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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)

**SECOND SUPPLEMENTAL AGREEMENT TO
THE 2017–2019 MASTER AGREEMENT AND
REVISION OF ANNUAL CAPS**

SECOND SUPPLEMENTAL AGREEMENT AND REVISION OF ANNUAL CAPS

Reference is made to the announcement and circular of the Company dated 16 November 2016 and 15 December 2016 respectively, in relation to, among other things, the 2017–2019 Master Agreement and the Continuing Connected Transactions.

Reference is also made to the announcement of the Company dated 28 April 2017 in relation to, among other things, the Supplemental Agreement and the revision of the Annual Caps for the GL Sale Transactions, GL Purchase Transactions and GB Purchase Transactions for each of the three years ending 31 December 2017, 2018 and 2019 respectively.

On 17 May 2017, the Company and Guangxi Automobile entered into the Second Supplemental Agreement to further revise the Annual Caps for the Purchase Transactions, including the GL Purchase Transactions and Baomali Purchase Transactions, for each of the three years ending 31 December 2017, 2018 and 2019 respectively and to rescind the revision of the Annual Caps of GB Purchase Transactions under the Supplemental Agreement.

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 Purchase Transactions contemplated under the 2017–2019 Master Agreement as amended by the Second Supplemental Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios for the aggregate Purchase Transactions contemplated under the Second Supplemental Agreement, on an annual basis, is higher than 5% 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 Second Supplemental Agreement and the Revised Annual Caps. 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 Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Purchase Transactions. 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 Supplemental Agreement and Revised Annual Caps.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the Second Supplemental Agreement, and the Revised Annual Caps with respect to the aggregate Purchase Transactions, 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 as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders to consider the terms of the Second Supplemental Agreement, including the Revised Annual Caps with respect to the aggregate Purchase Transactions.

A circular, in combination with the circular to be despatched to the Shareholders relating to the Supplemental Agreement as disclosed in the announcement dated 28 April 2017, containing, among other things, (i) details of the Supplemental Agreement and Second Supplemental Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the Supplemental Agreement, Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Supplemental Agreement, Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 8 June 2017.

SECOND SUPPLEMENTAL AGREEMENT

Reference is made to the announcement and circular of the Company dated 16 November 2016 and 15 December 2016 respectively, in relation to, among other things, the 2017-2019 Master Agreement and the Continuing Connected Transactions.

Reference is also made to the announcement of the Company dated 28 April 2017 in relation to, among other things, the Supplemental Agreement and the revision of the Annual Caps for the GL Sale Transactions, GL Purchase Transactions and GB Purchase Transactions for each of the three years ending 31 December 2017, 2018 and 2019 respectively.

On 17 May 2017, the Company and Guangxi Automobile entered into the Second Supplemental Agreement to further revise the Annual Caps for the Purchase Transactions, including the GL Purchase Transactions and Baomali Purchase Transactions, for each of the three years ending 31 December 2017, 2018 and 2019 respectively and to rescind the revision of the Annual Caps of GB Purchase Transactions under the Supplemental Agreement.

HISTORICAL TRANSACTION AMOUNTS

Set out below are the historical transaction amounts of the GL Purchase Transactions and Baomali Purchase Transactions for the years ended 31 December 2015 and 2016 and three months ended 31 March 2017.

	Historical transaction amounts		
	Year ended 31 December		Three months ended 31 March
	2015	2016	2017
	(audited)	(audited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Transactions	<u>71,350</u>	<u>71,057</u>	<u>14,591</u>
Annual Caps	<u>152,700</u>	<u>180,800</u>	<u>16,000</u>
Utilization Rate	<u>46.7%</u>	<u>39.3%</u>	<u>91.2%^(note)</u>
Baomali Purchase Transactions	<u>5,334</u>	<u>6,319</u>	<u>2,366</u>
Annual Caps	<u>23,300</u>	<u>30,300</u>	<u>4,700</u>
Utilization Rate	<u>22.9%</u>	<u>20.9%</u>	<u>50.3%^(note)</u>

Note: The utilization rate is calculated based on the actual transactions amounts for the three months ended 31 March 2017 against the Annual Caps for the year ending 31 December 2017.

