

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Wuling Motors Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)*

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Wuling Motors Holdings Limited to be held at Function Rooms No. 5 and 6, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 30 May 2014 at 3:00 p.m. is set out on pages 16 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjourned meeting thereof if they so wish.

25 April 2014

# CONTENTS

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
I. Introduction .....	3
II. Buyback Mandate and Issue Mandate .....	3
III. Re-election of the retiring Directors .....	4
IV. Annual General Meeting .....	4
V. Recommendations .....	5
VI. General information .....	5
VII. Responsibility statement .....	5
<b>Appendix I — Explanatory Statement — Buyback Mandate</b> .....	6
<b>Appendix II — Details of the retiring Directors proposed                   to be re-elected at the Annual General Meeting</b> .....	10
<b>Notice of Annual General Meeting</b> .....	16

## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Function Rooms No. 5 and 6, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 30 May 2014 at 3:00 p.m. or any adjournment thereof, to consider, if appropriate to approve the resolutions contained in the notice of annual general meeting which is set out on pages 16 to 18 of this circular
“Board”	the board of Directors
“Buyback Mandate”	as defined in paragraph II of the Letter from the Board
“Bye-law(s)”	the bye-law(s) of the Company in force as at the Latest Practicable Date which were adopted on 30 October 1992 as amended, supplemented or modified from time to time
“Companies Act”	the Companies Act 1981 Bermuda, as amended from time to time
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	as defined in paragraph II of the Letter from the Board
“Latest Practicable Date”	22 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	The nomination committee of the Company
“Options”	option(s) granted to the eligible persons under the Share Option Scheme, as the context requires
“Remuneration Committee”	the remuneration committee of the Company

## DEFINITIONS

“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 28 May 2012
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers, as amended from time to time

**LETTER FROM THE BOARD**



**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)*

*Executive Directors:*

Mr. Sun Shaoli (*Chairman*)  
Mr. Lee Shing (*Vice-chairman & Chief Executive Officer*)  
Mr. Wei Hongwen  
Mr. Zhong Xianhua  
Ms. Liu Yaling  
Mr. Zhou Sheji

*Independent non-executive Directors:*

Mr. Yu Xiumin  
Mr. Zuo Duofu  
Mr. Ye Xiang

*Registered office:*

Canon's Court,  
22 Victoria Street,  
Hamilton HM12,  
Bermuda.

*Principal place of business  
in Hong Kong:*

Unit 2403, 24/F,  
Great Eagle Centre,  
23 Harbour Road,  
Wanchai, Hong Kong.

25 April 2014

*To the Shareholders, and for information purpose only, holders of the Options and  
holders of the convertible notes issued by the Company*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of, among other things, (i) the granting of the Buyback Mandate and the Issue Mandate to the Directors; and (ii) the re-election of the retiring Directors. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions as set out in the notice of the AGM.

**II. BUYBACK MANDATE AND ISSUE MANDATE**

At the annual general meeting of the Company held on 28 May 2013, the Buyback Mandate was given to the Directors to repurchase securities of the Company and the Issue Mandate was given to the Directors to issue securities of the Company. Both of them will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, ordinary resolutions in relation to the following will be proposed:

## **LETTER FROM THE BOARD**

- (i) to grant to the Directors a general mandate to exercise the powers of the Company to undertake repurchases of the Company's Shares up to a maximum of 10% of the total issued share capital of the Company on the date of passing of the relevant ordinary resolution (the "Buyback Mandate");
- (ii) to grant a general mandate to the Directors to issue Shares up to a maximum of 20% of the total issued share capital of the Company on the date of passing of the relevant ordinary resolution (the "Issue Mandate"); and
- (iii) to extend the Issue Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions numbered 5 and 6 set out in the notice of the Annual General Meeting. The Directors wish to state that as at the Latest Practicable Date, they had no present intention of issuing any securities of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

### **III. RE-ELECTION OF THE RETIRING DIRECTORS**

Messrs. Sun Shaoli, Zuo Duofu and Ye Xiang shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to Bye-law 99(B) of the Company. Such re-election were approved by the Nomination Committee accordingly.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **IV. ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 16 to 18 of this circular. At the Annual General Meeting, resolutions will be proposed to consider and, if thought fit, to approve, among other things, (a) the granting of the Buyback Mandate and the Issue Mandate; (b) the extension of the Issue Mandate to the Directors by the addition of the number of Shares repurchased pursuant to the Buyback Mandate; and (c) the re-election of the retiring Directors.

