAL

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders in relation to the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement.

None of the members of the Independent Board Committee has any material interest in the Supplemental Agreement. A letter from the Independent Board Committee is set out on pages 18 and 19 of this circular.

In view of their interests in the Supplemental Agreement, Guangxi Automobile and its associates, holding or being interested in 1,864,698,780 Shares, representing approximately 56.54% of the Shares in issue of the Company, in aggregate, will abstain from voting on the resolution(s) in relation to the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) at the SGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder is required to abstain from voting at the SGM in respect of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

INDEPENDENT FINANCIAL ADVISER

Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement. A letter from the Independent Financial Adviser is set out on pages 20 to 40 of this circular.

THE SGM

A notice convening the SGM to be held at Unit 3406, 34/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on Thursday, 3 December 2026 at 10:00 a.m., at which an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, to approve the revision contemplated under the Supplemental Agreement and the Revised Annual Caps is set out on pages SGM-1 and SGM-2 of this circular.

The ordinary resolution as set out in the notice of the SGM will be put to the vote of the Independent Shareholders by poll. An announcement will be made by the Company following the conclusion of the SGM to inform you of its results.

A form of proxy is enclosed with this circular for use at the SGM. Whether or not you are able to attend the SGM (or any adjournment thereof) in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time required for holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, save for certain procedural or administrative matters to be decided by the chairman of the meeting, all votes of the Shareholders at the general meetings will be taken by poll. Accordingly, the chairman of the SGM will demand a poll for every resolution to be put to the vote at the SGM pursuant to the Bye-laws. An announcement on the poll vote results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 30 November 2026 to Thursday, 3 December 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 Thursday, 3 December 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 Friday, 27 November 2026.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 18 and 19 of this circular which contains its recommendation to the Independent Shareholders in relation to the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 20 to 40 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders in relation to the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement and the principal factors and reasons taken into account in arriving at its recommendation.

The Directors (including the independent non-executive Directors, whose views are set out in the letter from the Independent Board Committee of this circular, but excluding Mr. Yuan Zhijun, Ms. Zhu Fengyan and Mr. Song Wei, who have material interest in the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) consider that (i) the entering into of the Supplemental Agreement is in the ordinary course of business of the Group; (ii) the terms of the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a

whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) in relation to the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the Appendix to this circular.

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

The following is the text of a letter of advice from the Independent Board Committee, prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in relation to Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps):

五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)(股份代號 Stock Code : 305)

13 November 2026

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company to the Shareholders dated 13 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement. Huajin Corporate Finance (International) Limited has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 20 to 40 of this circular.

Having considered the terms of the Supplemental Agreement and taking into account the advice of the Independent Financial Adviser, in particular the principal factors, reasons and recommendations as set out in its letter, we consider that the terms of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the revision contemplated under the Supplemental Agreement and the Revised Annual Caps.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Wuling Motors Holdings Limited

Mr. Ye Xiang **Mr. Xu Jinli** **Mr. Liu Jieming**

Independent non-executive Directors

The following is the full text of the letter of advice from Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in connection with the revision contemplated under the Supplemental Agreement and the Revised Annual Caps for the purpose of inclusion in the Circular:

華金融資國際
Huajin Corporate Finance Int'l

13 November 2026

To the Independent Board Committee and the Independent Shareholders of Wuling Motors Holdings Limited

Dear Sirs/Madams,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps), details of which are set out in the "Letter from the Board" contained in the Company's circular dated 13 November 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the Company's announcement dated 21 November 2025, circular dated 23 December 2025 (the "**December 2025 Circular**") and announcement dated 22 October 2026 in relation to, among other things, the revisions as contemplated under the Supplemental Agreement, which comprise (i) the revision of Clause 3.3 of, and Appendix 4 to, the 2026–2028 Mutual Product And Services Supply Framework Agreement to expand (a) the scope of the Finished Vehicle Products to include the new models of specialised vehicles, namely the Lingshi Huangjin Daka refrigerated vehicle and the Lingshi Huangjin Xiaoka PLUS refrigerated vehicle (together, the "**New Models**"); and (b) the range of the recipients of the Finished Vehicle Products within the Guangxi Automobile Group to include Guangxi Lingshi and other individual subsidiaries established by Guangxi Automobile for the purpose of expanding sales channels and marketing; and (ii) the adoption of the Revised Annual Caps with respect to the Sale (Finished Products) Transactions. 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 Supplemental Agreement and the transactions contemplated thereunder (including 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

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ye Xiang, Mr. Xu Jinli and Mr. Liu Jieming, has been established to advise the Independent Shareholders as to whether the terms of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable so far as the Independent Shareholders are concerned and whether the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote, taking into account the recommendation of the independent financial adviser.

THE INDEPENDENT FINANCIAL ADVISER

Huajin Corporate Finance (International) Limited is a licensed corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). As the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable; (ii) whether the entering into of the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM to approve the Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps).

