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大昌行集團有限公司  
**DAH CHONG HONG HOLDINGS LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 01828)

## ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of Dah Chong Hong Holdings Limited (the “**Company**”) would like to announce certain business arrangements in its motor and motor-related business which will take effect from the year 2012 as follows:

### **Isuzu**

- (1) Taipei Triangle Motors Limited (“**TTML**”), an indirect wholly-owned subsidiary of the Company has been appointed by Isuzu Motors Limited as the distributor of Isuzu motor vehicles, parts, accessories and other materials (“**Isuzu Products**”) in Taiwan.
- (2) The Company considers that this new co-operation has further strengthened the alliance with Isuzu, which creates a strong Greater China platform for both parties and other Isuzu-involved stakeholders to explore more business opportunities in the region.
- (3) The Company (together with its subsidiaries, the “**Group**”) is now the distributor for Isuzu Products in Hong Kong, Macao, Singapore and the People’s Republic of China (“**PRC**”, and for the purpose of this announcement, excludes Hong Kong, Macao and Taiwan). With the concerted effort of the Isuzu group and the Group, Isuzu has been the market leader for trucks and buses in Hong Kong for the last 32 years, and for Japanese imported heavy duty trucks in the PRC for the last six (6) years.
- (4) This new business development is also in line with the Company’s direction of exploring more business opportunities in Taiwan following the Company’s promising start in establishing passenger car 4S business in the region.

### **Bentley**

- (1) Volkswagen Group Import Company Limited (“**VGIC**”) and Bentley Motors Limited (“**BML**”), both being subsidiaries of the Volkswagen group, and the Group have agreed to shift their cooperation towards a more strategic partnership in the PRC, whereby the Group is expected to own Bentley dealerships not exceeding 30% in the Bentley network in the territories.

- (2) (a) VGIC and BML agree to grant to the Group five (5) new Bentley dealerships in the PRC. Three (3) of these new dealerships will be in the high-growth cities of Ningbo, Hefei and Dalian of the PRC, while the other two (2) will be mutually agreed between the parties as and when the Group's business plan for opening further new locations are available. These new dealerships will be in addition to the existing Bentley dealerships operated by the Group in Nanjing, Guangzhou, Hangzhou and Shanghai of the PRC. This will bring the Group's total authorised Bentley dealerships in the PRC to nine (9), and make the Group the largest Bentley dealer in the PRC. The Company considers this a significant milestone in building a premier dealership network in the super luxury vehicle segment in the PRC.
- (b) Part and parcel to the arrangements, VGIC will transition to become the importer and distributor of Bentley products in the PRC, a role for which the Group is currently responsible. In view of the pending tightening of the fuel consumption regulations in the PRC, it is expected that VGIC will be able to benefit from its role as the registered importer and distributor of the Bentley brand as well as its other brands in the PRC. The expected effective date for VGIC to take up such role will be 1 January 2013. During the transition period, an executive committee with representatives from VGIC, BML and the Group will be set up to oversee the transition. VGIC and BML will also be expected to second employees to the Group for an interim 12-month period from 1 January 2012 (at a monthly fee of approximately RMB 4.2 million payable by the Group) to meet the demand of additional staff requirement to deal with the fast growing business of Bentley sales in the PRC and for a smooth transition of the operation after 2012.
- (3) The Company considers that this arrangement will further enhance its business direction of developing the Group's premier car dealership network in the PRC and, through the establishment of a mutually beneficial and long-term strategic partnership with VGIC, open up future opportunities for co-operation with VGIC in the motor and motor-related businesses in the PRC.

By order of the Board  
**Dah Chong Hong Holdings Limited**  
**Tso Mun Wai**  
*Company Secretary*

Hong Kong, 30 December 2011

As at the date of this announcement, the Directors are:

*Executive directors:* Hui Ying Bun (Chairman), Chu Hon Fai, Yip Moon Tong, Mak Kwing Tim, Lau Sei Keung, Tsoi Tai Kwan, Arthur, Glenn Robert Sturrock Smith and Wai King Fai, Francis

*Non-executive directors:* Kwok Man Leung, Yin Ke and Fei Yiping

*Independent non-executive directors:* Cheung Kin Piu, Valiant, Hsu Hsung, Adolf and Yeung Yue Man