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Riverhill Holdings Limited

山河控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

CHANGE OF DIRECTOR

The Board of Directors (the "Board") of Riverhill Holdings Limited (the "Company") hereby announces that Prof. He Xiao Feng has, with effect from 24th June, 2002, resigned as Chairman and Executive Director of the Company. Prior to his resignation, Prof. He was responsible for corporate policy formulation, business strategic planning, business development and overall management of the Group. Upon his resignation, Prof. He's duties will be shared by other directors of the Company. Prof. He will remain as the Honorary Chairman of the Company.

The Board further announces that the Company is currently considering a number of candidates as Chairman of the Company but no decision has been made yet. Further announcements on any material development will be made by the Company when appropriate.

The Board would also take this opportunity to express its appreciation to Prof. He for his valuable contributions towards the Company during his term of service as Chairman of the Company.

By Order of the Board

Yick Chong San

Director

Hong Kong, 24th June, 2002

This announcement, for which the directors of the Company (the "directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") of the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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