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DRAGON HILL HOLDINGS LIMITED

俊山集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 305)

DISCLOSURE UNDER RULE 13.09(1) OF THE LISTING RULES ANNOUNCEMENT

On 26 April 2007, the Company, Wuling and the Controlling Shareholder entered into the Revised Framework Agreement in relation to the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling. The principal terms of the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling are the same as those in the Framework Agreement, details of which have been set out in the Previous Announcement, except that no Option will be granted by the Company to Wuling. The Revised Framework Agreement has superseded the Framework Agreement.

Reference is made to the announcement (the “Previous Announcement”) made by the Company on 6 March 2007 in relation to the framework agreement (the “Framework Agreement”) dated 2 March 2007 entered into between the Company, Wuling and the Controlling Shareholder for the proposed investment by the Company in Wuling Industrial, the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling and the proposed grant of the Option to Wuling by the Company. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Previous Announcement.

On 26 April 2007, the Company, Wuling and the Controlling Shareholder entered into a revised framework agreement (the “Revised Framework Agreement”) in relation to the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling. The principal terms and conditions of the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling are the same as those in the Framework Agreement, details of which have been set out in the Previous Announcement, except that no Option will be granted by the Company to Wuling and that the period covered by the Share Pledge for the purpose of guaranteeing, among other matters, the Company’s due performance under the JV Agreements shall be up to the third anniversary of the date of execution of the documents in relation to the Share Pledge (instead of up to the date on which the rights of Wuling to subscribe the Option Shares under the Option have been exercised in full as set out in the Framework Agreement, as there is no longer any grant of the Option). The Revised Framework Agreement has superseded the Framework Agreement. The Revised Framework Agreement was duly executed after the trading hours.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules. The parties to the Revised Framework Agreement are in the process of preparing the Agreements (except the Option Agreement) in relation to the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling and further announcement will be made by the Company upon execution of the Agreements (except the Option Agreement).

By order of the Board
Dragon Hill Holdings Limited
Lee Shing
Chairman

Hong Kong, 26 April 2007

As at the date of this announcement, the Board comprises:

<i>Executive Directors:</i>	<i>Independent non-executive Directors:</i>
Mr. Lee Shing	Mr. Yu Xiumin
Ms. Liu Yaling	Mr. Zuo Duofu
Mr. Wang Shaohua	Mr. Cheng Kin Wah, Thomas
Mr. Pei Qingrong	

* *For identification purpose only*

*Please also refer to the published version of this announcement in **The Standard**.*