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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)*

**COMPLETION OF THE SUBSCRIPTION OF  
THE CONVERTIBLE NOTES  
AND  
REPAYMENT OF THE PRINCIPALS OF THE 2009  
CONVERTIBLE NOTES AND THE SHAREHOLDER'S LOAN**

The Board is pleased to announce that the completion of the Subscription of the Convertible Notes has been taken place on 28 January 2014 and the principals of the 2009 Convertible Notes and the Shareholder's Loan have been repaid on 28 January 2014.

Reference is made to the circular of the Company dated 3 January 2014 (the “**Circular**”) in relation to the proposed issue of the Convertible Notes and the Whitewash Waiver. Reference is also made to the announcement of the Company dated 27 December 2013 (the “**Announcement**”) in relation to the extension of repayment of the principal of the 2009 Convertible Notes. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

**COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all Conditions Precedent under the Subscription Agreement have been fulfilled, completion of the Subscription has been taken place on 28 January 2014 (the “**Completion Date**”). Following the issue of the Convertible Notes, the Subscriber is now interested in the Convertible Notes in the aggregate principal amount of HK\$200,000,000 and none of the Convertible Notes is converted as at the date of this announcement.

As at the date of this announcement, save for (i) the Convertible Notes and (ii) the Share Options which carry subscription rights for the holders thereof to subscribe for a total of 103,240,000 new Shares at a price of HK\$0.49 per Share, the Company has no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares. Set out below for illustration purposes are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Notes (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement <i>(Note 1)</i>		Immediately after full conversion of the Convertible Notes <i>(Note 1)</i>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>I. The Subscriber and parties acting in concert with it</b>				
The Subscriber <i>(Notes 2 and 4)</i>	433,651,975	37.00	778,479,561	51.32
Dragon Hill <i>(Notes 3 and 4)</i>	281,622,914	24.02	281,622,914	18.57
Mr. Wei Hongwen <i>(Note 5)</i>	<u>200,000</u>	<u>0.02</u>	<u>200,000</u>	<u>0.01</u>
<b>Sub-total</b>	<u>715,474,889</u>	<u>61.04</u>	<u>1,060,302,475</u>	<u>69.90</u>
<b>II. Other non-public Shareholder</b>				
Mr. Zhou Sheji and associates <i>(Note 6)</i>	44,770,000	3.82	44,770,000	2.95
<b>III. Public Shareholders</b>	<u>411,920,501</u>	<u>35.14</u>	<u>411,920,501</u>	<u>27.15</u>
<b>Total</b>	<u>1,172,165,390</u>	<u>100.00</u>	<u>1,516,992,976</u>	<u>100.00</u>

*Notes:*

- The figures are derived at based on the existing shareholding structure of the Company and the assumption that save for the allotment and issue of up to 344,827,586 Conversion Shares to the Subscriber, there will be no change in the issued share capital of the Company from the date of this announcement up to (and including) the date of issue of such Conversion Shares resulting from full exercise of the Conversion Rights.
- The entire issued share capital of the Subscriber is held by Wuling HK, the entire issued share capital of which is held by Liuzhou Wuling.
- The entire issued share capital of Dragon Hill is beneficially owned by Mr. Lee Shing, an executive Director, the Vice-chairman and the Chief Executive Officer of the Company.
- The Subscriber and Dragon Hill (together with its sole beneficial owner, Mr. Lee Shing) are presumed to be acting in concert for the purpose of the Takeovers Code.
- Mr. Wei Hongwen, an executive Director, is a director of, and a party acting in concert with, the Subscriber.
- Mr. Zhou Sheji, an executive Director, through Gao Bao Development Limited, is beneficially interested in 44,770,000 Shares.

7. Upon the issue of 344,827,586 Conversion Shares to the Subscriber upon exercise in full of the Conversion Rights at the initial Conversion Price, the shareholding of public Shareholders will be diluted from approximately 35.14% of the issued share capital of the Company as at the date of this announcement to approximately 27.15% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

## **REPAYMENT OF THE PRINCIPALS AND RELATED ACCRUED INTERESTS OF THE 2009 CONVERTIBLE NOTES AND THE SHAREHOLDER'S LOAN**

The Board is pleased to announce that (i) the principal amount of the 2009 Convertible Notes HK\$100,000,000 and the principal amount of the Shareholder's Loan of HK\$100,000,000 have been settled by the Company by way of setting off against the issue price of the Convertible Notes of HK\$200,000,000 on the Completion Date; (ii) the accrued interests of the 2009 Convertible Notes of HK\$6,000,000 (as accrued up to 12 January 2014, being the maturity date of the 2009 Convertible Note) has been repaid by the Company in cash on 12 January 2014; and (iii) the accrued interests of the 2009 Convertible Notes of approximately HK\$263,000 (as accrued from 12 January 2014 up to the Completion Date, being the same day of the extended repayment date of the 2009 Convertible Notes) and the accrued interests of the Shareholder's Loan of approximately HK\$1,849,000 (as accrued up to the Completion Date, being the same day of the repayment date of the Shareholder's Loan) have been repaid by the Company in cash on the Completion Date.

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

Hong Kong, 28 January 2014

*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.*