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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)

RESULTS OF THE SPECIAL GENERAL MEETING

The Board is pleased to announce that at the SGM held on 12 July 2007, the resolutions in relation to approving (i) the JV Agreements, (ii) the Continuing Connected Transactions Agreements and the annual caps and (iii) the change of name of the Company were duly passed by the Independent Shareholders or the Shareholders (as the case may be) by way of poll.

RESULTS OF THE SPECIAL GENERAL MEETING

Reference is made to the circular of the Company dated 25 June 2007 (the “**Circular**”) in relation to, among other matters, (i) the JV Agreements, (ii) the Continuing Connected Transactions Agreements and the annual caps and (iii) the change of name of the Company. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

The Board is pleased to announce that at the SGM held on 12 July 2007, the resolutions in relation to approving (i) the JV Agreements (namely, the JV Capital Increase and Subscription Agreement, the JV Set-up Agreement and JV Articles of Association) and all other transactions contemplated under the JV Agreements (“**Resolution No. 1**”), (ii) the Continuing Connected Transactions Agreements (namely, the Tenancy Agreement, the Trademark Agreement and the Patent Agreement) and the annual caps and all other transactions contemplated under the Continuing Connected Transactions Agreements (“**Resolution No. 2**”) and (iii) the change of name of the Company from “Dragon Hill Holdings Limited” to “Dragon Hill Wuling Automobile Holdings Limited” and the adoption of a new Chinese name “俊山五菱汽車集團有限公司”, for identification purpose only (“**Resolution No. 3**”, together with Resolution No. 1 and Resolution No. 2, the “**Resolutions**”) were duly passed by the Independent Shareholders or the Shareholders (as the case may be) by way of poll.

As at the date of the SGM, the total number of Shares in issue was 917,288,049 Shares. As stated in the Circular, only Independent Shareholders are permitted to vote on Resolution No. 1 and Resolution No. 2 by way of poll. The Directors confirmed that only the Independent Shareholders voted at the SGM on Resolution No. 1 and Resolution No. 2. Parties who are not qualified as the Independent Shareholders (i.e. the Controlling Shareholder and its associates), who in aggregate hold 547,459,613 Shares, representing 59.68% of the total issued share capital of the Company as at the date of the SGM, have abstained from voting at the SGM on Resolution No. 1 and Resolution No. 2. Accordingly, the Independent Shareholders who are entitled to attend and vote at the SGM for or against Resolution No. 1 and Resolution No. 2, in aggregate hold 369,828,436 Shares, representing 40.32% of the total issued share capital of the Company.

For Resolution No. 3, the total number of Shares in issue of 917,288,049 Shares are entitled to vote for or against Resolution No. 3 at the SGM. No Shareholders were required to abstain from voting on Resolution No. 3 at the SGM.

No Shareholder was required to vote only against the Resolutions at the SGM.

The Company's branch share registrar in Hong Kong, Tengis Limited, was appointed as scrutineer of the vote-taking at the SGM. The poll results in respect of the Resolutions are as follows:

Ordinary resolutions	For		Against	
	Number of Shares	%	Number of Shares	%
1. To approve, confirm and ratify the JV Agreements (namely, the JV Capital Increase and Subscription Agreement, the JV Set-up Agreement and JV Articles of Association), the set up of the Joint Venture pursuant to the JV Agreements and all other transactions contemplated under the JV Agreements.	153,275,250	100	Nil	0
2. To approve, confirm and ratify the Continuing Connected Transactions Agreements (namely, the Tenancy Agreement, the Trademark Agreement and the Patent Agreement), the annual caps and all other transactions contemplated under the Continuing Connected Transactions Agreements.	153,275,250	100	Nil	0
3. To approve the change of name of the Company.	700,734,863	100	Nil	0

Notes:

1. The full text of the ordinary resolutions proposed at the SGM was set out in the notice of the SGM dated 25 June 2007, a copy of which is set out in the Circular.
2. The number of votes and percentage is based on the total number of Shares held by the Independent Shareholders (for Resolutions 1 and 2 above) or Shareholders (for Resolution 3 above) who voted at the SGM in person or by proxy.

As more than 50% of the votes were cast in favour of the above Resolutions, each of the Resolutions was duly passed as an ordinary resolution of the Company.

Reference is further made to the sections headed “Proposed Investment by the Company in Wuling Industrial” and “The Share Sale Agreement” in the Circular. As stated therein, completion of each of the JV Capital Increase and Subscription Agreement and the Share Sale Agreement is subject to, among other things, fulfilment of certain conditions precedent described therein. Apart from the passing of the above Resolutions, all other conditions precedent are required to be satisfied on or before 31 October 2007 (or such other date to be agreed by the respective parties).

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

Hong Kong, 12 July 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*

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