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俊山五菱汽車集團有限公司\*  
**Dragon Hill Wuling Automobile Holdings Ltd.**

*(Incorporated in Bermuda with limited liability) (Stock Code 股份代號 : 305)*

**MONTHLY ANNOUNCEMENT  
IN RESPECT OF THE CONVERTIBLE NOTES**

References are made to the Company's announcement dated 28 November 2008 and circular dated 16 December 2008.

The Board would like to report that no conversion of the Convertible Notes was made by the holder thereof during the period from the date of Completion, which was 12 January 2009 to 31 January 2009.

References are made to the Company's announcement dated 28 November 2008 and circular dated 16 December 2008 (the "Circular") in relation to, inter alia, the entering into the Subscription Agreement in connection with the subscription of the Convertible Notes. The Subscription Agreement was completed on 12 January 2009 pursuant to which the Convertible Notes with aggregate principal amount of HK\$100,000,000 were issued by the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company made this announcement pursuant to the paragraph headed "Further announcements in relation to conversion of the Convertible Notes" of the Circular.

The Board would like to report that:

- (a) no conversion of the Convertible Notes was made by the holder thereof during the period from the date of Completion, which was 12 January 2009 to 31 January 2009 (the "Relevant Period");
- (b) the outstanding principal amount of the Convertible Notes as at 31 January 2009 was HK\$100,000,000, which was the same as the amount on the date of its issue;
- (c) there has been no new Shares of the Company issued pursuant to other transactions during the Relevant Period, including new Shares issued pursuant to exercise of options under the share option scheme of the Company adopted on 11 June 2002; and
- (d) the total issued share capital of the Company as at the date of Completion, which was 12 January 2009 and as at 31 January 2009 was 917,288,049 Shares.

By order of the Board

**Lee Shing**

*Chairman and Chief Executive Officer*

Hong Kong, 4 February 2009

*As at the date of this announcement, the Board comprises Mr. Lee Shing (Chairman and Chief Executive Officer), Mr. He Shiji (Vice Chairman), Mr. Sun Shaoli, Mr. Wei Hongwen, Ms. Liu Yaling, Mr. Wang Shaohua, Mr. Pei Qingrong and Mr. Zhou Sheji as executive Directors, and Mr. Yu Xiumin, Mr. Zuo Duofu, Mr. Cheng Kin Wah, Thomas and Mr. Ye Xiang as independent non-executive Directors.*

*\* For identification purpose only*