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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)

**REVISED ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS —
(1) KE PURCHASE TRANSACTIONS
(2) BAOMALI PURCHASE TRANSACTIONS; AND
(3) GB TRADING TRANSACTIONS**

(1) KE PURCHASE TRANSACTIONS

Reference is made to the announcement of the Company dated 30 December 2011 in relation to, among other things, the KE Purchase Transactions. As the business development of Wuling Industrial Group in the eight months ended 31 August 2013 was better than budgeted and is expected to continue expanding in the remaining months of 2013 and the year ending 31 December 2014, it is expected that the existing annual caps for the KE Purchase Transactions will not be sufficient for the years ending 31 December 2013 and 2014. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and KE Digital entered into the Revised KE Purchase Agreement, pursuant to which the annual caps for the KE Purchase Transactions will be revised to RMB11 million (equivalent to approximately HK\$14 million) and RMB15 million (equivalent to approximately HK\$19 million) for the years ending 31 December 2013 and 2014 respectively.

As each of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Revised KE Purchase Agreement is, on an annual basis, less than 5%, such transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(2) BAOMALI PURCHASE TRANSACTIONS

Reference is made to the announcement of the Company dated 31 January 2011 in relation to, among other things, the Baomali Purchase Transactions. As the business development of Wuling Industrial Group in the eight months ended 31 August 2013 was better than budgeted and is expected to continue expanding in the remaining months of 2013, it is expected that the existing annual cap for the Baomali Purchase Transactions will not be sufficient for the year ending 31 December 2013. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and Baomali entered into the Revised Baomali Purchase Agreement, pursuant to which the annual cap for the Baomali Purchase Transactions will be revised to RMB14 million (equivalent to approximately HK\$18 million) for the year ending 31 December 2013.

As each of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Revised Baomali Purchase Agreement is, on an annual basis, less than 5%, such transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(3) GB TRADING TRANSACTIONS

References are made to the announcement and circular of the Company dated 9 September 2011 and 28 September 2011 respectively in relation to, among other things, the GB Trading Transactions. As the business developments of both Wuling Industrial Group and Guilin Bus in the eight months ended 31 August 2013 were better than budgeted and are expected to continue expanding in the remaining months of 2013, it is expected that the existing annual caps for the GB Trading Transactions will not be sufficient for the year ending 31 December 2013. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and Guilin Bus entered into the Second Revised GB Trading Agreement, pursuant to which the annual caps for the GB Sale Transactions and the GB Purchase Transactions will be revised to RMB350 million (equivalent to approximately HK\$444 million) and RMB420 million (equivalent to approximately HK\$533 million) for the year ending 31 December 2013 respectively.

As one of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Second Revised GB Trading Agreement is, on an annual basis, more than 25% and the annual consideration is more than HK\$10 million, such transactions constitute non-exempt continuing connected transactions for the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the Second Revised GB Trading Agreement and the transactions contemplated thereunder. Liuzhou Wuling and its associates will abstain from voting at the SGM.

The Board has appointed Proton Capital as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to consider the terms of the Second Revised GB Trading Agreement and the transactions contemplated thereunder. A circular containing, inter alia, details of the Second Revised GB Trading Agreement, the recommendation of the Independent Board Committee and the advice of Proton Capital in relation to the Second Revised GB Trading Agreement will be despatched to the Shareholders on or before 11 October 2013.

KE PURCHASE TRANSACTIONS

Reference is made to the announcement of the Company dated 30 December 2011 in relation to, among other things, the KE Purchase Transactions under the KE Purchase Agreement. As the business development of Wuling Industrial Group in the eight months ended 31 August 2013 was better than budgeted and is expected to continue expanding in the remaining months of 2013 and the year ending 31 December 2014, it is expected that the existing annual caps for the KE Purchase Transactions will not be sufficient for the years ending 31 December 2013 and 2014. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and KE Digital entered into the Revised KE Purchase Agreement, pursuant to which the annual caps for the KE Purchase Transactions will be revised from RMB7 million (equivalent to approximately HK\$9 million) for each of the years ending 31 December 2013 and 2014 to RMB11 million (equivalent to approximately HK\$14 million) and RMB15 million (equivalent to approximately HK\$19 million) respectively.

Save for the revision to the annual caps for the KE Purchase Transactions for each of the two years ending 31 December 2014, all other terms and conditions of the Revised KE Purchase Agreement (as compared to the KE Trading Agreement) remain unchanged.

