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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)

**CONTINUING CONNECTED TRANSACTIONS —
VEHICLES EXPORT PURCHASE FRAMEWORK AGREEMENT**

BACKGROUND

On 7 April 2025 (after trading hours), Wuling Industrial and Guangxi Automobile, entered into the Vehicles Export Purchase Framework Agreement in relation to the Vehicles Export Purchase Transactions. The Annual Cap for the Vehicles Export Purchase Transactions as stipulated in the Vehicles Export Purchase Framework Agreement is RMB14,025,000 (equivalent to approximately HK\$15,006,750) for the year ending 31 December 2025.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, 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 ultimate controlling Shareholder of the Company. Wuling Industrial is owned as to approximately 60.90% by the Company and is a non-wholly subsidiary of the Company. In this regard, Guangxi Automobile is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into of the Vehicles Export Purchase Framework Agreement (together with the transactions contemplated thereunder) constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Annual Cap, on an annual basis, is more than 0.1% and less than 5%, the entering into of the Vehicles Export Purchase Framework Agreement together with the transactions contemplated thereunder (including but not limited to the Annual Cap) constitute continuing connected transactions which are subject to the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

On 7 April 2025 (after trading hours), Wuling Industrial and Guangxi Automobile, entered into the Vehicles Export Purchase Framework Agreement in relation to the Vehicles Export Purchase Transactions for a term up to 31 December 2025. The Annual Cap for the Vehicles Export Purchase Transactions as stipulated in the Vehicles Export Purchase Framework Agreement is RMB14,025,000 (equivalent to approximately HK\$15,006,750) for the year ending 31 December 2025.

THE VEHICLES EXPORT PURCHASE FRAMEWORK AGREEMENT

The principal terms of the Vehicles Export Purchase Framework Agreement are summarised as follows:

Date: 7 April 2025

Parties: 柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*) as vendor and 廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*) as purchaser.

Term: From the effective date of the Vehicles Export Purchase Framework Agreement to 31 December 2025.

Save for the reporting, annual review and announcement requirements under Rule 14A.76 of the Listing Rules as detailed in the section headed "Listing Rules Implications" below, the Vehicles Export Purchase Framework Agreement is not subject to any regulatory approval requirement and condition precedent, and the agreement has become effective upon publication on this announcement by the Company.

Scope of services and Vehicles subject to the Vehicles Export Purchase Agreement:	Guangxi Automobile has agreed to purchase Vehicles for potential sale orders received from overseas markets, including the countries in Africa, along with related services from the Wuling Industrial.
Pricing principles:	<p>The pricing for the products or services acquired by the Guangxi Automobile from the Wuling Industrial, will be determined:</p> <ul style="list-style-type: none"> (i) with references to the relevant market prices; or (ii) (if market prices are not available) on fair basis, and on normal commercial terms or on terms which are no less favorable than those available to/offered by the one of the parties from/to the Independent Third Parties.
Payment terms:	Payments for the products or services acquired by the Guangxi Automobile from Wuling Industrial, will be settled by way of cash or in other manner(s) as agreed by the parties and in accordance with the agreed timing and manners as specified in the specific product & service contracts to be entered into between the Wuling Industrial and the Guangxi Automobile. The payment terms will be on market terms which are no less favorable than those obtainable by the Guangxi Automobile from the Independent Third Parties or those offered by the Wuling Industrial to the Independent Third Parties.
Annual Cap for year ending 31 December 2025:	The Annual Cap for the Vehicles Export Purchase Transactions is RMB14,025,000 (equivalent to approximately HK\$15,006,750) for the year ending 31 December 2025 which are more fully described under the following section headed “Annual Cap under the Vehicles Export Purchase Framework Agreement”.

Compliance with the
Listing Rules:

The transactions under the Vehicles Export Purchase Framework Agreement are regarded as continuing connected transactions of the Company under the Listing Rules and the Vehicles Export Purchase Framework Agreement would become effective upon (i) having been complied with the Listing Rules, any other relevant laws and regulations; and (ii) not exceed the Annual Cap set forth in this agreement for the transaction and services.

The parties to the Vehicles Export Purchase Framework Agreement have confirmed that they would provide with the necessary assistance for the Company's compliance with the Listing Rules, any other relevant laws and regulations as well as the request from the Stock Exchange from time to time regarding to the provision of all required relevant documents and information to the Company and its auditors, accountants, lawyers and other professional advisers.

ANNUAL CAP UNDER THE VEHICLES EXPORT PURCHASE FRAMEWORK AGREEMENT

The Annual Cap for the Vehicles Export Purchase Transactions is RMB14,025,000 (equivalent to approximately HK\$15,006,750) for the year ending 31 December 2025. The Annual Cap was determined by the parties to the Vehicles Export Purchase Framework Agreement after taking into account:

- (i) the estimated number of Vehicles orders and related services from Guangxi Automobile anticipates receiving from potential customers in overseas markets, including the countries in Africa, in 2025, which is estimated at 150 Vehicles, along with the basis of which has been disclosed under the paragraph headed "THE VEHICLES EXPORT PURCHASE FRAMEWORK AGREEMENT — Payment terms";
- (ii) a buffer of approximately 10% which is set to prepare for unforeseeable circumstances, including but not limited to (a) the increase in the material cost to be incurred for the provision of the after-sale services; and (b) unpredictable material and other costs that exceed estimated calculations.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Vehicles Export Purchase Framework Agreement, including the Annual Cap, are on arm's length basis and on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE VEHICLES EXPORT PURCHASE FRAMEWORK AGREEMENT

