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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)

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES
SUBJECT TO THE OUTSTANDING OPTIONS SUBSEQUENT
TO THE COMPLETION OF THE OPEN OFFER**

**ADJUSTMENTS TO THE OUTSTANDING OPTIONS UNDER THE SHARE
OPTION SCHEME**

Pursuant to the terms of the Share Option Scheme, the exercise price and the number of Shares entitled to be subscribed for under the outstanding Options have been adjusted as a result of the completion of the Open Offer.

Reference is made to the prospectus of Wuling Motors Holdings Limited (the “**Company**”) dated 9 July 2015 (the “**Prospectus**”) and the announcement of the Company dated 29 July 2015 in relation to the Open Offer. Unless otherwise defined, capitalised terms used herein have the same meanings as ascribed to them in the Prospectus.

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF SHARES SUBJECT
TO THE OUTSTANDING OPTIONS UNDER THE SHARE OPTION SCHEME**

Immediately before completion of the Open Offer, the Company has a total of 105,990,000 outstanding Options granted under the Share Option Scheme which confers on the holders thereof the right to subscribe for a total of 105,990,000 Shares at the exercise price as set out in the table below. As the Open Offer became unconditional on 28 July 2015 and upon completion of the Open Offer and the allotment and issue of 303,598,595 Offer Shares, the

exercise prices and the number of Shares entitled to be subscribed for under the outstanding Options will have to be adjusted (the “**Adjustments**”), the summary of which is set out in the table below:

Date of grant	Exercise period	Before completion of the Open Offer		Upon completion of the Open Offer	
		Number of Shares entitled to be subscribed for	Exercise price per Share (HK\$)	Adjusted number of Shares entitled to be subscribed for	Adjusted exercise price per Share (HK\$)
15 June 2012	6 October 2012 to 30 June 2016	92,140,000	0.490	94,931,842	0.476
29 June 2012	6 October 2012 to 30 June 2016	450,000	0.490	463,635	0.476
21 January 2015	6 May 2015 to 30 June 2016	13,400,000	0.560	13,806,020	0.544
Total		<u>105,990,000</u>		<u>109,201,497</u>	

Gram Capital Limited, being the independent financial adviser of the Company with regard to the Adjustments, has issued a letter addressed to the Board on the computation in respect of the Adjustments. Gram Capital Limited considered that the methodology and basis of the Adjustments are in accordance with the terms of the Share Option Scheme and in compliance with the requirements set out in Rule 17.03(13) of the Listing Rules and the supplementary guidance thereon issued by the Stock Exchange on 5 September 2005. Save for the Adjustments, which shall take effect from 30 July 2015, there will be no alteration to the rights of the holders of the outstanding Options.

On behalf of the Board
Wuling Motors Holdings Limited
Wei Hongwen
Chairman

Hong Kong, 29 July 2015

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