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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)*

**RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

**THE 2017–2019 MASTER AGREEMENT**

Reference is made to the announcement and circular of the Company dated 21 November 2013 and 31 December 2013, respectively, in relation to the 2014–2016 Master Agreement and the Continuing Connected Transactions.

As the Continuing Connected Transactions are expected to continue after the expiration of the 2014–2016 Master Agreement, on 16 November 2016 (after trading hours), Wuling Industrial, a non-wholly owned subsidiary of the Company, entered into the 2017–2019 Master Agreement with Guangxi Automobile to renew the Continuing Connected Transactions for a term of three years from the Effective Date to 31 December 2019 to govern the Continuing Connected Transactions between the Group and Guangxi Automobile Group.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.04% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The Sale Transactions and Purchase Transactions contemplated under the 2017–2019 Master Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the 2017–2019 Master Agreement, on an annual basis, exceeds 25% and the annual consideration is more than HK\$10 million, such transactions constitute continuing connected transactions for the Company and are subject to the reporting, announcement, annual review 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 2017–2019 Master Agreement and the transactions contemplated thereunder. In view of their interests in the 2017–2019 Master Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution in relation to the 2017–2019 Master Agreement at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement, including the Annual Caps, and the transactions contemplated thereunder, and to advise the Independent Shareholders on how to vote, taking into account the recommendations on the same to be given by the Independent Financial Adviser.

The Company has appointed Hooray Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders to consider the terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement, including the Annual Caps, and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Continuing Connected Transactions under the 2017–2019 Master Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the Continuing Connected Transactions under the 2017–2019 Master Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Continuing Connected Transactions under the 2017–2019 Master Agreement; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 7 December 2016.

## **BACKGROUND**

Reference is made to the announcement and circular of the Company dated 21 November 2013 and 31 December 2013, respectively, in relation to the 2014–2016 Master Agreement and the Continuing Connected Transactions.

As the Continuing Connected Transactions are expected to continue after the expiration of the 2014–2016 Master Agreement, on 16 November 2016 (after trading hours), Wuling Industrial, a non-wholly owned subsidiary of the Company, entered into the 2017–2019 Master Agreement with Guangxi Automobile to, among other things, renew the Continuing Connected Transactions for a term of three years from the Effective Date to 31 December 2019 to govern the Continuing Connected Transactions between the Group and Guangxi Automobile Group.

## CONTINUING CONNECTED TRANSACTIONS

The principal terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement are summarized as follows:

- Date: 16 November 2016
- Parties:
- (a) Wuling Industrial, a non-wholly owned subsidiary of the Company; and
  - (b) Guangxi Automobile, being the controlling Shareholder, indirectly interested in approximately 56.04% of the total number of Shares in issue of the Company as at the date of this announcement and a connected person of the Company under the Listing Rules.

Scope of products and services to be provided: Wuling Industrial Group agreed to supply certain raw materials (including but not limited to steels), consumables and materials, finished products and semi-finished products (including but not limited to automotive parts and accessories) to Guangxi Automobile Group, collectively the “Sale Transactions” of the Group, which currently consist of:

- (i) GL Sale Transactions — sale of parts and raw materials, mainly steels, to Guangling for manufacturing of automotive parts and other related products under the scope of GL Purchase Transactions as below mentioned; and
- (ii) GB Sale Transactions — sale of automotive parts, raw materials, consumables and materials to Guilin Bus for production of vehicles, primarily passenger coaches and mini-buses under the scope of GB Purchase Transactions as below mentioned.

Guangxi Automobile Group agreed to supply consumables and materials, finished products and semi-finished products (including but not limited to passenger mini-buses, automotive parts and accessories, and automotive air-conditioners, related parts and accessories) to Wuling Industrial Group, collectively the “Purchase Transactions” of the Group, which consist of:

- (i) GL Purchase Transactions — (a) purchase of automotive parts and other related products from Guangling for resale, assembly into component units, as well as for manufacturing of vehicles;
- (ii) GB Purchase Transactions — purchase of passenger mini-buses, primarily passenger coaches and mini-buses, and other related products from Guilin Bus for resale; and

(iii) Baomali Purchase Transactions — purchase of automotive air-conditioners-related parts and accessories from Baomali for production of automotive parts and accessories, some of which are resold to Guilin Bus for manufacturing of the passenger mini-buses.

