

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



DONGFENG MOTOR GROUP COMPANY LIMITED*

東風汽車集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of H Shares offered pursuant to the Global Offering: 2,483,250,000 (subject to adjustment and the Over-allotment Option)
Number of Public Offer Shares: 248,326,000 (subject to adjustment)
Maximum offer price: HK\$1.85 per H Share payable in full on application in Hong Kong dollars, subject to refund, plus 1% brokerage, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%
Nominal value: RMB1.00 each
Stock code: 489

Global Coordinator



Joint Global Bookrunners
(in alphabetical order)



Merrill Lynch & Co.

Joint Sponsors and Joint Lead Managers

(in alphabetical order)

China International Capital Corporation (Hong Kong) Limited

Deutsche Bank AG,
Hong Kong Branch

Merrill Lynch Far East Limited

Financial Adviser to the Company



The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents Delivered to the Registrar of Companies" in Appendix IX to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Global Bookrunners, on behalf of the Underwriters, the Company and the Selling Shareholder on the Price Determination Date. The Price Determination Date is expected to be on or around 30th November, 2005 and, in any event, not later than 5th December, 2005. The Offer Price will be not more than HK\$1.85 and is currently expected to be not less than HK\$1.45 unless otherwise announced. Investors applying for Public Offer Shares must pay, on application, the maximum offer price of HK\$1.85 for each H Share together with a brokerage fee of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%.

The Joint Global Bookrunners, on behalf of the Underwriters, may, with the consent of the Company and the Selling Shareholder, reduce the number of H Shares being offered pursuant to the Global Offering and/or the indicative offer price range below that stated in this prospectus (which is HK\$1.45 to HK\$1.85 per H Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of H Shares and/or the indicative offer price range will be published in the South China Morning Post and the Hong Kong Economic Times not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Public Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of H Shares is and/or the offer price range is so reduced such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company, the Selling Shareholder and the Joint Global Bookrunners, on behalf of the Underwriters, the Global Offering (including the Hong Kong Public Offering) will not proceed.

The Company is incorporated, and its businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic, and financial systems between the mainland of the PRC and Hong Kong and that there are different risk factors relating to making an investment in PRC-incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of the Shares of the Company. Such differences and risk factors are set out in the sections headed "Risk Factors" and "Appendix VI — Summary of Principal PRC Legal and Regulatory Provisions" and "Appendix VII — Summary of Articles of Association" of this prospectus. Investors should also be aware that the companies and securities regulatory framework in the PRC to which the Company is subject has only recently been introduced.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription for, the Public Offer Shares, are subject to termination by the Joint Global Bookrunners (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day trading in the Offer Shares commences on the Stock Exchange. Such grounds are set out in the section headed "Underwriting — Hong Kong Public Offering — Grounds for termination" in this prospectus. It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons, except that Offer Shares may be offered, sold or delivered to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from the registration requirements of the U.S. Securities Act. The Offer Shares are being sold outside the United States in accordance with Rule 903 or Rule 904 of Regulation S.

24th November, 2005

* for identification only