As demonstrated in above table, the respective aggregate annual amounts of the GL Purchase Transactions and Baomali Purchase Transactions for the year ended 31 December 2015 and the 2016 did not exceed the annual caps as approved by the Independent Shareholders at the special general meeting of the Company held on 23 January 2014. Besides, the Board confirmed that, the aggregate amounts of GL Purchase Transactions and Baomali Purchase Transactions for the three months ended 31 March 2017 did not exceed the respective Annual Caps for the year ending 31 December 2017 under the 2017-2019 Master Agreement, which were approved by the Independent Shareholders at the special general meeting of the Company held on 6 January 2017.

REVISION OF THE ANNUAL CAPS FOR PURCHASE TRANSACTIONS

Pursuant to Second Supplemental Agreement, the Board proposed to further revise the Annual Caps for the Purchase Transactions, including the GL Purchase Transactions, GB Purchase Transactions and Baomali Purchase Transactions, for each of the three years ending 31 December 2017, 2018 and 2019 respectively as demonstrated in the table below:

	Annual Caps			Revised Annual Caps		
	Year ending 31 December			Year ending 31 December		
	2017	2018	2019	2017	2018	2019
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(i) GL Purchase Transactions	16,000	17,000	17,000	57,000	65,000	60,000
(ii) GB Purchase Transactions	575,000	750,000	850,000	575,000	750,000	850,000
(iii) Baomali Purchase Transactions	4,700	5,200	5,700	23,000	29,000	31,000
Aggregate Annual Caps for Purchase Transactions	595,700	772,200	872,700	655,000	844,000	941,000

Basis of determination of the Revised Annual Caps

The above Revised Annual Caps of the GL Purchase Transactions have been determined by reference to:

- the aggregate transaction amounts of approximately RMB14.6 million under the GL Purchase Transactions during the three months ended 31 March 2017, which represents approximately 91.2% of Annual Caps of GL Purchases Transactions for the year ending 31 December 2017;
- the estimated increase in the volume of automotive components to be sourced from Guangling by Wuling Industrial Group, primarily the automotive front-floors components under the GL Purchase Transactions. Wuling Industrial and Guangling estimated that the target volume of these specific automotive components will be increased from approximately 208,000 units, 222,000 units and 222,000 units to approximately 286,000 units, 402,000 units and 322,000 units for the three years ending 31 December 2019 respectively;

- (c) the inclusion of the purchases of a specific automotive component to be sourced from Guangling by Wuling Industrial Group which was not covered in the original plan for the estimation of GL Purchase Transactions between the parties for the three years ending 31 December 2019 under the Supplemental Agreement. Due to change in the production plan, the main automotive component, namely, the car roof components, sourced from Guangling by Wuling Industrial Group under the GL Purchase Transactions for the year ended 31 December 2016 will continue to be sourced from Guangling for the production facilities of Wuling Industrial Group in Liuzhou in serving this particular needs of SGMW, which amounts are estimated to be approximately RMB20.5 million, RMB16.4 million and RMB10.3 million (consists of estimated quantities of 200,000 units, 160,000 units and 100,000 units respectively) for the years ending 31 December 2017, 2018 and 2019 respectively;
- (d) as a result of the increase in volume of transactions with Guangling, the corresponding mould parts and scarp materials to be sourced from Guangling by Wuling Industrial Group will be increased accordingly, which amounts are estimated to be approximately RMB14.2 million, RMB17.7 million and RMB24.7 million for the years ending 31 December 2017, 2018 and 2019 respectively; and
- (e) a buffer of approximately 5% for each of the three years ending 31 December 2017, 2018 and 2019 are adopted to cater for any unforeseeable circumstance, in particular market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs.