Historical transaction amounts and revised annual caps

Set out below is a summary of (i) the historical transaction amounts of the KE Purchase Transactions during the year ended 31 December 2012 and the eight months ended 31 August 2013; (ii) the existing annual caps for the KE Purchase Transactions for each of the three years ending 31 December 2014; and (iii) the revised annual caps for the KE Purchase Transactions for the two years ending 31 December 2014:

	Year ended 31 December 2012 (Audited) RMB'000	Eight months ended 31 August 2013 (Unaudited) RMB'000	Year ending 31 December 2013 RMB'000	31 December 2014 RMB'000
Historical transaction amounts	3,477	5,336	—	—
Existing annual caps	7,000	—	7,000	7,000
<i>Utilisation rate</i>	49.7%	76.2%		
		<i>(Note)</i>		
Revised annual caps	N/A		11,000	15,000
<i>Percentage of increment</i>	N/A		57.1%	36.4%

Note: Utilisation rate for the eight months ended 31 August 2013 is calculated based on the historical transaction amount during such eight-month period and the existing annual cap for the year ending 31 December 2013.

The above revised annual caps are determined with references to (i) the historical transaction amounts of the KE Purchase Transactions during the eight months ended 31 August 2013; and (ii) the expected business volume of certain products, primarily certain models of specialized vehicles, manufactured by Wuling Industrial Group for the two years ending 31 December 2014. These products refer to certain models of specialized vehicles, in which the electronic devices and related components sourced under the KE Purchase Transactions, are standardized components in their product specifications.

Reasons for the Revised KE Purchase Agreement

KE Digital is principally engaged in (i) the research, development and provision of various kinds of services involving digital technology as well as other computer hardware and software knowhow and technology; (ii) the design and production of various kinds of specialized moulds and equipment; and (iii) the design and production of various kinds of electronic devices and components for motor vehicles. Liuzhou Wuling, being the controlling Shareholder of the Company, is beneficially interested in 100% of the total registered capital of KE Digital. In this regard, KE Digital is a connected person of the Company under the Listing Rules.

The Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles, as well as the trading of raw materials, water and power supply services in the PRC. As certain products (primarily certain models of specialized vehicles, including the

electric vehicles) of the Group require specific electronic devices and components designed and produced by KE Digital, the Group has to purchase such electronic devices and components from KE Digital.

A business plan was originally formulated between Wuling Industrial and KE Digital in relation to the execution of the KE Purchase Agreement in which the annual caps for the KE Purchase Transactions set out therein were determined based on a production forecast of Wuling Industrial, in particular for certain models of specialized vehicles, including the electric vehicles, for the three years ending 31 December 2014. Recently, due to the increase in orders from its customers, Wuling Industrial have amended the production forecast and revised the business plan, including the annual caps for the KE Purchase Transactions for the years ending 31 December 2013 and 2014, with KE Digital for the KE Purchase Transactions.

Messrs. Sun Shaoli, Wei Hongwen and Zhong Xianhua who are directors or senior management of Liuzhou Wuling, have abstained from voting on the Board resolution passed to approve the Revised KE Purchase Agreement. Save as disclosed above, no other Director is regarded having a material interest in the KE Purchase Transactions and were required to abstain from voting on the Board resolution to approve the Revised KE Purchase Agreement.

Given that each of the KE Purchase Transactions contemplated under the Revised KE Purchase Agreement is in ordinary and usual course of business of the Group, will be negotiated on an arm's length basis and will be provided on normal commercial terms or on terms to the Group no less favourable than those available from Independent Third Parties, and the prices of the products under the KE Purchase Transactions will be determined with reference to the market prices of similar products, the Directors, including the independent non-executive Directors, consider that the terms, including the revised annual caps for the KE Purchase Transactions for the years ending 31 December 2013 and 2014, of the Revised KE Purchase Agreement are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Group and the Shareholders as a whole.

Implications of the Listing Rules

As each of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Revised KE Purchase Agreement is, on an annual basis, less than 5%, such transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BAOMALI PURCHASE TRANSACTIONS

Reference is made to the announcement of the Company dated 31 January 2011 in relation to, among other things, the Baomali Purchase Transactions under the Baomali Purchase Agreement. As the business development of Wuling Industrial Group in the eight months ended 31 August 2013 was better than budgeted and is expected to continue expanding in the remaining months of 2013, it is expected that the existing annual cap for the Baomali Purchase Transactions will not be sufficient for the year ending 31 December 2013. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and Baomali entered into the Revised Baomali Purchase Agreement, pursuant to which the annual cap for the

Baomali Purchase Transactions for the year ending 31 December 2013 will be revised from RMB5.8 million (equivalent to approximately HK\$7 million) to RMB14 million (equivalent to approximately HK\$18 million).

