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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)

DESPATCH OF CIRCULAR AND PROPOSED CHANGE OF NAME OF THE COMPANY

The Board of the Company proposes to change the name to “Dragon Hill Wuling Automobile Holdings Limited” and to adopt the new Chinese name “俊山五菱汽車集團有限公司” for identification purpose only.

The proposed change of name of the Company shall become effective after fulfillment of the conditions set out in the paragraph headed “Proposed change of name of the Company” in this announcement and from the date on which the new name of the Company is registered by the Registrar of Companies in Bermuda.

The Circular containing, among other matters, respective details of the Proposed Transactions, the Proposed Continuing Connected Transactions and the proposed change of name of the Company, a notice of the SGM and the related proxy form have been despatched to the Shareholders on 25 June 2007.

Reference is made to the announcement of Dragon Hill Holdings Limited (the “Company”) dated 23 May 2007 (the “Announcement”). Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

PROPOSED CHANGE OF THE NAME OF THE COMPANY

In order to reflect the acquisition of the automobile business by the Group after completion of the Proposed Transactions (being the proposed investment by the Company in Wuling Industrial and the proposed sale of the Sale Shares by the Controlling Shareholder to Wuling (or its wholly-owned subsidiary(ies)), the Board proposes to change the name of the Company from “Dragon Hill Holdings Limited” to “Dragon Hill Wuling Automobile Holdings Limited”, subject to the conditions set out below being fulfilled in full. Upon the change of name becoming effective, the Company will adopt the new Chinese name “俊山五菱汽車集團有限公司” in place of its current Chinese name “俊山集團有限公司” for identification purpose only.

The proposed change of the Company’s name is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the SGM;
- (ii) completion of the Proposed Transactions; and

(iii) the Registrar of Companies in Bermuda granting approval for the proposed change of the Company's name.

The proposed change of the Company's name will take effect from the date on which the new name of the Company is registered by the Registrar of Companies in Bermuda. The Company will, subject to satisfaction of the above conditions, carry out the necessary filing procedures with the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong.

Status of existing certificates for Shares of the Company

The rights of the Shareholders will not be affected as a result of the proposed change of the Company's name. Once the change of name has become effective, new share certificates of the Company will be issued under the new name of the Company and the Shares will be traded on the Stock Exchange in the new name. All existing share certificates of the Company in issue bearing "Dragon Hill Holdings Limited" or "Magnum International Holdings Limited" (being the former name of the Company) will, after the change of name, continue to be evidence of title to the same number of Shares under the new name of the Company and will remain valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates under the new name.

Further announcement(s) will be made by the Company to inform the Shareholders (i) of the effective date of the change of the Company's name and (ii) on the trading arrangements (including the date on which trading under the new name of the Company on the Stock Exchange will take effect) upon the change of the Company's name becoming effective and unconditional.

DESPATCH OF CIRCULAR

A circular (the "Circular") containing, among other matters, respective details of the Proposed Transactions, the Proposed Continuing Connected Transactions and the proposed change of name of the Company, a notice of the SGM and the related proxy form have been despatched to the Shareholders on 25 June 2007.

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

Hong Kong, 25 June 2007

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

Executive Directors:

Mr. Lee Shing
Ms. Liu Yaling
Mr. Wang Shaohua
Mr. Pei Qingrong

Independent non-executive Directors:

Mr. Yu Xiumin
Mr. Zuo Duofu
Mr. Cheng Kin Wah, Thomas

* *For identification purpose only*