Besides, the Revised Annual Caps of the Baomali Purchase Transactions have been determined by reference to:

- (a) the aggregate transaction amounts of approximately RMB2.4 million under the Baomali Purchase Transactions during the three months ended 31 March 2017, which represents approximately 50.3% of Annual Caps of GL Purchases Transactions for the year ending 31 December 2017;
- (b) the revised target production volume and the new type of products (which primarily consists of 4 new types of assembled air-conditioner units) to be supplied by Baomali to Wuling Industrial Group for each of the three years ending 31 December 2017, 2018 and 2019 based on the current estimation between Wuling Industrial Group and Guangxi Automobile Group; and
- (c) a buffer of approximately 5% for each of the three years ending 31 December 2017, 2018 and 2019 are adopted to cater for any unforeseeable circumstance, in particular market fluctuations, changes in government policies on automobile industry, fluctuations in raw material costs and increase in labour costs.

Rescission of the revisions of the Annual Caps of GB Purchase Transactions under the Supplemental Agreement

Wuling Industrial reviewed the business plan in relation to the GB Trading Transactions subsequent to the execution of the Supplemental Agreement and decided to rescind the revisions of the Annual Caps of GB Purchase Transactions under the Supplemental Agreement. Accordingly, the Annual Caps of GB Purchase Transactions will remain at

RMB575,000,000, RMB750,000,000 and RMB850,000,000 respectively for each of the three years ending 31 December 2017, 2018 and 2019, which were approved by the Independent Shareholders at the special general meeting of the Company held on 6 January 2017.

INFORMATION ON THE GROUP

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.

INFORMATION ON GUANGXI AUTOMOBILE

Guangxi Automobile, through its direct and indirect wholly owned subsidiaries, is interested in 1,028,846,806 Shares, 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 components 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 SECOND SUPPLEMENTAL AGREEMENT

GL Purchase Transaction

The revision of the GL Purchase Transactions under the Second Supplemental Agreement is due to following reasons:

- (1) As disclosed in the annual report of the Company for the year ended 31 December 2016, SGMW is the major customer of Wuling Industrial, the principal operating subsidiary of the Group in the business divisions of (1) engines and related parts and (2) automotive components and other industrial services. As such, Wuling Industrial Group, being the direct and indirect manufacturers of automotive components for SGMW, is always required to review and adjust their production plans frequently to meet with the specific requests and demands of SGMW, which needs to respond to changing market and business environment.

With the change in the demand of SGMW, it has impact on Wuling Industrial Group when procuring certain parts and components from Guangling.

Guangling has been familiar with the standards and specifications and therefore it has been able to respond quickly and in a cost efficient manner to any new requirement from Wuling Industrial Group.

- (2) Since the beginning of the year 2017, the market price of steels has been increased by more than 30% as compared to the corresponding period of 2016. Therefore, it is reasonable for both parties to re-formulate original plans by adjusting the selling price of the automotive components, mould parts and other related products supplied by Guangling.

Baomali Purchase Transactions

As one of the Wuling Industrial's major supplier, Baomali has been supplying automotive air-conditioners-related parts and accessories to Wuling Industrial for many years. Therefore Baomali has (i) been familiar with the standards and specifications of Wuling Industrial Group; and (ii) been able to respond to any requirement from Wuling Industrial Group in an effective way.

Due to an increase in the applications of the air-conditioners-related parts and accessories in the production of specialized vehicles by Wuling Industrial Group, Wuling Industrial and Baomali have recently revised the target production volume and included new type of products (which primarily consists of 4 new types of assembled air-conditioner units) under the Baomali Purchase Transactions for each of the three years ending 31 December 2017, 2018 and 2019 in order to meeting the production needs of Wuling Industrial.

In view of the above, the Directors (excluding the Directors who have abstained from voting in this regard, and the independent non-executive Directors who will express their views after receiving advice from the Independent Financial Adviser) are of the view that the terms of the Second Supplemental Agreement and the Revised Annual Caps with respect to the GL Purchase Transactions, Baomali Purchase Transactions and the aggregate Purchase Transactions are on an arm's length basis and on normal commercial terms and are fair and reasonable and in the interests 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 Purchase Transactions contemplated under the 2017–2019 Master Agreement as amended by the Second Supplemental Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios for the aggregate Purchase Transactions contemplated under the Second Supplemental Agreement, on an annual basis, is higher than 5% 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 Second Supplemental Agreement and the Revised Annual Caps. 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 Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Purchase Transactions. 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 Supplemental Agreement and Revised Annual Caps.