Term: Three years from the Effective Date to 31 December 2019 (both dates inclusive).

Pricing principles: The pricing for the products supplied by or to Guangxi Automobile Group will be determined on terms which are no less favourable than those available from/to Independent Third Parties to/from the Group and after arm's length negotiation between Wuling Industrial and Guangxi Automobile on the following principles in order of priority:

- (i) the market prices which are offered to or by Independent Third Parties in the ordinary and usual course of business; and
- (ii) the agreed prices based on the actual cost incurred thereof plus a reasonable profit margin.

Payment terms: Payments for the products supplied by and/or to Guangxi Automobile Group will be settled by way of cash or such other manner as agreed by the parties and in accordance with the agreed timing and manners as specified in the actual product and service contracts to be entered into between Wuling Industrial Group and Guangxi Automobile Group. The payment terms will be on market terms which are no less favourable than those obtainable by the Group from Independent Third Parties.

Condition precedent: The 2017–2019 Master Agreement is conditional upon the approval of the Independent Shareholders at the SGM and the compliance of any other requirements under the Listing Rules.

## HISTORICAL TRANSACTION AMOUNTS AND PROPOSED ANNUAL CAPS

Set out below are the historical transaction amounts of the Continuing Connected Transactions for the years ended 31 December 2014 and 2015 and the nine months ended 30 September 2016, and the Annual Caps proposed by the Directors for each of the three years ending 31 December 2017, 2018 and 2019 in respect of the Sale Transactions and Purchase Transactions.

	Historical transaction amounts			Proposed Annual Caps		
	Year ended 31 December 2014 (audited) RMB'000	Year ended 31 December 2015 (audited) RMB'000	Nine months ended 30 September 2016 (unaudited) RMB'000	Year ending 31 December 2017 RMB'000	Year ending 31 December 2018 RMB'000	Year ending 31 December 2019 RMB'000
<b>Sale Transactions including:</b>						
(i) GL Sale Transactions	111,759	62,690	49,688	72,000	74,000	74,000
(ii) GB Sale Transactions	223,340	117,725	162,652	360,000	460,000	570,000
(iii) GH Sale Transactions	6,322	1,072	—	—	—	—
(iv) GL Water & Power Supply Services (Note 1)	2,913	2,688	1,847	—	—	—
Historical transaction amounts	<u>344,334</u>	<u>184,175</u>	<u>214,187</u>			
Annual Caps	<u>493,000</u>	<u>676,000</u>	<u>870,000</u>	<u>432,000</u>	<u>534,000</u>	<u>644,000</u>
Utilization rate	<u>69.8%</u>	<u>27.2%</u>	<u>24.6% (note 2)</u>			
<b>Purchase Transactions including:</b>						
(i) GL Purchase Transactions	167,366	71,350	51,881	16,000	17,000	17,000
(ii) GB Purchase Transactions	292,142	267,995	271,311	575,000	750,000	850,000
(iii) GH Purchase Transactions	6,058	3,362	—	—	—	—
(iv) KE Purchase Transactions	9,358	6,738	796	—	—	—
(v) Baomali Purchase Transactions	6,904	5,334	3,582	4,700	5,200	5,700
Historical transaction amounts	<u>481,828</u>	<u>354,779</u>	<u>327,570</u>			
Annual Caps	<u>615,000</u>	<u>838,000</u>	<u>1,091,000</u>	<u>595,700</u>	<u>772,200</u>	<u>872,700</u>
Utilization rate	<u>78.3%</u>	<u>42.3%</u>	<u>30.0% (note 2)</u>			

### Notes:

- The GL Water & Power Supply Services are conducted in the ordinary and usual course of business of the Company and on normal commercial terms that are comparable to or no more favourable than those offered to Independent Third Parties. As such, the GL Water & Power Supply Services and its annual caps under the 2017–2019 Master Agreement is exempted from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.97 of the Listing Rules.
- The utilization rate for the nine months ended 30 September 2016 is calculated based on the historical transaction amounts for the nine months ended 30 September 2016 against the Annual Caps for the year ending 31 December 2016.

