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Riverhill Holdings Limited

山河控股有限公司*

(incorporated in the Cayman Islands with limited liability)

Delay in board meeting and publication of annual results announcement

The Board announces that the meeting of the Board to approve the Group’s audited annual results will be postponed to 8 October, 2002. As a result, the publication of the audited annual results and the despatch of the Group’s annual reports will be postponed to 8 October and 11 October, 2002, respectively. The Group will publish its unaudited annual results on 26 September, 2002.

The foregoing constitutes a breach of the requirement set out in rule 18.03 and 18.49 of the GEM listing rules. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company.

The board of Directors (the “Board”) of Riverhill Holdings Limited (the “Company”) announces that due to additional time required to complete the audited accounts for the Group and the upcoming National Day holidays in the PRC during the first week of October, the meeting of the Board to approve the audited annual results of the Company and its subsidiaries (the “Group”) for the financial year ended 30 June, 2002 will be postponed to 8 October, 2002. As a result, there will be a delay in the publication of the Group’s audited annual results. It is expected that the Group’s unaudited and audited annual results will be announced and published on the GEM website on 26 September, 2002 and 8 October, 2002 respectively. The Group’s annual reports will be despatched to its shareholders on a date no later than 11 October, 2002.

The auditors of the Group confirm that the delay in the publication of the Group’s audited annual results and reports was due to the additional time required to obtain the relevant documents and financial information to complete the audited accounts of the Group, including information in relation to Beijing Spatial Port Technology Limited and Cyberworld Technology Limited and to arrange certain site visits. The Directors confirm that to their best knowledge as of today, these information relates to certain bank statements in support of the repayment of two staff loans in the amount of approximately HK\$3.0 million to the Group. Additional time is also required due to a delay in arranging site visits for the auditors to inspect the hardware supplied by the Group to a customer in Shenyang

and a software acquired by the Group for the purpose of bidding for a PRC government project. The hardware and software are currently valued at approximately HK\$2.4 million and HK\$1.0 million, respectively.

Pursuant to rule 18.03 and rule 18.49 of the GEM listing rules, the Company is required to despatch its annual report and publish its annual results no later than three months after the date upon which its financial period ends, that is, on or before 30 September, 2002. The foregoing constitutes a breach of such requirements. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company.

The delay will not result in any breach of the provisions of the Articles of Association of the Company and the Companies Ordinance of Hong Kong.

The Directors confirm that in compliance with rule 5.51 of the GEM listing rules, they have not dealt in any securities of the Company since 17 August, 2002 and have undertaken to the Stock Exchange that they will not deal in the securities of the Company until the Group's annual results are announced.

Shareholders and investors should exercise caution when dealing in the Company's securities.

By Order of the Board
Yick Chong San
Director

Hong Kong, 20 September, 2002

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

** for identification only*

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.