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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)*

**CONTINUING CONNECTED TRANSACTIONS —  
CONTINUING S&P AGREEMENTS  
AND  
CONNECTED TRANSACTION —  
EQUIPMENT S&P AGREEMENT**

**BACKGROUND**

On 12 July 2019 (after trading hours), Wuling Industrial, a non-wholly-owned subsidiary of the Company, and Qingdao Wushun, a non-wholly-owned subsidiary of Guangxi Automobile, entered into the Continuing S&P Agreements, pursuant to which each party thereto agrees to supply to or purchase from the other party certain automotive parts and accessories in 2019 subject to the terms and conditions stipulated therein. The Annual Caps of the respective transactions under Continuing S&P Agreement No. 1, Continuing S&P Agreement No. 2 and Continuing S&P Agreement No. 3 are RMB12,269,965 (excluding VAT) (equivalent to approximately HK\$13,988,000), RMB47,582 (excluding VAT) (equivalent to approximately HK\$54,000) and RMB14,224,845 (excluding VAT) (equivalent to approximately HK\$16,216,000) respectively for the year ending 31 December 2019.

Also, on 12 July 2019 (after trading hours), Wuling Industrial as vendor and Qingdao Wushun as purchaser entered into the Equipment S&P Agreement for the sale and purchase of certain equipment at the net consideration of RMB5,518,093 (excluding VAT) (equivalent to approximately HK\$6,291,000).

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Qingdao Wushun was held as to approximately 70% by Guangxi Automobile, while Guangxi Automobile, being the ultimate controlling Shareholder, through its direct and indirect wholly-owned subsidiaries, is interested in approximately 60.64% of the total number of Shares in issue. In this regard, Qingdao Wushun is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into of the Continuing S&P Agreements (together with the transactions contemplated thereunder) constitute continuing connected transactions and the entering into of the Equipment S&P Agreement (together with the transactions contemplated thereunder) constitutes a connected transaction, for the Company under Chapter 14A of the Listing Rules.

As all of Continuing S&P Agreements and the Equipment S&P Agreement were entered into by Wuling Industrial and Qingdao Wushun for transactions between the parties to be carried out in the financial year ending 31 December 2019, the Annual Caps for the transactions contemplated under all of the three Continuing S&P Agreements (amounting to RMB26,542,392 (exclusive of VAT) in total) and the consideration of the Equipment contemplated under the Equipment S&P Agreement (amounting to RMB5,518,093 (exclusive of VAT)) are taken into account as a whole in deriving the Percentage Ratios. As the highest ratio among the Percentage Ratios on an annual basis (when aggregated together under Rule 14A.81) is more than 0.1% and less than 5%, the entering into of the Continuing S&P Agreements (together with the transactions contemplated thereunder) and the entering into of the Equipment S&P Agreement (together with the transactions contemplated thereunder) respectively constitute continuing connected transactions and a connected transaction which are subject to the reporting, annual review (in respect of the continuing connected transactions relating to the Continuing S&P Agreements) and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

On 12 July 2019 (after trading hours), Wuling Industrial, a non-wholly-owned subsidiary of the Company, and Qingdao Wushun, a non-wholly-owned subsidiary of Guangxi Automobile, entered into the Continuing S&P Agreements, pursuant to which each party thereto agrees to supply to or purchase from the other party certain automotive parts and accessories in 2019 subject to the terms and conditions stipulated therein. The Annual Caps of the respective transactions under Continuing S&P Agreement No. 1, Continuing S&P Agreement No. 2 and Continuing S&P Agreement No. 3 are RMB12,269,965 (excluding VAT) (equivalent to approximately HK\$13,988,000), RMB47,582 (excluding VAT) (equivalent to approximately HK\$54,000) and RMB14,224,845 (excluding VAT) (equivalent to approximately HK\$16,216,000) respectively for the year ending 31 December 2019.

Also, on 12 July 2019 (after trading hours), Wuling Industrial as vendor and Qingdao Wushun as purchaser entered into the Equipment S&P Agreement for the sale and purchase of certain equipment at the net consideration of RMB5,518,093 (excluding VAT) (equivalent to approximately HK\$6,291,000).

