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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 RESIGNATION AND APPOINTMENT OF INDEPENDENT NON- EXECUTIVE DIRECTORS

Riverhill Holdings Limited (“the Company”) wishes to announce that Mr. Zhou Qi Ming and Mr. Hong Jun Yan have resigned as independent non-executive directors with effect from 1st and 3rd of November 2003 respectively. Mr. Chu Chi Kong, Francis and Mr. Cheung Kwok Chiu, Kris are appointed as the new independent non-executive directors on 12th November 2003.

Riverhill Holdings Limited (“the Company”) wishes to announce that Mr. Zhou Qi Ming (“Mr. Zhou”) and Mr. Hong Jun Yan (“Mr. Hong”) have resigned as independent non-executive directors with effect from 1st and 3rd of November 2003 respectively. Mr. Zhou resigned because he thought he was no longer appropriate to be independent non-executive director of the Company as he thought the Company has changed its focus and operations. Mr. Hong resigned because of health reason. Both Mr. Zhou and Mr. Hong have confirmed to the Company that regarding their resignations, there is no matter which is required to draw the attention of The Stock Exchange of Hong Kong or the shareholders of the Company.

The Company also wishes to announce that Mr. Chu Chi Kong, Francis (“Mr. Chu”) and Mr. Cheung Kwok Chiu, Kris (“Mr. Cheung”) are appointed as the new independent non-executive directors on 12th November 2003. Mr. Chu is a Registered Chiropractor in Chiropractors Council of Hong Kong and is running his own chiropractic clinic. He is also studying a Master Degree in Business Administration. Mr. Cheung holds a Diploma in Business Studies and has over ten years of commercial experience.

* for identification purpose only

Both Mr. Chu and Mr. Cheung will become the only two members of the Audit Committee of the Company on 12th November 2003.

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, 14th November 2003

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