Pursuant to Bye-law 69 and Rules 13.39(5) of the Listing Rules, all resolutions to be proposed at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in accordance with the requirements of the Listing Rules.

## LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### V. RECOMMENDATIONS

The Board considers that the proposed granting of the Buyback Mandate and the Issue Mandate and extension of the Issue Mandate to the Directors, the re-election of the retiring Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### VI. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement — Buyback Mandate), and Appendix II (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting).

### VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
On behalf of the Board  
**Sun Shaoli**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for your consideration of the proposed Buyback Mandate.

### **1. REASONS FOR SHARE BUYBACK**

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and its Shareholders.

Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per Share. Although the Directors have no present intention of repurchasing any securities of the Company, they believe that the flexibility provided by the Buyback Mandate would be beneficial to the Company and its Shareholders.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,172,165,390 Shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of the Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 117,216,539 Shares during the period in which the Buyback Mandate remains in force.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares under the Buyback Mandate, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Buyback Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2013) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are



from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

#### **4. MARKET PRICES OF SHARES**

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>(Per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2013</b>		
April	0.520	0.460
May	0.530	0.475
June	0.520	0.450
July	0.530	0.485
August	0.520	0.460
September	0.510	0.460
October	0.590	0.485
November	0.680	0.510
December	0.610	0.520
<b>2014</b>		
January	0.560	0.470
February	0.540	0.480
March	0.530	0.455
April (up to the Latest Practicable Date)	0.470	0.440

## 5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the number of Shares held by persons having 5% or more interests were as follows:

Substantial Shareholders	Capacity	Number of Shares	Percentage of issued share capital
Mr. Lee Shing ( <i>note 1</i> )	Interests in controlled corporation	281,622,914	24.02%
Dragon Hill Development Limited (俊山發展有限公司) ("Dragon Hill") ( <i>note 1</i> )	Beneficial Owner	281,622,914	24.02%
五菱(香港)控股有限公司 (Wuling (Hong Kong) Holdings Limited) ("Wuling HK") ( <i>notes 2 and 3</i> )	Beneficial Owner	433,651,975 ( <i>note 3</i> )	37.00%
五菱汽車(香港)有限公司 Wuling Motors (Hong Kong) Company Limited ("Wuling Motors") ( <i>notes 2 and 3</i> )	Interests in controlled corporation	433,651,975 ( <i>note 3</i> )	37.00%
柳州五菱汽車有限責任公司 (Liuzhou Wuling Motors Company Limited) ("Liuzhou Wuling") ( <i>notes 2 and 3</i> )	Interests in controlled corporation	433,651,975 ( <i>note 3</i> )	37.00%

*Notes:*

- (1) The entire issued share capital of Dragon Hill is legally and beneficially owned by Mr. Lee Shing, an executive Director. Accordingly, this parcel of Shares has also been disclosed as long positions of Mr. Lee Shing under the above section.
- (2) The entire issued share capital of Wuling HK is held by Wuling Motors, whereas the entire issued share capital of Wuling Motors is held by Liuzhou Wuling. Accordingly, Wuling Motors and Liuzhou Wuling are deemed to be interested in the Shares in which Wuling HK is interested under the SFO.
- (3) Apart from 433,651,975 Shares beneficially owned by Wuling HK as at the Latest Practicable Date, Wuling HK, Wuling Motors and Liuzhou Wuling were also interested in 344,827,586 Shares issuable to Wuling HK upon exercise in full of the conversion rights with principal amount of HK\$200,000,000 at the existing conversion price of HK\$0.58 per Shares (subject to adjustment).

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any associates of the Directors, have any present intention to sell any Shares to the Company in the event that the Buyback Mandate is approved by the Shareholders.

## APPENDIX I EXPLANATORY STATEMENT — BUYBACK MANDATE

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Buyback Mandate in accordance with the Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Buyback Mandate is approved by its Shareholders.

If as a result of a repurchase of securities of the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of such increase, could increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Assuming that the substantial Shareholders do not dispose of its Shares, if the Buyback Mandate were exercised in full, the percentage shareholdings of any persons having 5% or more interests in the Shares before and after such repurchase would be as follows:

<b>Substantial Shareholders</b>	<b>Before Buyback Mandate</b>	<b>After Buyback Mandate</b>
Mr. Lee Shing	24.02%	26.70%
Dragon Hill	24.02%	26.70%
Wuling HK	37.00%	41.11%
Wuling Motors	37.00%	41.11%
Liuzhou Wuling	37.00%	41.11%

The Directors consider that such an increase would give rise to an obligation on the part of Wuling HK, Wuling Motors and Liuzhou Wuling to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors consider that, in absence of any special circumstances, they have no intention to exercise the Buyback Mandate to such an extent.

