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**Dragon Hill Wuling Automobile Holdings Limited**  
**(俊山五菱汽車集團有限公司\*)**  
*(Incorporated in Bermuda with limited liability) (Stock Code: 305)*

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Dragon Hill Wuling Automobile Holdings Limited (“the Company”) will be held at the Ballroom, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong on Friday, 27 May 2011, at 3:30 pm for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To adopt the audited financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2010.
2. To re-elect the Directors, to fix the maximum number of Directors and to authorize the board of Directors (the “Board”) to fix their remuneration.
3. To re-appoint the auditors of the Company and to authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

#### **“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its securities, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of securities of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

\* For identification purposes only

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-laws”) or any applicable laws to be held.”

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe shares and to make or grant offers, agreements and options which would or might require shares or securities convertible into shares, or options, warrants or similar rights to subscribe shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to:
  - (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); or
  - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws,

the total nominal amount of additional shares or securities of the Company to be issued, allotted or dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

- (b) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.”

- 6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors pursuant to resolution no. 5 above and for the time being in force to exercise the powers of the Company to issue, allot or dispose of additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of securities in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such securities since the granting of such general mandate referred to in the above resolution no. 4, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

### **SPECIAL RESOLUTIONS**

- 7. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT** effect from the business day immediately following the day of passing this resolution (the “Effective Date”):

- (a) the entire amount standing to the credit of the share premium account of the Company as at the Effective Date be reduced to nil (the “Share Premium Reduction”).
- (b) the credit arising from the Share Premium Reduction be transferred to the contributed surplus account of the Company; and

- (c) a sum of RMB528,201,830 (equivalent to approximately HK\$627,504,000) in the contributed surplus account of the Company be applied to set off against the accumulated loss of the Company, which amounted to RMB528,201,830 (equivalent to approximately HK\$627,504,000) as at 31 December 2010, being the latest audited result of the Company.”
  - (d) any one or more Directors be and are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the proposed Share Premium Reduction.”
8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

**“THAT**

- (a) subject to and conditional upon the approval of the Registrar of Companies of Bermuda, the English name of the Company be changed to “Wuling Motors Holdings Limited” (the “Primary Name”) and the Chinese name of “五菱汽車集團控股有限公司” (the “Secondary Name”) be adopted as the secondary name of the Company (the “Change of Company Name”) with effect from the respective dates on which the Primary Name and the Secondary Name are entered on the register of companies maintained by the Registrar of Companies in Bermuda;
- (b) subject to and forthwith upon the Change of Company Name taking effect, the Bye-laws be and are hereby amended in the following manner (the “Amendment to Bye-laws”):

**Bye-law 1**

by deleting the existing definition of “the Company” or “this Company” in the existing Bye-law 1 in its entirety and substituting therefor the following new definition of “the Company” or “this Company”:

““**the Company**” or “**this Company**” means Wuling Motors Holdings Limited with a secondary name of “五菱汽車集團控股有限公司” incorporated in Bermuda on 24th August 1992;”

- (c) any one or more Directors be and are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the proposed Change of Company Name and Amendment to Bye-laws.”

By Order of the Board

**Sun Shaoli**

*Chairman*

*As at the date of this announcement, the Board comprises Mr. Sun Shaoli (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Wei Hongwen, Mr. Zhong Xianhua, Ms. Liu Yaling, and Mr. Zhou Sheji as executive Directors and Mr. Yu Xiumin, Mr. Zuo Duofu and Mr. Ye Xiang as independent non-executive Directors.*

*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the Company.
2. A form of proxy for use in connection with the Annual General Meeting is enclosed and such form is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority must be lodged with the Company's Hong Kong share registrar, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be).
4. Shareholders are advised to read the circular to the Shareholders dated 26 April 2011 which contains information concerning the resolutions to be proposed in this notice.
5. All resolutions to be proposed at the Annual General Meeting shall be decided by way of poll.