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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)

**CLARIFICATION ANNOUNCEMENT
RENEWAL OF 2019-2021 MASTER TENANCY AGREEMENT**

Financial Adviser to the Company

Kingsman HK Capital Limited
金仕萬香港資本有限公司

Reference is made to the announcement (the “**Announcement**”) of Wuling Motors Holdings Limited (the “**Company**”) dated 29 December 2021 relating to the Company’s continuing connected transaction in relation to the Renewal of 2019–2021 Master Tenancy Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Wuling Industrial (as tenant) and Guangxi Automobile (as landlord) entered into the 2022–2024 Master Tenancy Agreement on 29 December 2021 (i) in respect of the lease of the Liuzhou Leased Properties; and (ii) to set out a framework of terms governing the leases of the Additional Properties by Wuling Industrial from Guangxi Automobile, both for a term of three years commencing from 1 January 2022 and expiring on 31 December 2024. As further disclosed in the Announcement, the entering into of the 2022–2024 Master Tenancy Agreement and the transactions contemplated thereunder (the “**Transaction**”) constituted continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

The Board wishes to clarify that, based on the latest applicable financial reporting standards, the Transaction should instead be classified as a one-off connected transaction for the Company.

The Hong Kong Financial Reporting Standards (the “**HKFRS**”) 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants, which forms part of the financial reporting standards applicable to the Group, came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. As such, the Transaction should be regarded as an acquisition of asset under the definition of transaction

set out in Rule 14A.24(1) of the Listing Rules. The value of the right-of-use asset recognised under the Transaction is RMB82,352,157 (the “**Value of the Right-of-use Asset**”). The amount of lease liability recognised under the Transaction shall be the same as the Value of the Right-of-use Asset recognised. The Value of the Right-of-use Asset will be amortised over the lease period.

As the highest applicable ratio for the Value of the Right-of-use Asset in respect of the connected transaction contemplated under the Transaction exceeds 0.1% but is less than 5%, the Transaction remains to be subject only to the reporting and announcement requirements but exempt from circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Save as the information stated above, all the information in the Announcement remains unchanged.

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

Hong Kong, 4 January 2022

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.