### 6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

*Stated below are the details of the Directors who will retire and be eligible for re-election at the Annual General Meeting according to the Bye-laws:*

**(1) MR. SUN SHAOLI, AGED 58, AN EXECUTIVE DIRECTOR (“MR. SUN”)**

**(a) Positions held with the Group**

Mr. Sun was appointed as an executive Director on 10 September 2007. He is also currently the Chairman of the Company and a member of the Nomination Committee. Other than that, Mr. Sun also holds directorship in other principal subsidiaries of the Company. He is currently the chairman of the board of directors of 柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited) and 柳州五菱柳機動力有限公司 (Liuzhou Wuling Liuji Motors Company Limited), both of them being principal subsidiaries of the Company.

**(b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Sun obtained a master degree in business administration from Harbin Industrial University (哈爾濱工業大學) in 1988 and is a senior economist. Mr. Sun has more than 30 years' experience in the automobile manufacturing industry. Mr. Sun is currently the chairman of the board of directors of Liuzhou Wuling, a director of each of Wuling Motors and Wuling HK, which are directly and indirectly wholly-owned subsidiaries of Liuzhou Wuling, all of them are substantial or deemed substantial Shareholders of the Company. Mr. Sun does not hold or did not hold any directorships in other public listed companies in the past 3 years.

**(c) Length or proposed length of service with the Company**

Mr. Sun is an executive Director of the Company since 10 September 2007. There is no service contract entered into between Mr. Sun and the Company. Mr. Sun is not appointed for a specific term but is subject to retirement by rotation and re-election in the Annual General Meeting in accordance with the provision of the Bye-laws. The re-election of Mr. Sun as executive Director has been approved by the Nomination Committee and the Board.

**(d) Relationships with any directors, senior management or substantial or controlling Shareholders of the Company**

Save as disclosed above, Mr. Sun does not have any relationships with any directors, senior management or substantial Shareholders of the Company.

**(e) Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance**

As at the Latest Practicable Date, Mr. Sun held 3,000,000 Options granted by the Company which may be exercised between 6 October 2012 to 30 June 2016 (both days inclusive) (the “Period”) at the exercise price of HK\$0.49 (the “Exercise Price”) per Option. Other than disclosed above, Mr. Sun does not have any interest in the Shares within the meaning of Part XV of the SFO.

**(f) Amount of the director’s emoluments and the basis of determining the director’s or supervisor’s emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract**

Mr. Sun, as the Chairman, an executive Director and a member of the Nomination Committee receives HK\$20,000 per month as fee, a bonus of not more than one month’s fee payable on discretion and is eligible for participating in the Company’s Share Option Scheme. Besides, Mr. Sun also receives salary from Wuling Industrial for his services as a director of this subsidiary which compensation package comprises a basic salary payment, an incentive annual salary which is remunerated in accordance with the business performance of Wuling Industrial and other benefits which include primarily contribution to statutory pension plan. Mr. Sun’s compensation package is determined with reference to his duties and responsibilities in the Group, its business performance, profitability and market conditions, and has been approved by the Board and the Remuneration Committee. Total remuneration paid to Mr. Sun for the year ended 31 December 2013 is set out in note 10 to the financial statements of the Company’s 2013 annual report.

**(g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

There is no information which is discloseable nor is/was Mr. Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(h) Other matters that need to be brought to the attention of the Shareholders of the Company**

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Sun as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2).

**(2) MR. ZUO DUOFU, AGED 70, AN INDEPENDENT NON-EXECUTIVE DIRECTOR (“MR. ZUO”)****(a) Positions held with the Group**

Mr. Zuo was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 10 September 2008. He is also a member of the Nomination Committee. Other than that, Mr. Zuo does not hold any positions with other members of the Group.

**(b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Zuo graduated from Department of Journalism of Jinan University. Mr. Zuo has about 30 years of experience in the media industry in the PRC. He is currently a representative of Congress of Writers; Representatives in the PRC and a member of president group of Guangdong Writer Association. Mr. Zuo does not hold or did not hold any directorships in other public listed companies in the past three years.