## THE CONTINUING S&P AGREEMENTS

The Continuing S&P Agreements consist of the Continuing S&P Agreement No. 1, the Continuing S&P Agreement No. 2 and the Continuing S&P Agreement No. 3.

### Continuing S&P Agreement No. 1

The principal terms of the Continuing S&P Agreement No. 1 are summarised as follows:

Date: 12 July 2019

Parties: Qingdao Wushun Car Molding Tool Parts Co., Limited\* (青島五順汽車模具部件有限公司) as purchaser; and

Liuzhou Wuling Motors Industrial Company Limited, Shandong branch\* (柳州五菱汽車工業有限公司山東分公司) as supplier.

Term: From the effective date of the Continuing S&P Agreement No. 1 to 31 December 2019.

Products subject to sale and purchase: Certain automotive parts and accessories, including various types of inner panels and its welding parts and welding assembly components.

Pursuant to the Continuing S&P Agreement No. 1, the relevant products will be provided by Wuling Industrial to Qingdao Wushun during the term ending on 31 December 2019 according to the demand notices to be served by Qingdao Wushun in the following manners: (i) on a monthly basis with regard to the estimated volume of each product for the next month purchases; (ii) additional plan for material supply; and/or (iii) in case of emergency demand.

Annual Cap for 2019 and pricing policy: A total of RMB12,269,965 (excluding VAT) (equivalent to approximately HK\$13,988,000). The parties agreed that the terms and conditions of the transactions contemplated will be conducted on a fair and reasonable basis and on no less favourable terms to Wuling Industrial, than those available from independent third parties.

The above annual cap under the Continuing S&P Agreement No. 1 is determined by taking into account: (i) the estimated quantities of each type of products required by Qingdao Wushun during the term of the Continuing S&P Agreement No. 1 as specified therein; and (ii) the fixed unit price of each product, as specified in the Continuing S&P Agreement No. 1, which is agreed by the parties after arms' length negotiation and by making reference to the prevailing market prices of the relevant products.

Payment terms: The payment will be made by the banker's acceptance after Qingdao Wushun has received the effective invoice for two months.

Compliance with the Listing Rules: The transactions under the Continuing S&P Agreement No. 1 are regarded as continuing connected transactions of the Company under the Listing Rules and the Continuing S&P Agreement No. 1 would become effective upon (i) having been complied with the Listing Rules, any other relevant laws and regulations; and (ii) (if required) having been approved by the independent Shareholders.

The parties to the Continuing S&P Agreement No. 1 have confirmed that they would provide with the necessary assistance for the Company's compliance with the Listing Rules, any other relevant laws and regulations as well as the request from the Stock Exchange from time to time regarding to the provision of all required relevant documents and information to the Company and its auditors, accountants, lawyers and other professional advisers.

## **Continuing S&P Agreement No. 2**

The principal terms of the Continuing S&P Agreement No. 2 are summarised as follows:

Date: 12 July 2019

Parties: Liuzhou Wuling Motors Industrial Company Limited\* (柳州五菱汽車工業有限公司) as purchaser; and

Qingdao Wushun Car Molding Tool Parts Co., Limited\* (青島五順汽車模具部件有限公司) as supplier.

Term: From the effective date of the Continuing S&P Agreement No. 2 to 31 December 2019

Products subject to sale and purchase: Certain automotive parts and accessories, including various types of guard panels, welding parts and welding assembly components. Pursuant to the Continuing S&P Agreement No. 2, the relevant products will be provided by Qingdao Wushun to Wuling Industrial during the term ending on 31 December 2019 according to the demand notices to be served by Qingdao Wushun in the following manners: (i) on a monthly basis with regard to the estimated volume of each product for the next month purchases; (ii) additional plan for material supply; (iii) in case of emergency demand; and/or (iv) products will be replenished according to previous order when close to out of stock.

Annual cap for 2019 and pricing policy: A total of RMB47,582 (excluding VAT) (equivalent to approximately HK\$54,000). The parties agreed that the terms and conditions of the transactions contemplated will be conducted on a fair and reasonable basis and on no less favourable terms to Wuling Industrial, than those available from independent third parties.