**(i) Historical transaction amounts**

The respective aggregate annual amounts of the Continuing Connected Transactions for the year ended 2014 and the 2015 did not exceed the annual caps as approved by the then Independent Shareholders of the Company at the SGM held at 23 January 2014.

As at the date of this announcement, the Board (i) confirmed that respective aggregate amounts of the Continuing Connected Transactions for the nine months ended 30 September 2016 did not exceed; and (ii) anticipated that the aggregate annual amounts of the Continuing Connected Transactions for the year ending 31 December 2016 will not exceed the respective maximum aggregate annual caps for the year ending 31 December 2016 as approved by the then Independent Shareholders of the Company at the SGM held at 23 January 2014.

The Directors also confirmed that they will continue to monitor the Continuing Connected Transactions to ensure that the respective aggregate annual amounts do not exceed the existing annual caps for the year ending 31 December 2016.

**(ii) Basis of determination of the proposed Annual Caps**

The above Annual Caps were determined by reference to (a) the historical transaction amounts of the Continuing Connected Transactions during the nine months ended 30 September 2016; and (b) the target production volume of Wuling Industrial Group and Guangxi Automobile Group for the respective three years ending 31 December 2017, 2018 and 2019, which is further described under the paragraph “Target production volume and expected changes in the types of products” below; (c) the expected changes in the types of products to be purchased or sold to Guangxi Automobile Group for the respective three years ending 31 December 2017, 2018 and 2019 which are further described under the paragraph “Target production volume and expected changes in the types of products” below; and (d) the changes in price range of products to be purchased or sold to Guangxi Automobile Group as a result of the changes in types of products offered. In addition, a buffer of 5% for (i) any transactions of similar nature which may be entered into with Guangxi Automobile Group in each of the three years ending 31 December 2017, 2018 and 2019; and (ii) any unforeseeable circumstances, in particular, unexpected market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs, is also considered.

**(iii) Target production volume and expected changes in the types of products**

*GL Purchase Transactions and GL Sale Transactions*

In determining the target production volume for GL Sale Transactions and GL Purchase Transactions, which are covered under the 2014–2016 Master Agreement and are themselves closely related, Wuling Industrial Group and Guangxi Automobile Group have made estimations to the volume of the specific automotive components (which consists of three main products and are currently supplied by Guangling to Wuling Industrial Group) to be sourced from Guangling to Wuling Industrial Group for each of the three years ending 31 December 2017, 2018 and 2019. By applying the estimated use of raw materials, mainly steels, in the production of these automotive components



and the other products planned to be produced by Guangling for each of the three years ending 31 December 2017, 2018 and 2019, Wuling Industrial Group and Guangxi Automobile Group, hence, derive the projected volume of transactions under GL Sale Transactions.

#### *GB Purchase Transactions and GB Sale Transactions*

In determining the target production volume for GB Sale Transactions and GB Purchase Transactions, which are covered under the 2014–2016 Master Agreement and are themselves closely related, Wuling Industrial Group and Guangxi Automobile Group have made estimations to the sale and production volume of the passenger mini-buses (which currently consists of approximately 22 models of passenger mini-buses, school buses and other types of mini-buses) produced by Guilin Bus which will be gradually increased from the target volume of approximately 5,100 vehicles for 2016 to 5,850 vehicles, 7,380 vehicles and 8,080 vehicles respectively for the three years ending 31 December 2017, 2018 and 2019. By applying the estimated use of automotive parts, raw materials, consumables and materials in the production of these passenger mini-buses (consists of over 2,000 different types of items) planned to be produced by Guilin Bus for each of the three years ending 31 December 2017, 2018 and 2019, Wuling Industrial Group and Guangxi Automobile Group, hence, derive the projected volume of transactions under GB Sale Transactions.

#### *Baomali Purchase Transactions*

There is no significant change in the target production volume and the types of products (which consists of 32 types of different types of product) under Baomali Purchase Transactions which are covered under the 2014–2016 Master Agreement for each of the three years ending 31 December 2017, 2018 and 2019 based on the estimation between Wuling Industrial Group and Guangxi Automobile Group.