**(c) Length or proposed length of service with the Company**

Mr. Zuo has been an independent non-executive Director since 22 June 2006. The Company has entered into a service contract with Mr. Zuo which provides for three years, he shall be eligible for re-election in the Annual General Meeting in accordance with the provision of the Bye-laws. The re-election of Mr. Zuo as independent non-executive Director has been approved by the Nomination Committee and the Board.

**(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company**

Mr. Zuo does not have any relationships with any directors, senior management or substantial or controlling Shareholders of the Company.

**(e) Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Zuo held 1,000,000 Options granted by the Company which may be exercised between the Period at the Exercise Price per Option. Other than disclosed above, Mr. Zuo does not have any interest in the Shares within the meaning of Part XV of the SFO.

- (f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract**

Mr. Zuo, being an independent non-executive director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee, receives HK\$12,000 per month as fee from the Company and is eligible for participating in the Share Option Scheme. Mr. Zuo's compensation package is determined with reference to his duties and responsibilities in the Group and has been approved by the Board and the Remuneration Committee. The total remuneration paid to Mr. Zuo for the year ended 31 December 2013 is set out in note 10 to the financial statements of the Company's 2013 annual report.

- (g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

There is no information which is discloseable nor is/was Mr. Zuo involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

- (h) Other matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Zuo as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

- (3) MR. YE XIANG, AGED 50, AN INDEPENDENT NON-EXECUTIVE DIRECTOR ("MR. YE")**

- (a) Positions held with other members of the Group**

Mr. Ye was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 10 October 2008. He is also a member of the Nomination Committee. Other than that, Mr. Ye does not hold any positions with other members of the Group.

- (b) Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications**

Mr. Ye is the founder and managing director of Vision Gain Capital Limited ("Vision Gain"), a company engages in the fund management and investment advisory business. Mr. Ye is a chartered financial analyst and holds a doctorate degree in finance. He has more than 18 years of experiences in the monetary and finance industry and has extensive exposures in the banking and regulatory aspects. Prior to his founding of Vision

Gain, Mr. Ye was the director of China Affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye does not hold or did not hold any directorships in other public listed companies in the past three years.

**(c) Length or proposed length of service with the Company**

Mr. Ye has been an independent non-executive Director since 10 October 2008. The Company has entered into a service contract with Mr. Ye which provides for three years, he shall be eligible for re-election in the Annual General Meeting in accordance with the provision of the Bye-laws. The re-election of Mr. Ye as independent non-executive Director has been approved by the Nomination Committee and the Board.

**(d) Relationships with any directors, senior management or substantial or controlling shareholders of the Company**

Other than disclosed above, Mr. Ye does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

**(e) Interest in Shares within the meaning of Part XV of the SFO**

As at the Latest Practicable Date, Mr. Ye held 1,000,000 Options granted by the Company which may be exercised between the Period at the Exercise Price per Option. Other than disclosed above, Mr. Ye does not have any interest in the Shares within the meaning of Part XV of the SFO.

**(f) Amount of the Director's emoluments and the basis of determining the Director's or supervisor's emoluments (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether the Director has or does not have a service contract) and how much of these emoluments are covered by a service contract**

Mr. Ye, being an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee, receives HK\$17,000 per month as fee from the Company and is eligible for participating in the Share Option Scheme. Mr. Ye's compensation package is determined with reference to his duties and responsibilities in the Group and has been approved by the Board and the Remuneration Committee. The total remuneration paid to Mr. Ye for the year ended 31 December 2013 is set out in note 10 to the financial statements of the Company's 2013 annual report.

**(g) Disclosure requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules**

There is no information which is discloseable nor is/was Mr. Ye involved in any of the matters required to be disclosed pursuant to any of the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



**(h) Other matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Ye as Director that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

## NOTICE OF ANNUAL GENERAL MEETING



# 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)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Annual General Meeting”) of Wuling Motors Holdings Limited (“the Company”) will be held at Function Rooms No. 5 and 6, The Harbourview Hotel, 4 Harbour Road, Wanchai, Hong Kong on Friday, 30 May 2014, at 3:00 p.m. 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 2013.
2. To declare a final dividend for the year ended 31 December 2013.
3. 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.
4. To re-appoint the auditors of the Company and to authorize the Board to fix their remuneration.
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 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
- (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

## NOTICE OF ANNUAL GENERAL MEETING

(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.”

6. 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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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."
7. 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. 6 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. 5, 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."

By Order of the Board  
**Sun Shaoli**  
Chairman

Hong Kong, 25 April 2014

*As at the date of this notice, 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 notorially certified copy of such power of authority must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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 25 April 2014 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.