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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)

**AMENDMENTS TO THE CONDITIONS PRECEDENT AND
COMPLETION DATE IN RELATION TO THE CAPITAL INCREASE IN
WULING INDUSTRIAL; AND
THE SUBSCRIPTION OF CONVERTIBLE NOTES BY WULING HK**

References are made to the circular of the Company dated 28 November 2016 (the “**Circular**”) in relation to a major and connected transaction relating to the Capital Increase in Wuling Industrial, a connected transaction relating to the issue of Convertible Notes A under Specific Mandate and the proposed Placing of Convertible Notes B under Specific Mandate and the announcements of the Company dated 31 December 2016 and 28 February 2017 in relation to the extension of long stop dates in the Capital Increase Agreement and the Subscription Agreement. Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Circular.

Due to the change of the relevant PRC policy, the conditions precedent to the Capital Increase Agreement, relating to the obtaining of all permissions and approvals in respect of the Capital Increase from the Guangxi Department of Commerce are no longer applicable. In addition, due to the termination of the Placing Agreement as announced by the Company on 16 January 2017, the funding for the Second Installment has not yet been confirmed as the Convertible Notes B will not be proceeded. In view of the above developments, the Board announces that after arm’s length negotiations, the Company, Guangxi Automobile and Wuling Industrial further entered into a third supplemental agreement to the Capital Increase Agreement on 24 April 2017 (“**WI Third Supplemental Agreement**”) to amend the following conditions precedent to the Capital Increase Agreement:

- (1) that the conditions precedent relating to the required permissions and approvals of the Capital Increase by the Guangxi Department of Commerce as required under conditions precedent (a) of the Capital Increase as detailed in the Circular be deleted. Accordingly, the conditions precedent (a) be amended to:

“(a) all permissions and approvals in respect of the Capital Increase having been obtained from Guangxi SASAC;”

- (2) that in consideration of the funding for the Second Installment has not yet been confirmed and in order to facilitate the completion of the First Installment in due course, the conditions precedent relating to amendment and restatement of the necessary documents and the approval by the board of directors of Wuling Industrial as required under conditions precedent (b) and (c) of the Capital Increase as detailed in the Circular be modified. Accordingly, the related conditions precedent be amended to:
- (b) the Capital Increase Agreement, the amended and restated articles of association of Wuling Industrial and all the necessary documents in relation to the First Installment having been signed on or before 30 June 2017; and the amended and restated articles of association of Wuling Industrial and all the necessary documents in relation to the Second Installment having been signed on or before 31 December 2017;
 - (c) the First Instalment having been unanimously approved by the board of directors of Wuling Industrial on or before 30 June 2017; and the Second Instalment having been unanimously approved by the board of directors of Wuling Industrial on or before 31 December 2017.”

Under the WI Third Supplemental Agreement, it was further agreed that should the Company fail to fulfill the obligation under the Capital Increase Agreement by contributing the Second Installment in full to Wuling Industrial on or before 31 December 2017, none of the parties thereto shall have any claims against the others in respect of the Capital Increase Agreement in relation to the Second Installment.

Meanwhile, in connection with the above amendments under the WI Third Supplemental Agreement, the Company and Wuling HK, after arm’s length negotiations, further entered into a third supplemental agreement to the Subscription Agreement on 24 April 2017 to amend the completion date of the Subscription to any date on or before 30 June 2017.

Save for the above, the other terms and conditions of the Capital Increase Agreement and the Subscription Agreement remain unchanged and continue to remain in full force and effect. According to the terms and conditions of the Capital Increase Agreement and the Subscription Agreement, if the above remaining conditions precedent are not satisfied in full on or before the relevant long stop dates, i.e. 30 June 2017 with respect to the First Installment and the Subscription or 31 December 2017 with respect to the Second Installment, the related transactions contemplated under the Capital Increase Agreement and the Subscription Agreement will lapse, and none of the parties thereto shall have any claims against the others in respect of the Capital Increase Agreement and the Subscription Agreement and the related transactions contemplated thereunder.

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

Hong Kong, 24 April 2017

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