The above annual cap under the Continuing S&P Agreement No. 2 is determined by taking into account: (i) the estimated quantities of each type of products required by Wuling Industrial during the term of the Continuing S&P Agreement No. 2 as specified therein; and (ii) the fixed unit price of each product, as specified in Continuing S&P Agreement No. 2 which is agreed by the parties after arms' length negotiation and by making reference to the prevailing market prices of the relevant products.

Payment terms: The payment will be made by the banker's acceptance or cash after Wuling Industrial has received the effective invoice for one month.

Compliance with the Listing Rules: The transactions under the Continuing S&P Agreement No. 2 are regarded as continuing connected transactions of the Company under the Listing Rules and the Continuing S&P Agreement No. 2 would become effective upon (i) having been complied with the Listing Rules, any other relevant laws and regulations; and (ii) (if required) having been approved by the independent Shareholders.

The parties to the Continuing S&P Agreement No. 2 have confirmed that they would provide with the necessary assistance for the Company's compliance with the Listing Rules, any other relevant laws and regulations as well as the request from the Stock Exchange from time to time regarding to the provision of all required relevant documents and information to the Company and its auditors, accountants, lawyers and other professional advisers.

### Continuing S&P Agreement No. 3

The principal terms of the Continuing S&P Agreement No. 3 are summarised as follows:

Date:	12 July 2019
Parties:	Liuzhou Wuling Motors Industrial Company Limited, Shandong Branch* (柳州五菱汽車工業有限公司山東分公司) as purchaser; and  Qingdao Wushun Car Molding Tool Parts Co., Limited* (青島五順汽車模具部件有限公司) as supplier.
Term:	From the effective date of the Continuing S&P Agreement No. 3 to 31 December 2019
Products subject to sale and purchase:	Certain automotive parts and accessories, including various types of welding parts and welding assembly components of front frames, rear frames, inner panels and back panels. Pursuant to the Continuing S&P Agreement No. 3, the relevant products will be provided by Qingdao Wushun to Wuling Industrial during the term ending on 31 December 2019 according to the demand notices to be served by Qingdao Wushun in the following manners: (i) on a monthly basis with regard to the estimated volume of each product for the next month purchases; (ii) additional plan for material supply; and/or (iii) in case of emergency demand.
Annual cap for 2019 and pricing policy:	A total of RMB14,224,845 (excluding VAT) (equivalent to approximately HK\$16,216,000). The parties agreed that the terms and conditions of the transactions contemplated will be conducted on a fair and reasonable basis and on no less favourable terms to Wuling Industrial, than those available from independent third parties.  The above annual cap under the Continuing S&P Agreement No. 3 is determined by taking into account: (i) the estimated quantities of each type of products required by Wuling Industrial during the term of the Continuing S&P Agreement No. 3 as specified therein; and (ii) the fixed unit price of each product, as specified in the Continuing S&P Agreement No. 3 which is agreed by the parties after arms' length negotiation and by making reference to the prevailing market prices of the relevant products.
Payment terms:	The payment will be made by the banker's acceptance after Wuling Industrial has received the effective invoice for two months.

Compliance with the Listing Rules:

The transactions under the Continuing S&P Agreement No. 3 are regarded as continuing connected transactions of the Company under the Listing Rules and the Continuing S&P Agreement No. 3 would become effective upon (i) having been complied with the Listing Rules, any other relevant laws and regulations; and (ii) (if required) having been approved by the independent Shareholders. The parties to the Continuing S&P Agreement No. 3 have confirmed that they would provide with the necessary assistance for the Company's compliance with the Listing Rules, any other relevant laws and regulations as well as the request from the Stock Exchange from time to time regarding to the provision of all required relevant documents and information to the Company and its auditors, accountants, lawyers and other professional advisers.

### **Annual Caps under the Continuing S&P Agreements**

Before entering into the Continuing S&P Agreements, the Group did not entered into any transaction with Qingdao Wushun during the period from 1 January 2017 to the date of the Continuing S&P Agreements on 12 July 2019.

