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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)

DISCLOSEABLE AND CONNECTED TRANSACTION — 2027–2029 MASTER TENANCY AGREEMENT

THE 2027–2029 MASTER TENANCY AGREEMENT

Reference is made to the announcement of the Company dated 28 November 2024 in relation to the 2025–2026 Master Tenancy Agreement. Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into the 2025–2026 Master Tenancy Agreement in respect of the lease of, among others, the Liuzhou Leased Properties and Additional Properties for the period of two years commencing from 1 January 2025 and expiring on 31 December 2026. As the 2025–2026 Master Tenancy Agreement is due to expire on 31 December 2026, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into the 2027–2029 Master Tenancy Agreement on 18 November 2026 (i) in respect of the lease of the Liuzhou Leased Properties; and (ii) to set out a framework of terms governing the leases of the Additional Properties by Wuling Industrial from Guangxi Automobile, both for a term of three years commencing from 1 January 2027 and expiring on 31 December 2029.

LISTING RULES IMPLICATIONS

The HKFRS 16 "Leases" issued by the Hong Kong Institute of Certified Public Accountants, which forms part of the financial reporting standards applicable to the Group, came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the transaction contemplated under the 2027–2029 Master Tenancy Agreement should be regarded as an acquisition of asset under the definition of transaction set out in Rule 14A.24(1) of the Listing Rules. The Value of the Right-of-use Asset recognised under the transaction contemplated under the 2027–2029 Master Tenancy Agreement is approximately RMB68,662,000. The amount of lease liability recognised under the transaction contemplated under the 2027–2029 Master Tenancy Agreement shall be the same as the Value of the Right-of-use Asset recognised. The Value of the Right-of-use Asset will be amortised over the lease period.

Discloseable Transaction

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the 2027–2029 Master Tenancy Agreement exceeds 5% but is less than 25%, the transactions contemplated under the 2027–2029 Master Tenancy Agreement constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction

As of the date of this announcement, Guangxi Automobile, through its direct wholly owned subsidiary, is interested in 1,864,698,780 Shares in issue of the Company, representing 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 Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the 2027–2029 Master Tenancy Agreement constitutes a connected transaction for the Company under the Listing Rules.

As the highest applicable percentage ratio for the Value of the Right-of-use Asset in respect of the transaction contemplated under the 2027–2029 Master Tenancy Agreement exceeds HK$10,000,000 and is more than 5%, the transaction contemplated thereunder is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (which consists of all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to the transaction contemplated under the 2027–2029 Master Tenancy Agreement (including the respective Maximum Annual Lease Payments).

Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolution in relation to the transaction contemplated under the 2027–2029 Master Tenancy Agreement (including the respective Maximum Annual Lease Payments) by way of poll. In view of their interests in the 2027–2029 Master Tenancy Agreement, Guangxi Automobile and its associates will abstain from voting on the relevant resolution(s) at the SGM.

A circular containing, among other things, (i) further details of the 2027–2029 Master Tenancy Agreement and the transaction contemplated thereunder (including the respective Maximum Annual Lease Payments); (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 8 December 2026 in accordance with the Listing Rules.

Reference is made to the announcement of the Company dated 28 November 2024 in relation to the 2025–2026 Master Tenancy Agreement. Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into the 2025–2026 Master Tenancy Agreement in respect of the lease of, among others, the Liuzhou Leased Properties and Additional Properties for the period of two years commencing from 1 January 2025 and expiring on 31 December 2026. As the 2025–2026 Master Tenancy Agreement is due to expire on 31 December 2026, Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into the 2027–2029 Master Tenancy Agreement on 18 November 2026 (i) in respect of the lease of the Liuzhou Leased Properties; and (ii) to set out a framework of terms governing the leases of the Additional Properties by Wuling Industrial from Guangxi Automobile, both for a term of three years commencing from 1 January 2027 and expiring on 31 December 2029.

THE 2027–2029 MASTER TENANCY AGREEMENT

The principal terms of the 2027–2029 Master Tenancy Agreement are summarised as follows:

Date	:	18 November 2026
Landlord	:	Guangxi Automobile
Tenant	:	Wuling Industrial
Term	:	Three years from 1 January 2027 to 31 December 2029

Properties to be leased : (i) Liuzhou Leased Properties, being five parcels of land and 54 buildings and constructions, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC. Wuling Industrial Group will continue to use the Liuzhou Leased Properties as offices and production plants under the 2027–2029 Master Tenancy Agreement.

