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CIL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DELAY IN PUBLICATION OF THE RESULTS OF THE GROUP FOR THE YEAR ENDED 30 JUNE 2003 AND DESPATCH OF THE ANNUAL REPORT

Due to shortage of accounting personnel as previously disclosed by the Company, publication of the final results of the Group for the year ended 30 June 2003 will be delayed to a date which will be on or before 31 January 2004 and despatch of the annual report will take place approximately three weeks thereafter. The delay in publication of the final results, despatch of the annual report and 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 to the Listing Rules. In this regard, the Stock Exchange reserves its right to take appropriate action against the Company and/or its Directors.

The shareholders of the Company and investors are reminded to execute caution when dealing in the shares of the Company.

The Board of directors of the Company announce that there will be a delay in the publication of the results of the Group for the year ended 30 June 2003. The delay is caused by shortage of accounting personnel which has been disclosed in the announcement of the Company made on 11 September 2003 regarding to the further delay in publication of the results of the Group for the six months ended 31 December 2002 and despatch of the interim report. Despite that additional staff has been recruited to resolve the issue, the backlog of previous accounting work bought forward leads to the Company having to take more time to prepare the financial statements for audit. The Company expects that the current year audit will commence shortly and the final results will be published on or before 31 January 2004 and despatch of the annual report will take place approximately three weeks thereafter. The Company is now in the process of finalising its management accounts for the year ended 30 June 2003 and will make a further announcement on or before 30 November 2003 to publish the unaudited consolidated final results.

The delay in publication of the audited consolidated final results, despatch of the annual report and publication of the unaudited consolidated final results constitute a breach of paragraphs 8(1), 11(1) and 11(3)(i)(c) of Appendix 7B to the Listing Rules. 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”). Pursuant to a subscription agreement entered into on 30 January 2002 between the Company, Mr. Ke Jun Xiang (“Mr. Ke”, a director of the Company) and Trade Honour Limited (“Trade Honour”), a company wholly and beneficially owned by Mr. Ke, the Company has allotted 3,500,000,000 shares of the Company which represents 56.7% of the entire issued capital of the Company to Trade Honour upon completion of the creditors’ scheme of arrangement (the “Scheme”) on 16 May 2003. Details of the Scheme are elaborated in the circular of the Company dated 31 May 2002.

Save as the above, the Directors confirm that they have not dealt in the shares of the Company since 1 June 2002 and will undertake to the Stock Exchange that they will not deal in the shares of the Company until the final results of the Group for the year ended 30 June 2003 are released and published.

The shareholders of the Company and investors are reminded to execute caution when dealing in the shares of the Company.

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

Hong Kong, 30 October 2003

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