### **INFORMATION ON THE GROUP**

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

### **INFORMATION ON GUANGXI AUTOMOBILE**

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in 1,028,846,806 Shares of the Company, representing approximately 56.04% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company as at the date of this announcement. Guangxi Automobile is currently a state-controlled company established in the PRC with 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), being the registered shareholder empowered by the People's Government of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府). Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, primarily passenger coaches and mini-buses, automotive parts and accessories; (ii) various types of machinery, moulds and tools for production of automobiles,

engines, and other relevant parts; (iii) the provision of related services, including the technical advisory, information, production, after sales services and the supply of power and water services, etc, in relation to the aforementioned products and equipment; and (iv) rental of property and other related services.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE 2017–2019 MASTER AGREEMENT AND THE RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS**

In relation to the Purchase Transactions, the Group has been procuring certain parts and components and services for the manufacture of its products from Guangxi Automobile Group for many years. As a result of such long-term business relationship, Guangxi Automobile Group has been familiar with the standards and specifications and has been able to respond quickly and in a cost efficient manner to any new requirements that Wuling Industrial Group may request. Meanwhile, Wuling Industrial Group has also acted as the main sale agent of certain types of vehicles, primarily passenger mini-buses of Guangxi Automobile Group since 2008, in view of the improvement of sale of higher-end model passenger mini-buses recently, the Group would like to continue such arrangement to strengthen the revenue stream of the Group.

In relation to the Sale Transactions, Wuling Industrial Group has been supplying certain parts and components and services to Guangxi Automobile Group for many years. As a result, the Group and Guangxi Automobile Group have a solid business relationship. The 3-year procurement and supply relationship with Guangxi Automobile Group to be established pursuant to the 2017–2019 Master Agreement will contribute to stabilizing the business of the Group. In addition, the Group has also been providing centralized procurement services to its group companies, customers and suppliers for the supply of raw materials, mainly steels. Such centralized procurement mechanism strengthens the business relationships amount the entities and enhances the efficiency and productivity of the entities' operations through the benefits of bulk purchases and scale operation.

The Sale Transactions and Purchase Transactions will help strengthen the Group's ability to carry out a stable and sustainable business operation which is in the interest of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.04% of the total number of Shares in issue of the Company, and is the ultimate controlling Shareholder of the Company. In this regard, Guangxi Automobile is a connected person of the Company under the Listing Rules. The Sale Transactions and Purchase Transactions contemplated under the 2017–2019 Master Agreement constitute continuing connected transactions for the Company under the Listing Rules.

As the highest of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) for the transactions contemplated under the 2017–2019 Master Agreement, on an annual basis, exceeds 25% and the annual consideration is more than HK\$10 million, such



transactions constitute continuing connected transactions for the Company and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Yuan Zhijun, Mr. Zhong Xianhua and Mr. Yang Jianyong, being the Directors and the directors and/or senior executives of Guangxi Automobile, have abstained from voting on the board resolutions passed to approve the 2017–2019 Master Agreement. Save as disclosed above, no other Director is regarded having a material interest in the Continuing Connected Transactions and required to abstain from voting on the board resolution to approve the 2017–2019 Master Agreement.

## **GENERAL**

The approval of the Independent Shareholders will be sought at the SGM by way of poll in respect of the 2017–2019 Master Agreement and the transactions contemplated thereunder. In view of their interests in the 2017–2019 Master Agreement, Guangxi Automobile and its associates will abstain from voting on the resolution in relation to the 2017–2019 Master Agreement at the SGM.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement, including the Annual Caps, and the transactions contemplated thereunder, and to advise the Independent Shareholders on how to vote, taking into account the recommendations on the same to be given by the Independent Financial Adviser.

The Company has appointed Hooray Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders to consider the terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement, including the Annual Caps and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the Continuing Connected Transactions under the 2017–2019 Master Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the Continuing Connected Transactions under the 2017–2019 Master Agreement; (iii) a letter from the Independent Financial Adviser containing its advice in relation to the Continuing Connected Transactions under the 2017–2019 Master Agreement; and (iv) a notice of the SGM, will be dispatched to the Shareholders on or before 7 December 2016.

