Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)*

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the Annual Report and the Company's Announcement in relation to the subscription of Structured Deposit Products by the Group during the Subscription Period.

Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcement.

A. SHARE OPTION SCHEME

In addition to the information provided in the Annual Report on the section relating to "Share Option Scheme" as disclosed on pages 114 to 115 of the Annual Report, the Board of the Company would like to provide the following further information:

Maximum Quantity of Options Available for Grant at the Beginning and the End of the Financial Year

98,944,839 Shares *(Note)*

Total Number of Shares Available for Issue

98,944,839 Shares, representing 3% of the total number of Shares in issue (excluding treasury shares) as at the date of the Annual Report. *(Note)*

Maximum Entitlement of Each Participant

The maximum of Shares entitled to each participant shall not exceed 1% of the total number of Shares in issue in any 12-month period.

Time Limit for Exercise of Share Options

Restriction Period

From the Grant Date of the Company and lasts for twenty-four (24) months.

Vesting Period

In respect of each grant, upon satisfaction of conditions for vesting under the Share Option Scheme, the Share Options granted shall be vested in batches as follows:

(i) From the first trading day after the second year anniversary (24-month) of the Grant Date to the last trading day within the third-year anniversary (36-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable;

(ii) From the first trading day after the third year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% of the total number of Share Options granted shall be vested and exercisable (excluding the Share Options which have already been vested and exercised); and

(iii) From the first trading day after the fourth year anniversary (48-month) of the Grant Date to the last trading day within the fifth year anniversary (60-month) of the date of completion of registration, 40% of the total number of Share Options granted shall be vested and exercisable (excluding the Share Options which have already been vested and exercised).

Amount Payable on Acceptance

Not applicable

Basis of Determining the Exercise Price

As determined by the Board in accordance with the Listing Rules, which shall be at least the higher of:

(i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the Grant Date;

(ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Grant Date; and

(iii) the nominal value of the Shares.

The Remaining Life of the Share Option Scheme

The Share Option Scheme is valid and effective for a period of six years commencing from the Adoption Date and shall expire on 10 November 2027, being the sixth anniversary of the Adoption Date.

As at 31 December 2025, the remaining life of the Share Option Scheme is 1 year and 314 days.

Note:

As stated on page 115 of the Annual Report, all of the Share Options previously granted under the Share Option Scheme were lapsed as at 31 December 2024 as the Group failed in meeting the specific performance targets requirements as stipulated under the Share Option Scheme. Further granting of Share Options under the Share Option Scheme would require the Company to satisfy the requirements as specified in the Guangxi SASAC's Notice for the Publication of the Guidelines for the Implementation of Share Option Schemes for State-owned Listed Companies* (《自治區國資委關於印發企業控股上市公司實施股權激勵工作指引的通知》).

B. CONTINUING CONNECTED TRANSACTIONS

With regard to the related party transactions entered into by the Group during the year ended 31 December 2025 as disclosed in note 34 of the Notes to the Consolidated Financial Statements in the Annual Report, save for the transactions as contemplated under (1) Acquisition of Right-of-Use Asset under the 2025–2026 Master Tenancy Agreement; (2) 2025 New Energy Framework Agreement; (3) 2025–2027 Consignment Framework Agreement; (4) 2023–2025 Master Agreement; (5) After-sale Services Subcontracting Agreement; (6) 2024–2025 Equipment Purchase Framework Agreement; and (7) Vehicles Export Purchase Framework Agreement, details of which have been disclosed under the section headed "Connected Transactions and Continuing Connected Transactions" on pages 118 to 138 of the Report of the Directors in the Annual Report, no other related party transactions constitute connected transactions or continuing connected transactions of the Group under Chapter 14A of the Listing Rules and need to be disclosed in accordance with the requirements of Chapter 14A of the Listing Rules.

The Company further confirms that it has complied with the requirements in Chapter 14A of the Listing Rules.

