

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Despatch of Annual Report

The board of directors of the Company announces the delay of publication of preliminary announcement of the audited final results of the Group for the year ended 31st December, 2001 and despatch of annual report.

The Board delays the review of the unaudited final results of the Company for the year ended 31st December, 2001 from 30th May, 2002 to 15th June, 2002. The Board expects to announce the Group's audited final results for the year ended 31st December, 2001 and to dispatch the annual report to shareholders of the Company not later than 30th June, 2002 and 15th July, 2002 respectively.

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on 28th May, 2002 pending publication of this announcement. Application has been made to The Stock Exchange of Hong Kong Limited for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 29th May, 2002.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

The board of directors (the "Board") of Oriental Metals (Holdings) Company Limited (the "Company") wishes to announce that a meeting of the Board was held on 27th May, 2002 to discuss the status of the financial reports and results announcement of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2001. As at the date of this announcement, the Company's auditors have not yet received certain information, including some of the important audit confirmations and explanations which are required in order to complete the work. The Company therefore has not been able to finalize the audited financial statements for the year 2001. The meeting was adjourned to a date to be fixed which shall not be later than 30th June, 2002. The Board will consider the status of the financial reports and results announcement of the Group at the adjourned meeting and will release the relevant announcement as soon as possible after the conclusion of such meeting. The Board expects to announce the Group's audited final results for the year ended 31st December, 2001 and to dispatch the annual report to shareholders of the Company not later than 30th June, 2002 and 15th July, 2002 respectively.

The Board delays the review of the unaudited final results of the Company for the year ended 31st December, 2001 from 30th May, 2002 to 15th June, 2002. The Board also expects the unaudited final results of the Company for the year ended 31st December, 2001 will be reviewed by the Audit Committee of the Company not later than 15th June, 2002. As at the date of the announcement, there is only one member in the Audit Committee of the Company, the Company therefore has not complied with Paragraph 14 of the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on 28th May, 2002 pending publication of this announcement. Application has been made to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 29th May, 2002.

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

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.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28th May, 2002

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