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2014–2016 Master Agreement”	the agreement dated 21 November 2013 entered into between Wuling Industrial and Guangxi Automobile in relation to the Sale Transactions and the Purchase Transactions, among other things, for a term of three years from 1 January 2014 to 31 December 2016
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“2017–2019 Master Agreement”	the agreement dated 16 November 2016 entered into between Wuling Industrial and Guangxi Automobile in relation to the Sale Transactions and the Purchase Transactions, among other things, for a term of three years from the Effective Date to 31 December 2019
“Annual Cap(s)”	the proposed annual caps of the Sale Transactions and the Purchase Transactions set out in the 2017–2019 Master Agreement for each of the three years ending 31 December 2019
“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 Guangxi Automobile is beneficially interested in approximately 42% of its total registered capital as at the date of this announcement
“Baomali Purchase Transactions”	purchase of certain automotive air-conditioners-related parts and accessories by Wuling Industrial Group from Baomali
“Board”	the board of Directors
“Company”	Wuling Motor Holdings Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 305)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transactions”	means (i) GL Trading Transactions, GB Trading Transactions and Baomali Purchase Transactions under the 2017–2019 Master Agreement and; (ii) GL Trading Transactions, GB Trading Transactions, GH Trading Transactions, Baomali Purchase Transactions, KE Purchase Transactions and GL Water and Power Supply Services under the 2014–2016 Master Agreement
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date of the Independent Shareholders’ approval of the 2017–2019 Master Agreement or 1 January 2017, whichever is later
“GB Purchase Transactions”	purchase of passenger mini-buses, primarily passenger coaches and mini-buses, and other related products by Wuling Industrial Group from Guilin Bus

“GB Sale Transactions”	sale of automotive parts, raw materials, consumables and materials by Wuling Industrial Group to Guilin Bus
“GB Trading Transactions”	the GB Purchase Transactions and GB Sale Transactions
“GH Purchase Transactions”	purchase of automotive parts and related accessories by Wuling Industrial Group from Guihua
“GH Sale Transactions”	sale of raw materials by Wuling Industrial Group to Guihua
“GH Trading Transactions”	the GH Purchase Transactions and GH Sale Transactions
“GL Purchase Transactions”	purchase of automotive parts and related products by Wuling Industrial Group from Guangling
“GL Sale Transactions”	sale of parts and raw materials by Wuling Industrial Group to Guangling
“GL Trading Transactions”	the GL Purchase Transactions and GL Sale Transactions
“GL Water and Power Supply Services”	provision of water and power supply services by Wuling Industrial Group to Guangling under the 2014–2016 Master Agreement
“Group”	the Company its subsidiaries
“Guangling”	柳州廣菱汽車技術有限公司 (Liuzhou Guangling Motors Technology Limited*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 50.1% of its total registered capital as at the date of this announcement
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Group Co., Limited*) (formerly named as 柳州五菱汽車有限責任公司 (Liuzhou Wuling Motors Company Limited*)), a wholly sate-owned limited enterprise established in the PRC, being the ultimate beneficial controlling Shareholder which is indirectly interested in approximately 56.04% of the total number of Shares in issue of the Company as at the date of this announcement
“Guangxi Automobile Group”	Guangxi Automobile, its subsidiaries and associates (excluding the Group and including but not limited to Baomali, Guangling, Guihua, Guilin Bus and KE Digital)
“Guihua”	南寧五菱桂花車輛有限公司 (Nanning Wuling-Guihua Vehicle Co., Ltd*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 62.2% of its total registered capital as at the date of this announcement

“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 Guangxi Automobile is beneficially interested in approximately 70% of its total registered capital as at the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to consider the terms of the Continuing Connected Transactions under the 2017–2019 Master Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Hooray Capital Limited, a licensed corporation to carry out 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 Continuing Connected Transactions under the 2017–2019 Master Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Guangxi Automobile 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 Guangxi Automobile as at the date of this announcement
“KE Purchase Transactions”	purchase of certain electronic devices and components by Wuling Industrial Group from KE Digital
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchase Transactions”	the GL Purchase Transactions, GB Purchase Transactions and the Baomali Purchase Transactions pursuant to the 2017–2019 Master Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Transactions”	the GL Sale Transactions and GB Sale Transactions pursuant to the 2017–2019 Master Agreement

“SGM”	the special general meeting of the Company to be held to approve the 2017–2019 Master Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“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

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

Hong Kong, 16 November 2016

*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.*

\* *For identification purposes only*