C. MATERIAL SECURITIES INVESTMENT ACTIVITIES

In addition to the information provided in the Annual Report in the section relating to "Financial Review — Liquidity, Capital Structure and Financial Policy" as disclosed on pages 47 and 48 of the Annual Report, the Board would like to provide the following further information:

Background

As at 31 December 2025, the Group held (a) Equity Instrument at FVTOCI of approximately RMB22.5 million; and (b) Financial Assets at FVTPL of approximately RMB540.0 million.

These investments comprised (i) an unlisted equity security as recorded as Equity Instrument at FVTOCI and (ii) Structured Deposit Products subscribed by Wuling Industrial and Liuzhou Zhuotong from the Licensed Banks during the Subscription Period as recorded as Financial Assets at FVTPL. The aggregate balance of these investments represented approximately 5.4% of the Group's total assets as at 31 December 2025.

Investment Portfolio as at 31 December 2025

Overview

The following table sets out a summary of the Group's investment portfolio as at 31 December 2025:

Nature of investment	Carrying Amount *RMB'000*	Percentage of total asset *%*
Equity instrument at FVTOCI		
Unlisted investment:		
— Equity security	22,500	0.2
Financial assets at FVTPL		
— Structured Deposit Products	540,000	5.2
	562,500	5.4

Equity Instrument at FVTOCI

As at 31 December 2025, the Group held an unlisted equity security with a carrying amount of approximately RMB22.5 million, classified as an Equity Instrument at FVTOCI. This investment represents an equity holding in Liuzhou Lingte, which was invested by Wuling Liuji, a non-fully-owned subsidiary of the Company, in 2013 as a joint venture of the Group for the purpose of developing the proprietary V6 cylinder engine products, which was complementary to the Group's principal business activities. Over the year, due to a shift of the Group's business focus towards the motor vehicles' engines business segment, the Group has gradually decreased its shareholding stake in Liuzhou Lingte. Since the year 2022, the investment in Liuzhou Lingte was being reclassified as Equity Instrument at FVTOCI. The investment is not held for trading and is measured at fair value with changes in fair value recognised in other comprehensive income. No dividends were received from this investment during the year ended 31 December 2025.

Structured Deposit Products

During the period from 3 July 2025 to 2 March 2026, Wuling Industrial and Liuzhou Zhuotong subscribed for a total of 77 Structured Deposit Products issued by nine Licensed Banks in the PRC. As at the date of the Announcement (i.e., 2 July 2026), all of the Structured Deposit Products had matured in accordance with their respective terms, and the Group had ceased to subscribe for any further structured deposit products since early March 2026.

The following table sets out a summary of the Structured Deposit Products subscribed by Wuling Industrial and Liuzhou Zhuotong during the Subscription Period with the outstanding values as at 31 December 2025:

Licensed Bank	Number of Structured Deposit Products	Aggregate Principal Amount Subscribed	Investment Strategy	Investment Period	Source of Funding	Fair value as at 31 December 2025
		RMB'000				*RMB'000*
CIB	41	10,600,000	Capital preservation with yield enhancement linked to gold price benchmarks	Short-term (approximately 2 weeks to 1.5 months)	Internal idle fund	—

Licensed Bank	Number of Structured Deposit Products	Aggregate Principal Amount Subscribed	Investment Strategy	Investment Period	Source of Funding	Fair value as at 31 December 2025
		RMB'000				*RMB'000*
HXB	12	2,090,000	Capital preservation with yield enhancement linked to spot gold price (AU9999.SGE)	Short-term (approximately 2 weeks to 1.5 months)	Internal idle fund	540,000
CEB	11	2,550,000	Capital preservation with yield enhancement linked to foreign exchange rates	Short-term (approximately 1 month)	Internal idle fund	—
CCB	4	1,030,000	Capital preservation with yield enhancement linked to bond yields/FX rates	Short-term (approximately 2 weeks to 1 month)	Internal idle fund	—
BoCom	1	450,000	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 1.5 months)	Internal idle fund	—
CITIC	2	350,000	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 2 weeks to 1 month)	Internal idle fund	—
CMBC	4	450,000	Capital preservation with yield enhancement linked to gold price/FX rates	Short-term (approximately 1 month)	Internal idle fund	—
ABC	1	100,000	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 1 month)	Internal idle fund	—
SPDB	1	130,000	Capital preservation with yield enhancement linked to FX rates	Short-term (approximately 1 month)	Internal idle fund	—
Total	**77**	**17,750,000**				**540,000**

Note: The fair value as at 31 December 2025 reflects the outstanding balance of structured deposit products that had not yet matured as at that date.

