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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)

GRANT OF SHARE OPTIONS

This announcement is made by Wuling Motors Holdings Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

References are made to (i) the announcement of the Company dated 30 July 2021 (the “**Announcement**”); (ii) the circular of the Company dated 21 October 2021 in relation to, among other things, the proposed adoption of the New Share Option Scheme (the “**Circular**”); and (iii) the SGM poll results announcement of the Company dated 10 November 2021. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The board of directors of the Company (the “**Board**”) announces that on 10 December 2021, the Company granted share options (the “**Options**”) to certain eligible participants (the “**Grantees**” and each a “**Grantee**”) to subscribe for a total of 86,425,300 ordinary share(s) of HK\$0.004 each in the capital of the Company (the “**Shares**”) (representing approximately 2.62% of the issued share capital of the Company), subject to acceptances by the Grantees, under the New Share Option Scheme of the Company adopted on 10 November 2021.

Details of Options granted are set out as below:—

GRANT OF SHARE OPTIONS

The Company hereby announces that on 10 December 2021, the Board has approved the grant of Options representing an aggregate of 86,425,300 Shares to the Grantees, subject to the acceptances by the Grantees, pursuant to the authorization by the shareholders of the Company at the SGM dated 10 November 2021. Details of the Options granted are set out as follows:

Grant Date: 10 December 2021

Exercise price:	HK\$1.93 per Share, which is the highest of: (i) HK\$1.93, being the closing price of the Shares on the Grant Date; and (ii) HK\$1.814, being the average closing price of the Shares on the five (5) trading days prior to the Grant Date. The exercise price is not lower than the nominal value of the Shares on the Grant Date.
Number of Options granted:	86,425,300 Shares
Closing price of the Shares on the Grant Date:	HK\$1.93 per Share
Validity period of the Options (the “Validity Period”):	Five (5) years commencing from the completion of the registration of the Options to each Grantee. No Options will be exercisable after the expiry of the Validity Period.
Vesting Period:	In respect of each Grant, upon satisfaction of vesting conditions under the New Share Option Scheme, the Options granted shall be vested in batches as follows: <ul style="list-style-type: none"> (i) From the first trading day after the second-year anniversary (24-month) of the Grant Date to the last trading day within the third-year anniversary (36-month) of the date of completion of registration, 30% of the total number of share options granted to each Grantee shall be vested and exercisable; (ii) From the first trading day after the third-year anniversary (36-month) of the Grant Date to the last trading day within the fourth-year anniversary (48-month) of the date of completion of registration, 30% of the total number of share options granted to each Grantee shall be vested and exercisable (excluding the share options which have already been vested and exercised); and

- (iii) From the first trading day after the fourth-year anniversary (48-month) of the Grant Date to the last trading day within the fifth-year anniversary (60-month) of the date of completion of registration, 40% of the total number of share options granted to each Grantee shall be vested and exercisable (excluding the share options which have already been vested and exercised).

As at the Grant Date, the Company had 3,298,161,332 Shares in issue.

Among the Options granted, (i) 335,400 Options were granted to an executive Director of the Company and the deputy general manager of Wuling Industrial, the principal subsidiary of the Company, Mr. Wei Mingfeng; (ii) 228,000 Options were granted to the chief financial officer and the company secretary of the Company and a director of Wuling Industrial, Mr. Lai Shi Hong Edward; (iii) 335,400 Options were granted to the deputy general manager and assistant to general manager of Wuling Industrial, Mr. Zhan Qiangmin; (iv) 335,400 Options were granted to the deputy general manager and assistant to general manager of Wuling Industrial, Mr. Li Weimin; (v) 335,400 Options were granted to the deputy general manager of Wuling Industrial and a director and the general manager of Liuzhou Wuling Liuji Motors Company Limited, a subsidiary of Wuling Industrial, Mr. Li Huanyu; (vi) 335,400 Options were granted to the deputy general manager of Wuling Industrial, Mr. Liu Yourong; and (vii) 251,500 Options were granted to chief financial officer, general counsel and assistant to the general manager of Wuling Industrial, Ms Qin Jialing. The grant of the relevant Options to the above Grantees had been approved by all the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Save as disclosed in this announcement, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined by the Listing Rules).

By Order of the Board
Wuling Motors Holdings Limited
YUAN Zhijun
Chairman

Hong Kong, 10 December 2021

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. Wei Mingfeng as executive Directors, and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.