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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)

DELAY IN ANNOUNCEMENT AND DISPATCH OF REPORT OF RESULTS OF THE COMPANY FOR THE FIRST QUARTER FROM 1ST JULY 2003 TO 30TH SEPTEMBER 2003

The board of directors regrets that the announcement and dispatch of report of results of the Company for the first quarter from 1st July 2003 to 30th September 2003 (“First Quarter Results”) is postponed to after the board meeting on 27th November 2003 (“the Delay”). Pursuant to The Rules Governing The Listing of Securities on The Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“the Listing Rules”) Rules 18.66 and 18.79, the last date for release of the First Quarter Results announcement and dispatch of the report of results to shareholders should be 14th November 2003.

The reasons causing the Delay are

- (i) The management has taken extra time to discuss and consider the treatment of the PRC subsidiaries and associates to ensure the results appropriately reflects the latest position of the Company.
- (ii) The two new independent non-executive directors became the only two members of the audit committee of the Company on 12th November 2003. They need extra time to understand the Company before they can review its results.

* for identification purpose only

The Delay constitutes a breach of the Listing Rules. The Stock Exchange of Hong Kong Limited reserves its right to take any appropriate action against the management of the Company.

By Order of the Board
Riverhill Holdings Limited
Ng Kay Kwok
Director

Hong Kong, 17th November 2003

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