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## **ORIENTAL METALS (HOLDINGS) COMPANY LIMITED**

*(incorporated in Hong Kong with limited liability)*

### **ANNOUNCEMENT**

#### **Delay of Publication of Preliminary Announcement of Final Results for 2001 and Dispatch of Annual Report**

The Board of Directors (“the Board”) of Oriental Metals (Holdings) Company Limited (the “Company”) announces the delay of publication of preliminary announcement of the audited final results of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2001 and despatch of annual report (the “Delay”).

The Board expects to announce the Group’s audited results and to dispatch the annual report to shareholders of the Company on 30th June, 2002 and 15th July, 2002 respectively.

The Board also announces that due to the resignation of the two Independent Non-executive Directors of the Company on 1st February, 2002, the Company therefore has insufficient Independent Non-executive Directors to establish an Audit Committee as required in Paragraph 14 of Appendix 14 (Code of Best Practice) to the Listing Rules. The Company expects to fill up the respective vacancies within two months’ time.

The Delay constitutes a breach of the Listing Agreement entered into with The Stock Exchange of Hong Kong Limited (“the Listing Agreement”). The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) reserves its rights to take appropriate action against the Company and its directors.

The unaudited final results of the Group for the year ended 31st December, 2001 are set out below.

**The Board of the Company wishes to remind the Company’s shareholders and investors to exercise caution in dealing in the Company’s securities.**

The Board of Directors of Oriental Metals (Holdings) Company Limited announces the delay of the publication of preliminary announcement of the Group’s audited final results for the year ended 31st December, 2001 and the dispatch of annual report.

Reference was made in the announcement of the Company dated 10th April, 2002, the Company was informed by China Nonferrous Metals Group (Hong Kong) Limited (“CNMGHK”), the controlling shareholder of the Company, that the High Court of Hong Kong made an order on 10th April, 2002

appointing Messrs. John Lees and Desmond Chiong (“Provisional Liquidators”) as the provisional liquidators of CNMGHK. CNMGHK is the Company’s controlling shareholder and has an attributable interest of approximately 45.16% in the issued share capital of the Company.

As a result of the appointment of the Provisional Liquidators, it becomes unclear to the Company at this stage what action, if any, the Provisional Liquidators will take in relation to CNMGHK which may have an impact on the Company’s financial position. In such uncertain circumstances, the Company and its auditors take the view that the action to be taken by the Provisional Liquidators will have an impact on how the financial statements for the year ended 31st December, 2001 should be prepared. The Company has written to the Provisional Liquidators on 12th April, 2002 requesting them to keep the Company informed of any material development of CNMGHK which may have an impact on the Company.

In view of the above circumstances, the Company is not able to finalize the audit of its financial statements of the Company for the year ended 31st December, 2001. The Board therefore decided to delay the publication of the Group’s preliminary announcement of audited final results for 2001 and the despatch of annual report to the Shareholders of the Company. During the period of Delay, the Company will keep in contact with the Provisional Liquidators and hopefully to obtain as soon as practicable the sufficient information regarding the consequences of the appointment of the Provisional Liquidators on CNMGHK and the Company so that the Company is in a position to finalize the audit of its financial statements for the year ended 31st December, 2001.

The Board expects to announce the Group’s audited results and to dispatch the annual report to shareholders of the Company on 30th June, 2002 and 15th July, 2002 respectively.

The Board also announces that due to the resignation of the two Independent Non-executive Directors of the Company on 1st February, 2002, the Company therefore has insufficient Independent Non-executive Directors to establish an Audit Committee as required in Paragraph 14 of Appendix 14 (Code of Best Practice) to the Listing Rules. The Company expects to fill up the respective vacancies within two months’ time.

The Board of the Company hereby announces the unaudited final results for the year ended 31st December, 2001, which has not been reviewed by the Audit Committee and auditors of the Company, together with the audited comparative figures for the same period in the year 2000 as below. The Board expects to announce the Group’s unaudited results, which will be reviewed by the auditors of the Company, on or before 30th May, 2002. Should the auditors disagree with any accounting treatment, full details of such disagreement will be announced immediately under separate announcement.

	<b>Year ended 31st December</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>2001</b>	<b>2000</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	<u>1,236,832</u>	<u>1,442,523</u>
Loss before taxation	(383,009)	(223,929)
Taxation	<u>(3,233)</u>	<u>(2,185)</u>
Loss after taxation	(386,242)	(226,114)
Minority interest	<u>12,782</u>	<u>60,983</u>
Loss attributable to shareholders	<u>(373,460)</u>	<u>(165,131)</u>

**The above figures as shown in the unaudited final results, which may be affected by the action to be taken by the Provisional Liquidators, are subject to amendment. As a result, the above-mentioned Loss Attributable to Shareholders may also increase. Where the audited results for the year ended 31st December, 2001 differ materially from the unaudited results as disclosed above, full particulars of, and reasons for, the difference will be set out in the preliminary announcement of audited results of the Company for the year ended 31st December, 2001. The Board of the Company wishes to remind the Company's shareholders and investors to exercise caution in dealing in the Company's securities.**

The Delay constitutes a breach of paragraphs 8(1) and 11(1) of the Listing Agreement. The Stock Exchange reserves its rights to take appropriate action against the Company and its directors.

The Company expects that it may not be able to hold its Annual General Meeting before 30th June, 2002 to consider the financial statements of the Company for the year ended 31st December, 2001. As a result, the Company may contravene section 122 of the Companies Ordinance of Hong Kong (Chapter 32). If this is the case, the Company will apply for an extension order from the Court in accordance with the relevant ordinance.

The directors of the Company confirm that they have not dealt in any of the securities of the Company during the one month immediately preceding the date of this announcement and have undertaken to the Stock Exchange that they will not deal in the securities of the Company until the final results for the financial year ended 31st December, 2001 are published.

**The Board of the Company wishes to remind the Company's shareholders and investors to exercise caution in dealing in the Company's securities.**

By Order of the Board  
**Lau Yat Ching**  
*Director and Executive Vice President*

Hong Kong, 30th April, 2002

"Please also refer to the published version of this announcement in the Hong Kong i-Mail"