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the Sale (Finished Products) Transactions or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, we were appointed as the independent financial adviser of the Company in relation to (i) certain continuing connected transactions as disclosed in the circular of the Company dated 23 December 2025; (ii) certain continuing connected transactions as disclosed in the circular of the Company dated 13 July 2026; (iii) certain continuing connected transactions as disclosed in the circular of the Company dated 25 September 2026; and (iv) this appointment in relation to the Supplemental

Agreement and the transactions contemplated thereunder (including the Revised Annual Caps) (collectively, the "**IFA Engagements**"). Save for the IFA Engagements, we did not have any other relationship with or interests in the Company, the counterparties of the Sale (Finished Products) Transactions or their respective core connected persons or associates nor had we acted as an independent financial adviser to other transactions of the Company that could reasonably be regarded as a hindrance to our independence as defined under the Listing Rules. Furthermore, our remuneration for each of the IFA Engagements represented normal professional fees and did not affect our independence. Accordingly, we are in compliance with Rule 13.84 of the Listing Rules and are eligible to give independent advice on the Supplemental Agreement and the revisions contemplated thereunder (including the Revised Annual Caps) to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Supplemental Agreement; (ii) the 2026–2028 Mutual Product And Services Supply Framework Agreement; (iii) the December 2025 Circular; (iv) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); (v) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); (vi) the business development plan for refrigerated vehicles of Wuling Industrial Group, the procurement plan of Guangxi Lingshi and the sales channel expansion plan of Guangxi Automobile Group and (vii) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so, up to the date of SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirmed that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion are untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

Based on the foregoing, we confirm that we have taken all reasonable steps, as referred to in Rule 13.80 of the Listing Rules (including the notes thereto) in formulating our opinion and recommendations.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. BACKGROUND

1.1 Information of the Company and the Group

The Company is incorporated in Bermuda with limited liability and is an investment holding company. As at the Latest Practicable Date, the controlling Shareholders of the Company are Guangxi Automobile, which indirectly owns approximately 56.54% of the issued share capital of the Company, and Guangxi Guokong, which owns 80% shareholding interests in Guangxi Automobile.

The Group, through Wuling Industrial, is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as the trading of raw materials and provision of water and power.

Set out below is a summary of the consolidated financial information of the Group for the two years ended 31 December 2025 ("**FY2024**" and "**FY2025**") and the six months ended 30 June 2025 and 2026 ("**1H2025**" and "**1H2026**") as extracted from the 2025 Annual Report and the 2026 Interim Report:

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

During the year ended 31 December 2024 and 31 December 2025 and the six months ended 30 June 2025 and 2026, the Group recorded revenue of approximately RMB7,949.4 million, RMB8,250.1 million, RMB4,025.4 million and RMB4,000.5 million, respectively; and profit for the year/period attributable to owners of the Company of RMB50.6 million, RMB79.0 million, RMB39.4 million and RMB26.2 million, respectively.

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

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

1.2 Information of Wuling Industrial

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

1.3 Information of 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.

1.4 Information of Guangxi Lingshi

Guangxi Lingshi is a company established in the PRC and a wholly-owned subsidiary of Guangxi Automobile as at the Latest Practicable Date. As advised by the Management, Guangxi Lingshi became a wholly-owned subsidiary of Guangxi Automobile in December 2024 and is principally engaged in the sales of new energy vehicles and automobiles, sales of automotive parts and accessories, and provision of car rental services.

2. THE PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT

Set out below are the principal terms of the Supplemental Agreement, details of which are set out in the section headed "THE SUPPLEMENTAL AGREEMENT" of the Letter from the Board.

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 Latest Practicable Date 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 to expand (i) the scope of the Finished Vehicle Products to include the new models of special purpose vehicles (including the Lingshi Huangjin Daka refrigerated vehicle and the Lingshi Huangjin Xiaoka PLUS refrigerated vehicle); and (ii) the scope of the recipients of the Finished Vehicle Products within the Guangxi Automobile Group to include 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 annual caps with respect to the Sale (Finished Products) Transactions as stipulated in the original Appendix 4 were determined with reference to the estimated sales volume of the Finished Vehicle Products to be supplied to Guangxi Automobile only, based on an estimated average unit price of RMB100,000 and estimated sales volumes of 200 units, 216 units and 233 units for FY2026, FY2027 and FY2028, respectively (as disclosed in the circular of the Company dated 23 December 2025).
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 cost-plus basis, i.e., on the basis of 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 on normal commercial terms or on terms which are no less favourable to the Wuling Industrial Group than those available to two Independent Third Parties. The reasonableness of the profit margin is assessed by reference to (a) the profit margins earned by the Wuling Industrial Group on similar products sold to two Independent Third Parties; (b) the operating results (including the segment profit (adjusted EBIT)) of the commercial vehicles assembly segment of the Group as disclosed in the published annual and interim reports of the Company; and (c) the prevailing market prices of comparable products. In determining the selling prices, the sales department of the Wuling Industrial Group also collects and analyses the market prices of at least two comparable products available in the market (including the relevant prices charged by the Wuling Industrial Group to its current customers).

