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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)

POSITIVE PROFIT ALERT
SUPPLEMENTAL ANNOUNCEMENT

This supplemental announcement is made by Wuling Motors Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of Company dated 21 February 2023 (the “Announcement”) in relation to a profit alert statement of the Company based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and information currently available to the board of directors of the Company (the “Board”) as of the date of the Announcement, of which it is expected that (i) the Group will report a net profit of approximately RMB 85,000,000 for the year ended 31 December 2022 which will be improved as compared to the net loss of RMB45,860,000 for the year ended 31 December 2021; and (ii) the Company will also report a profit attributable to the owners of the Company of approximately RMB 42,000,000 for the year ended 31 December 2022, which will also be improved as compared to the loss attributable to the owners of the Company of RMB 24,148,000 for the year ended 31 December 2021.

The Board wishes to inform the shareholders and potential investors of the Company that based on the updated assessment of the annual results of the Group for the year ended 31 December 2022, the net profit of the Group and the profit attributable to the owners of the Company are expected to be amended to approximately RMB40,000,000 and RMB22,000,000 respectively.

The Board wishes to further inform that the abovementioned changes were mainly due to the negative effects of a decrease in the recognition of government subsidies income and certain additional impairment losses made against the property, plant and equipment.

As announced on 17 March 2023, the Board meeting for, among other matters, approving the release of the annual results of the Group for the year ended 31 December 2022 and considering the declaration of a final dividend, if any, will be held on 29 March 2023, where the preliminary announcement of the annual results of the Group for the year ended 31 December 2022 will be formally published after the said meeting.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Yang Jianyong and Mr. Wei Mingfeng as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.

Hong Kong, 28 March 2023