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福海集團有限公司
FUJIAN GROUP LIMITED

(Provisional Liquidators Appointed)

(Incorporated in Hong Kong with limited liability)

**DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT
AND DISPATCH OF ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2003**

The publication of the Company's audited final results for the Financial Year 2002/2003 and the dispatch of the Annual Report have been delayed, as the Company needs more time to clarify various outstanding matters with its auditors and finalise the consolidation of the group's accounts. It is expected that the Company's audited results for the Financial Year 2002/2003 will be published and the Annual Report will be dispatched on or before 7 September 2003.

The postponement mentioned above constitutes breaches of paragraph 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange of Hong Kong Limited reserves the right to take action against the Company in respect of the aforesaid breaches.

Trading in the securities of the Company has been suspended since 16 February 2001 and will remain suspended until further notice.

As the Company needs more time to clarify various outstanding matters with its auditors in relation to the accounting treatment of inclusion of a jointly controlled entity of the Company, which is engaged in the business of property holding, in the group's accounts and finalise the consolidation of the group's account for the year ended 31 March 2003 (the "Financial Year 2002/2003"), the dispatch of the annual report for the Financial Year 2002/2003 (the "Annual Report") and the publication of the audited results for the Financial Year 2002/2003 have been delayed. It is expected that the Company's audited results for the Financial Year 2002/2003 will be published and the Annual Report will be dispatched on or before 7 September 2003.

The postponement mentioned above constitutes breaches of paragraph 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement, which require the Company to publish, in a newspaper, audited final results and to dispatch the annual report to its shareholders not later than four months after the financial year end. The Stock Exchange of Hong Kong Limited reserves the right to take action against the Company in respect of these breaches.

The Company confirms that the above postponement do not contravene the bye-laws of the Company nor the Hong Kong Companies Ordinances so long as the Company is able to give at least 21 clear days notice for convening the annual general meeting (“AGM”) and the audited accounts to be laid at the AGM is not more than 6 months before the date of the AGM.

Trading in the securities of the Company has been suspended since 16 February 2001 and will be remain suspended until further notice.

For and on behalf of
Fujian Group Limited
(Provisional Liquidators Appointed)
Cosimo Borrelli
W.K. Fan
Joint and Several Provisional Liquidators

Hong Kong, 1 August 2003

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