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.

We noted that, save for the revision of the scope of the Finished Vehicle Products and the revision of the Existing Annual Caps, all other terms and conditions of the 2026–2028 Mutual Product And Services Supply Framework Agreement, including the pricing and payment terms of the Sale (Finished Products) Transactions, remain unchanged. Under such pricing terms, the prices of the Finished Vehicle Products to be acquired by the Guangxi Automobile Group from the Wuling Industrial Group shall be determined with reference to the relevant market prices or (if market prices are not available) on a cost-plus basis, being the costs of production to be incurred (which primarily include labour costs, costs of materials, parts and components and other production overheads) plus a reasonable profit margin, and in any event on normal commercial terms or on terms which are no less favourable to the Wuling Industrial Group than those available to two Independent Third Parties. The reasonableness of the profit margin is assessed by reference to (a) the profit margins earned by the Wuling Industrial Group on similar products sold to two Independent Third Parties; (b) the segment profit (adjusted EBIT) of the commercial vehicles assembly segment of the Group; and (c) the prevailing market prices of comparable products.

We further noted that the revision of the scope of the Finished Vehicle Products extends the counterparties to which the Finished Vehicle Products may be supplied to include Guangxi Lingshi and other individual subsidiaries established by Guangxi Automobile for the purpose of expanding sales channels and marketing, all of which are members of the Guangxi Automobile Group, and the revision does not alter the pricing basis or other terms of the Sale (Finished Products) Transactions which apply equally to the New Models.

Having considered that (i) the pricing and payment terms of the Sale (Finished Products) Transactions remain unchanged and require the prices to be no less favourable to the Wuling Industrial Group than those available to Independent Third Parties; (ii) the revision of the scope relates only to the members of the Guangxi Automobile Group through which the Finished Vehicle Products are marketed and sold and leased; and (iii) the internal control procedures of the Wuling Industrial Group as discussed in the section headed "Internal control policies" below, we consider that the terms of the Supplemental Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

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

We understand from the Management that, through the Guangxi Automobile Group's 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 utilise the business networks of the Guangxi Automobile Group.

During 2026, Wuling Industrial launched a number of new models of special purpose vehicles, including the New Models, which have received satisfactory and encouraging market feedback. Meanwhile, the Guangxi Automobile Group has been continuously expanding its sales channels and establishing over 200 sales outlets across cities in the major provinces and key regional markets. The Management considered that synergy between Wuling Industrial Group and Guangxi Automobile Group can help to boost the sales volume of the New Models.

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.

Owing to the above, the Directors (excluding the independent non-executive Directors who will form their views after considering the recommendation from the Independent Financial Adviser) consider the entering into of the Supplemental Agreement (i) is in the ordinary and usual course of business of the Group; and (ii) the terms of the revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

3.1 Launch of new models of new energy refrigerated vehicles

As set out in the Letter from the Board, since the commencement of 2026, Wuling Industrial has launched a number of new models of special purpose vehicles, including the New Models, which have received satisfactory and encouraging market feedback. As advised by the Management, the New Models are new energy refrigerated trucks designed for (i) intra city last-mile delivery of fresh products to end-customers; (ii) daily restocking for chain restaurants and convenient stores; (iii) routine drug delivery to pharmacies and clinics; and (iv) daily delivery of fresh fruits, vegetables and seafoods in the urban and rural areas. Lingshi Huangjin Daka refrigerated vehicle was launched in September 2026 whereas Lingshi Huangjin Xiaoka PLUS refrigerated vehicle was scheduled to be launched in November 2026, both of which are targeting for e-commerce enterprises, food and pharmaceutical distribution service providers, individual and commercial operators who are in need of refrigerated cargo body solutions.

We noted that in the same month of the launch of Lingshi Huangjin Daka refrigerated vehicle, 30 units had already been sold to Guangxi Lingshi and we were given to know that Guangxi Lingshi plans to acquire more refrigerated vehicle products from Wuling Industrial Group in the coming years. We had obtained a procurement plan of Guangxi Lingshi which indicates its demand for Lingshi Huangjin Daka refrigerated vehicles and Lingshi Huangjin Xiaoka PLUS refrigerated vehicles in FY2026, FY2027 and FY2028 respectively. We had compared the demand quantities as stated in Guangxi Lingshi's procurement plan against the estimated sales volume incorporated in the calculation of the additional sale caps proposed for the new energy refrigerated vehicle products and no discrepancies were noted. We had also obtained and reviewed two samples of the aforesaid sales transactions conducted in September 2026 and no irregularities were noted as well.

