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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)

**PROFIT WARNING,
NOTICE OF ADJOURNED BOARD MEETING
AND
FURTHER DELAY IN PUBLICATION OF
THE AUDITED RESULTS ANNOUNCEMENT AND
DESPATCH OF THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

References are made to the announcement of Wuling Motors Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 19 March 2020 regarding the notice of meeting (the “**Board Meeting**”) of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, the announcement dated 31 March 2020 in relation to the unaudited annual results announcement of the Group for the year ended 31 December 2019 (the “**Preliminary Unaudited Results Announcement**”) and the announcement made by the Company dated 28 April 2020 (the “**Delay Announcement**”) regarding the delay in publication of the Audited Results Announcement and despatch of the Annual Report. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Preliminary Unaudited Results Announcement and the Delay Announcement.

PROFIT WARNING

This section of this announcement is issued by the Company pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders and potential investors of the Company that, based on the assessment of the updated unaudited consolidated management accounts of the Group for the year ended 31 December 2019, the Group would report a net loss for the year ended 31 December 2019 of approximately RMB166,615,000 as compared to the unaudited net profit of RMB1,145,000 as reported in the Preliminary Unaudited Results Announcement, whereas the loss attributable to the owners of the Company and the loss per share for the year ended 31 December 2019 would be significantly increased to approximately RMB124,026,000 and approximately RMB6.05 cents respectively as compared to the respective figures of RMB21,232,000 and RMB1.04 cents as reported in the Preliminary Unaudited Results Announcement..

The Board wishes to further announce that the abovementioned net losses reported by the Group and the substantial increases in loss attributable to the owners of the Company and the loss per share for the year ended 31 December 2019 were mainly attributable to the additional impairment losses made against the property, plant and equipment of the engines and related parts division and the automotive components and other industrial services division which amounted to approximately RMB112,000,000 and approximately RMB53,000,000 respectively. These impairment losses, which would be grouped under “other gains and losses” in the consolidated statement of profit or loss and other comprehensive income, were determined and made according to the updated assessments of the respective property, plant and equipment with reference to the updated valuation reports prepared by an independent valuer, which bases and assumptions, including the applicable discount rates, growth rates, budgeted sales and gross margins and the respective cash inflow and outflow patterns of the related business divisions, are currently under final review by the Company’s external auditor, Deloitte Touche Tohmatsu (“**Deloitte**”).

The Board would like to emphasize that the assessment of the above impairment losses are still subject to the final review and agreement by Deloitte and had not been reviewed by the audit committee of the Company, hence the 2019 Annual Results may differ from the information set out in this announcement. Shareholders and potential investors of the Company are advised to refer to the Audited Results Announcement, which is expected to be published on 20 May 2020.

THE ADJOURNED BOARD MEETING

At the Board Meeting held on 31 March 2020, as additional time was required to complete the audit of the 2019 Annual Results, the Board considered and approved the Preliminary Unaudited Results Announcement, and thereafter adjourned the Board Meeting.

The Board hereby announces that the adjourned Board Meeting for the purpose of, among other matters, considering and approving the 2019 Annual Results and considering the declaration of a dividend, if applicable, is scheduled to be held on Wednesday, 20 May 2020.

FURTHER DELAY IN PUBLICATION OF THE AUDITED RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

As disclosed in the Preliminary Unaudited Results Announcement and the Delay Announcement, due to outbreak of the coronavirus (COVID-19) took place in the PRC since January 2020 and the imposition of travel control and mandatory quarantine requirements by the central and local government, the audit of the 2019 Annual Results had been affected and additional time was required for the completion of the audit of the 2019 Annual Results.

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, the audit procedures for the 2019 Annual Results have been substantially completed. However, as additional time is required to prepare and finalise certain information to be included in the Audited Results Announcement and the Annual Report, the Board currently expects that, barring unforeseen circumstances, the Audited Results Announcement will be published by 20 May 2020 and the Annual Report will be despatched on or before 26 May 2020. In this connection, an application has been made by the Company to the Stock Exchange for the approval for an extension of time for the despatch of the Annual Report to a date falling on or before 26 May 2020.

Further announcement(s) will be issued by the Company as and when necessary if there is other material development in the publication of the Audited Results Announcement and the despatch of the Annual Report.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 14 May 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.