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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)

**CHANGES OF BOOK CLOSURE PERIOD AND RECORD DATE,
DELAY IN DESPATCH OF PROSPECTUS DOCUMENTS
AND REVISED EXPECTED TIMETABLE
IN RELATION TO
PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE**

Reference is made to the announcement of Wuling Motors Holdings Limited (the “Company”) dated 2 January 2020 (the “Announcement”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date.

Terms defined in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

**CHANGES OF BOOK CLOSURE PERIOD AND RECORD DATE, AND DELAY IN
DESPATCH OF THE PROSPECTUS DOCUMENTS**

As stated in the Announcement, to determine the entitlements to the Rights Issue, (i) the register of members of the Company would be closed for registering transfer of Shares from Thursday, 6 February 2020 to Wednesday, 12 February 2020, both days inclusive; and (ii) the Record Date was set at Wednesday 12 February 2020 or such other date as may be agreed between the Company and the Underwriter in writing. In addition, the Prospectus Documents setting out details of the Rights Issue were expected to be despatched to the Qualifying Shareholders on Thursday, 13 February 2020.

Since additional time is required to proceed with the Rights Issue as well as to prepare and finalise certain information for inclusion in the Prospectus Documents, the Board has determined that:

- (i) the register of members of the Company will be closed for registering transfer of Shares from Monday, 17 February 2020 to Friday, 21 February 2020 (instead of Thursday, 6 February 2020 to Wednesday, 12 February 2020), both days inclusive, and no transfer of Shares will be registered during such period;
- (ii) the Record Date for the determination of the entitlements under the Rights Issue will be Friday, 21 February 2020 (instead of Wednesday, 12 February 2020); and
- (iii) the despatch date of the Prospectus Documents will be postponed to Monday, 24 February 2020 (instead of Thursday, 13 February 2020).

REVISED EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

In view of the changes of the book closure period and the Record Date, as well as the delay in despatch of the Prospectus Documents, the expected timetable for the Rights Issue has been revised as below:

Event	Date and time
Last day of dealings in the Shares on cum-rights basis.....	Wednesday, 12 February 2020
First day of dealings in the Shares on ex-rights basis.....	Thursday, 13 February 2020
Latest time for lodging transfers of Shares to qualify for the Rights Issue.....	4:30 p.m. on Friday, 14 February 2020
Register of members closes for registering transfer of Shares.....	Monday, 17 February 2020 Friday, 21 February 2020 (both dates inclusive)
Record Date for the Rights Issue.....	Friday, 21 February 2020
Despatch of Prospectus Documents	Monday, 24 February 2020
First day of dealings in nil-paid Rights Shares.....	Wednesday, 26 February 2020
Latest time for splitting of PALs.....	4:30 p.m. on Friday, 28 February 2020
Last day of dealings in nil-paid Rights Shares.....	Wednesday, 4 March 2020
Latest time for acceptance and payment for Rights Shares and application for excess Rights Shares	4:00 p.m. on Monday, 9 March 2020

Latest time for termination of the Underwriting Agreement and for the Rights Issue to become unconditional 4:30 p.m. on Tuesday, 10 March 2020

Announcement of the allotment results of the Rights Issue..... Monday, 16 March 2020

Despatch of certificates for fully-paid Rights Shares and refund cheques (if any) Tuesday, 17 March 2020

Expected first day of dealings in fully-paid Rights Shares..... Wednesday, 18 March 2020

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Company. Any changes to the above expected timetable will be announced as and when appropriate in accordance with the Listing Rules.

Shareholders should note that, as mentioned above and according the above revised timetable, the register of members of the Company will be closed for registering transfer of Shares from Monday, 17 February 2020 to Friday, 21 February 2020, both days inclusive, during which period no transfer of Shares will be registered, and the Record Date will be Friday, 21 February 2020. Accordingly, the last day of dealings in the Shares on a cum-rights basis has changed to Wednesday, 12 February 2020. The Shares will be dealt in on an ex-rights basis from Thursday, 13 February 2020.

In order to be registered as members of the Company at the close of business on the revised Record Date on Friday, 21 February 2020, Shareholders must lodge the transfers of Shares (together with the relevant share certificates) with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Friday, 14 February 2020.

Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should also note that according to the above revised timetable, the Shares will be dealt in on an ex-rights basis commencing from Thursday, 13 February 2020 and that dealing in the Shares will take place while the Conditions to which the Underwriter's obligation under the Underwriting Agreement are subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is now expected to be on 4:30 p.m. on Tuesday, 10 March 2020), will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating any dealings in the Shares and/or nil-paid Rights Shares, who is in any doubt about their position, is recommended to consult their own professional advisers.

SUPPLEMENTAL UNDERWRITING AGREEMENT

On 29 January 2020, the Company and the Underwriter entered into the supplemental agreement to the Underwriting Agreement to amend such terms as may be necessary to make the Underwriting Agreement consistent with the revised expected timetable as set out in this announcement and to extend the long stop date for fulfilment of the Conditions to 4:30 p.m. on Tuesday, 10 March 2020, or such other date as the Underwriter may agree with the Company in writing.

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

Hong Kong, 29 January 2020

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.