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RIVERHILL HOLDINGS LIMITED

山河控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8127)

ANNOUNCEMENT

CANCELLATION OF LISTING

**In accordance with Rule 9.14 of the Rules Governing the Listing of Securities on
The Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”)**

Riverhill Holdings Limited (the “Company”) hereby announces that with effect from 9:30a.m. on 18 October 2005, the listing of the shares of the Company will be cancelled pursuant to Rule 9.14 of the GEM Listing Rules.

The Stock Exchange of Hong Kong Limited (the “HKEx”) has informed the Company that the listing of the Company’s shares will be cancelled with effect from 9:30a.m. on Tuesday, 18 October 2005 pursuant to Rule 9.14 of the GEM Listing Rules.

Dealings in the Company’s shares have been suspended since 24 July 2003. On 11 November 2004, the Company announced that the HKEx proposed to exercise its right to cancel the listing of the shares of the Company on the HKEx. The Company was given a period of six months (expiring on 4 May 2005) for the submission of a valid resumption proposal and to remedy those matters that gave rise to the HKEx’s proposal to cancel the listing of the Company. The Company was required to submit such resumption proposal at least 10 business days as defined in the GEM Listing Rules before the expiry of the six-month period. A resumption proposal was submitted to the Exchange on 4 March 2005. However, the GEM Listing Committee decided that the resumption proposal was not viable. The Company disagreed with the GEM Listing Committee’s decision and subsequently appealed to the GEM Listing (Review) Committee. The GEM Listing (Review) Committee upheld the GEM Listing Committee’s decision and the HKEx will cancel the listing of the Company’s shares with effect from 9:30a.m. on 18 October 2005.

If you are a shareholder of the Company and you have queries about the implication of the delisting, you are advised to obtain appropriate professional advice.

* *For identification purposes only*

As limited resources are available to the Company, this announcement will only be published on the HKEx's website.

For and on behalf of
Riverhill Holdings Limited
Shum Sai
Executive Director

Hong Kong, 17 October 2005

This announcement will appear on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for at least 7 days from the date of this posting.