We note that the procurement plan is an internal plan of Guangxi Lingshi and does not constitute a binding commitment. In order to corroborate the demand indicated therein, we had also obtained and reviewed certain transaction records of the downstream orders received by Guangxi Lingshi, including (i) a new energy trucks rental service framework agreement entered into between Guangxi Lingshi and its customer (the "**Customer**") in August 2026, regarding the long-term leasing of new energy trucks from Guangxi Lingshi; and (ii) a rental order placed by the Customer to Guangxi Lingshi.

In addition, we had performed desktop research on the market overview for cold chain logistics market and refrigerated trucks sales in the PRC. Against the backdrop of sustained growth in cold chain logistics demand in the PRC, alongside the supportive policies and measures rolled out under the 15th Five-Year Plan approved by the National

People's Congress of the PRC for modern logistics, the growth momentum of refrigerated vehicle sales is expected to continue. According to The China Federation of Logistics and Purchasing, the total sales volume of refrigerated trucks in 2025 reached 81,969 units, representing a year-on-year increase of 30.2%, of which, 36,769 units were new energy refrigerated trucks, representing a year-on-year increase of 72.08%, and bringing the market penetration rate of new energy refrigerated trucks to 44.86% in 2025, representing an increase of 10.96 percentage points over the previous year. The market continued to bloom further in 2026, the total sales volume of new energy refrigerated trucks in the first half of 2026 reached 20,285 units, representing an increase of 92.3% as compared to the same period in 2025 while the market penetration rate reached 48.2%, representing an increase of 12.4 percentage points as compared to the same period in 2025.

3.2 Expansion of the sales channels of the Guangxi Automobile Group

As set out in the Letter from the Board, the Guangxi Automobile Group has been continuously expanding its sales channels, through Guangxi Lingshi and other individual subsidiaries of Guangxi Automobile Group established for marketing purposes, the volume of the Finished Vehicle Products promoted and sold through Guangxi Automobile Group is expected to rise continuously. This also aligned with the Group's strategy as disclosed in the 2025 Annual Report that the Group will fully implement the "LINXYS Project" and "131 Strategy" of Guangxi Automobile Group to strive to achieve the Group's annual business targets.

We had also obtained and reviewed the sales channel expansion plan of Guangxi Automobile Group to understand how will Guangxi Automobile Group facilitate the promotion and sales of the New Models. According to its sales channel expansion plan, Guangxi Automobile plans to further expand its distributor network to increase coverage in high-potential prefecture-level cities and strengthen its multi-layered channel network structure to enhance end-user reach.

3.3 High utilisation rate of the Existing Annual Caps

As set out in the section headed "Historical transaction amounts and the Revised Annual Caps" below, the historical transaction amount of the Sale (Finished Products) Transactions for 9M2026 amounted to approximately RMB18.3 million, representing approximately 83% of the Existing Annual Cap for FY2026. This included approximately RMB3.5 million attributable to 30 units of the Lingshi Huangjin Daka refrigerated vehicle sold following its launch in September 2026, and therefore reflects only the initial sales of the New Models. As noted in the December 2025 Circular, the business of the Wuling Industrial Group is subject to seasonal factors, with stronger demand for vehicles typically experienced in the second half of the year. Without the revision, the Existing Annual Caps would not be sufficient to accommodate the anticipated sales of the New Models through the Guangxi Automobile Group.

On the basis of the reasons above, we concur with the Directors that the entering into of the Supplemental Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

4. HISTORICAL TRANSACTION AMOUNTS AND THE REVISED ANNUAL CAPS

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**
	RMB'000	*RMB'000*	*RMB'000*
Existing Annual Caps	22,000	23,760	25,630
Historical transaction amount *(Note 1)*	18,336	N/A	N/A
Utilisation rate *(Note 2)*	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, which based on the latest unaudited management accounts of the Group, have not exceeded the Existing Annual Caps as at the Latest Practicable Date.

2. The utilisation rate was calculated based on the historical transaction amounts divided by the relevant Existing Annual Caps.

We noted that, the historical transaction amounts in respect of the Sale (Finished Products) Transactions under the 2026–2028 Mutual Product And Services Supply Framework Agreement for 9M2026 amounted to approximately RMB18,336,000, representing approximately 83% of the Existing Annual Cap for FY2026. Based on the latest unaudited management accounts of the Group, the Existing Annual Cap for FY2026 has not been exceeded as at the Latest Practicable Date.

