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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)

**ADJUSTMENT TO CONVERSION PRICE OF
THE CONVERTIBLE LOAN NOTES**

The Company announces that the adjustment to the conversion price of the Convertible Loan Notes from HK\$0.70 per Share to HK\$0.63 per Share shall become effective (if appropriate retroactively) from 24 February 2020, being the day next following the Record Date on 21 February 2020 for determining the entitlements under the Rights Issue.

References are made to the announcements of the Company dated 13 October 2016 and 23 May 2017 and the circular of the Company dated 28 November 2016 in relation to, among other things, the issue of 4% convertible loan notes in the aggregate principal amount of HK\$400,000,000 under specific mandate; and the announcement of the Company dated 29 December 2017 in relation to, among other things, conversion of certain convertible loan notes in the aggregate principal amount of HK\$150,000,000.

References are also made to the announcements of the Company dated 2 January 2020 and 29 January 2020 and the prospectus of the Company dated 24 February 2020 (the “**Prospectus**”) in relation to, among other things, the proposed rights issue on the basis of one rights share for every two shares held on the record date (the “**Rights Issue**”). Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

As at the date of this announcement, the 4% convertible loan notes (the “**Convertible Loan Notes**”) in the outstanding principal amount of HK\$250 million, which were issued to and are held by Wuling HK, entitle the holder(s) thereof to convert into a maximum of 357,142,857 Shares (before adjustment to the conversion price) at the initial conversion price of HK\$0.70 per Share. As a result of the Rights Issue, the conversion price and/or the number of Shares falling to be issued upon exercise of the conversion rights attaching to the Convertible Loan Notes, according to the terms and conditions of the Convertible Loan Notes, will be adjusted in the following manner:

Principal amount of the Convertible Loan Notes outstanding as at the date of this announcement	Conversion price per Share before adjustment	Conversion price per Share after adjustment as a result of the Rights Issue <i>(Note)</i>	Number of Shares issuable upon exercise of the conversion rights attaching to all of the outstanding principal amount of the Convertible Loan Notes before adjustment	Number of Shares issuable upon exercise of the conversion rights attaching to all of the outstanding principal amount of the Convertible Loan Notes after adjustment as a result of the Rights Issue <i>(Note)</i>
HK\$250,000,000	HK\$0.70	HK\$0.63	357,142,857 Shares	396,825,396 Shares

Note: Upon completion of the Rights Issue, adjustments to the conversion price and number of Shares issuable upon exercise of the conversion rights attaching to all of the outstanding principal amount of the Convertible Loan Notes shall become effective (if appropriate retroactively) from 24 February 2020, being the day next following the Record Date on 21 February 2020 for determining the entitlements under the Rights Issue.

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

Hong Kong, 24 February 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.