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## **RIVERHILL HOLDINGS LIMITED**

**山河控股有限公司\***

*(incorporated in Cayman Islands with limited liability)*

### **ANNOUNCEMENT ON REDUCTION OF NUMBER OF SHARES HELD BY A SUBSTANTIAL SHAREHOLDER**

Riverhill Holdings Limited (“the Company”) wishes to announce that the first substantial shareholder of the Company Global Eagle Investments Limited (“Global Eagle”) has reduced the number of shares of the Company it held to 79,806,031 shares (“the Reduction”) which represents 19.23% of the total shareholding of the Company on 18th November 2003.

Riverhill Holdings Limited (“the Company”) wishes to announce that the first substantial shareholder of the Company Global Eagle Investments Limited (“Global Eagle”) has reduced the number of shares of the Company it held to 79,806,031 shares (“the Reduction”) which represents 19.23% of the total shareholding of the Company on 18th November 2003. The Reduction was caused by Styland Holdings Limited, which is the holding company of Global Eagle, has distributed the shares of the Company held by Global Eagle to its own shareholders.

\* for identification purpose only

The substantial shareholders who own 5% or more in the issued share capital of the Company before the Reduction are:

<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>Percentage of shareholding</b>
Global Eagle Investments Limited	114,509,804	27.59%
Cyber Town Company Limited	105,921,569	25.52%
Cyber City Technology Limited	57,254,902	13.80%
Digital World Holdings Limited	29,433,725	7.10%
	<b>307,120,000</b>	<b>74.01%</b>

The substantial shareholders who own 5% or more in the issued share capital of the Company after the Reduction are:

<b>Name of shareholders</b>	<b>Number of shares held</b>	<b>Percentage of shareholding</b>
Cyber Town Company Limited ( <i>Note 1</i> )	105,921,569	25.52%
Global Eagle Investments Limited ( <i>Note 2</i> )	79,806,031	19.23%
Cyber City Technology Limited ( <i>Note 3</i> )	57,254,902	13.80%
Digital World Holdings Limited ( <i>Note 4</i> )	29,433,725	7.10%
	<b>272,416,227</b>	<b>65.65%</b>

(*Note 1*) Professor He Xiao Feng, Professor Liu Wei and Mr. Yick Chong San are beneficially interested in 35%, 35% and 30% respectively of the issued share capital of Cyber Town Company Limited. Professor He Xiao Feng is the former Chairman of the Company. Mr. Yick Chong San is a former executive director of the Company.

(*Note 2*) Global Eagle Investments Limited is a wholly owned subsidiary of Styland Holdings Limited which is a company listed on the main board of The Stock Exchange of Hong Kong Limited.

(*Note 3*) Professor Yang Kai Zhong, Professor Wu Lun and Professor He Xiao Feng are beneficially interested in 35%, 35% and 30% respectively of the issued share capital of Cyber City Technology Limited.

(*Note 4*) Digital World Holdings Limited is a company listed on the main board of The Stock Exchange of Hong Kong Limited.

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, 27th 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.*