(ii) During the term of the 2027–2029 Master Tenancy Agreement, Wuling Industrial may enter into the Additional Tenancy Agreements with Guangxi Automobile for the leasing of the Additional Properties to cater for possible further business development of the Wuling Industrial Group, provided that:

(1) the market rentals for the Additional Properties will be assessed by an independent valuer and the rentals payable for them will be equivalent to the then market rentals of similar properties as assessed;

(2) the transaction contemplated under the Additional Tenancy Agreements shall be conducted in the usual and ordinary course of business of the Group;

(3) the terms of the Additional Tenancy Agreements shall be subject to arm's length negotiations among the MTA Parties, on normal terms or on terms which are no less favourable than those offered by independent third parties to Wuling Industrial and in the interests of the Group and the Shareholders as a whole;

(4) the transaction contemplated under the Additional Tenancy Agreements shall be in compliance with all applicable laws and regulations (including the Listing Rules) and the 2027–2029 Master Tenancy Agreement; and

(5) the total monthly rental payable for the Additional Tenancy Agreements shall be not more than RMB201,809, representing approximately 10% of the monthly rental payable for the Liuzhou Leased Properties pursuant to the 2027–2029 Master Tenancy Agreement.

Rental and payment terms : The rental for the Liuzhou Leased Properties for the three years commencing from 1 January 2027 shall be RMB1,981,524 per month in aggregate, representing the amount of approximately RMB23,778,292 for each of the three years ending 31 December 2027, 2028 and 2029, which details are set out below:

	Total site area/floor area *(in square meter)*	**Monthly rental payable per square meter** *(RMB)*	**Total monthly rental payable** *(RMB)*
Land of the Liuzhou Leased Properties	459,043.53	0.79	362,644.39
Buildings and constructions of the Liuzhou Leased Properties	139,960.71	11.57 *(Note)*	1,618,880.00
Total			1,981,524.39

Note: This represents the average monthly rental payable per square meter on the buildings and constructions of the Liuzhou Leased Properties calculated on an aggregate basis.

Pursuant to the 2027–2029 Master Tenancy Agreement, Wuling Industrial may enter into Additional Tenancy Agreements with Guangxi Automobile for the leasing of Additional Properties. The total monthly rental payable under the Additional Tenancy Agreements shall not exceed RMB201,809, representing approximately 10% of the monthly rental payable for the Liuzhou Leased Properties under the 2027–2029 Master Tenancy Agreement. As a result, the combined rental for the Liuzhou Leased Properties and the Additional Properties for the three years commencing 1 January 2027 shall not exceed RMB2,183,333 per month, amounting to a maximum of approximately RMB26,200,000 for each of the three years ending 31 December 2027, 2028 and 2029 (i.e., the Maximum Annual Lease Payments).

The rental of the Liuzhou Leased Properties and the Additional Properties shall be payable in arrears semi-annually in the next month following the receipt of the relevant invoice by Wuling Industrial.

If the leasing of any of the Liuzhou Leased Properties and/or the Additional Properties is terminated, the rental payable by Wuling Industrial as tenant shall be calculated on a pro-rata basis with reference to the actual number of days for which the occupation of such land and/or buildings under such leasing is subsisting.

Basis for determination of the rental	:	The rental payable for the Liuzhou Leased Properties pursuant to the 2027–2029 Master Tenancy Agreement was determined by the MTA Parties upon arm's length negotiation according to the following bases: (i) with respect to the buildings of the Liuzhou Leased Properties, at the respective prices which are not higher than the respective prevailing market rentals of similar properties as assessed by Guangxi Wushuang Real Estate Appraisal Co., Ltd.* (廣西無雙房地產土地資產評估有限公司), an independent valuer; and (ii) with respect to the land of the Liuzhou Leased Properties, the estimated costs incurred by Guangxi Automobile in the holding of the land which comprise its original acquisition costs, taxes and insurance premiums. The rental payable for the Additional Properties shall be determined with reference to similar bases above.
Warranties	:	Guangxi Automobile warrants that, among others, should there be any dispute arising from the ownership of titles or any dispute arising from claim or debt in relation to Guangxi Automobile or for any reason which result in the Wuling Industrial Group unable to reasonably use (whether part of or the whole) the Liuzhou Leased Properties and/or the Additional Properties, Guangxi Automobile shall be responsible and compensate Wuling Industrial for all resulting economic losses. Wuling Industrial warrants that, among others, it shall obtain written approval from Guangxi Automobile before making any alteration to the Liuzhou Leased Properties and/or the Additional Properties and the costs for such alteration shall be borne by the Wuling Industrial.

