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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)

**POLL RESULT OF THE SPECIAL GENERAL MEETING
HELD AT 3:30 P.M. ON 23 JANUARY 2014
AND
GRANT OF THE WHITEWASH WAIVER**

The Board is pleased to announce that the ordinary resolution proposed at the SGM have been duly passed by the Independent Shareholders by way of poll at the SGM held at 3:30 p.m. on 23 January 2014 in accordance with the requirements of the Takeovers Code and the Listing Rules.

Reference is made to the circular of the Company dated 3 January 2014 (the “**Circular**”) in relation to the proposed issue of the Convertible Notes and the Whitewash Waiver. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

RESULT OF THE SGM

The Board is pleased to announce that the ordinary resolution as proposed at the SGM (the “**Ordinary Resolution**”) for approval of the Subscription Agreement (together with the transactions contemplated therein, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares under specific mandate) and the Whitewash Waiver have been duly passed by the Independent Shareholders by way of poll at the SGM held at 3:30 p.m. on 23 January 2014 in accordance with the requirements of the Takeovers Code and the Listing Rules. The vote-taking at the SGM was scrutinized by the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited. The poll result in relation to the Ordinary Resolution was as follows:

Ordinary Resolution		Number of votes cast and percentage of total number of votes cast		Total number of votes cast
		For	Against	
1.	<p>(a) the Subscription Agreement in relation to the subscription of the Convertible Notes to be issued by the Company and all transactions contemplated thereunder and in connection therewith, be and are hereby approved, confirmed and ratified;</p> <p>(b) conditional upon the listing committee approving the listing of, and granting the permission to deal in, the Conversion Shares, the Directors be and are hereby authorized to: (i) issue the Convertible Notes to the Subscriber; and (ii) allot and issue the Conversion Shares on the terms and subject to the conditions of the Convertible Notes;</p> <p>(c) the Whitewash Waiver be and is hereby approved; and</p> <p>(d) the Directors be and are hereby authorized to, for and on behalf of the Company, execute all such documents, instruments and agreements, and do all such acts or things, as they may consider necessary, desirable or expedient to give effect to the Subscription Agreement and the transactions contemplated thereunder.</p>	126,496,583 100%	0 0%	126,496,583

As at the date of the SGM, the total number of issued Shares of the Company was 1,172,165,390 Shares. The Subscriber, the parties acting in concert with it (including Dragon Hill and Mr. Wei Hongwen) and their respective associates, holding an aggregate of 715,474,889 Shares representing approximately 61.04% of the total issued share capital of the Company as at the date of SGM, abstained from voting on the Ordinary Resolution at the SGM. Accordingly, the Independent Shareholders holding a total of 456,690,501 Shares were entitled to attend and vote for or against the Ordinary Resolution proposed at the SGM. As more than 50% of votes were cast, by poll, in favour of the Ordinary Resolution at the SGM held at 3:30 p.m. on 23 January 2014, the Ordinary Resolution was duly passed as ordinary resolution.

It was noted that there were no Share entitling the holders to attend and vote only against the Ordinary Resolution proposed at the SGM.

Save for Mr. Zhou Sheji, the executive Director, who had expressed his intention, in respect of his own beneficial shareholdings through Gao Bao Development Limited, to vote for the Ordinary Resolution at the SGM, no person indicated in the Circular that he/she/it intended to abstain from voting or vote against the Ordinary Resolution at the SGM.

EFFECT OF THE SUBSCRIPTION

As at the date of this announcement, save for the Share Options which carry subscription rights for the holders thereof to subscribe for a total of 103,690,000 new Shares at a price of HK\$0.49 per Share, the Company has no outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into Shares. Set out below for illustration purposes are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Notes (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement (Note 1)		Immediately after full conversion of the Convertible Notes (Note 1)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
I. The Subscriber and parties acting in concert with it				
The Subscriber (Notes 2 and 4)	433,651,975	37.00	778,479,561	51.32
Dragon Hill (Notes 3 and 4)	281,622,914	24.02	281,622,914	18.57
Mr. Wei Hongwen (Note 5)	<u>200,000</u>	<u>0.02</u>	<u>200,000</u>	<u>0.01</u>
Sub-total	<u>715,474,889</u>	<u>61.04</u>	<u>1,060,302,475</u>	<u>69.90</u>

	As at the date of this announcement (Note 1)		Immediately after full conversion of the Convertible Notes (Note 1)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
II. Other non-public Shareholder				
Mr. Zhou Sheji and associates (Note 6)	44,770,000	3.82	44,770,000	2.95
III. Public Shareholders	<u>411,920,501</u>	<u>35.14</u>	<u>411,920,501</u>	<u>27.15</u>
Total	<u>1,172,165,390</u>	<u>100.00</u>	<u>1,516,992,976</u>	<u>100.00</u>

Notes:

1. The figures are derived at based on the existing shareholding structure of the Company and the assumption that save for the allotment and issue of up to 344,827,586 Conversion Shares to the Subscriber, there will be no change in the issued share capital of the Company from the date of this announcement up to (and including) the date of issue of such Conversion Shares resulting from full exercise of the Conversion Rights.
2. The entire issued share capital of the Subscriber is held by Wuling HK, the entire issued share capital of which is held by Liuzhou Wuling.
3. The entire issued share capital of Dragon Hill is beneficially owned by Mr. Lee Shing, an executive Director, the Vice-chairman and the Chief Executive Officer of the Company.
4. The Subscriber and Dragon Hill (together with its sole beneficial owner, Mr. Lee Shing) are presumed to be acting in concert for the purpose of the Takeovers Code.
5. Mr. Wei Hongwen, an executive Director, is a director of, and a party acting in concert with, the Subscriber.
6. Mr. Zhou Sheji, an executive Director, through Gao Bao Development Limited, is beneficially interested in 44,770,000 Shares.
7. Upon the issue of 344,827,586 Conversion Shares to the Subscriber upon exercise in full of the Conversion Rights at the initial Conversion Price, the shareholding of public Shareholders will be diluted from approximately 35.14% of the issued share capital of the Company as at the date of this announcement to approximately 27.15% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver, subject to (i) the Subscription Agreement (together with the transactions contemplated therein, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares under specific mandate) and the Whitewash Waiver being approved by a vote of the Independent Shareholders at the SGM to be taken by way of poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and parties acting in concert with it between the announcement of the Company in relation to the proposed issue of Convertible Notes and the completion thereof. Ordinary Resolution for approving the Subscription Agreement (together with the transactions contemplated therein, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares under specific mandate) and the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the SGM and therefore, condition (i) above was fulfilled as at the date of this announcement.

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

Hong Kong, 23 January 2014

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.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.