The Independent Board Committee (which consists all of independent non-executive Directors) has been established to advise the Independent Shareholders the terms of the Second Supplemental Agreement, and the Revised Annual Caps with respect to the aggregate Purchase Transactions, 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 as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders to consider the terms of the Second Supplemental Agreement, including the Revised Annual Caps with respect to the aggregate Purchase Transactions.

A circular, in combination with the circular to be despatched to the Shareholders relating to the Supplemental Agreement as disclosed in the announcement dated 28 April 2017, containing, among other things, (i) details of the Supplemental Agreement and Second Supplemental Agreement; (ii) a letter from the Independent Board Committee to the Independent Shareholders giving its recommendations in respect of the Supplemental Agreement, Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Supplemental Agreement, Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions; and (iv) a notice of the SGM, will be despatched to the Shareholders on or before 8 June 2017.

DEFINITIONS

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

“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 for a term of three years from 1 January 2017 to 31 December 2019
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“Annual Cap(s)”	the 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 2017, 2018 and 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
“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, Baomali Purchase Transactions and Outsourcing Services under the 2017-2019 Master Agreement as amended by the Supplemental Agreement
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“GL Purchase Transactions”	purchase of automotive parts, raw materials, mould parts and other 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
“Group”	the Company and its subsidiaries
“Guangling”	柳州廣菱汽車技術有限公司 (Liuzhou Guangling Moulds & Tools Technology Limited*), a company established in the PRC of which Guangxi Automobile is beneficially interested in approximately 50.1% of its total registered capital
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Group Co., limited*), a state-controlled company 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
“Guangxi Automobile Group”	Guangxi Automobile, its subsidiaries and associates (excluding the Group and including but not limited to Baomali, Guangling and Guilin Bus)
“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 70.0% of its total registered capital
“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 Supplemental Agreement, Second Supplemental Agreement and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions
“Independent Financial Adviser” or “Hooray Capital”	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 Supplemental Agreement, Second Supplemental and Revised Annual Caps with respect to the aggregate Sale Transactions and aggregate Purchase Transactions
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Annual Cap”	the annual cap of the Outsourcing Services for the year ending 31 December 2017 under the 2017-2019 master Agreement as amended by the Supplemental Agreement
“Outsourcing Services”	provision of production outsourcing services by Wuling Industrial Group to Guangling under the 2017–2019 Master Agreement as amended by the Supplemental Agreement
“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 or the 2017-2019 Master Agreement as amended by the Second Supplemental Agreement, as appropriate
“Revised Annual Caps”	the proposed annual caps of the GL Sale Transactions, GL Purchase Transactions, Baomali Purchase Transactions, aggregate Sale Transactions and aggregate Purchase Transactions respectively and as appropriate, as amended by the Supplemental Agreement and Second Supplemental Agreement for each of the three years ending 31 December 2017, 2018 and 2019
“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 or the 2017-2019 Master Agreement as amended by the Supplemental Agreement, as appropriate
“Second Supplemental Agreement”	the second supplemental agreement dated 17 May 2017 entered into between Wuling Industrial and Guangxi Automobile to further revise the Annual Caps for the GL Purchase Transactions and Baomali Purchase Transactions under the 2017–2019 Master Agreement and to rescind the revision of the Annual Caps of GB Purchase Transactions under the Supplemental Agreement
“SGM”	the special general meeting of the Company to be held to approve the Supplemental Agreement, the Second Supplemental Agreement and the Revised Annual Caps

“SGMW”	上汽通用五菱汽車股份有限公司 (SAIC-GM-Wuling Automobile Co., Limited*), a company established in the PRC and a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Co., Limited and Guangxi Automobile and is currently a major customer of Wuling Industrial Group’s businesses in engines and automotive components
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 28 April 2017 entered into between Wuling Industrial and Guangxi Automobile to amend certain terms of the 2017-2019 Master Agreement and revise the Annual Caps for GL Sale Transactions, GL Purchase Transactions, GB Purchase Transactions and Sale Transactions and to adopt the New Annual Cap for the Outsourcing Services under the 2017–2019 Master Agreement
“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
Yuan Zhijun
Chairman

Hong Kong, 17 May 2017

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*