Being part of our due diligence, we had also performed sample tests on the Sale (Finished Products) Transactions conducted during 9M2026 (i) to examine whether the estimated unit price of Finished Vehicle Products other than the New Models was comparable to historical selling price; and (ii) to compare the estimated unit price and terms of the Sale (Finished Products) Transactions offered to Guangxi Automobile Group to those offered to four of the Group's Independent Third Parties customers. We obtained and reviewed four sets of historical transaction record samples for FY2026, including sales of Finished Vehicle Products other than the New Models to Guangxi Automobile Group and sales of comparable vehicle products to four Independent Third Parties customers. Based on (i) the number of samples we scrutinized, and (ii) the absence of any findings that would cause us to doubt the

validity of the samples, we consider the sample tests are sufficient, fair and representative. Unit prices of the samples we obtained were comparable to the estimated average unit price of Finished Vehicle Products other than the New Models as contemplated under the Existing Annual Caps. Furthermore, based on our observation from the sample tests, we consider that the terms offered to Guangxi Automobile Group were no less favourable to Wuling Industrial Group than those offered to the Group's independent third party customers.

Apart from that, we had compared the utilisation rate of 9M2026 with those of 9M2025 as disclosed in the December 2025 Circular. We observed that the utilisation rate of Sale (Finished Products) Transactions had exhibited significant growth in 9M2026, it increased from 42.30% for 9M2025 to approximately 83% for 9M2026. We had also considered the utilisation rate for FY2025, which reached 99.98% according to the Management. We noted that the Group had almost utilised the entire amount of the annual cap for FY2025, amounted to approximately RMB14.0 million and therefore we do not doubt the Group's anticipated needs to revise the Existing Annual Caps.

Set out below is the breakdown of the Revised Annual Caps as set out in the Letter from the Board:

	FY2026	**FY2027**	**FY2028**
	RMB'000	*RMB'000*	*RMB'000*
Finished Vehicle Products other than the New Models (estimated average RMB100,000 per unit)	20,000	21,600	23,300
	(200 units)	*(216 units)*	*(233 units)*
Lingshi Huangjin Daka refrigerated vehicle (RMB132,100 per unit)	39,630	52,840	66,050
	(300 units)	*(400 units)*	*(500 units)*
Lingshi Huangjin Xiaoka PLUS refrigerated vehicle (RMB107,500 per unit)	21,500	64,500	107,500
	(200 units)	*(600 units)*	*(1,000 units)*
Total estimated transaction values	81,130	138,940	196,850
Buffer of approximately 10%	8,113	13,894	19,685
Revised Annual Caps	**89,243**	**152,834**	**216,535**
New Models as a percentage of total estimated transaction values	75.3%	84.5%	88.2%

With reference to the Letter from the Board, 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.

As part of our due diligence, we obtained a calculation of the Revised Annual Caps of the Sale (Finished Products) Transactions. We noted that the Revised Annual Caps of the Sale (Finished Products) Transactions comprised (i) the Existing Annual Caps for the Finished Vehicle Products as specified in the original Appendix 4 of the 2026–2028 Mutual Product And Services Supply Framework Agreement, amounting to approximately RMB22.0 million for FY2026, RMB23.8 million for FY2027 and RMB25.6 million for FY2028 respectively; and (ii) the additional sale caps proposed being entirely for the new energy refrigerated vehicle products to be promoted and sold through the Guangxi Automobile Group, amounting to approximately RMB67.2 million for FY2026, RMB129.1 million for FY2027 and RMB190.9 million for FY2028 respectively.

For the additional sale caps proposed for the new energy refrigerated vehicle products, we understood from the Management that such sale caps were determined based on (i) the estimated sales volume of Lingshi Huangjin Daka refrigerated vehicles to be sold (being 300 units in FY2026, 400 units in FY2027 and 500 units in FY2028 respectively) and the estimated unit price (being RMB132,100 per unit); and (ii) the estimated sales volume of

Lingshi Huangjin Xiaoka PLUS refrigerated vehicles to be sold (being 200 units in FY2026, 600 units in FY2027 and 1,000 units in FY2028 respectively) and the estimated unit price (being RMB107,500 per unit).

4.1 Estimated sales volume of new energy refrigerated vehicle products

As advised by the Management, the estimated sales volumes of the abovementioned new energy refrigerated vehicle products were projected with reference to purchase orders, market feedback and the sales channel expansion plan of the Guangxi Automobile Group. In this regard, we obtained and reviewed procurement plan of Guangxi Lingshi and the sales channel expansion plan of Guangxi Automobile Group in order to justify the estimated sales volumes of the new energy refrigerated vehicle products. We had compared the demand quantities as stated in Guangxi Lingshi's procurement plan against the estimated sales volume incorporated in the calculation of the additional sale caps proposed for the new energy refrigerated vehicle products and no inconsistency was noted.

