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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)

**CLARIFICATION ON THE SPECIAL DEAL
AND
DELAY IN DESPATCH OF CIRCULAR FOR
THE CONNECTED TRANSACTION RELATING TO
PROPOSED ISSUE OF CONVERTIBLE NOTES
AND
APPLICATION FOR WHITEWASH WAIVER**

CLARIFICATION ON THE SPECIAL DEAL

The Directors would like to clarify that (i) the aggregate outstanding principal amount of the 2009 Convertible Notes and the Shareholder's Loan of HK\$200,000,000 to be settled by the Company by way of setting off against the issue price of the Convertible Notes of HK\$200,000,000, and (ii) the aggregate unpaid and accrued interests of the 2009 Convertible Notes and the Shareholder's Loan of HK\$7,652,000 to be settled by the Company in cash, would not constitute a special deal for the Company under Note 5 to Rule 25 of the Takeovers Code. No application will be made to the Executive for his consent.

DELAY IN DESPATCH OF THE CIRCULAR

As additional time is required to finalise certain information to be set out in the Circular relating to, among other things, particulars of the Subscription Agreement (together with the transactions contemplated thereunder) and the Whitewash Waiver, an application has been made by the Company to the Executive for an extension of the time of despatch of the Circular from 18 December 2013 to a date falling on or before 3 January 2014.

Reference is made to the announcement of the Company dated 27 November 2013 (the "Announcement") in relation to, among other things, the proposed issue of the Convertible Notes under the Subscription Agreement, the Whitewash Waiver and the Special Deal. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

CLARIFICATION ON THE SPECIAL DEAL

As set out in the Announcement, subject to completion of the Subscription, (i) the aggregate outstanding principal amount of the 2009 Convertible Notes and the Shareholder's Loan of HK\$200,000,000 will be settled by the Company by way of setting off against the issue price of the Convertible Notes of HK\$200,000,000, and (ii) the aggregate unpaid and accrued interests of the 2009 Convertible Notes and the Shareholder's Loan of HK\$7,652,000 (as accrued up to the maturity date of the 2009 Convertible Notes and the expected repayment date of the Shareholder's Loan upon completion of the Subscription Agreement) respectively will be settled by the Company in cash.

After further consideration, the Directors would like to clarify that the above setting off arrangement, together with payments of the interests accrued thereon, by the Company to the Subscriber, who is a controlling Shareholder, would not constitute a special deal for the Company under Note 5 to Rule 25 of the Takeovers Code given that the redemption of the 2009 Convertible Notes and the repayment of the Shareholder's Loan are with the Subscriber only and does not constitute an arrangement with or an offer to any other Shareholders. Accordingly, no application will be made to the Executive for his consent.

DELAY IN DESPATCH OF THE CIRCULAR

As set out in the Announcement, the circular (the "**Circular**") in relation to, among other things, particulars of the Subscription Agreement (together with the transactions contemplated thereunder, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares under specific mandate) and the Whitewash Waiver would be sent by the Company to the Shareholders on or before 18 December 2013. Pursuant to Rule 8.2 of the Takeovers Code, the Circular is required to be despatched by the Company to the Shareholders within 21 days of the date of the Announcement, being 18 December 2013.

As additional time is required to finalise certain information to be set out in the Circular, including but not limited to the financial information on the Group, in particular the indebtedness statement, the working capital statement and the statement relating to any material changes in financial or trading position, an application has been made by the Company to the Executive for an extension of the time of despatch of the Circular (the "**Extension**") from 18 December 2013 to a date falling on or before 3 January 2014 after considering the intervening Christmas holidays, and the Executive has indicated that it is minded to grant consent to the Extension.

Further announcement will be made by the Company when the Circular is despatched.

By Order of the Board
Wuling Motors Holdings Limited
Sun Shaoli
Chairman

Hong Kong, 18 December 2013

As at the date of this announcement, the Board comprises Mr. Sun Shaoli (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Wei Hongwen, Mr. Zhong Xianhua, Ms. Liu Yaling and Mr. Zhou Sheji as executive Directors, and Mr. Yu Xiumin, Mr. Zuo Duofu and Mr. Ye Xiang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.