

REXCAPITAL International Holdings Limited

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REXCAPITAL International Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock code: 155)

DELAY IN DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2004

The Board wishes to inform the Shareholders that there will be a delay in despatch of the annual report of the Group for the year ended 31 March 2004. It is expected that the annual report will be despatched to the Shareholders on or before 14 August 2004.

The delay in despatch of the annual report of the Group for the year ended 31 March 2004 constitutes a breach of Rule 13.46(2) of the Listing Rules. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company and/or the Directors.

DELAY IN DESPATCH OF THE ANNUAL REPORT

The board of directors (the "Board") of REXCAPITAL International Holdings Limited (the "Company") wishes to inform the shareholders of the Company (the "Shareholders") that there will be a delay in despatch of the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2004. It is expected that the annual report will be despatched to the Shareholders on or before 14 August 2004 as the Company requires additional time to finalise the wordings of certain notes to the financial statements of the Group for the year ended 31 March 2004 and to finalise the Chinese translation of the annual report. The management of the Company, having reviewed the current preparation progress, expects that a further 14-days period is needed to let the Company finalise the annual report.

Pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), despatch of the annual report of the Group for the year ended 31 March 2004 including its audited annual accounts have to take place not more than four months after the date upon which the financial year was ended, that is, 31 July 2004.

The delay in despatch of the annual report for the year ended 31 March 2004 thereby constitutes a breach of Rule 13.46(2) of the Listing Rules. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company and/or the directors of the Company (the "Directors").

By order of the Board
REXCAPITAL International Holdings Limited
Chan How Chung, Victor
Chairman

Hong Kong, 29 July 2004

As at the date of this announcement, the Board comprises three executive Directors namely Mr. Chan How Chung, Victor, Ms. Lee Huei Lin and Mr. Chan Wai Kwong, Peter, and two independent non-executive Directors namely Mr. Chow Siu Ngor and Mr. Ting Leung Huel, Stephen.

Please also refer to the published version of this announcement in The Standard dated 30 July 2004.