Save for the revision to the annual caps for the Baomali Purchase Transactions for the year ending 31 December 2013, all other terms and conditions of the Revised Baomali Purchase Agreement (as compared to the Baomali Trading Agreement) remain unchanged.

Historical transaction amounts and revised annual cap

Set out below is a summary of (i) the historical transaction amounts of the Baomali Purchase Transactions during the years ended 31 December 2011 and 2012 and the eight months ended 31 August 2013; (ii) the existing annual caps for the Baomali Purchase Transactions for each of the three years ending 31 December 2013; and (iii) the revised annual cap for the Baomali Purchase Transactions for the year ending 31 December 2013:

	Year ended 31 December		Eight months ended 31 August	Year ending 31 December
	2011	2012	2013	2013
	(Audited)	(Audited)	(Unaudited)	
	RMB'000	RMB'000	RMB'000	RMB'000
Historical transaction amounts	1,779	3,468	3,613	—
Existing annual caps	3,200	4,000	—	5,800
<i>Utilisation rate</i>	55.6%	86.7%	62.3%	
			(Note)	
Revised annual cap	N/A	N/A		14,000
<i>Percentage of increment</i>	N/A	N/A		250%

Note: Utilisation rate for the eight months ended 31 August 2013 is calculated based on the historical transaction amount during such eight-month period and the existing annual cap for the year ending 31 December 2013.

The above revised annual cap is determined with references to (i) the historical transaction amounts of the Baomali Purchase Transactions during the eight months ended 31 August 2013; and (ii) the expected business volume of certain products, primarily certain models of specialized vehicles, manufactured by Wuling Industrial Group for the year ending 31 December 2013. These products refer to certain models of specialized vehicles, in which the automotive air-conditioners, related parts and accessories sourced under the Baomali Purchase Transactions, are standardized components in their product specifications.

Reasons for the Revised Baomali Purchase Agreement

Baomali is principally engaged in: (i) the design, manufacture and sale of automotive air-conditioners, related parts and accessories and provision of related services; (ii) the import and export of ironware, plastics and merchandises; and (iii) the import and export of

technologies. Liuzhou Wuling is beneficially interested in approximately 42% of the total registered capital of Baomali. In this regard, Baomali is a connected person of the Company under the Listing Rules.

The Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles, as well as the trading of raw materials, water and power supply services in the PRC. As certain products of the Group require the automotive air-conditioners, related parts and accessories designed and produced by Baomali, the Group has to purchase such products from Baomali.

A business plan was originally formulated between Wuling Industrial and Baomali in relation to the execution of the Baomali Purchase Agreement in which the annual caps for the Baomali Purchase Transactions set out therein were determined based on a production forecast of Wuling Industrial, in particular for certain models of specialized vehicles, including the electric vehicles, for the three years ending 31 December 2013. Recently, due to the increase in orders from its customers, Wuling Industrial have amended the production forecast and revised the business plan, including the annual cap for the Baomali Purchase Transactions for the year ending 31 December 2013, with Baomali for the Baomali Purchase Transactions.

Messrs. Sun Shaoli, Wei Hongwen and Zhong Xianhua, who are directors or senior management of Liuzhou Wuling, have abstained from voting on the Board resolution passed to approve the Revised Baomali Purchase Agreement. Save as disclosed above, no other Director is regarded having a material interest in the Baomali Purchase Transactions and were required to abstain from voting on the Board resolution to approve the Revised Baomali Purchase Agreement.

Given that each of the Baomali Purchase Transactions contemplated under the Revised Baomali Purchase Agreement is in ordinary and usual course of business of the Group, will be negotiated on an arm's length basis and will be provided on normal commercial terms or on terms to the Group no less favourable than those available from Independent Third Parties, and the prices of the products under the Baomali Purchase Transactions will be determined with reference to the market prices of similar products, the Directors, including the independent non-executive Directors, consider that the terms, including the revised annual cap for the Baomali Purchase Transactions for the year ending 31 December 2013, of the Revised Baomali Purchase Agreement are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Group and the Shareholders as a whole.

