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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)

DESPATCH OF CIRCULAR

IN RESPECT OF

(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;

(II) APPLICATION FOR WHITEWASH WAIVER; AND

(III) NOTICE OF SPECIAL GENERAL MEETING

AND

**REVISED EXPECTED TIMETABLE FOR
THE PROPOSED OPEN OFFER**

DESPATCH OF CIRCULAR

The Circular containing, amongst other things, (i) details of the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (ii) the recommendations from the Independent Board Committee to the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iii) the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iv) the financial information and other general information of the Group; and (v) notice of the SGM, will be despatched to the Shareholders on 15 February 2011.

REVISED EXPECTED TIMETABLE FOR THE OPEN OFFER

In view of the delay in the despatch of the Circular, the expected timetable for the Open Offer has been revised and is set out in this announcement and the Circular. In particular, the book close period under the Open Offer will be changed from the period of 17 February 2011 to 18 February 2011 (both dates inclusive) to the period of 7 March 2011 to 8 March 2011 (both dates inclusive).

References are made to the announcement made by the Company on 4 January 2011 (the “**First Announcement**”), 7 January 2011, 12 January 2011, 24 January 2011 and 10 February 2011, regarding, among other things, the Open Offer, the Underwriting Agreement (as amended and supplemented by two supplemental agreements dated 4 January 2011 and 12 January 2011, respectively) and the Whitewash Waiver. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the First Announcement.

DESPATCH OF CIRCULAR

A circular of the Company (the “**Circular**”) containing, amongst other things, (i) details of the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (ii) the recommendations from the Independent Board Committee to the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iii) the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Open Offer, the Underwriting Agreement and the Whitewash Waiver; (iv) the financial information and other general information of the Group; and (v) notice of the SGM, will be despatched to the Shareholders on 15 February 2011.

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The revised expected timetable is set out as follows and in the Circular:

2011

Last day of dealings in the Shares on cum-entitlements basis 2 March (Wednesday)

First day of dealings in the Shares on ex-entitlements basis 3 March (Thursday)

Latest time for lodging transfers of the Shares in order
to qualify for the Open Offer 4:30 p.m. on 4 March (Friday)

Latest time for return of proxy form for the SGM. 12:00 noon on 6 March (Sunday)

Register of members of the Company closes
(both dates inclusive) 7 March (Monday) to 8 March (Tuesday)

Record Date	8 March (Tuesday)
SGM	12:00 noon on 8 March (Tuesday)
Poll results announcement of the SGM	8 March (Tuesday)
Register of members of the Company re-opens	9 March (Wednesday)
Despatch of the Prospectus Documents and the Overseas Letter	9 March (Wednesday)
Final Acceptance Time and latest time for the payment for the Offer Shares	4:00 p.m. on 23 March (Wednesday)
Latest time for the Open Offer to become unconditional	4:00 p.m. on 28 March (Monday)
Announcement of results of acceptance of the Open Offer	29 March (Tuesday)
Despatch of share certificates for the Offer Shares	29 March (Tuesday)
Commencement of dealings in the Offer Shares	31 March (Thursday)

Notes: All times in this announcement refer to Hong Kong times. The timetable is subject to change as agreed between the Company and the Underwriter. The Company will notify the Shareholders on any changes to the expected timetable as and when appropriate.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offer is conditional upon, among other things, (i) the fulfillment of the conditions set out below under the paragraph headed “Conditions of the Underwriting Agreement” under the section headed “Underwriting Arrangement” of the letter from the Board contained in the Circular, and (ii) the Underwriting Agreement not being terminated in accordance with its terms thereof (a summary of which is set out under the paragraph headed “Termination of the Underwriting Agreement” under the section headed “Underwriting Arrangement” of the letter from the Board contained in the Circular). Accordingly, the Open Offer may or may not proceed.

Any Shareholders and other persons contemplating buying or selling Shares from the date of this announcement up to the date on which all the conditions of the Open Offer are fulfilled (which is expected to be on 4:00 p.m. on 28 March 2011) will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

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

Hong Kong, 15 February 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*