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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)

VOLUNTARY ANNOUNCEMENT
POTENTIAL INTRODUCTION OF INVESTORS TO AND
CAPITAL INJECTION INTO WULING NEW ENERGY

Financial Adviser to the Company



INTRODUCTION

This announcement is made voluntarily by the Company to deliver the latest information about the Group's business development to the Shareholders and potential investors of the Company.

On 28 September 2023, Wuling New Energy, an associate of the Company and ultimately controlled by Guangxi Automobile, published an invitation of Capital Injection by way of public invitation and selection of the Investors on the website of Beibuwan Equity Exchange Office Co., Ltd.* (北部灣產權交易所集團股份有限公司). Wuling New Energy will select the Investors based on its assessment on the Investors including but not limited to their financial strength and creditworthiness, possession of the relevant industrial expertise and capital resources that could promote collaboration and strategic synergy, as well as their reputation and status in the new energy vehicle industry.

PRINCIPAL TERMS OF THE CAPITAL INJECTION

Proposed total proceeds	:	RMB1,000,000,000 (subject to the completion of the Capital Injection)												
Proposed additional registered capital	:	Not more than RMB280,136,200 (subject to the completion of the Capital Injection)												
Minimum unit price per registered capital	:	RMB3.5697 (subject to the completion of the Capital Injection)												
Intended use of the proceeds	:	(i) the research and development of new models of new energy vehicles; (ii) the establishment of intelligent network and platform for internet of vehicles; (iii) the establishment of marketing channels; and (iv) to supplement the working capital.												
Shareholding structure before the Capital Injection	:	<table> <thead> <tr> <th style="text-align: left;">Shareholders</th> <th style="text-align: right;">Percentage of shareholding in Wuling New Energy before the Capital Injection <i>(Note 1)</i></th> </tr> </thead> <tbody> <tr> <td>Guangxi Automobile</td> <td style="text-align: right;">70.00%</td> </tr> <tr> <td>The Company</td> <td style="text-align: right;">13.37%</td> </tr> <tr> <td>Wuling Industrial</td> <td style="text-align: right;">13.13%</td> </tr> <tr> <td>Liuzhou Lingmai No. 1 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁一號企業管理合夥企業(有限合夥)) <i>(Note 2)</i></td> <td style="text-align: right;">0.61%</td> </tr> <tr> <td>Liuzhou Lingmai No. 2 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁二號企業管理合夥企業(有限合夥)) <i>(Note 2)</i></td> <td style="text-align: right;">0.64%</td> </tr> </tbody> </table>	Shareholders	Percentage of shareholding in Wuling New Energy before the Capital Injection <i>(Note 1)</i>	Guangxi Automobile	70.00%	The Company	13.37%	Wuling Industrial	13.13%	Liuzhou Lingmai No. 1 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁一號企業管理合夥企業(有限合夥)) <i>(Note 2)</i>	0.61%	Liuzhou Lingmai No. 2 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁二號企業管理合夥企業(有限合夥)) <i>(Note 2)</i>	0.64%
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Liuzhou Lingmai No. 3 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁三號企業管理合夥企業(有限合夥)) (Note 2)	0.68%
Liuzhou Lingmai No. 4 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁四號企業管理合夥企業(有限合夥)) (Note 2)	0.76%
Liuzhou Lingmai No. 5 Enterprise Management Partnership (Limited Partnership)* (柳州菱邁五號企業管理合夥企業(有限合夥)) (Note 2)	0.81%
Total	<u>100%</u>

Notes:

1. The percentages are calculated based on the registered capital of Wuling New Energy.
2. As at the date of this announcement, to the best knowledge of the Board, Liuzhou Lingmai No. 1 Enterprise Management Partnership (Limited Partnership), Liuzhou Lingmai No. 2 Enterprise Management Partnership (Limited Partnership), Liuzhou Lingmai No. 3 Enterprise Management Partnership (Limited Partnership), Liuzhou Lingmai No. 4 Enterprise Management Partnership (Limited Partnership) and Liuzhou Lingmai No. 5 Enterprise Management Partnership (Limited Partnership) are parties acting in concert with Guangxi Automobile.

