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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)

**FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
DISCLOSABLE TRANSACTIONS AND CONNECTED TRANSACTIONS
IN RELATION TO CAPITAL INCREASE IN WULING NEW ENERGY
AND CONTINUING CONNECTED TRANSACTIONS**

Reference is made to (i) the announcement of the Company dated 31 March 2022 in relation to, among other things, the proposed Capital Increase, the Disposals and the Continuing Connected Transactions contemplated under the Capital Increase Agreement and the 2022–2024 New Energy Framework Agreement, respectively; and (ii) the announcements of the Company dated 25 April 2022 and 11 May 2022 in relation to the delay in despatch of the Circular (as defined below) (collectively “Announcements”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

As stated in the Announcements, a circular (the “Circular”) containing, among other things, (i) details of the transactions contemplated under the Capital Increase Agreement, the agreements in relation to Disposals and the 2022–2024 New Energy Framework Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the transactions contemplated under the Capital Increase Agreement and the 2022–2024 New Energy Framework Agreement; (iii) a letter from Gram Capital, as the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders containing its advice on the transactions contemplated under the Capital Increase Agreement and the agreements in relation to the Disposals, the Sale Transactions and the Purchase Transactions (including their respective Proposed Annual Caps); and (iv) a notice of the SGM is expected to be despatched to the Shareholders on or before 27 May 2022.

As the Company requires additional time to prepare the Circular, it is expected that the despatch of the Circular will be further postponed to a date on or before 10 June 2022.

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

Hong Kong, 27 May 2022

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), 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.