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This announcement, for which the directors of Riverhill Holdings Limited 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 for the purpose of giving information with regard to Riverhill Holdings Limited. 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 respects 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.



RIVERHILL HOLDINGS LIMITED

山河控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the Announcements.

The Company wishes to announce that the despatch of the circular in relation to the Pledge will be further delayed to a date to be announced by the Company.

The failure of the Company to despatch the Circular on 8 April 2003 constitutes a breach of the GEM Listing Rules and the Stock Exchange reserves the right to take further action against the Company.

Reference is made to announcements made by the Company on 4 March 2003, 12 March 2003, 24 March 2003 and 31 March 2003 respectively (collectively, the “Announcements”).

Terms used in the Announcements shall have the same meanings in this announcement unless the context otherwise required.

Further Delay in despatch of circular

Pursuant to Rule 19.36, the Company is required to despatch a circular (the “Circular”) in relation to the Pledge within 21 days of the after the publication of the announcement of the Company on 4 March 2003. The Company announced on 24 March 2003 that the Circular will be dispatched to the shareholders of the Company to a date not later than 1 April 2003. On 31 March 2003, the Company announced that the despatch of the Circular will be further delayed to a date not later than 8 April 2003.

The Directors wish to inform the shareholders of the Company that the despatch of the Circular will be further delayed as the Directors had failed to reached an agreement on certain information in the Circular, however such disagreement has now been resolved and the Directors expect that the Circular will be despatched on or about 14 April 2003.

The failure of the Company to despatch the Circular on 8 April 2003 constituted a breach of the GEM Listing Rules and the Stock Exchange reserves the right to take further action against the Company.

The Directors wish to further inform the shareholders of the Company that negotiation for the proposed assignment of the right to recover damages from WPIL and Wang Yan by the Group to the Third Party had been terminated as the parties cannot reach an agreement on the terms for the assignment. The Company will commence legal proceedings against WPIL and Wang Yan regarding the enforcement of the guarantee given by Wang Yan in relation to Pledge as soon as possible.

By Order of the Board
Riverhill Holdings Limited
Yick Chong San
Director

Hong Kong, 9 April 2003

This announcement will remain on the GEM website on the “Latest Company Announcements” page for 7 days form the day of its posting.

* *for identification purpose only*