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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)*

**ISSUE OF CONVERTIBLE NOTES A  
PURSUANT TO COMPLETION OF THE SUBSCRIPTION AGREEMENT  
AND THE CAPITAL INCREASE IN WULING INDUSTRIAL**

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, and the announcement of the Company dated 24 April 2017 in relation to the amendments to the conditions precedent and completion date to the Capital Increase and the Subscription of Convertible Notes A by Wuling HK. Unless otherwise defined, capitalised items used in this announcement shall have the same meanings as those defined in the Circular.

**ISSUE OF CONVERTIBLE NOTES A PURSUANT TO COMPLETION OF THE  
SUBSCRIPTION AGREEMENT**

The Board is pleased to announce that all conditions precedent under the Subscription Agreement have been fulfilled. Accordingly, completion of the Subscription has been taken place on 23 May 2017 upon which the Convertible Notes A have been issued to Wuling HK, the controlling Shareholder of the Company. Following the issue of the Convertible Notes A, apart from the Convertible Notes A in the aggregate principal amount of HK\$400,000,000, Wuling HK is also interested in 1,028,846,806 Shares, representing approximately 56.04% of the total number of Shares in issue of the Company. As at the date of this announcement, none of the Convertible Notes A is converted.

As at the date of this announcement, save for the Convertible Notes A which carry subscription rights for the holders thereof to subscribe for a total of 571,428,571 new Shares at the initial Conversion Price of HK\$0.70 per Conversion Share A, 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 A (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement		Immediately after the issue and allotment of the Conversion Shares A upon the full conversion of the Convertible Notes A <i>(Notes 1 and 6)</i>	
	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>I. Substantial Shareholders and Directors</b>				
Wuling HK <i>(Note 2)</i>	1,028,846,806	56.04	1,600,275,377	66.48
Dragon Hill <i>(Note 3)</i>	281,622,914	15.34	281,622,914	11.70
Mr. Lee Shing (“Mr. Lee”) and his associates <i>(Note 4)</i>	4,739,380	0.26	4,739,380	0.20
Ms. Liu Yaling <i>(Note 5)</i>	2,060,600	0.11	2,060,600	0.08
Mr. Ye Xiang <i>(Note 5)</i>	1,030,300	0.06	1,030,300	0.04
Sub-total	1,318,300,000	71.81	1,889,728,571	78.50
<b>II. Public Shareholders</b>				
Existing public shareholders	517,521,841	28.19	517,521,841	21.50
<b>Total</b>	<b>1,835,821,841</b>	<b>100.00</b>	<b>2,407,250,412</b>	<b>100.00</b>

Notes:

- The figures derived are based on the existing shareholding structure of the Company and the assumption that save for the allotment and issue of up to 571,428,571 Conversion Shares A to Wuling HK, there will be no change in the total number of Shares in issue of the Company from the date of this announcement up to (and including) the date of issue of such Conversion Shares A resulting from exercise in full of the Conversion Rights A.
- The entire issued share capital of Wuling HK is currently held by Wuling Motors (Hong Kong) Company Limited (“Wuling Motors”), whereas the entire issued share capital of Wuling Motors is currently held by Guangxi Automobile. Accordingly, Wuling Motors and Guangxi Automobile are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- Mr. Lee, an executive Director, the vice-chairman and the Chief Executive Officer of the Company, is beneficially interested in 281,622,914 Shares through Dragon Hill, a company wholly-owned by Mr. Lee.
- These represent the Shares held by Mr. Lee and his spouse.
- Ms. Liu Yaling is an executive Director, whereas Mr. Ye Xiang is an independent non-executive Director.

6. The Convertible Notes A may only be converted if it will not cause the Company to be in breach of the public float requirement under Rule 8.08 of the Listing Rules pursuant to the principal terms of the Convertible Notes A. The Company has implemented internal control measures to ensure that if the public float of the Company cannot be maintained at 25% or above after conversion of the Convertible Notes A, no Conversion Shares A will be issued in accordance with the conditions of the Convertible Notes A.

## **ETION OF THE FIRST INSTALMENT OF THE CAPITAL INCREASE IN WULING INDUSTRIAL**

In connection with the issue of the Convertible Notes A, the Board wishes to further announce that all conditions precedent under the Capital Increase Agreement in relation to the First Instalment have been fulfilled. Accordingly, the Company will arrange in accordance with the Capital Increase Agreement to contribute an additional sum of RMB340,000,000 in cash to Wuling Industrial of which RMB161,126,100 will be contributed to the registered capital of Wuling Industrial and RMB178,873,900 will be contributed to the capital reserves of Wuling Industrial. Upon completion of the First Instalment, the registered capital of Wuling Industrial will be increased from RMB1,042,580,646 to RMB1,203,706,746 and the Company's equity interest in Wuling Industrial on an enlarged basis will be increased by approximately 6.04% to approximately 60.90% and the remaining 39.10% will be owned by Guangxi Automobile.

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

Hong Kong, 23 May 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.