Details of the Annual Caps under each of the Continuing S&P Agreements are set out as follows:

	<b>Continuing S&amp;P Agreement</b>			<b>Total Annual Caps</b>
	<b>No. 1</b>	<b>No. 2</b>	<b>No. 3</b>	
Annual Caps for year ending 31 December 2019 <i>RMB ('000)</i>	12,270	48	14,225	26,543

The Annual Caps has been determined with reference to (i) the estimated quantities of each type of products required by the purchaser (being Qingdao Wushun under the Continuing S&P Agreement No. 1, and Wuling Industrial under the Continuing S&P Agreement No. 2 and the Continuing S&P Agreement No. 3) according to its procurement plan and production plan for the year ending 31 December 2019; and (ii) the fixed unit price of each product which is agreed by the parties after arms' length negotiation and by making reference to the prevailing market prices of the relevant products.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the respective terms of each of the Continuing S&P Agreements, including the Annual Caps, are on arm's length basis and on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



## THE EQUIPMENT S&P AGREEMENT

The principal terms of the Equipment S&P Agreement are summarised as follows:

Date:	12 July 2019
Parties:	Liuzhou Wuling Motors Industrial Company Limited* (柳州五菱汽車工業有限公司) as vendor; and  Qingdao Wushun Car Molding Tool Parts Co., Limited* (青島五順汽車模具部件有限公司) as purchaser.
Equipment subject to sale and purchase:	The Equipment to be supplied and set up by Wuling Industrial as vendor comprises (i) a used robotic system currently owned by Wuling Industrial, Shandong branch (the “ <b>Robotic System</b> ”) to be integrated for use by Qingdao Wushun with the Front Floor Panel Equipment (as defined below); and (ii) by integrating the Robotic System and other necessary components, to supply and set up a new production-line for manufacturing front floor panel of vehicles by Qingdao Wushun (the “ <b>Front Floor Panel Equipment</b> ”).
Period of completion and installation of the Equipment:	Installation of the Equipment will be on or before 30 July 2019, testing will be within 15 days after delivery
Consideration and payment terms:	The total consideration payable by Qingdao Wushun to Wuling Industrial for the Equipment amounted to RMB5,518,093 (exclusive of VAT), which comprises (i) RMB1,864,593 for the Robotic System; and (ii) RMB3,653,500 for the Front Floor Panel Equipment.  The consideration for the Robotic System, RMB1,864,593 (exclusive of VAT), will be paid by Qingdao Wushun within two years following the date of which the Robotic System being installed by Wuling Industrial.  The consideration for the Front Floor Panel Equipment will be paid by Qingdao Wushun in two phases as follows:  (a) RMB3,288,150 (exclusive of VAT), being 90% of the consideration for the Front Floor Panel Equipment, will be paid within three months following the date of which the Front Floor Panel Equipment being installed by Wuling Industrial; and



- (b) RMB365,350 (exclusive of VAT), being the remaining 10% of the consideration for the Front Floor Panel Equipment will be paid within 10 days after the 1 year warranty period commencing from the date of which the Front Floor Panel Equipment being installed.

**Basis of Consideration:**

The Equipment S&P Agreement was entered into by the parties after arm's length negotiations in which the consideration of the Robotic System was determined with reference to an independent valuation of the Robotic System which was amounted to RMB1,864,593 as at 31 May 2019, whereas, the consideration of the Front Floor Panel Equipment was determined after completing the process of an tender ("**Tender**") of Qingdao Wushun in relation to its acquisition of the Front Floor Panel Equipment. After considering the terms of Tender, Wuling Industrial submitted a tender bid (the "**Tender Bid**") and was finally selected by Qingdao Wushun as the successful bidder of the Tenders relating to the supply of the Front Floor Panel Equipment. The total consideration of the Front Floor Panel Equipment in the amount of RMB3,653,500 (exclusive of VAT) under the Equipment S&P Agreement is the same amount as set out in the Tender Bid, was arrived at by making reference to the market price of equipment similar to the Front Floor Panel Equipment.

