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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)

RESULTS OF THE RIGHTS ISSUE
ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES
HELD ON THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

All conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to 4:30 p.m. on Tuesday, 10 March 2020, being the Latest Time for Termination of the Underwriting Agreement. Accordingly, the Rights Issue became unconditional at 4:30 p.m. on Tuesday, 10 March 2020.

By 4:00 p.m. on Monday, 9 March 2020, being the Latest Time for Acceptance, (a) a total of 24 valid acceptances of provisional allotments under the PALs have been received for a total of 875,497,536 Rights Shares; and (b) a total of 14 valid applications for excess Rights Shares under the EAFs have been received for a total of 113,169,458 Rights Shares. In aggregate, 38 valid acceptances and applications in respect of a total of 988,666,994 Rights Shares, representing approximately 96.45% of the Total Number of Rights Shares, have been accepted and applied for. Accordingly, the Rights Issue was under-subscribed by 36,386,783 Rights Shares, representing approximately 3.55% of the Total Number of Rights Shares.

As a result of the under-subscription of the Rights Shares and in accordance with the terms of the Underwriting Agreement, the Underwriter has procured a subscriber to subscribe for the 36,386,783 Untaken Shares. As confirmed by the Underwriter, the subscriber procured by it is an Independent Third Party.

EXCESS RIGHTS SHARES

In view of the under-subscription of the Rights Shares as detailed in the paragraph headed “Results of the Rights Issue” of this announcement, all of the 14 valid applications for excess Rights Shares under the EAFs have been accepted and a total of 113,169,458 excess Rights Shares will be allotted and issued to the relevant Qualifying Shareholders in full with the number of excess Rights Shares for which they applied. Accordingly, no refund cheque for wholly or partially unsuccessful applications for excess Rights Shares will be posted.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered addresses at their own risk on or before Tuesday, 17 March 2020.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares in their fully paid form on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 18 March 2020.

Reference is made to the prospectus of Wuling Motors Holdings Limited (the “**Company**”) dated 24 February 2020 (the “**Prospectus**”) in relation to the Rights Issue. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to 4:30 p.m. on Tuesday, 10 March 2020, being the Latest Time for Termination of the Underwriting Agreement. Accordingly, the Rights Issue became unconditional at 4:30 p.m. on Tuesday, 10 March 2020.

A total of 1,025,053,777 Rights Shares (the “**Total Number of Rights Shares**”) were available for acceptance and application under the Rights Issue. By 4:00 p.m. on Monday, 9 March 2020, being the Latest Time for Acceptance,

- (i) a total of 24 valid acceptances of provisional allotments under the PALs in respect of 875,497,536 Rights Shares, representing approximately 85.41% of the Total Number of Rights Shares, have been received; and
- (ii) a total of 14 valid applications for excess Rights Shares under the EAFs in respect of 113,169,458 excess Rights Shares, representing approximately 11.04% of the Total Number of Rights Shares, have been received.

Pursuant to the Dragon Hill Undertakings, Dragon Hill has subscribed for 75,000,000 Rights Shares, representing approximately 53.26% of the 140,811,457 Rights Shares provisionally allotted to it under the Rights Issue. Pursuant to the Wuling HK Undertakings, Wuling HK has subscribed for all of the 621,566,260 Rights Shares provisionally allotted to it under the Rights Issue.

In aggregate, 38 valid acceptances and applications in respect of 988,666,994 Rights Shares, representing approximately 96.45% of the Total Number of Rights Shares, have been accepted and applied for under the Rights Issue. On that basis, the Rights Issue has been under-subscribed by 36,386,783 Rights Shares (the “**Untaken Shares**”), representing approximately 3.55% of the Total Number of Rights Shares.

EXCESS RIGHTS SHARES

In view of the under-subscription of the Rights Shares as detailed in the above paragraph headed “Results of the Rights Issue”, all of the 14 valid applications for excess Rights Shares under the EAFs have been accepted and a total of 113,169,458 excess Rights Shares will be allotted and issued to the relevant Qualifying Shareholders in full with the number of excess Rights Shares for which they applied. Accordingly, no refund cheque for wholly or partially unsuccessful applications for excess Rights Shares will be posted.

UNDERWRITING AGREEMENT

As mentioned above, all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination.

As a result of the under-subscription of the Rights Shares and in accordance with the terms of the Underwriting Agreement, the Underwriter has procured a subscriber to subscribe for the 36,386,783 Untaken Shares, representing approximately 3.55% of the Total Number of Rights Shares.

As confirmed by the Underwriter, the subscriber procured by it is an Independent Third Party.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
Wuling HK	1,243,132,520	60.64	1,864,698,780	60.64
Dragon Hill (Note 2)	281,622,914	13.74	356,622,914	11.60
Mr. Lee Shing and spouse (Note 2)	4,739,380	0.23	7,109,070	0.23
Mr. Yuan Zhijun (Note 3)	3,000,000	0.14	3,000,000	0.10
Mr. Ye Xiang (Note 3)	1,030,300	0.05	1,030,300	0.03
Mr. Lai Shi Hong Edward (Note 4)	2,000,000	0.10	3,000,000	0.10
The subscriber procured by the Underwriter (Note 5)	0	0.00	36,386,783	1.18
Other public Shareholders	<u>514,582,441</u>	<u>25.10</u>	<u>803,313,485</u>	<u>26.12</u>
	<u><u>2,050,107,555</u></u>	<u><u>100.00</u></u>	<u><u>3,075,161,332</u></u>	<u><u>100.00</u></u>

Notes:

1. Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. Dragon Hill is a company wholly-owned by Mr. Lee Shing, a Director and the Vice-chairman and Chief Executive Officer of the Company. Apart from the Shares beneficially held by Mr. Lee and/or his spouse, Mr. Lee has also been considered to be interested in those Shares held by Dragon Hill. Accordingly, Mr. Lee is and will be deemed to be interested in a total of 286,362,294 Shares and 363,731,984 Shares immediately before and after completion of the Rights Issue respectively.
3. Mr. Yuan Zhijun and Mr. Ye Xiang are Directors.
4. Mr. Lai Shi Hong Edward is a director of 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.
5. The Underwriter has confirmed the shareholding of the subscriber of the Untaken Shares procured by the Underwriter immediately before and after completion of the Rights Issue as set out in the above table, and has also confirmed that the subscriber (i) is an Independent Third Party; and (ii) will not, together with parties acting in concert with it, hold more than 10% of the voting rights of the Company upon completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered addresses at their own risk on or before Tuesday, 17 March 2020.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares in their fully paid form on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 18 March 2020.

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

Hong Kong, 16 March 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.