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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)*

### CONVERSION OF CONVERTIBLE NOTES

On 21 May 2014, the Company received a notice from Wuling HK Holdings, the Subscriber and the controlling shareholder of the Company, requesting for the conversion of all of the Convertible Notes in the principal amount of HK\$200,000,000 into the Conversion Shares at the Conversion Price of HK\$0.58 per Conversion Share.

Reference is made to the circular of Wuling Motors Holdings Limited (the “**Company**”) dated 3 January 2014 (the “**Circular**”) in relation to, inter alia, the proposed issue of the Convertible Notes in the principal amount of HK\$200,000,000 and the application for the Whitewash Waiver and the announcement of the Company dated 28 January 2014 in relation to the completion of the subscription of the Convertible Notes and the repayment of the principals of the 2009 Convertible Notes and the Shareholder’s Loan. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise defined.

### CONVERSION OF CONVERTIBLE NOTES

On 21 May 2014, the Company received a notice from Wuling (Hong Kong) Holdings Limited (“**Wuling HK Holdings**”), the Subscriber and the controlling shareholder of the Company, requesting for the conversion of all of the Convertible Notes in the principal amount of HK\$200,000,000 into the Conversion Shares at the Conversion Price of HK\$0.58 per Conversion Share. Terms of the Convertible Notes have been disclosed in the Circular. Accordingly, the Company shall allot and issue to Wuling HK Holdings a total number of 344,827,586 Conversion Shares at the Conversion Price of HK\$0.58 per Conversion Share. The 344,827,586 Conversion Shares to be issued to Wuling HK Holdings represents approximately 29.42% of the existing total issued share capital of the Company and approximately 22.73% of the total issued share capital of the Company as enlarged by the allotment and issue of these 344,827,586 Conversion Shares.

### EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

On the assumption that there are no other change in the shareholding structure of the Company for the period from the date of this announcement and before the allotment and issue of the Conversion Shares, the issued share capital of the Company will be increased to 1,516,992,976 Shares following the allotment and issue of the 344,827,586 Conversion Shares, in which the number of Shares held by Wuling HK Holdings will be increased to 778,479,561 Shares, representing approximately 51.32% of the total issued share capital of the Company as enlarged by the allotment and issue of the 344,827,586 Conversion Shares. The shareholding structure of the Company at as the date of this announcement and immediately before and after the allotment and issue of the 344,827,586 Conversion Shares is set out as follows:

	As at the date of this announcement and immediately before the issue and allotment of the 344,827,586 Conversion Shares		As at the date of this announcement and immediately after the issue and allotment of the 344,827,586 Conversion Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Wuling HK Holdings and parties acting in concert with it</b> (Note 1)				
Wuling HK Holdings (Notes 2 and 4)	433,651,975	37.00	778,479,561	51.32
Dragon Hill (Notes 3 and 4)	281,622,914	24.02	281,622,914	18.57
Mr. Wei Hongwen (Note 5)	200,000	0.02	200,000	0.01
Sub-total	715,474,889	61.04	1,060,302,475	69.90
<b>Other non-public Shareholder</b>				
Mr. Zhou Sheji and associates (Note 6)	44,770,000	3.82	44,770,000	2.95
<b>Public Shareholders</b>	411,920,501	35.14	411,920,501	27.15
<b>Total</b>	1,172,165,390	100.00	1,516,992,976	100.00

*Notes:*

1. A waiver has been granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of Wuling HK Holdings and parties acting in concert with it (including but not limited to Dragon Hill and Mr. Wei Hongwen) to make a mandatory general offer for all the securities of the Company other than those already owned or agreed to be acquired by Wuling HK Holdings and parties acting in concert with it pursuant to Rule 26 of the Takeovers Code which would otherwise arise as a result of the allotment and issue of the Conversion Shares.
2. The entire issued share capital of Wuling HK Holdings is held by Wuling HK, the entire issued share capital of which is held by Liuzhou Wuling.
3. 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.
4. Wuling HK Holdings 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.
5. Mr. Wei Hongwen, an executive Director, is a director of, and a party acting in concert with, Wuling HK Holdings.
6. Mr. Zhou Sheji, an executive Director, through Gao Bao Development Limited, is beneficially interested in 44,770,000 Shares.

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

Hong Kong, 21 May 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.*