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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)*

## **CHANGES OF DIRECTORS, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE**

The Board announces that Mr. Yuan Zhijun has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee in place of the resignation of Mr. Wei Hongwen as an executive Director, the chairman of the Board and the chairman of the Nomination Committee with effect from 4 November 2016.

The Board further announces that Mr. Yang Jianyong has been appointed as an executive Director in place of the resignation of Mr. Sun Shaoli as an executive Director with effect from 4 November 2016.

### **RESIGNATION OF DIRECTORS, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of Wuling Motors Holdings Limited Company (the “**Company**”) announces that due to a change in the corporate policy and management structure of Guangxi Automobile Holdings Limited\* (廣西汽車集團有限公司) ( “Guangxi Automobile” ), which is the ultimate controlling shareholder of the Company and a state-owned enterprise established in the PRC and held by the State-owned Assets Supervision and Administration Commission of the People’s Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會), following the appointment of Mr. Wei Hongwen as the legal representative of Guangxi Automobile and being the chairman of Guangxi Automobile, he would have to put more emphasis in the leadership of Guangxi Automobile and management of Guangxi Automobile. As such, Mr. Wei Hongwen has tendered his resignation as an executive director (a “**Director**”) of the Company, the chairman of the Board and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) all with effect from 4 November 2016 (“**Mr. Wei’s Resignation**”).

On the same date, Mr. Sun Shaoli has also reached his retirement age and has tendered his resignation as executive Director with effect from 4 November 2016 (“**Mr. Sun’s Resignation**”).

Each of Mr. Wei Hongwen and Mr. Sun Shaoli has confirmed that he has no disagreement with the Board. Each of Mr. Wei and Mr. Sun further confirm that other than disclosed above, there is no matter relating to his resignation that need to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wei Hongwen and Mr. Sun Shaoli for their valuable contribution to the Company during their tenure of office.

## **APPOINTMENT OF DIRECTORS, CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE**

The Board wishes to further announce that Mr. Yuan Zhijun (“**Mr. Yuan**”) has been appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee upon Mr. Wei’s Resignation and that Mr. Yang Jianyong (“**Mr. Yang**”) has been appointed as an executive Director upon Mr. Sun’s Resignation all with effect from 4 November 2016.

### ***Biographical details of the Directors***

Mr. Yuan Zhijun, aged 50, graduated from the Huazhong University of Science and Technology in China with a master degree in business administration in 2003 and is a professor level senior engineer. He is currently a director and the chief executive of Liuzhou Wuling Motors Industrial Company Limited\* (柳州五菱汽車工業有限公司) (“**Wuling Industrial**”), a principal subsidiary of the Company and is established under the sino-foreign equity joint venture agreements entered into between the Company and Guangxi Automobile. Mr. Yuan is also currently the vice chairman of the board of directors and chief executive of Guangxi Automobile and the chairman of the board of directors of Guangxi Yuan Heng Investment Co. Limited\*(廣西元恆投資有限公司) (“**Guangxi YH Investment**”), a subsidiary of Guangxi Automobile. He is also a director of Wuling (Hong Kong) Holdings Limited and Wuling Motors (Hong Kong) Company Limited, the intermediate controlling shareholders and the controlling shareholders of the Company respectively. Mr. Yuan joined the group of Guangxi Automobile in 1987, has held various roles within the group of Guangxi Automobile and has over 29 years’ of extensive experience in the production, product design and development, human resources and corporate management of the automobile industry. Mr. Yuan has also served in a number of senior positions of SAIC-GM-Wuling Automobile Co., Limited (“**SGMW**”) since February 2003 and he is currently a director of SGMW, which is a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Company Limited and Guangxi Automobile.

Mr. Yang Jianyong, aged 48, graduated with an accounting degree from the Faculty of Accounting in the Central South University in China and also holds a master degree in Accountancy from The Chinese University of Hong Kong. Mr. Yang is currently the vice general manager and a director of Wuling Industrial. Mr. Yang is also the vice president, chief financial officer, chief legal counsel of Guangxi Automobile in charge of the finance, legal departments and supervisory board. Besides, Mr. Yang is also a director and the vice general manager of Guangxi YH Investment in charge of the finance department. Mr. Yang joined the group of Guangxi Automobile in 1989 and has about 27 years’ of extensive experience in the finance, accounting, legal and corporate financial system institutionalization aspects of the automobile industry. Mr. Yang also served in the senior position of the finance department of SGMW from December 2003 to April 2009, and has been the supervisor of SGMW since July 2016.

## **REMUNERATION OF THE NEWLY-APPOINTED DIRECTORS AND AN EXISTING EXECUTIVE DIRECTOR**

Under their respective terms of appointments as Directors, each of Mr. Yuan, as an executive Director, the chairman of the Board and the Nomination Committee, and Mr. Yang, as an executive Director, will not receive any directors’ fees and other remuneration from the Company and/or its subsidiaries. As both Mr. Yuan and Mr. Yang hold positions as director and/or senior executive of Guangxi Automobile, the respective remuneration packages of Mr. Yuan and Mr. Yang are paid by Guangxi Automobile in accordance with the remuneration policy of Guangxi Automobile, the ultimate controlling shareholder of the Company.

In addition, the Board also wish to inform that similar to Mr. Yuan and Mr. Yang, in accordance with the remuneration policy of Guangxi Automobile, Mr. Zhong Xianhua (“**Mr. Zhong**”), an executive Director of the Company who also holds position as senior executive of Guangxi Automobile, will no longer receive any directors’ fees and other remuneration from the Company and/or its subsidiaries. Mr. Zhong’s remuneration package is covered by Guangxi Automobile in accordance with the remuneration policy of Guangxi Automobile, the ultimate controlling shareholder of the Company.

## **GENERAL INFORMATION**

The above appointments and resignations were initiated by Guangxi Automobile and were approved by the Nomination Committee and the Board, respectively.

The Company has not entered into any service contract for a specific term with Mr. Yuan and Mr. Yang but both of them shall hold office till the conclusion of in the next general meeting of the Company and be eligible appointed as a Director by the shareholders of the Company in the same meeting in accordance with the provision of the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, each of Mr. Yuan and Mr. Yang (i) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company, (ii) does not hold or did not hold any directorships in other public listed companies in the last three years and any other major appointments and professional qualifications, and (iii) does not have any interest in the securities of the Company within the meaning of the Part XV of Securities and Future Ordinance.

Other than disclosed above, there are no other matters in relation to the abovementioned two appointments that need to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2) under the Listing Rules and there is no information which is discloseable nor are/were Mr. Yuan or Mr. Yang 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.

The Board would like to express its warmest welcome to Mr. Yuan Zhijun and Mr. Yang Jianyong for joining the Board.

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

*As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Zhong Xianhua, Ms. Liu Yaling and Mr. Yang Jianyong as executive Directors, and Mr. Zuo Duofu, Mr. Ye Xiang and Mr. Wang Yuben as independent non-executive Directors.*

Hong Kong, 4 November 2016