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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)*

**RESULTS OF THE 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**

As at 4:00 p.m. on Wednesday, 23 March 2011, being the latest time for acceptance of, the allotment of and payment for, the Offer Shares, 17 valid acceptances of Offer Shares have been received for an aggregate of 83,913,366 Offer Shares (inclusive of 50,048,000 and 21,663,301 Offer Shares respectively subscribed by the Underwriter and Dragon Hill), representing approximately 50.18% of the total number of 167,229,341 Offer Shares offered under the Open Offer.

The Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 28 March 2011. As the Offer Shares have not been fully subscribed for, the unsubscribed 83,315,975 Offer Shares, representing approximately 49.82% of the total number of 167,229,341 Offer Shares offered under the Open Offer, were underwritten and have been taken up by the Underwriter in accordance with the terms of the Underwriting Agreement.

Share certificates for the Offer Shares to the Qualifying Shareholders who have validly applied for the Offer Shares are expected to be despatched by ordinary post on or before Tuesday, 29 March 2011 at their own risk. Dealings in the Offer Shares are expected to commence on Thursday, 31 March 2011.

References are made to the announcements made by Dragon Hill Wuling Automobile Holdings Limited (the “**Company**”) on 4 January 2011, 12 January 2011, 24 January 2011 and 10 February 2011, the circular of the Company dated 15 February 2011 (the “**Circular**”) and the prospectus of the Company dated 9 March 2011 (the “**Prospectus**”) in relation to, among other things, the Underwriting Agreement (as amended and supplemented by two supplemental agreements and a side letter entered into by the parties thereto on 4 January 2011, 12 January 2011 and 14 February 2011, respectively), the Open Offer and the Whitewash Waiver. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

## RESULTS OF THE OPEN OFFER

The Board is pleased to announce that the Open Offer became unconditional at 4:00 p.m. on Monday, 28 March 2011.

As at 4:00 p.m. on Wednesday, 23 March 2011, being the latest time for acceptance of, the allotment of and payment for, the Offer Shares, 17 valid acceptances of the Offer Shares were received for an aggregate of 83,913,366 Offer Shares (inclusive of 50,048,000 and 21,663,301 Offer Shares respectively subscribed by the Underwriter and Dragon Hill, a company wholly and beneficially owned by Mr. Lee Shing, an executive Director, the Vice-chairman and the Chief Executive Officer of the Company, pursuant to the Irrevocable Undertakings), representing approximately 50.18% of the total number of 167,229,341 Offer Shares offered under the Open Offer.

The Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 28 March 2011. As the Offer Shares have not been fully subscribed for by the Qualifying Shareholders, the unsubscribed 83,315,975 Offer Shares, representing approximately 49.82% of the total number of 167,229,341 Offer Shares offered under the Open Offer, were underwritten and taken up by the Underwriter in accordance with the terms of the Underwriting Agreement.

## CHANGES IN SHAREHOLDING STRUCTURE

Immediately upon completion of the Open Offer, the Underwriter and the parties acting in concert with it (inclusive of Dragon Hill) were interested in a total of 715,274,889 Shares, representing approximately 61.11% of the issued share capital of the Company as enlarged by the issue of the Offer Shares.

Based on the shareholding structure of the Company as at the date of this announcement, the shareholding structure of the Company immediately before and after completion of the Open Offer is set out below:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximately %</i>	<i>No of Shares</i>	<i>Approximately %</i>
The Underwriter and parties acting in concert with it:				
The Underwriter	300,288,000	29.93%	433,651,975	37.05%
Dragon Hill	259,959,613	25.91%	281,622,914	24.06%
Sub-total	560,247,613	55.84%	715,274,889	61.11%
Mr. Zhou Sheji and associates	44,770,000	4.46%	44,770,000	3.82%
Director of a subsidiary of the Company	220,000	0.02%	220,000	0.02%
Public	398,138,436	39.68%	410,340,501	35.05%
Total	<u>1,003,376,049</u>	<u>100.00%</u>	<u>1,170,605,390</u>	<u>100.00%</u>

## **DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES**

Share certificates for the Offer Shares to the Qualifying Shareholders who have validly applied for the Offer Shares are expected to be despatched by ordinary post on or before Tuesday, 29 March 2011 at their own risk.

Dealings in the Offer Shares are expected to commence on Thursday, 31 March 2011.

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

Hong Kong, 29 March 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*