The Robotic System was acquired by Wuling Industrial, Shandong branch in 2015. As at 31 May 2019 the carrying value of the Robotic System was approximately RMB1,747,000. It is expected that the Group will recognise a gain of approximately RMB118,000 in connection with the disposal of the Robotic System and the Group intends to use the net proceeds from the disposal of the Robotic System, estimated to be approximately RMB1.86 million, for its general working capital.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that terms of the Equipment S&P Agreement, including the total consideration for the Equipment, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTINUING S&P AGREEMENTS AND THE EQUIPMENT S&P AGREEMENT**

The Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles (which covers the new energy vehicles, represented primarily by the electric vehicles), as well as the trading of raw materials, water and power supply services. The transactions contemplated under the Continuing S&P Agreements and the Equipment S&P Agreement could be categorized into two types, being (i) purchase of automotive parts and accessories from Qingdao Wushun by the Wuling Industrial Group for its automobile parts and research and development of specialized vehicles pursuant to the Continuing S&P Agreement No. 2 and the Continuing S&P Agreement No. 3; (ii) supply of automotive parts and accessories to Qingdao Wushun by the Wuling Industrial Group pursuant to the Continuing S&P Agreement No. 1; and (iii) the supply of Equipment to Qingdao Wushun pursuant to the Equipment S&P Agreement.

To maintain competitiveness in the industry, Wuling Industrial would continue to identify suitable suppliers for supplying automotive components and parts for its operation at competitive terms and conditions. Meanwhile, Wuling Industrial would also continue to identify suitable business opportunities for further expanding its businesses which located near to its production facilities. The entering into the Continuing S&P Agreement No. 2 and Continuing S&P Agreement No. 3, relating to the sourcing of automotive components and parts from a new supplier in the Shandong region was consistent with the Group's strategy in diversifying its base of suppliers so as to maintain competitiveness in this region. Meanwhile, the entering into the Continuing S&P Agreement relating to the supplying of automotive components to a new customer provides an opportunity to further expanding business opportunities in the Shandong region.

To contain cost and promote production efficiency of the Group, Wuling Industrial would regularly review its cost structure and the utilization of the production facilities and would exercise suitable measures in further utilizing and/or disposing idle production facilities. The entering into the Equipment S&P Agreement relating to the disposal of certain used equipment and facilities which were currently idle and/or having a low utilization level was in line with the Group's strategy in promoting the cost efficiency of the Group.

In light of the above, the Directors (including the independent non-executive Directors) consider that (i) the entering into of the Continuing S&P Agreements and the Equipment S&P Agreement are in the ordinary and usual course of business of the Group; and (ii) the terms of the Continuing S&P Agreements and the Equipment S&P Agreement, together with the respective transactions contemplated thereunder (including but not limited to the Annual Caps relating to each of the Continuing S&P Agreements) are on normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

Mr. Yuan Zhijun, Mr. Yang Jianyong and Mr. Wang Zhengtong, being the Directors and the directors and/or senior executives of Guangxi Automobile, have abstained from voting on the board resolutions passed to approve the Continuing S&P Agreements and the Equipment S&P Agreement, together with the respective transactions contemplated thereunder. Save as disclosed above, no other Director is regarded having a material interest in the Continuing S&P Agreements and the Equipment S&P Agreement, together with the respective transactions contemplated thereunder and required to abstain from voting on the board resolutions to approve the same.

## INFORMATION OF THE GROUP AND QINGDAO WUSHUN

### The Group

As mentioned above, the Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles (which covers the new energy vehicles, represented primarily by the electric vehicles), as well as the trading of raw materials, water and power supply services. As at the date of this announcement, the Company holding 60.90% equity interest of Wuling Industrial which makes Wuling Industrial a non-wholly-owned subsidiary of the Company.

### Qingdao Wushun

青島五順汽車模具部件有限公司 (Qingdao Wushun Car Molding Tool Parts Co., Limited\*), is a company established in the PRC and is principally engaged in manufacturing of molds, tooling and components for machinery and motor vehicles. It was incorporated in September 2006 and became a subsidiary of Guangxi Automobile following the acquisition of a 70% equity interest by Guangxi Automobile in January 2019.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, Qingdao Wushun was held as to approximately 70% by Guangxi Automobile, while Guangxi Automobile, being the ultimate controlling Shareholder, through its direct and indirect wholly-owned subsidiaries, is interested in approximately 60.64% of the total number of Shares in issue. In this regard, Qingdao Wushun is a connected person of the Company under Rule 14A.07 of the Listing Rules. The entering into of the Continuing S&P Agreements (together with the transactions contemplated thereunder) constitute continuing connected transactions and the entering into of the Equipment S&P Agreement (together with the transactions contemplated thereunder) constitutes a connected transaction, for the Company under Chapter 14A of the Listing Rules.