Conditions Precedent	:	The 2027–2029 Master Tenancy Agreement shall be effective upon the satisfaction of the following conditions precedent: (1) the 2027–2029 Master Tenancy Agreement having been signed and/or stamped by Guangxi Automobile and Wuling Industrial; and (2) the Company having obtained all necessary authorisations, consents and approvals internally and from regulatory bodies (including but not limited to the Stock Exchange) for the 2027–2029 Master Tenancy Agreement and the transaction contemplated thereunder (including the respective Maximum Annual Lease Payments), and the 2027–2029 Master Tenancy Agreement and the transaction contemplated thereunder (including the respective Maximum Annual Lease Payments) having been approved by the Independent Shareholders in accordance with the Listing Rules (if the 2027–2029 Master Tenancy Agreement and the transaction contemplated thereunder (including the respective Maximum Annual Lease Payments) require approval from the Independent Shareholders pursuant to the Listing Rules).

HISTORICAL TRANSACTION AMOUNTS UNDER THE 2025–2026 MASTER TENANCY AGREEMENT

	Amount *(RMB'000)*
2025–2026 Master Tenancy Agreement	
Total value of the right-of-use assets as recognised according to 2025–2026 Master Tenancy Agreement	56,164

In addition, for the year ended 31 December 2025 and the nine months ended 30 September 2026, the total amount of lease payments paid by the Group and the corresponding Maximum Annual Lease Payments pursuant to the 2025–2026 Master Tenancy Agreement for the corresponding years/period are set out as follows:

Period	Amount of lease payments Maximum Annual Lease Payments *(RMB'000)*	 Actual amount paid *(RMB'000)*
For the year ended 31 December 2025 *(Note)*	30,890	18,571
For the nine months ended 30 September 2026	30,890	14,904

Note: The actual amount of lease payments was substantially lower than the Maximum Annual Lease Payments as Guangxi Automobile agreed to waive lease payments of approximately RMB7.84 million during the year ended 31 December 2025.

REASONS FOR AND BENEFITS ON ENTERING INTO THE 2027–2029 MASTER TENANCY AGREEMENT

Wuling Industrial Group has been leasing the Liuzhou Leased Properties for its business operation pursuant to 2025–2026 Master Tenancy Agreement. The Liuzhou Leased Properties are crucial in supporting businesses of Wuling Industrial Group, including the manufacturing of vehicle power supply systems, automotive components, commercial vehicle assembly, and related operations. To ensure the seamless continuity of Wuling Industrial Group's business and operations beyond the conclusion of the 2025–2026 Master Tenancy Agreement on 31 December 2026, a new agreement was forged between Wuling Industrial and Guangxi Automobile on 18 November 2026. This agreement covers a three-year term from 1 January 2027 to 31 December 2029, safeguarding the stability and ongoing operations of Wuling Industrial Group.

In light of the above, it is proposed that the 2027–2029 Master Tenancy Agreement be entered into by the relevant parties as a renewal of the current 2025–2026 Master Tenancy Agreement, subject to the "Conditions Precedent" as detailed under the section headed "The 2027–2029 Master Tenancy Agreement" above.

Mr. Yuan Zhijun, Ms. Zhu Fengyan and Mr. Song Wei, being the Directors and the directors and/or senior executives of Guangxi Automobile, were abstained from voting on the board resolutions passed to approve the 2027–2029 Master Tenancy Agreement with the transaction contemplated thereunder. Save as disclosed above, no other Director is regarded

having a material interest in the 2027–2029 Master Tenancy Agreement and required to abstain from voting on the Board resolution to approve the 2027–2029 Master Tenancy Agreement with the transaction contemplated thereunder.

The Directors (excluding the independent non-executive Directors who will form their views after considering the advice from the Independent Financial Adviser) consider that (i) the entering into of the 2027–2029 Master Tenancy Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2027–2029 Master Tenancy Agreement (including the respective Maximum Annual Lease Payments), are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on the Company and the Group

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

Information on Wuling Industrial

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

Information on Guangxi Automobile

Guangxi Automobile, through its direct wholly owned subsidiary, 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.

LISTING RULES IMPLICATIONS

The HKFRS 16 "Leases" issued by the Hong Kong Institute of Certified Public Accountants, which forms part of the financial reporting standards applicable to the Group, came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the transaction contemplated under the 2027–2029 Master Tenancy Agreement should be regarded as an acquisition of asset under the definition of transaction set out in Rule 14A.24(1) of the Listing Rules. The Value of the Right-of-use Asset recognised under the transaction contemplated under the 2027–2029 Master Tenancy Agreement is approximately RMB68,662,000. The amount of lease liability recognised under the transaction contemplated under the 2027–2029 Master Tenancy Agreement shall be the same as the Value of the Right-of-use Asset recognised. The Value of the Right-of-use Asset will be amortised over the lease period.