All Structured Deposit Products subscribed were principal-guaranteed with minimum guaranteed returns. The HXB products outstanding as at 31 December 2025 matured in January and February 2026 in accordance with their respective terms. The Group has ceased subscribing for further Structured Deposit Products since early March 2026. Investment returns were recognised in the consolidated statement of profit or loss as bank interest income which amounted to RMB16,992,000 for the year ended 31 December 2025.

Investment Policy and Objectives

Purpose of Investments

The Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly. Subject to the consideration of the development strategy of the Group and the completion of the relevant internal control procedures, the Group may engage in equity investment activities which are complementary to the Group's principal business activities.

Besides, in order to maximize the utilization of the idle funds of the Group without affecting the Group's operational liquidity and fund security, the Group may place certain idle funds with the licensed banks as fixed deposits. The primary purpose of these investment activities is treasury management which is to generate reasonable returns on temporarily idle funds without compromising operational liquidity, fund security or the Group's working capital position.

As more fully disclosed above and in the Announcement, during the Subscription Period (i.e. from 3 July 2025 to 2 March 2026), due to a misunderstanding by the treasury manager and the chief accountant of Wuling Industrial, the Group subscribed for a number of Structured Deposit Products with the Licensed Banks, the details of which were fully disclosed above and in the Announcement, having considered that these Structured Deposit Products were equivalent to fixed deposits with the Licensed Banks which would be classified as cash and cash equivalents in the financial statements together with the consideration that (i) they are principal-guaranteed; (ii) they have a short deposit term with around 1 month; and (iii) they have guarantee of a minimum fixed return. The primary purpose of these investment activities is basically the same as the fixed deposits with the licensed banks as abovementioned.

Scope of Investments

The Group's investment policy permits the following types of investments:

- bank deposits (including fixed deposits and demand deposits) with licensed banks;

- principal-guaranteed structured deposit products with licensed banks (save that these investment activities are currently suspended and subject to the implementation of the requisite internal control policies and the convening of the relevant management and staff training programmes); and
- strategic equity investments in entities with business operations complementary to the Group's principal activities.

The following types of investments are prohibited under the Group's investment policy:

- leveraged or speculative financial products;
- derivative instruments (other than embedded derivatives within principal-guaranteed structured deposits);
- investments in unlisted equity securities that are not strategically aligned with the Group's business; and
- any investments that would materially impair the Group's liquidity or working capital position.

Alignment with Corporate Strategy

The Directors are of the view that the investment in the Equity Instrument at FVTOCI, which was originally invested for the purpose of the development of a new product line was in line with the Group's investment and corporate strategy.

The Directors are also of the view that the Subscriptions which (i) provided the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) had the principal-guaranteed nature supported by the Licensed Banks; (iv) their short investment term would ensure high liquidity of the Group's fund; and (v) the investment return in connection therewith would increase the Group's earnings.

The Group's investment policy is designed to support its principal business activities by ensuring that surplus cash is deployed in a prudent manner to enhance shareholder returns, while maintaining sufficient liquidity to meet operational and capital expenditure requirements. The short-term nature of the Structured Deposit Products (with tenors ranging from approximately 2 weeks to 1.5 months) ensured that funds remained readily available for the Group's core manufacturing and trading operations.

As such, the Directors are of the view that the investment strategy aligns with the Group's corporate strategy of maintaining financial flexibility while optimising returns on idle cash, and is in the interests of the Company and the Shareholders as a whole.

