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CIL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

RELEASING THE UNAUDITED FINAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2002 & DELAY OF RELEASING THE FINAL RESULTS

The publication of announcement of the audited final results of the Group for the year ended 30th June 2002 will be expected to publish on or before 31st December 2002 and the dispatch of the annual report to approximately three weeks thereafter.

The delay in the publication of the audited final results and the delay in the dispatch of the annual report constitute a breach of paragraphs 8(1), 11(1) 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

Reference is made to the announcement dated on 31st October 2002. The audited final results of CIL Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 30th June 2002 will be expected to publish on or before 31st December 2002 and the dispatch of the annual report to approximately three weeks thereafter. The reason of the delay please refer to the aforesaid announcement.

The delay in the publication of the audited final results and the delay in the dispatch of the annual report constitute a breach of paragraphs 8(1), 11(1) of appendix 7b of the Listing Rules at the material times. In this regard, the Stock Exchange of Hong Kong (the “Stock Exchange”) has reserved 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 final results for the year ended 30th June 2002 are released and published.

The board of directors of the Company hereby announces the unaudited final results of the Group for year ended 30th June 2002.

The Group's unaudited final results with comparative figures for the previous corresponding year are as follows, and the unaudited figures have been reviewed by the audit committee of the Company.

		(Unaudited) 2002 HK\$'000	(Audited) 2001 HK\$'000
	<i>Notes</i>		
Turnover		56,635	47,579
Direct Costs		<u>(56,388)</u>	<u>(44,136)</u>
Gross Profit		247	3,443
Other revenue		15,535	17,761
General and administrative expenses		(19,256)	(48,583)
Other operating expenses		(161,981)	(394,735)
Adjustment for winding up subsidiaries		<u>25,006</u>	<u>448,679</u>
Profit / (loss) from operations		(140,449)	26,565
Finance costs		<u>(1,934)</u>	<u>(32,510)</u>
Loss before taxation	<i>1</i>	(142,383)	(5,945)
Taxation	<i>2</i>	<u>-</u>	<u>359</u>
Loss after taxation		(142,383)	(5,586)
Minority interests		<u>-</u>	<u>1,379</u>
Loss attributable to shareholders		<u><u>(142,383)</u></u>	<u><u>(4,207)</u></u>
Loss per shares			
– Basic	<i>3</i>	<u><u>(HK25.62) cents</u></u>	<u><u>(HK1.94) cents</u></u>

Notes:

1. Loss before taxation

included in loss from operations:

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of goods sold and services provided	56,388	44,136
Provision for diminution of values of property	14,300	–
Provision for diminution of values of associates	42,000	–
Provision for diminution of values of long term investment	75,900	–
Depreciation on plant and equipment	148	2,714
Staff Cost	6,495	23,796
Amortisation of goodwill	4,000	4,039
Finance Cost	1,934	32,510
	<hr/> 201,165 <hr/>	<hr/> 107,195 <hr/>

2. Taxation creditor

	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong Profits Tax	–	–
Overseas Taxation	–	–
Over-provision in prior years	–	(330)
	<hr/> – <hr/>	<hr/> (330) <hr/>
Share of taxation attributable to jointly controlled entities	–	–
	<hr/> – <hr/>	<hr/> (330) <hr/>
Deferred taxation	–	(29)
	<hr/> – <hr/>	<hr/> (29) <hr/>
	<hr/> – <hr/>	<hr/> (359) <hr/>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit for the year.

3. Loss per share

The calculation of the basic loss per share is based on the loss for the year of approximately HK\$142,383,000 (2001: HK\$4,207,000) and on the weighted average of 555,788,348 (2001: 217,364,532) shares in issue throughout the year.

No diluted loss per share has been presented because the exercise of the Company's outstanding share options would have an anti-dilutive effect of event loss per share for the year ended 30th June 2002. There were no diluting events existed for the year ended 30th June 2002.

Shareholders and investors are reminded to exercise caution in interpreting the unaudited final results which may subject to changes and differ from the finalized audited consolidated annual results of the Group.

Shareholders and investors are reminded 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, 21st November 2002

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