

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

References are made to (i) the announcements of Wuling Motors Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 January 2021 and 1 February 2021 (collectively, the “**Announcements**”) in relation to a placing of existing Shares and top-up subscription of new Shares (the “**Placing and Top-Up Subscription**”); and (ii) the annual report of the Company for the year ended 31 December 2021 (the “**2021 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report.

USE OF PROCEEDS

As disclosed in the Announcements and the 2021 Annual Report, the net proceeds raised from the Placing and Top-up Subscription (the “**Net Proceeds**”) amounted to approximately HK\$537.8 million was planned to be used for the following purposes: (i) an amount of approximately HK\$300 million, representing approximately 55.8% of the Net Proceeds for the research and development projects of the new model electric logistic vehicles of the Group; (ii) an amount of approximately HK\$95 million, representing approximately 17.7% of the Net Proceeds for repayment of certain interest-bearing short term borrowings of the Company; and (iii) the remaining balances of approximately HK\$142.8 million, representing approximately 26.5% of the Net Proceeds for other possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes.

As at 31 December 2021, approximately HK\$289.8 million of the Net Proceeds had been utilised by the Group in accordance with the intentions disclosed in the Announcements.

The Board would also like to provide the following additional information in relation to the use of Net Proceeds pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules:

Intended use of proceeds	Actual use of utilised Net Proceeds	Planned allocation of net proceeds (HK\$ million)	Utilised amount up to 31 December 2021 (HK\$ million)	Unutilised balance up to 31 December 2021 (HK\$ million)	Expected timeline for using unutilised Net Proceeds
Research and development projects of the new model electric logistic vehicles (“R&D Projects”) of the Group	R & D Projects of Wuling Industrial (Note 1)	300.0 (Note 1)	174.8 (Note 1)	125.2 (Note 1)	31 December 2022 (Note 1)
Repayment of certain interest-bearing short term borrowings of the Company	Repayment of certain interest-bearing short term borrowings of the Company	95.0	95.0	Nil	NA
Other possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes	Working capital and general corporate purposes	142.8	20.0	122.8 (Note 2)	31 December 2022
Total		<u>537.8</u>	<u>289.8</u>	<u>248.0</u>	

Notes:

- The related Net Proceeds for the R&D Projects were provided by the Company to Wuling Industrial by way of a term loan, which amount was fully drawn down by Wuling Industrial on 5 March 2021, details of which were disclosed in the Company’s announcement dated 19 February 2021. The related amount incurred by Wuling Industrial on the R&D Projects up to 31 December 2021 was RMB144.7 million (equivalent to approximately HK\$174.8 million). It is expected that the unutilised Net Proceeds of approximately HK\$125.2 million will be fully utilised on the R&D Projects on or before 31 December 2022 either directly by Wuling Industrial or through 柳州五菱新能源汽车有限公司 (Liuzhou Wuling New Energy Motors Company Limited*) (“**Wuling New Energy**”) upon completion of the capital injection exercise by the Company and Wuling Industrial in Wuling New Energy (“**Capital Increase**”) pursuant to the capital increase agreement dated 31 March 2022 entered into among the Company, 廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), Wuling Industrial and Wuling New Energy (subject to satisfaction of conditions precedent therein), details of which were disclosed in the Company’s announcement dated 31 March 2022 and the Company’s circular dated 7 June 2022. As disclosed in the said announcement and circular, the Company intends to forge a new energy vehicle

business segment by investing in Wuling New Energy, whose principal businesses include, among others, research and development, manufacture and sale of new energy vehicles in the PRC. By way of Capital Increase in Wuling New Energy, such unutilised Net Proceeds will still be applied by the Company for the purpose of R&D Projects using Wuling New Energy as a platform.

2. Out of HK\$122.8 million of the unutilised Net Proceeds, the Company intends to apply RMB55.6 million (equivalent to approximately HK\$65.6 million) as part of its capital contribution to Wuling New Energy upon completion of the Capital Increase.

The expected timeline for using the unutilised Net Proceeds is based on the best estimation of the business market situations by the Board and may be subject to change.

The information contained in this announcement does not affect other information contained in the 2021 Annual Report and save as disclosed above, all other information in the 2021 Annual Report remains unchanged.

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

Hong Kong, 21 June 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.

** for identification purpose only*