We had also independently performed desktop research on the market demand of new energy refrigerated vehicles, in particular to justify the growth in estimated sales volume of FY2027 and FY2028. We observed that the PRC government has rolled out targeted supportive policies and measures (e.g. providing subsidies to encourage replacing old refrigerated vehicles with new refrigerated vehicles, promoting the development of logistics enterprises towards specialisation and innovation through encouraging small and medium-sized logistic enterprises to cultivate cold chain logistics, etc) to foster the development of the cold chain logistics industry. As a core specialised equipment segment in the midstream of the cold chain logistics industry, the refrigerated truck sector has also been benefited from these policy incentives, as the government has placed a strategic focus on advancing new energy models as part of the broader cold chain logistics upgrading initiative. As set out in the section headed "3.1 Launch of new models of new energy refrigerated vehicles" above, both the sales volume and market penetration of new energy refrigerated trucks in the PRC continued to increase in 2025 and the first half of 2026. In addition, according to an independent third party industry research as quoted in the business development plan for refrigerated vehicles of Wuling Industrial Group, it is forecasted that total sales volume of refrigerated trucks in the PRC will reach approximately 94,000 units by 2027 and approximately 98,000 units by 2028, respectively.

Moreover, according to the 2025 Annual Report, the Group had reported that its refrigerated trucks business had achieved annual sales of over 1,000 units in FY2025, representing a year-on-year increase of 40%. It was also reported that the Group's market share consistently ranked among the top three nationwide, securing the second position in the urban distribution cold chain market, and the Group had established itself as a benchmark in cold chain equipment. As such, despite the estimated sales volume of the New Models increasing significantly by 50%, from 1,000 units in FY2027 to 1,500 units

in FY2028, such increase in estimated sales volume of the New Models in fact only implies an approximately 0.4 percentage point growth in terms of the forecasted market share of refrigerated trucks in the PRC, from 1.1% for 2027 to 1.5% for 2028 and therefore this did not lead us to doubt the reasonableness of the estimated sale volume of the New Models.

In addition, we had assessed the reasonableness of estimated sales volumes from supply side perspective as well. According to the Management, the Group's production bases in Liuzhou, Chongqing and Qingdao aggregately can produce 150,000 units of vehicle products in a year, and therefore we consider the Group's production capacity is adequate to support the abovementioned projected sales of the New Models.

4.2 Estimated unit prices of new energy refrigerated vehicle products

As advised by the Management, the estimated unit prices of the abovementioned new energy refrigerated vehicle products were determined 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. In this regard, we obtained the market prices of nine types of comparable new energy refrigerated vehicles from the Management which they had made reference to and compared that with the estimated unit prices that were incorporated in the calculation of the sale caps proposed for the new energy refrigerated vehicle products. We observed that all of them were lower than the estimated unit prices of corresponding New Models.

We understood from the Management that sales department and finance department of Wuling Industrial Group would implement a series of standard internal control procedures when determining the final selling prices. We had obtained and reviewed one set sample of such internal control records which documented the information considered when determining the estimated unit prices of the new energy refrigerated vehicles. We noted no irregularities during our course of review.

Furthermore, we had obtained four sets samples of invoices for the Group selling comparable refrigerated vehicle products to its independent third party customers, and compared that against the estimated unit price incorporated in the calculation of the Revised Caps. We noted that the selling prices to the Group's independent third party customers (net of any dealer rebate) were not higher than the estimated unit price incorporated in the calculation of the Revised Caps and from the abovementioned sample tests, it was noted that the terms of Sale (Finished Products) Transactions were on normal commercial terms or on terms which were no less favourable to the Wuling Industrial Group.

On the other hand, we obtained and reviewed the production costs analysis of the New Models from which the Management derived the expected profit margins and we further compared these with the Group's margin of operating results (including the segment profit (adjusted EBIT)) of the commercial vehicle assembly segment for FY2025 and 1H2026. We noted that the profit margins of the New Models were slightly lower than the aforementioned segmental margin. We were advised by the Management that this was mainly because (i) profit margin of other specialised vehicle products like fire engines and sanitary vehicles are much higher than those of refrigerated vehicles; and (ii) revenue of certain transactions under the commercial vehicle assembly segment are accounted for under net method which leads to higher profit margin. In view of the above, we considered the profit margin of the sales of New Models to Guangxi Automobile Group are fair and reasonable.

4.3 Buffer

The calculation incorporated a buffer of approximately 10% for (i) any additional transactions of Finished Vehicle Products of similar models between Wuling Industrial Group to Guangxi Automobile Group; and (ii) any unforeseeable circumstances, including but not limited to unexpected market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs, which would have an impact on the unit prices of the Finished Vehicle Products.

We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% in the proposed annual caps is common among listed companies in Hong Kong.

In addition, taking into consideration that (i) one of the New Models was only launched in September 2026 and the another one was scheduled to be launched in November 2026, and their sales volumes are subject to market acceptance; and (ii) the unit prices of the Finished Vehicle Products may be affected by fluctuations in raw material and labour costs, we consider the buffer of approximately 10% to be reasonable.

Shareholders should note that, as the Revised Annual Caps relate to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, they do not represent forecasts of the revenue to be generated from the Sale (Finished Products) Transactions. Consequently, we express no opinion as to how closely the actual transaction amounts will correspond with the Revised Annual Caps.