Apart from the principal business activities being engaged by the Wuling Industrial Group as described below, Guangxi Automobile itself is also primarily engaged in trading, manufacturing and designing of various machinery, molds, and tools suitable for the production of automobiles, engines, and other related components, as well as providing other associated services and property leasing. Through its business partners and connections, Guangxi Automobile may be occasionally approached by potential customers from foreign markets, including the countries in Africa, for the purchase of Vehicles or related services. 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, Guangxi Automobile can acquire Vehicles manufactured by Wuling Industrial to meet the demands from its potential customers, whereas Wuling Industrial can efficiently utilize the business networks of Guangxi Automobile in the foreign countries, including the countries in Africa for promoting and marketing its products and services. In addition, it is also expected that Guangxi Automobile and Wuling Industrial would have an advantage between themselves with a familiarity to the standards and specifications of the product and service requirements. The Vehicles Export Purchase Transactions engaged between Guangxi Automobile and Wuling Industrial under this Vehicles Export Purchase Framework Agreement would provide an opportunity for Guangxi Automobile and Wuling Industrial Group to leverage on their respective strengths in promoting the mutual benefits of both parties on an efficient and effective manner. The Vehicles Export Purchase Transactions shall be conducted on the terms no less favorable than those that either Guangxi Automobile or Wuling Industrial could obtain from an independent third party or terms granted by either Guangxi Automobile or Wuling Industrial to an independent third party.

As set out in the paragraph headed "Listing Rules Implications" below, Guangxi Automobile is a connected person of the Company. Any connected transaction/continuing connected transaction entered into between the Group (including Wuling Industrial) and Guangxi Automobile should be conducted by the Group in compliance with the Listing Rules. The Vehicles Export Purchase Framework Agreement intends to streamline the processes in respect of any future continuing connected transactions, being the Vehicles Export Purchase Transactions between Wuling Industrial and Guangxi Automobile, in the

event for the supply of the Vehicles by serving as a basic framework on which the Company and Wuling Industrial will be based upon to comply with the disclosures and (if required) independent shareholders' approval requirements in compliance with the Listing Rules, such that the administrative burden and costs on the Company and Wuling Industrial to comply with such requirements for each of the Vehicles Export Purchase Transactions, if any, during the term of the Vehicles Export Purchase Framework Agreement will be reasonably reduced. The Group will continue to comply with the applicable requirements under the Listing Rules, in particular the reporting and annual review requirements under Chapter 14A of the Listing Rules, with regard to the Vehicles Export Purchase Transactions which may be entered into by Wuling Industrial and Guangxi Automobile in accordance with the Vehicles Export Purchase Framework Agreement.

In light of the above, the Directors (including the independent non-executive Directors) consider that (i) the entering into of the Vehicles Export Purchase Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the Vehicles Export Purchase Framework Agreement, together with the transactions contemplated thereunder (including but not limited to the Annual Cap) are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

Mr. Yuan Zhijun, Mr. Wei Mingfeng and Ms. Zhu Fengyan, being the Directors and the directors and/or senior executives of Guangxi Automobile, have abstained from voting on the board resolutions passed to approve the Vehicles Export Purchase Framework Agreement, together with the transactions contemplated thereunder (including but not limited to the Annual Cap). Save as disclosed above, no other Director is regarded having a material interest in the Vehicles Export Purchase Framework Agreement, together with the transactions contemplated thereunder (including but not limited to the Annual Cap) and required to abstain from voting on the board resolutions to approve the same.

INFORMATION ON THE PARTIES

The Group

The Group, including Wuling Industrial, 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. As at the date of this announcement, the Company holds 60.90% equity interest of Wuling Industrial which makes Wuling Industrial a non-wholly owned subsidiary of the Company.

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.

Guangxi Automobile

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, 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 ultimate controlling Shareholder of the Company. As at the date of this announcement, Guangxi Automobile is currently a state-controlled company established in the PRC with the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會), being the registered shareholder empowered by the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府).

LISTING RULES IMPLICATIONS

As of the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, 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 ultimate controlling Shareholder of the Company. Wuling Industrial is owned as to approximately 60.90% by the Company and is a non-wholly subsidiary of the Company. In this regard, Guangxi Automobile is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into of the Vehicles Export Purchase Framework Agreement (together with the transactions contemplated thereunder) constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Annual Cap”	the annual cap of the continuing connected transactions contemplated under the Vehicles Export Purchase Framework Agreement for the year ending 31 December 2025, details of which are set out in the section headed “Annual Cap under the Vehicles Export Purchase Framework Agreement” of this announcement
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Group”	the Company and its subsidiaries
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled company established in the PRC, being the ultimate beneficial controlling Shareholder which is indirectly interested in approximately 56.54% of the total number of Shares in issue of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vehicles”	vehicles having passenger capacity of 9 seats and above
“Vehicles Export Purchase Framework Agreement”	the framework agreement dated 7 April 2025 entered into between Wuling Industrial and Guangxi Automobile in relation to the Vehicles Export Purchase Transactions
“Vehicles Export Purchase Transaction(s)”	purchase of Vehicles by Guangxi Automobile and such other transactions to meet the overseas customer’s demand of Guangxi Automobile as governed by the principles of the Vehicles Export Purchase Framework Agreement, which would be implemented under separate specific product and service transaction contracts for each transaction (if entered)
“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

Conversions of RMB into Hong Kong dollars are, based on the exchange rate of RMB1 to HK\$1.07, for information purpose only. Such conversions should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.

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

Hong Kong, 7 April 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.

* For identification purposes only