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INNOVATIVE INTERNATIONAL (HOLDINGS) LIMITED

巨川國際(集團)有限公司*

(Receivers and Managers Appointed)

(Incorporated in Bermuda with limited liability)

DELAY IN PUBLICATION OF 2002 FINAL RESULTS

The Company will not be in a position to publish the 2002 Final Results by 31st July 2002, being the latest date for publication under paragraphs 8(1) and 11(1) of its Listing Agreement with the Stock Exchange, as the audit has not yet commenced due to delays arising from the negotiation of the New Investor Restructuring Agreements. The Company anticipates that the audit can commence shortly, and that the 2002 Final Results will be published within four months of the commencement of the audit. This date is expected to be no later than 15th November 2002. It is anticipated that the Annual Report will be despatched to shareholders not later than 30th December 2002. The delay in publication of the 2002 Final Results constitutes a breach of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Company's Listing Agreement and the Stock Exchange reserves the right to take appropriate action against the Company or its current directors.

Reference is made to the announcement of the Company of 10th July 2002 (the "**10th July Announcement**"). Terms defined in the 10th July Announcement shall have the same meanings when used in this announcement.

The audit of the final results of the Company and its subsidiaries for the year ended 31st March 2002 ("**2002 Final Results**") has not yet commenced, as it was not practical to reach a decision as to which auditors to appoint to carry out the audit until the New Investor Restructuring Agreements had been signed on 10th July 2002. As the Company's financial year end is 31st March, the Company will not be in a position to publish the 2002 Final Results by 31st July 2002, being the latest date for publication under paragraphs 8(1) and 11(1) of its Listing Agreement with the Stock Exchange. The Company anticipates that the audit of the 2002 Final Results can commence shortly, and that the 2002 Final Results will be published within four months of the commencement of the audit. This date is expected to be no later than 15th November 2002. It is anticipated that the Annual Report will be despatched to shareholders not later than 30th December 2002.

Paragraphs 11(3)(i)(c) of the Company's Listing Agreement with the Stock Exchange states that where an issuer is unable to make an announcement of its preliminary results based on its audited financial statements in accordance with paragraphs 11(1) and 11(2) of the Listing Agreement, the Company must make an announcement within four months of the end of the financial year containing to the extent available, results for the financial year based on unaudited financial results. The Company is not presently in a position to comply with this requirement. The Company anticipates that it will be able to make an announcement of these unaudited financial results by 7th November 2002. The delay in publication of the 2002 Final Results constitutes a breach of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Company's Listing Agreement and the Stock Exchange reserves the right to take appropriate action against the Company or its current directors.

Trading of the shares of the Company has been suspended since 2.30 p.m. on Friday 19th October 2001 and will remain suspended until further notice.

For and on behalf of
Innovative International (Holdings) Limited
(Receivers and Managers Appointed)

John Robert Lees
Desmond Chung Seng Chiong
Kelvin Edward Flynn

*Joint and Several Receivers and Managers
acting as agents without personal liability*

By Order of the Board
Innovative International (Holdings) Limited
(Receivers and Managers Appointed)

Whong Shuk-ping Anita
Director

Hong Kong, 30th July 2002

* *For identification only*

Please also refer to the published version of this announcement in The Standard.