On the basis of the reasons above and our due diligence conducted and described in this letter under the sections headed ''Reasons for and benefits of the revision of the Existing Annual Caps'' and ''Historical transaction amounts and the Revised Annual Caps'', we concur with the Directors that the Revised Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

5. INTERNAL CONTROL POLICIES

With reference to the Letter from the Board, 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. In respect of sale transactions involving raw materials, 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 at least once every year 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, and the market prices of at least two comparable products offered by Independent Third Parties in the market. The sales department will also collect and analyse the relevant market information on an ad-hoc basis in the event of a significant change in market conditions, such as a material decline in the sales volume of the Finished Vehicle Products or significant fluctuations in the market prices of comparable products, and will adjust the sales price of the Finished Vehicle Products as appropriate;

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 normally semi-annually and at least annually 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.

We have considered (i) the Group's internal control policies in respect of the Sale (Finished Products) Transactions; (ii) the samples of internal control records which documented the information considered when determining the estimated unit prices of the new energy refrigerated vehicles that we have reviewed; (iii) the samples of transaction records of the Sale (Finished Products) Transactions conducted during 9M2026 that we have reviewed; (iv) the samples of transaction records of comparable sales by the Wuling Industrial Group to independent third party customers conducted during 9M2026 that we have reviewed; and (v) the views given on the fairness and reasonableness of the terms of the Group's current continuing connected transactions, the compliance of such transactions with the terms, as well as the compliance of the actual transaction amounts with the relevant annual caps given by the auditors of the Company and/or the independent non-executive Directors in the 2025 Annual Report.

We also note that the historical transaction amount for 9M2026 had reached approximately 83% of the Existing Annual Cap for FY2026, and that the revision of the Existing Annual Caps is conditional upon the approval of the Independent Shareholders at the SGM. As advised by the Management, Wuling Industrial Group will not conduct Sale (Finished Products) Transactions in excess of the Existing Annual Cap for FY2026 unless and until such approval is obtained, and Wuling Industrial Group will continuously monitor the transaction amounts for all continuing connected transactions on a monthly basis. When the cumulative transaction amount approaches the Existing Annual Caps, the finance department will issue a warning to the sales department to suspend any further new orders in order to ensure compliance with the Listing Rules.

Pursuant to the above, nothing has come to our attention that would cause us to cast doubt on the effectiveness and sufficiency of the internal control measures of the Company in ensuring the compliance with the terms of the Sale (Finished Products) Transactions under the Supplemental Agreement. Accordingly, we consider that the effective implementation of these internal control measures will ensure fair pricing of the abovementioned continuing connected transactions and compliance with the pricing policy.

6. LISTING RULES IMPLICATION

As at the Latest Practicable Date, 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 Supplemental Agreement and the transactions contemplated thereunder (including 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 Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Sale (Finished Products) Transactions must be restricted by the Revised Annual Caps. In such regard, Wuling Industrial Group shall strictly monitor the continuing connected transactions under the Supplemental Agreement and report to the Board and the management of the Group regularly, and in the event that the Revised Annual Caps are expected to be exceeded, the Company will re-comply with the applicable requirements of Chapter 14A of the Listing Rules before the Revised Annual Caps are exceeded; (ii) the terms of the Sale (Finished Products) Transactions must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Sale (Finished Products) Transactions must be included in the Company's subsequent published annual report.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Sale (Finished Products) Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the Revised Annual Caps. In the event that the total amounts of the Sale (Finished Products) Transactions are anticipated to exceed the Revised Annual Caps, or that there is any proposed material amendment to the terms of the Sale (Finished Products) Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules and having also considered that the above internal control measures are similar to those adopted by other Hong Kong listed companies for monitoring continuing

connected transactions, we are of the view that there are adequate measures in place to monitor the Sale (Finished Products) Transactions and thus the interests of the Independent Shareholders would be safeguarded.

RECOMMENDATIONS

Having considered the above principal factors and reasons, we are of the view that (i) the entering into the Supplemental Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Supplemental Agreement are on normal commercial terms, and together with the Revised Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) in relation to the revisions as contemplated under the Supplemental Agreement (including the Revised Annual Caps) to be proposed at the SGM, and the Independent Board Committee to advise the Independent Shareholders to vote in favour thereof.

