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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)

## CHANGE OF CHIEF EXECUTIVE OFFICER

### Resignation of the Chief Executive Officer

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Wuling Motors Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Song Wei (“**Mr. Song**”) has resigned as the chief executive officer of the Company (the “**CEO**”) with effect from 18 February 2025 (the “**Resignation**”) due to the management redesignation programme of Guangxi Automobile Holdings Limited (“**Guangxi Automobile**”), the ultimate controlling shareholder of the Company, where Mr. Song has been redesignated as a senior executive of another group company.

Mr. Song has confirmed that he has no disagreement with the Board and there is no matter relating to the Resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

### Appointment of the Chief Executive Officer

The Board also announces that Mr. Yang Jie (楊杰) (“**Mr. Yang**”) has been appointed as the CEO for an initial term of three years with effect from 18 February 2025 (the “**Appointment**”).

Mr. Yang, aged 50, has over 27 years of extensive experience in sales and marketing, as well as the corporate management of the automobile industry. Mr. Yang started his career path in 1997. From September 1997 to December 2017, he was employed by SAIC-GM-Wuling Automobile\* (上汽通用五菱汽車股份有限公司) (“**SGMW**”), a major customer of the business divisions of vehicles’ power supply systems and automotive components and other industrial services of the Group. During his tenure of employment with SGMW, Mr. Yang was primarily deployed in the sales department, where he was promoted to the marketing director and the general manager of the sales department, respectively. From October 2015 to December 2017, he was promoted to the vice general manager of PT SGMW Motor Indonesia, the branch office of SGMW in Indonesia, in charge of the initial set-up and operation of the first overseas production plant of SGMW.

Mr. Yang left SGMW in December 2017 and started his career in consultancy by acting as the consultant and project controller of other electric vehicles enterprises in the People's Republic of China (the “**PRC**”).

Mr. Yang joined Guangxi Automobile Group in May 2021. Prior to his appointment as the CEO, Mr. Yang served as the senior sales and marketing consultant of Liuzhou Wuling New Energy Motors Company Limited, a subsidiary of Guangxi Automobile and is also currently an associate company of the Company.

Mr. Yang obtained a bachelor's degree in agricultural mechanisation from South China University of Tropical Agriculture\* (華南熱帶農業大學) (currently known as Hainan University) in the PRC in June 1997, a master's degree in international trade from Wuhan University of Technology in the PRC in December 2013, and a master's degree in business administration from China Europe International Business School in the PRC in November 2016.

The Company will enter into a service agreement with Mr. Yang in relation to the Appointment in due course, pursuant to which he was appointed for a term of three years as the CEO. Mr. Yang will be entitled to RMB1,000,000 per annum according to his remuneration package, which shall comprise a standard annual salary and bonus schemes based on his performance. In addition, he shall also be entitled to a fixed accommodation and travel allowance amounting to RMB252,000 per annum and is eligible to participate in the retirement benefit scheme of the Company. Mr. Yang will also be eligible to participate in the share option and/or incentive schemes of the Company, subject to the relevant rules and regulations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) as applicable to such incentive schemes, and to receive the payment of discretionary bonus (where appropriate) upon review and approval by the Board and the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Yang's remuneration package was determined with reference to the recommendation from the Remuneration Committee based on his duties, level of responsibilities and performance and in accordance with the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Yang owns 390,000 shares of the Company, representing approximately 0.01% of the total number of issued shares of the Company as at the date of this announcement. Save as disclosed, Mr. Yang has no other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, save as disclosed above, Mr. Yang (i) does not have other positions held with Group; (ii) did not hold any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (v) does not have other interests in the shares of the Company within the meaning of Part XV of the SFO; and (vi) does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the Appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Song for his valuable contribution to the Company during his tenure of office and wish to extend its warmest welcome to Mr. Yang.

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

Hong Kong, 17 February 2025

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

*\*The English name is for identification purpose only. If there is any inconsistency, the Chinese name shall prevail*