As all of Continuing S&P Agreements and the Equipment S&P Agreement were entered into by Wuling Industrial and Qingdao Wushun for transactions between the parties to be carried out in the financial year ending 31 December 2019, the Annual Caps for the transactions contemplated under all of the three Continuing S&P Agreements (amounting to RMB26,542,392 (exclusive of VAT) in total) and the consideration of the Equipment contemplated under the Equipment S&P Agreement (amounting to RMB5,518,093 (exclusive of VAT)) are taken into account as a whole in deriving the applicable percentage ratios (the “**Percentage Ratios**”). As the highest ratio among the Percentage Ratios on an annual basis (when aggregated together under Rule 14A.81) is more than 0.1% and less than 5%, the entering into of the Continuing S&P Agreements (together with the transactions contemplated thereunder) and the entering into of the Equipment S&P Agreement (together with the transactions contemplated thereunder) respectively constitute continuing connected transactions and a connected transaction which are subject to the reporting, annual review (in respect of the continuing connected transactions relating to the Continuing S&P Agreements) and announcement requirements under Rule 14A.76 of the Listing Rules, but exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Annual Cap(s)”	the annual cap(s) of the continuing connected transactions contemplated under the Continuing S&P Agreements for the year ending 31 December 2019, details of which are set out in the paragraph headed “Annual Caps under the Continuing S&P Agreements” under the section headed “The Continuing S&P Agreements” of this announcement
“Board”	the board of Directors
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing S&P Agreements”	being the Continuing S&P Agreement No. 1, the Continuing S&P Agreement No. 2 and the Continuing S&P Agreement No. 3
“Continuing S&P Agreement No. 1”	the agreement dated 12 July 2019 between Qingdao Wushun as purchaser and Wuling Industrial, Shandong branch as supplier in relation to the supply of certain automotive parts and accessories, including various types of inner panels and its welding parts and welding assembly components by the Wuling Industrial Group to Qingdao Wushun
“Continuing S&P Agreement No. 2”	the agreement dated 12 July 2019 between Wuling Industrial as purchaser and Qingdao Wushun as supplier in relation to the supply of certain automotive parts and accessories, including various types of guard panels, welding parts and welding assembly components by Qingdao Wushun to the Wuling Industrial Group
“Continuing S&P Agreement No. 3”	the agreement dated 12 July 2019 between Wuling Industrial, Shandong branch as purchaser and Qingdao Wushun as supplier in relation to the supply of certain automotive parts and accessories, including various types of welding parts and welding assembly components of front frames, rear frames, inner panels and back panels by Qingdao Wushun to the Wuling Industrial Group
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Equipment”	the Robotic System and the Front Floor Panel Equipment

“Equipment S&P Agreement”	the agreement dated 12 July 2019 entered into between Wuling Industrial as vendor and Qingdao Wushun as purchaser in relation to the supply and set up by Wuling Industrial of the Equipment
“Group”	the Company and its subsidiaries
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled company established in the PRC, being the ultimate beneficial controlling Shareholder which is indirectly interested in approximately 60.64% of the total number of Shares in issue of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Qingdao Wushun”	青島五順汽車模具部件有限公司 (Qingdao Wushun Car Molding Tool Parts Co., Limited*), a company established in the PRC and the equity interest of which is held as to approximately 70% by Guangxi Automobile
“RMB”	Reminbi; the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuling Industrial”	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries
“%”	per cent

*Conversions of RMB into Hong Kong dollars are, based on the exchange rate of RMB1 to HK\$1.14, for information purpose only. Such conversions should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.*

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

Hong Kong, 12 July 2019

*As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Yang Jianyong and Mr Wang Zhengtong as executive Directors, and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.*

*\* For identification purposes only*