Implications of the Listing Rules

As each of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Revised Baomali Purchase Agreement is, on an annual basis, less than 5%, such transactions are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GB TRADING TRANSACTIONS

References are made to the announcement and circular of the Company dated 9 September 2011 and 28 September 2011 respectively in relation to, among other things, the GB Trading Transactions under the First Revised GB Trading Agreement. As the business developments of both Wuling Industrial Group and Guilin Bus in the eight months ended 31 August 2013 were better than budgeted and are expected to continue expanding in the remaining months of 2013, it is expected that the existing annual caps for the GB Trading Transactions will not be sufficient for the year ending 31 December 2013. As a result, on 18 September 2013 (after trading hours), Wuling Industrial and Guilin Bus entered into the Second Revised GB Trading Agreement, pursuant to which the annual caps for the GB Sale Transactions and GB Purchase Transactions for the year ending 31 December 2013 will be revised from RMB150 million (equivalent to approximately HK\$190 million) and RMB220 million (equivalent to approximately HK\$279 million) to RMB350 million (equivalent to approximately HK\$444 million) and RMB420 million (equivalent to approximately HK\$533 million) respectively.

Save for the revision to the annual caps for the GB Trading Transactions for the year ending 31 December 2013, all other terms and conditions of the Second Revised GB Trading Agreement (as compared to the First Revised GB Trading Agreement) remain unchanged.

Historical transaction amounts and revised annual caps

Set out below is a summary of (i) the historical transaction amounts of the GB Trading Transactions during the years ended 31 December 2011 and 2012 and the eight months ended 31 August 2013; (ii) the existing annual caps for the GB Trading Transactions for each of the three years ending 31 December 2013; and (iii) the revised annual caps for the GB Trading Transactions for the year ending 31 December 2013:

GB Sale Transactions

	Year ended 31 December		Eight months ended 31 August 2013	Year ending 31 December 2013
	2011	2012		
	(Audited)	(Audited)	(Unaudited)	
	RMB'000	RMB'000	RMB'000	RMB'000
Historical transaction amounts	67,572	108,050	135,612	—
Existing annual caps	80,000	110,000	—	150,000
<i>Utilisation rate</i>	84.5%	98.2%	90.4%	
			(Note)	
Revised annual cap	N/A	N/A		350,000
<i>Percentage of increment</i>	N/A	N/A		218.2%

GB Purchase Transactions

	Year ended 31 December 2011 (Audited) RMB'000	Year ended 31 December 2012 (Audited) RMB'000	Eight months ended 31 August 2013 (Unaudited) RMB'000	Year ending 31 December 2013 RMB'000
Historical transaction amounts	89,397	159,973	183,328	—
Existing annual caps	120,000	160,000	—	220,000
<i>Utilisation rate</i>	74.5%	99.9%	83.3% (Note)	
Revised annual cap	N/A	N/A		420,000
<i>Percentage of increment</i>	N/A	N/A		162.5%

Note: Utilisation rate for the eight months ended 31 August 2013 is calculated based on the historical transaction amounts during such eight-month period and the existing annual caps for the year ending 31 December 2013.

The above revised annual caps are determined with references to (i) the historical transaction amounts of the GB Trading Transactions during the eight months ended 31 August 2013; and (ii) the expected business volume of certain higher-end model passenger mini-buses, primarily the school buses and the public mini-buses for the year ending 31 December 2013. These higher-end model passenger mini-buses are manufactured by Guilin Bus, which are substantially based on the parts and raw materials sourced from Wuling Industrial under the GB Sale Transactions, and are subsequently sold to the market through Wuling Industrial as the main sale agent under the GB Purchase Transactions.

The Directors confirm that they will closely monitor the GB Trading Transactions to ensure that the existing annual caps for the year ending 31 December 2013 will not be exceeded before the approval of the Independent Shareholders is sought at the SGM in respect of the Second Revised GB Trading Agreement and the transactions contemplated thereunder.

Reasons for the Second Revised GB Trading Agreement

Guilin Bus is principally engaged in manufacturing and trading of vehicles, primarily passenger coaches and buses. Liuzhou Wuling is beneficially interested in approximately 75.5% of the total registered capital of Guilin Bus. In this regard, Guilin Bus is a connected person of the Company under the Listing Rules.

The Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles, as well as the trading of raw materials, water and power supply services in the PRC. As part of its trading business, the Group is engaged in the trading of raw materials and provision of a centralised procurement service in the supply chain to enjoy the benefit of bulk purchases with its customers and suppliers. The Group has supplied the parts and

raw materials to Guilin Bus for its vehicles production since 2007 and in order to further develop and expand its product portfolio and business volume, the Group has also acted as a sale agent of the vehicles produced by Guilin Bus since 2008.

A business plan was originally formulated between Wuling Industrial and Guilin Bus, which was subsequently updated, in relation to the execution of the First Revised GB Trading Agreement in which the annual caps for the GB Sale Transactions set out therein were determined based on a production forecast provided by Guilin Bus, in particular for the number of the passenger mini-buses expected to be ordered by the customers (primarily Wuling Industrial Group) for each of the three years ending 31 December 2013. Recently, due to: (i) an increase in the orders from the customers (primarily Wuling Industrial Group and in particular for the higher-end model passenger mini-buses, primarily school buses and public mini-buses) for the year ending 31 December 2013; (ii) increases of the automotive components and accessories planned to be sourced by Guilin Bus from Wuling Industrial Group; (iii) an increase in the selling prices of a major automotive component sourced by Guilin Bus from Wuling Industrial Group; and (iv) the anticipated continuous improvement in the sale of the higher-end model passenger mini-buses in the market, primarily school buses and public mini-buses, Guilin Bus have amended the production forecast and revised the business plan, including the annual cap for the GB Sale Transactions for the year ending 31 December 2013, with Wuling Industrial for the GB Sale Transactions.

Meanwhile, as the main sale agent of Guilin Bus's passenger mini-buses, in view of the improvement of the sale of the higher-end model passenger mini-buses subsequent to the successful launches of certain new models including primarily school buses and public mini-buses to the market recently, Wuling Industrial anticipates that the purchases of such mini-buses, especially the higher-end models, from Guilin Bus for the year ending 31 December 2013 will increase. Accordingly, a revised business plan for the GB Purchase Transactions, including the annual cap for the GB Purchase Transactions, has been formulated between Guilin Bus and Wuling Industrial for the year ending 31 December 2013.

Messrs. Sun Shaoli, Wei Hongwen and Zhong Xianhua, who are directors or senior management of Liuzhou Wuling, have abstained from voting on the Board resolution passed to approve the Second Revised GB Trading Agreement. Save as disclosed above, no other Director is regarded having a material interest in the GB Trading Transactions and were required to abstain from voting on the Board resolution to approve the Second Revised GB Trading Agreement.

Given that each of the GB Trading Transactions contemplated under the Second Revised GB Trading Agreement is in ordinary and usual course of business of the Group, will be negotiated on an arm's length basis and will be provided on normal commercial terms or on terms to the Group no less favourable than those available from Independent Third Parties, and the prices of the products under the GB Trading Transactions will be determined with reference to the market prices of similar products, the Directors, other than the independent non-executive Directors who will express their opinion after having received the advice of Proton Capital, consider that the terms, including the annual caps, of the Second Revised GB Trading Agreement are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Group and the Shareholders as a whole.

Implications of the Listing Rules

As one of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Second Revised GB Trading Agreement is, on an annual basis, more than 25% and the annual consideration more than HK\$10 million, such transactions constitute non-exempt continuing connected transactions for the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the Second Revised GB Trading Agreement and the transactions contemplated thereunder. Liuzhou Wuling and its associates will abstain from voting at the SGM.

The Board has appointed Proton Capital as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to consider the terms of the Second Revised GB Trading Agreement, including the revised annual caps for the GB Purchase Transactions and for the GB Sale Transactions respectively set out therein, and the transactions contemplated thereunder. A circular containing, inter alia, details of the Second Revised GB Trading Agreement, the recommendation of the Independent Board Committee and the advice of Proton Capital in relation to the Second Revised GB Trading Agreement will be despatched to the Shareholders on or before 11 October 2013.

