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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)

(Stock Code: 8127)

ANNOUNCEMENT ON CHANGE OF AUDITORS, RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF QUALIFIED ACCOUNTANT

Albert Lam & Co. has resigned as the auditors of the Company on 29 November 2004 and they have not yet commenced any audit work on the Company for the year ended 30 June 2004. The reason for resignation was due to the fact that the Company cannot arrive at a consensus with Albert Lam & Co. on the amount of audit fees. As confirmed in their notice of resignation, there were no circumstances connected with their resignation which they considered ought to be brought to the attention of the shareholders of the Company.

HLB Hodgson Impey Cheng has been newly appointed by the board of directors of the Company as the auditors of the Company to fill the causal vacancy.

The Board further announces that Mr. Yeung Chin Cheung resigned as a Non-Executive Director of the Company with effect from 30 November 2004. On the same day, he was appointed as the Qualified Accountant of the Company.

* For identification purpose only

The Board of Directors (the “Board”) of Riverhill Holdings Limited (“the Company”) announces that Albert Lam & Co. has resigned as the auditors of the Company with effect from 29 November 2004 and they have not yet commenced any audit work on the Company for the year ended 30 June 2004. The resignation was due to the fact that the Company cannot arrive at a consensus with Albert Lam & Co. on the audit fees for the financial year ended 30 June 2004. As confirmed in their notice of resignation, there were no circumstances connected with their resignation which should be brought to the attention of the shareholders of the Company.

HLB Hodgson Impey Cheng has been newly appointed by the Board as auditors of the Company to fill the casual vacancy and fees have been agreed with them. Significant time had been taken to make the new appointment given the financial position of the Company and the proposed structure of the payment of the audit fees.

The Board announces that Mr. Yeung Chin Cheung (“Mr. Yeung”) resigned as a Non-Executive director of the Company with effect from 30 November 2004. He has confirmed to the Company that there is no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in relation to his resignation.

According to Rule 5.15 of the GEM Listing Rules, the Board is pleased to announce that Mr. Yeung was then appointed as the Qualified Accountant of the Company on 30 November 2004.

Mr. Yeung, aged 33, is a member of both Hong Kong Institute of Certified Public Accountants and CPA Australia and has 10 years of experience in auditing, financial management and accounting. Mr. Yeung is also an Independent Non-Executive Director of Sino Technology Investments Company Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited. Mr. Yeung’s professional qualifications and relevant experience enables him to discharge the duty of a qualified accountant as required under Rule 5.15 of the GEM Listing Rules.

As at the date of this announcement, the Directors of the Company are:

Executive Directors

Mr. Sze Edvon Yeung Lung

Mr. Shum Sai

Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing

Mr. Chu Chi Kong, Francis

Mr. Cheung Kwok Chiu, Kris

For and on behalf of
Riverhill Holdings Limited
Sze Edvon Yeung Lung
Chairman

Hong Kong, 7 December 2004

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