Risk Management and Control Measures

In accordance with the existing internal control policy of the Group, the risk management and control measures are mainly responsible by WI Finance Department and WI Operation Department, whereas, the treasury manager of Wuling Industrial is responsible to prepare cashflow statements together with the cash position balances, and report to the chief accountant of Wuling Industrial on a regular basis in regulating and monitoring investment functions in relation to the structured deposit products, and the WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Risk Limits and Metrics

The Group has established the following risk limits on material securities investment activities:

- the aggregate amount of investments in structured deposit products shall not exceed a threshold as approved by the board of directors of Wuling Industrial from time to time, which shall be determined on a case-by-case basis and, for the purpose of internal risk management with reference to the de minimis threshold of 5% under the size test as defined under Chapter 14 of the Listing Rules, being the threshold below which the transactions would be exempt from the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules[*note*];

- investments are restricted to principal-guaranteed or low-risk products offered by licensed banks incorporated under the laws of the PRC[*note*];

- the maximum tenor of any single investment product shall generally not exceed six months, unless otherwise approved by the Board; and

- for investments other than structured deposit products, any proposed investment transactions with consideration exceeding RMB30 million shall be subject to specific approval procedures by the board of directors of Wuling Industrial, which will also be required to report to the Board for review and approval where appropriate.

Note: The investment activities relating to the structured deposit products are currently suspended and subject to the implementation of the requisite internal control policies and the convening of the relevant management and staff training programmes.

Counterparty Risk Management

The Group selects counterparties based on the following criteria:

- the counterparty must be a licensed bank incorporated under the laws of the PRC or a reputable financial institution with a sound credit profile;
- the counterparty should be subject to regulatory supervision by the relevant PRC banking authorities (including the National Financial Regulatory Administration and the People's Bank of China);
- the results of the periodic review and assessment does not indicate any material adverse changes in the financial or trading position of the counterparties;
- the Group diversifies its deposits across multiple banks to avoid excessive concentration with any single counterparty; and
- in respect of any proposed investment in a joint venture, the Group shall conduct internal due diligence on the proposed joint venture partner, which shall include an assessment of the partner's track record in the relevant industry and a management assessment of the partner's creditworthiness, operational capability and business reputation.

As at 31 December 2025, the entire structured deposit portfolio was concentrated in HXB due to the timing of year-end rollovers. The Group had no other outstanding structured deposit balances with any other Licensed Bank as at that date.

Liquidity Management

In regard to the investments in Structured Deposit Products, the Group maintains a rolling cash flow forecast prepared by the WI Finance Department to ensure that investment maturities are aligned with anticipated working capital needs. The short-term nature of the Structured Deposit Products (with tenors ranging from approximately 2 weeks to 1.5 months) ensured high liquidity of the Group's fund and allowed the Group to meet its operational funding requirements without disruption. The Group does not invest funds that are required for immediate working capital or committed capital expenditure.

Taking into account (i) the Structured Deposit Products would provide the Group with better return than deposits generally offered by commercial banks in the PRC; (ii) the subscriptions of Structured Deposit Products were funded from the Group's temporarily idle funds, which would not affect the working capital or the operation of the Group; (iii) the principal-guaranteed nature of the Structured Deposit Products which is offered by the Licensed Banks; and (iv) the short investment term of the Structured Deposit Products would ensure high liquidity of the Group's fund, the Directors are of the view that the investment activities were conducted in a prudent manner.

Approval and Oversight Mechanisms

The Board has overall responsibility for overseeing the Group's investment policy and ensuring that investment activities are conducted in accordance with the Group's internal controls and the Listing Rules.

In accordance with the internal control policy of the Group, WI Finance Department is designated to manage the cashflow and treasury functions of the Wuling Industrial Group. The treasury manager of Wuling Industrial is responsible to prepare cashflow statements together with the cash position balances, and report to the chief accountant of Wuling Industrial on a regular basis in regulating and monitoring investment functions in relation to the structured deposit products, and the WI Operation Department will carry out all necessary due diligence and evaluation processes as required for other equity investments.

Monitoring and Review

In addition to the regulating and monitoring functions performed by the WI Financial Department and the WI Operation Department, the Board reviews the Group's investment portfolio and treasury management performance on a periodic basis. The audit committee of the Company oversees the effectiveness of the Group's internal controls relating to financial reporting and compliance with the Listing Rules.

