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Dragon Hill Wuling Automobile Holdings Limited
(俊山五菱汽車集團有限公司*)

(Incorporated in Bermuda with limited liability) (Stock Code: 305)

**(I) PROPOSED OPEN OFFER OF NOT LESS THAN 167,229,341 OFFER
SHARES ON THE BASIS OF 1 OFFER SHARE FOR EVERY 6 SHARES
HELD ON THE RECORD DATE
AND
(II) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the Announcement with respect to the Open Offer, the Underwriting Agreement (as amended and supplemented by the First Supplemental Agreement) and the Whitewash Waiver. The Board wishes to announce that on 12 January 2011, the Company and Wuling (Hong Kong) Holdings Limited (the “**Underwriter**”) entered into the Second Supplemental Agreement for the purpose of adding additional condition to the conditions precedent of the Underwriting Agreement.

Reference is made to the announcement of the Company dated 4 January 2011 (the “**Announcement**”) in relation to, among other things, the Open Offer, the Underwriting Agreement (as amended and supplemented by a supplemental agreement dated 4 January 2011 (the “**First Supplemental Agreement**”)) and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announced that on 12 January 2011, the Company and the Underwriter entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to the Underwriting Agreement for the purpose of adding the following condition to the conditions precedent of the Underwriting Agreement as set out in the paragraph headed “Conditions of the Underwriting Agreement” under the section headed “Underwriting Arrangement” in the Announcement:

“the approval being obtained from the Securities and Futures Commission for the Underwriter and/or its holding companies, where appropriate, to become substantial shareholders of Dragon Hill Financial Services Limited”.

None of the conditions of the Underwriting Agreement, including the above condition, can be waived.

Save for the above amendments, all other terms and conditions of the Underwriting Agreement and the First Supplemental Agreement shall remain unchanged and continue in full force and effect.

By Order of the Board
Dragon Hill Wuling Automobile Holdings Limited
Sun Shaoli
Chairman

Hong Kong, 12 January 2011

As at the date of this announcement, 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.

All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only*