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This announcement, for which the directors of Riverhill Holdings Limited (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 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 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.



RIVERHILL HOLDINGS LIMITED

山河控股有限公司*

(incorporated in Cayman Islands with limited liability)

ANNOUNCEMENT ON CHANGE OF AUDITORS

Charles Chan, Ip & Fung CPA Limited has resigned as the auditors of the Company on 20 August 2003 and they have not yet commenced any audit work on the Company for the year ended 30 June 2003. As confirmed in their notice of resignation, there is no circumstances relating to their resignation that Charles Chan, Ip & Fung CPA Limited consider should be brought to the attention of the members of the Company. The reason for the resignation is that a lower amount of audit fee cannot be agreed.

Albert Lam & Co. was newly appointed by the board of directors of the Company as the auditors of the Company.

The audit cost to the Company is reduced by about 20% in such change of auditors.

The Company announces that Charles Chan, Ip & Fung CPA Limited has resigned as the auditors of the Company on 20 August 2003 and they have not yet commenced any audit work on the Company for the year ended 30 June 2003. As confirmed in their notice of resignation, there is no circumstances relating to their resignation that Charles Chan, Ip & Fung CPA Limited consider should be brought to the attention of the members of the Company. The reason for the resignation is that a lower amount of audit fee cannot be agreed.

* for identification purpose only

Albert Lam & Co. was newly appointed by the board of directors of the Company as the auditors of the Company.

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The suspension of trading of the Company's shares will remain until further announcement to be issued by the Company to clarify the operations of the Company.

For and
On behalf of
Riverhill Holdings Limited
Ng Kay Kwok
Company Secretary

Hong Kong, 22 August 2003

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