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

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

Mr. Terence Tam and Mr. Andrew Cheong are Directors of Huajin Corporate Finance (International) Limited and are licensed under the SFO as Responsible Officers to conduct Type 6 (advising on corporate finance) regulated activity. Mr. Tam and Mr. Cheong each has over 18 years of corporate finance experience in Hong Kong and have participated in and completed various financial advisory and independent financial advisory transactions.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, no Directors and the chief executive of the Company had or was deemed to have interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

Long positions in the shares, underlying shares and debentures of the Company

Name of Director/ chief executive	**Capacity**	**Number of Shares held**	**Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date**
Mr. Yuan Zhijun	Beneficial owner	3,000,000	0.09%
Mr. Ye Xiang	Beneficial owner	1,030,300	0.03%
Mr. Yang Jie	Beneficial owner	390,000	0.01%

Long positions in the shares, underlying shares and debentures of the associated corporations of the Company

Mr. Song Wei, executive Director, holds approximately 0.04% equity interests in Liuzhou Wuling New Energy Vehicles Company Limited* (柳州五菱新能源汽車有限公司), an associate of the Group.

Substantial Shareholders

Save as disclosed below, as at the Latest Practicable Date, so far as it is 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, 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*

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 of the Group:

(a) a bank deposit and settlement framework agreement dated 28 August 2026 entered into between the Group and Bank of Liuzhou in relation to the continuing connected transactions of bank deposit and settlement services (the "**Bank Deposit and Settlement Framework Agreement**"). Details of the Bank Deposit and Settlement Framework Agreement and the transactions contemplated thereunder were disclosed in the Company's announcement dated 28 August 2026 and the Company's circular dated 25 September 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 into 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 into 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 into between Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) in relation to the leasing of certain land and property by Guangxi Automobile to Wuling Industrial Group (the "**2025–2026 Master Tenancy Agreement**") for the term of two years from 1 January 2025 to 31 December 2026. Details of the 2025–2026 Master Tenancy Agreement were disclosed in the Company's announcement dated 28 November 2024.

(f) a framework agreement entered into between Wuling Industrial (as consignor) and 柳州五菱置業投資有限公司 (Liuzhou Wuling Real Estate Limited*) ("**Wuling Real Estate**") (as consignee) in relation to the consignment arrangements between Wuling Industrial and Wuling Real Estate for the sales of the certain industrial scraps and waste 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, 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 serves 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 the common directorships, he fulfills his fiduciary duty in order to ensure that he acts in the best interest of the Shareholders and the Company as a whole at all times. Besides, as SGMW is operated and managed under a publicly listed company with independent management and administration, the Directors are satisfied that the Group is capable of carrying its businesses independently of, and at arm's length basis from, the businesses of SGMW.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective close associates has interests in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

7. CONSENT AND QUALIFICATION OF THE EXPERT

The following are the qualifications of the expert who has been named in this circular or has given opinion or advice which is contained in this circular:

Name	Qualification
Huajin Corporate Finance (International) Limited	A licensed corporation to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, being the date to which the latest published consolidated audited financial statements of the Group were made up.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter to the Independent Board Committee and the Independent Shareholders and references to its name in the form and context in which they are included in this circular.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save for the matters as disclosed in the Company's profit warning announcements dated 18 August 2026 and 19 August 2026, and the interim report of the Company for the six months ended 30 June 2026, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Lai Shi Hong, Edward. He is currently the chief financial officer of the Company, and graduated from the University of Hong Kong and the Hong Kong Baptist University and holds a Bachelor of Arts degree and a Master of Science degree in Corporate Governance and Directorship respectively. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants.

(b) The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

(c) The head office and principal place of business of the Company in Hong Kong is Unit 3406, 34/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

(d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wuling.com.hk) for a period of 14 days from the date of this circular:

(a) the Supplemental Agreement;

(b) the 2026–2028 Mutual Product And Services Supply Framework Agreement; and

(c) written consent of Huajin Corporate Finance (International) Limited as mentioned in the paragraph 7 in this Appendix.

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 Thursday, 3 December 2026 at 10:00 a.m., 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 13 November 2026 (the "**Circular**").

"**THAT**

(a) The revisions (including the Revised Annual Caps) as contemplated under the Supplemental Agreement (copy of which has been tabled at the meeting and signed by the chairman of the meeting for identification purpose) be and are hereby approved, ratified and confirmed; and

(b) any one director of the Company be and is hereby authorised for and on behalf of the Company to do all such acts and things and execute all such documents and to take such steps as he/she may consider necessary, desirable or expedient to give effect to or in connection with the revisions (including the Revised Annual Caps) as contemplated thereunder and all other matters incidental to or in connection with the Supplemental Agreement."

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

Hong Kong, 13 November 2026

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

3. A form of proxy for use in connection with the SGM is enclosed and such form is also published on the website of the Stock Exchange (www.hkexnews.hk).

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Accordingly, the form of proxy must be delivered not later than 10:00 a.m. on Tuesday, 1 December 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 Monday, 30 November 2026 to Thursday, 3 December 2026 (both dates inclusive). Members whose names appear on the register of members of the Company at the close of business on Thursday, 3 December 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 Friday, 27 November 2026.

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

7. Shareholders are advised to read the Circular which contains information concerning the resolution to be proposed in this notice.

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

* *For identification purposes only*