In the event that any of the respective new and revised annual caps for the KE Purchase Transactions, the Baomali Purchase Transactions and the GB Trading Transactions as stated above exceeds or if the Group enters into any new agreements relating to continuing connected transactions with any connected persons in the future, the Company will comply with the relevant requirements under the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Baomali”	柳州五菱寶馬利汽車空調有限公司 (Liuzhou Wuling Baomali Automotive Air-Conditioner Co., Limited*), a company established in the PRC of which Liuzhou Wuling is beneficially interested in approximately 42% of its total registered capital
“Baomali Purchase Agreement”	the agreement dated 31 January 2011 entered into between Wuling Industrial and Baomali in relation to the Baomali Purchase Transactions for a term of three years from 1 January 2011 to 31 December 2013

“Baomali Purchase Transactions”	purchase of certain automotive air-conditioners, related parts and accessories by Wuling Industrial Group from Baomali which are regarded as continuing connected transactions for the Company under the Listing Rules
“Board”	board of Directors
“Company”	Wuling Motors Holdings Limited (五菱汽車集團控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“First Revised GB Trading Agreement”	the agreement dated 9 September 2011 entered into between Wuling Industrial and Guilin Bus to replace the GB Trading Agreement for a term of three years from 1 January 2011 to 31 December 2013
“GB Purchase Transactions”	purchase of passenger mini-buses by Wuling Industrial Group from Guilin Bus which are regarded as continuing connected transactions for the Company under the Listing Rules
“GB Sale Transactions”	sale of parts and raw materials of certain passenger mini-buses by Wuling Industrial Group to Guilin Bus which are regarded as continuing connected transactions for the Company under the Listing Rules
“GB Trading Agreement”	the agreement dated 31 January 2011 entered into between Wuling Industrial and Guilin Bus in relation to the GB Trading Transactions for a term of three years from 1 January 2011 to 31 December 2013
“GB Trading Transactions”	the GB Purchase Transactions and the GB Sale Transactions
“Group”	the Company and its subsidiaries
“Guilin Bus”	桂林客車發展有限責任公司 (Guilin Bus Development Co., Limited*), a company established in the PRC of which Liuzhou Wuling is beneficially interested in approximately 75.5% of its total registered capital
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Board Committee”	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to consider the terms of the Second Revised GB Trading Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Liuzhou Wuling and its associates
“Independent Third Party(ies)”	person(s) or entity(ies) who/which is(are) not a connected person(s) of the Company
“KE Digital”	柳州科爾數字化製造技術有限公司 (Liuzhou Keer Digital Manufacturing Co., Limited*), a company established in the PRC and a wholly owned subsidiary of Liuzhou Wuling
“KE Purchase Agreement”	the agreement dated 30 December 2011 entered into between Wuling Industrial and KE Digital in relation to the KE Purchase Transactions for a term of three years from 1 January 2012 to 31 December 2014
“KE Purchase Transactions”	purchase of certain electronic devices and related components for motor vehicles by Wuling Industrial Group from KE Digital which are regarded as continuing connected transactions for the Company under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Liuzhou Wuling”	柳州五菱汽車有限責任公司 (Liuzhou Wuling Motors Company Limited*), a wholly state-owned limited enterprise established in the PRC, being the ultimate beneficial controlling shareholder of the Company which is indirectly interested in approximately 37.03% of the total issued share capital of the Company
“PRC”	The People’s Republic of China
“Proton Capital” or “Independent Financial Adviser”	Proton Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Second Revised GB Trading Agreement and the transactions contemplated thereunder
“Revised Baomali Purchase Agreement”	the agreement dated 18 September 2013 entered into between Wuling Industrial and Baomali to revise the annual cap set out in the Baomali Purchase Agreement for the Baomali Purchase Transactions for the year ending 31 December 2013

“Revised KE Purchase Agreement”	the agreement dated 18 September 2013 entered into between Wuling Industrial and KE Digital to revise the annual caps set out in the KE Purchase Agreement for the KE Purchase Transactions for the two years ending 31 December 2014
“RMB”	Renminbi, the lawful currency of the PRC
“Second Revised GB Trading Agreement”	the agreement dated 18 September 2013 entered into between Wuling Industrial and Guilin Bus to revise the annual caps set out in the First Revised GB Trading Agreement for the GB Trading Transactions for the year ending 31 December 2013
“SGM”	special general meeting of the Company to be held to approve the Second Revised GB Trading Agreement and the transactions contemplated thereunder
“Shareholder(s)”	holder(s) of ordinary shares of HK\$0.004 each in the share capital 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
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries
“%”	per cent

Conversion of RMB into Hong Kong dollars is, based on the exchange rate of RMB1 to HK\$1.2693, for information purpose only. Such conversion should not be construed as a representation that the relevant amounts have been, could have been, or could be converted at that or any other rate or at all.

By Order of the Board
Wuling Motors Holdings Limited
Sun Shaoli
Chairman

Hong Kong, 18 September 2013

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.

* For identification purposes only