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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)

CLARIFICATION ANNOUNCEMENT

The Board of Directors of the Company wishes to clarify that the Third Quarter Results were approved by the current board of directors on 6th December, 2004 and that the Third Quarter Results Announcement should have been dated 10th December, 2004. Similarly, the report relating to the Third Quarter Results despatched on 6th December, 2004 should have been dated 6th December, 2004.

The Board of Directors of the Company refer to the Company’s announcement dated 18th May, 2004 but which was announced on 10th December, 2004 in relation to the third quarter results (“**Third Quarter Results**”) of the Company for the six months ended 31st March, 2004 (“**Third Quarter Results Announcement**”).

The Board of Directors of the Company wishes to clarify that the Third Quarter Results were approved by the current board of directors on 6th December, 2004 and that the Third Quarter Results Announcement should have been dated 10th December, 2004. Similarly, the report relating to the Third Quarter Results despatched on 6th December, 2004 should have been dated 6th December, 2004.

* For identification purpose only

The then Board of Directors of the Company as at 18th May, 2004 (comprising the Executive Directors, namely Mr. Ng Kay Kwok and Mr. Shum Sai and two Non-Executive Directors, namely Mr. Chu Chi Kong, Francis and Mr. Cheung Kwok Chiu, Kris) had approved the profit and loss figures of the Company for the period ended 31st March, 2004. However, due to the financial constraints of the Company at the time no results or announcement had been despatched/published with respect to the Third Quarter Results.

On 18th May, 2004, therefore, a delay the Third Quarter Results Announcement was made by the Company.

On 6th December, 2004, the Company despatched the quarterly report in relation to the Third Quarter Results to its shareholders with the announcement of the Third Quarter Results being made on 10th December, 2004. However, because of an oversight, the Company failed to comply with Rule 17.48 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEX**”) regarding the giving of prior notice to the HKEX regarding the holding of the board meeting on 6 December, 2004 to approve the Third Quarter Results. The HKEX reserves the right to take any appropriate action against the Company and its directors in relation to this breach.

The report regarding the Third Quarter Results and the Third Quarter Results Announcement had been approved by the Board of Directors of the Company on 6th December, 2004. The then board comprises of the Executive Directors, namely Mr. Sze Edvon Yeung Lung and Mr. Shum Sai and three Independent Non-Executive Directors, namely Mr. Fu Wing Kwok, Ewing, Mr. Chu Chi Kong, Francis and Mr. Cheung Kwok Chiu, Kris.

The Company mistakenly dated the Third Quarter Results Announcement 18 May, 2004 by reference to the then directors and also named Mr. Ng Kay Kwok as the person who issued the Third Quarter Results Announcement as they believed that the content therein related to the period ended 31st March, 2004 and therefore the date of the board meeting to approve the profit and loss figures and Mr. Ng Kay Kwok’s name was used. The directors of the Company as at 18th May, 2004 were Mr. Ng Kay Kwok, Mr. Shum Sai, Mr. Chu Chi Kong, Francis and Mr. Cheung Kwok Chiu, Kris. The Third Quarter Results Announcement had also omitted to state the board of directors of the Company as at 10th December, 2004 on the basis that the Company had mistakenly inserted the names of the previous directors as at 18th May, 2004 as mentioned above.

The Company apologies for any confusion caused as a result of the above.

As at the date hereof, the members of the Board comprise of the Executive Directors, namely Mr. Sze Edvon Yeung Lung and Mr. Shum Sai and three Independent Non-Executive Directors, namely Mr. Fu Wing Kwok, Ewing, Mr. Chu Chi Kong, Francis and Mr. Cheung Kwok Chiu, Kris.

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

Hong Kong, 22 December 2004

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