Discloseable Transaction

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the transactions contemplated under the 2027–2029 Master Tenancy Agreement exceeds 5% but is less than 25%, the transactions contemplated under the 2027–2029 Master Tenancy Agreement constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Connected Transaction

As of the date of this announcement, Guangxi Automobile, through its direct wholly owned subsidiary, is interested in 1,864,698,780 Shares in issue of the Company, representing 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 Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the 2027–2029 Master Tenancy Agreement constitutes a connected transaction for the Company under the Listing Rules.

As the highest applicable percentage ratio for the Value of the Right-of-use Asset in respect of the transaction contemplated under the 2027–2029 Master Tenancy Agreement exceeds HK$10,000,000 and is more than 5%, the transaction contemplated thereunder is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee (which consists of all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to the transaction contemplated under the 2027–2029 Master Tenancy Agreement (including the respective Maximum Annual Lease Payments).

Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolution in relation to the transaction contemplated under the 2027–2029 Master Tenancy Agreement (including the respective Maximum Annual Lease Payments) by way of poll. In view of their interests in the 2027–2029 Master Tenancy Agreement, Guangxi Automobile and its associates will abstain from voting on the relevant resolution(s) at the SGM.

A circular containing, among other things, (i) further details of the 2027–2029 Master Tenancy Agreement and the transaction contemplated thereunder (including the respective Maximum Annual Lease Payments); (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 8 December 2026 in accordance with the Listing Rules.

DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

''2025–2026 Master Tenancy Agreement''	the 2025–2026 master tenancy agreement dated 28 November 2024 entered into between Wuling Industrial and Guangxi Automobile in relation to the leasing of the Liuzhou Leased Properties and certain other properties in the PRC for a term of two years from 1 January 2025 to 31 December 2026
''2027–2029 Master Tenancy Agreement''	the 2027–2029 master tenancy agreement dated 18 November 2026 entered into between Wuling Industrial and Guangxi Automobile in relation to the leasing of the Liuzhou Leased Properties and certain other properties in the PRC for a term of three years from 1 January 2027 to 31 December 2029
''Additional Properties''	other properties including but not limited to those adjacent to the Liuzhou Leased Properties owned by Guangxi Automobile
''Additional Tenancy Agreements''	the additional tenancy agreements Wuling Industrial may enter into with Guangxi Automobile for the leasing of the Additional Properties to cater for possible further business development of the Wuling Industrial Group during the term of the 2027–2029 Master Tenancy Agreement
''Board''	the board of Directors
''Company''	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 305.HK)
''connected person(s)''	has the same meaning as ascribed to it under the Listing Rules
''controlling shareholder(s)''	has the same meaning as ascribed to it under the Listing Rules
''Director(s)''	the director(s) of the Company

"Group"	the Company and its subsidiaries from time to time
"HKFRS"	Hong Kong Financial Reporting Standards
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the Listing Rules to advise the Independent Shareholders in respect of the 2027–2029 Master Tenancy Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Draco Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser of the Company appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the 2027–2029 Master Tenancy Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Liuzhou Leased Properties"	five parcels of land and 54 buildings and constructions, all of which are located in Liuzhou, Guangxi Zhuang Autonomous Region, the PRC and with a total site area and floor area of approximately 459,043.53 square meters and 139,960.71 square meters respectively

"Maximum Annual Lease Payments"	The respective maximum rental payable for the Liuzhou Leased Properties and the Additional Properties for the (i) two years ending 31 December 2025 and 2026 as specified under the 2025–2026 Master Tenancy Agreement; and (ii) the three years ending 31 December 2027, 2028 and 2029 as specified under the 2027–2029 Master Tenancy Agreement
"MTA"	master tenancy agreement entered into between Wuling Industrial and Guangxi Automobile in relation to the leasing of the Liuzhou Leased Properties and certain other properties in the PRC
"MTA Parties"	Parties to the 2027–2029 Master Tenancy Agreement, namely, Guangxi Automobile and Wuling Industrial
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the share(s) of HK$0.004 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Value of the Right-of-use Asset"	the unaudited value of the right-of-use asset recognised under the transaction contemplated under the 2027–2029 Master Tenancy Agreement of approximately RMB68,662,000
"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

"Wuling Industrial Group"	Wuling Industrial and its subsidiaries
"%"	per cent

By order of the Board
Wuling Motors Holdings Limited
Yuan Zhijun
Chairman

Hong Kong, 18 November 2026

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

* *for identification purpose only*