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CIL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DELAY IN THE PUBLICATION OF THE RESULTS OF THE GROUP FOR THE YEAR ENDED 30TH JUNE 2002 AND DESPATCH OF THE ANNUAL REPORT

Due to delay in the commencement of the audit of the Company, the announcement of the final results of the Company for the year ended 30th June 2002 will be postponed to be published on or before 31st December 2002 and the despatch of the annual report to approximately three weeks thereafter. In relation to the unaudited results, the Company is in the process of finalising its accounts for the year ended 30th June 2002 and expects the publication of the unaudited results for the same period to be on or around 21st November 2002.

The delay in the publication of the audited consolidated final results and the delay in the despatch of the annual report and also the delay in publication of the unaudited consolidated final results constitute a breach of paragraphs 8(1), 11(1) and 11(3) (i)(c) of appendix 7b of the Listing Rules. In this regard, the Stock Exchange has reserved its right to take appropriate action against the Company and/or its Directors.

Investors are advised to exercise caution when dealing in the shares of the Company.

Delay in the publication of the results of CIL Holdings Limited (the “Company”) and its subsidiaries (the “Group”)

The directors of the Company (the “Directors”) announce that there will be a delay in the publication of the results of the Group for the year ended 30th June 2002. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the annual report for the year ended 30th June, 2002 including its audited annual accounts has to be published and sent to shareholders within four months from the end of the financial year pursuant the Listing Rules applicable to the Company at the material times. Pursuant to Paragraph 11(3) (i)(c) of Listing Agreement, the directors is also requested to announce the results of the Group based on unaudited management account in the event of the delay.

The delay is caused by the Company has previously negotiated with the auditors of the Company over the terms of the payment of the audit fee which is now resolved. The Company is expected the current year audit will be commenced shortly and the final results will be expected to publish on or before 31st December 2002 and the despatch of the annual report to approximately three weeks thereafter. In relation to the unaudited results, the Company is in the process of finalising its accounts for the year ended 30th June 2002 and expects the publication of the unaudited results for the same period which will be reviewed by audit committee to be on or around 21st November 2002. The Company will make a further announcement once the unaudited results of the Company become available.

The delay in the publication of the audited consolidated final results and the delay in the despatch of the annual report and the delay in the publication of the unaudited consolidated final results constitute a breach of paragraphs 8(1) , 11(1) and 11(3) (i)(c) of Appendix 7b of the Listing Rules at the material times. In this regard, the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) reserves its right to take appropriate action against the Company and/or its Directors.

The Directors have not dealt in the shares of the Company since 1st June 2002 and have undertaken to the Stock Exchange that they will not deal in the shares of the Company until the audited consolidated final results for the year ended 30th June 2002 are released and published.

The Directors have note the recent decrease in the share price of the shares of the company and wish to state that the Board of Directors are not aware of any reasons for the decrease.

Save as announced above and disclosed in the announcement of the company dated 4th October 2002 relating to the adjournment of the Hong Kong Scheme Creditors Court Meeting and the Bermuda Scheme Creditors Court Meeting, we also confirm that there are no negotiations or agreements relating to the intended acquisitions or realizations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of CIL Holdings Limited the Board of Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

Investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
CIL Holdings Limited
Ke Jun Xiang
Chairman

Hong Kong, 31st October 2002

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