

PEARL RIVER HOLDINGS LIMITED

383 Richmond Street, Suite 502
London, Ontario
N6A 3C4

ALBERTA SECURITIES COMMISSION

4th Floor, 300 - 5th Avenue SW
Calgary, AB T2P 3C4

BRITISH COLUMBIA SECURITIES COMMISSION

701 West Georgia Street
Vancouver, BC V7Y 1L2

ONTARIO SECURITIES COMMISSION

Suite 1800, Box 55
20 Queen Street West
Toronto, ON M5H 3S9

Dear Sirs:

**Re: PEARL RIVER HOLDINGS LIMITED (THE "CORPORATION")
MATERIAL CHANGE REPORT UNDER SECTION 146 OF THE SECURITIES ACT
(ALBERTA), SECTION 85 OF THE SECURITIES ACT (BRITISH COLUMBIA) AND
SECTION 75 OF THE SECURITIES ACT (ONTARIO)**

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), the similar form under the *Securities Act*, (British Columbia) and under the similar form under the *Securities Act* (Ontario). Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are listed.

Item 1 - Reporting Issuer

Pearl River Holdings Limited

383 Richmond Street, Suite 502
London, Ontario
N6A 3C4

Item 2 - Date of Material Change

The material change occurred on or about January 6, 2004.

Item 3 - Publication of Material Change

A Bulletin was issued on January 5, 2004 by the TSX Venture Exchange.

Item 4 - Summary of Material Change

The symbol of the Corporation was changed.

Item 5 - Full Description of Material Change

Effective January 6, 2004, further to the TSX Venture Exchange notice to issuers bulletin of October 2, 2003, announcing the elimination of Tier 3, the trading symbol for the Corporation has changed to PRH. There is no change in the Corporation's name, no change in its CUSIP number and no consolidation of capital.

Item 6 - Reliance on s.146(2) of the *Securities Act* (Alberta) or s. 85(2) of the *Securities Act* (British Columbia) or s. 75(3) of the *Securities Act* (Ontario).

N/A

Item 7 - Omitted Information

N/A

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

George Lunick
383 Richmond Street, Suite 502
London, Ontario N6A 3C4
Telephone: (519) 679-1200
Facsimile: (519) 679-1446

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED this 20th day of January, 2004.

Yours truly,

PEARL RIVER HOLDINGS LIMITED

"George Lunick"

George Lunick
President

cc TSX Venture Exchange