Based on the existing internal policy of the Company governing the disclosure of notifiable transactions under Chapter 14 of the Listing Rules, any proposed investment transactions with consideration exceeding RMB30 million shall be reported to the Board for their review and approval where appropriate. Both of the business and finance departments at the subsidiary level shall promptly follow the internal policy of the Company to report any proposed transactions (including the transactions with the licensed banks or financial institutions) or events involving significant expenditure to the Group. No such transaction or event shall be allowed to proceed unless it has been duly approved by the management of the Group in accordance with the Group's internal approval process.

DEFINITIONS

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

"ABC"	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a licensed bank incorporated under the laws of the PRC listed on the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288)
"Adoption Date"	10 November 2021, being the date on which the Share Option Scheme was adopted by the Company
"Announcement"	the announcement of the Company dated 2 July 2026 in relation to the Subscription of certain Structured Deposit Products by the Group during the Subscription Period
"Annual Report"	the annual report of the Company for the year ended 31 December 2025
"Board"	the board of Directors
"BoCom"	交通銀行股份有限公司 (Bank of Communications Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601328) and the Stock Exchange (stock code: 3328) respectively
"CCB"	China Construction Bank Corporation (中國建設銀行), a joint stock company incorporated in the PRC with limited liability, the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601939) and the Stock Exchange (stock code: 939), respectively
"CEB"	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a licensed bank incorporated under the laws of the PRC listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818)

"CIB"	Industrial Bank Co., Ltd. (興業銀行股份有限公司), a licensed bank incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601166)
"CITIC"	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint-stock commercial bank, the H shares of which are listed on the Stock Exchange (stock code: 00998.HK)
"CMBC"	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a licensed bank incorporated under the laws of the PRC listed on the Stock Exchange (stock code: 1988) and the Shanghai Stock Exchange (stock code: 600016)
"Company"	Wuling Motors Holdings Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
"Director(s)"	the director(s) of the Company
"Equity Instrument at FVTOCI"	equity instrument at fair value through other comprehensive income
"Financial Assets at FVTPL"	financial assets at fair value through profit or loss
"Grant Date"	the date of grant of the Share Options under the Share Option Scheme
"Group"	the Company and its subsidiaries
"HKEX"	Hong Kong Exchanges and Clearing Limited
"HXB"	Hua Xia Bank Co., Ltd.
"Licensed Banks"	ABC, BoCom, CCB, CEB, CIB, CITIC, CMBC, HXB and SPDB
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Liuzhou Lingte"	Liuzhou Lingte Motor Technology Company Limited (柳州菱特動力科技有限公司), a company established in the PRC
"Liuzhou Zhuotong"	Liuzhou Zhuotong Auto Parts Co., Ltd* (柳州卓通汽車部件有限公司), a company established in the PRC, a wholly-owned subsidiary of Wuling Industrial and an indirect subsidiary of the Company as at the date of this announcement
"PRC"	The People's Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to "PRC" do not include Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the People's Republic of China
"Share(s)"	ordinary Share(s) of HK$0.004 each in the share capital of the Company
"Share Option(s)"	the share option(s) granted or to be granted under the Share Option Scheme
"Share Option Scheme"	the share option scheme of the Company adopted on the Adoption Date
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"SPDB"	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (stock Code: 600000)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Structured Deposit Products"	the ABC Structured Deposit Product, the BoCom Structured Deposit Product, the CCB Structured Deposit Products, the CEB Structured Deposit Products, the CIB Structured Deposit Products, the CITIC Structured Deposit Products, the CMBC Structured Deposit Products, the HXB Structured Deposit Products and the SPDB Structured Deposit Product
"Subscription"	the subscription of the Structured Deposit Products by Wuling Industrial and Liuzhou Zhuotong during the Subscription Period
"Subscription Period"	the period from 3 July 2025 to 2 March 2026
"WI Finance Department"	the finance department of Wuling Industrial
"WI Operation Department"	the operation department of Wuling Industrial
"Wuling Industrial"	Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
"Wuling Liuji"	Liuzhou Wuling Liuji Motors Company Limited (柳州五菱柳機動力有限公司), a wholly-owned subsidiary of Wuling Industrial and an indirect non-fully-owned subsidiary of the Company as at the date of this announcement

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

Hong Kong, 27 July 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.