Shareholding structure after the Capital Injection : Upon completion of the Capital Injection, the direct shareholding percentage of Guangxi Automobile in Wuling New Energy will be not less than 51% and the aggregate shareholding percentage of the new Investors in Wuling New Energy will not exceed 20% of the share capital of Wuling New Energy as enlarged by the Capital Injection. The final shareholding of Wuling New Energy after the Capital Injection will be subject to changes.

Conditions precedent : The completion of the Capital Injection is conditional upon the following conditions being satisfied by the Investors:

- (i) the Investors meet the requirements of Wuling New Energy;

- (ii) the Investors accept the conditions on the Capital Injection;
- (iii) the Investors enter into the agreement on the Capital Injection with Wuling New Energy; and
- (iv) the Investors complete the Capital Injection.

Termination of the Capital Injection : The Capital Injection would be terminated in the event that:

- (i) no potential Investors meet the requirements of Wuling New Energy;
- (ii) the approval from the shareholders of Wuling New Energy is not obtained;
- (iii) the Capital Injection cannot proceed due to force majeure; or
- (iv) any events which are in compliance of any other applicable laws and regulations exist or occur.

BASIC INFORMATION ON WULING NEW ENERGY

Wuling New Energy is a company incorporated in the PRC on 4 June 2021. Wuling New Energy is principally engaged in research and development, manufacture and sale of new energy vehicles in the PRC, including but not limited to highly competitive electric and plug-in hybrid new energy vehicles, as well as other new energy smart travel products, subject to the compliance of the requirements of the applicable laws and regulations.

The table below sets out the key financial figures of Wuling New Energy for the year ended 31 December 2022 and the six months ended 30 June 2023:

	As at 31 December 2022	As at 30 June 2023
	<i>RMB million</i>	<i>RMB million</i>
Total assets	3,264	3,391
Total liabilities	1,249	1,437
Net assets	2,015	1,954

	For the year ended 31 December 2022	For the six months ended 30 June 2023
	<i>RMB million</i>	<i>RMB million</i>
Total revenue	466	362
Loss before taxation	(206)	(104)
Loss after taxation	(206)	(104)

LISTING RULES IMPLICATION

As the Company may participate in the Capital Injection or acquire new shares of Wuling New Energy through the Capital Injection, the Capital Injection, if materialised, is expected to constitute a notifiable transaction of the Company subject to the notification and announcement requirements under Chapter 14 of the Listing Rules depending on the applicable percentage ratio (as defined under the Listing Rules) in respect of the Capital Injection.

As the Capital Injection may or may not proceed, the Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Capital Injection materialises, it may constitute a notifiable transaction of the Company under the Listing Rules and further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the Board of Directors
“Capital Injection”	the capital injection to be implemented by the Investors
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 305)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled enterprise established in the PRC, being the ultimate controlling Shareholder which through its direct and indirect wholly owned subsidiaries is interested in approximately 56.54% of the total number of Shares in issue of the Company as at the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or entity(ies) who/which is(are) not a connected person(s) of the Company
“Investors”	the potential investors to be introduced to Wuling New Energy by way of public invitation and selection of the Investors on the website of Beibuwan Equity Exchange Office Co., Ltd.* (北部灣產權交易所集團股份有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to “PRC” do not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuling Industrial”	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 as at the date of this announcement

“Wuling New Energy” 柳州五菱新能源汽車有限公司 (Liuzhou Wuling New Energy Motors Company Limited*), a company established in the PRC and is currently an associate of the Company and a non-wholly owned subsidiary of Guangxi Automobile as at the date of this announcement

“%” per cent

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

Hong Kong, 28 September 2023

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Yang Jianyong and Mr. Wei Mingfeng as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Xu Jinli as independent non-executive Directors.

* *For identification purposes only*