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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 of the Company announces the Group's unaudited final results, which have been reviewed by the Audit Committee of the Company, for the year ended 31st December, 2001.

The board of directors of the Company expects to announce the Group's audited final results and to dispatch the annual report to shareholders of the Company on 19th June, 2002 and 2nd July, 2002 respectively.

The delay of publication of preliminary announcement of the Group's audited final results and the dispatch of annual reports constitute a breach of the Listing Agreement entered into with The Stock Exchange of Hong Kong Limited. The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate action against the Company and its directors.

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

Reference is made to the announcements of Oriental Metals (Holdings) Company Limited (the "Company") dated 30th April, 2002, 28th May, 2002 and 3rd June, 2002 in relation to the delay of the publication of preliminary announcement of audited final results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2001 and the dispatch of annual report (the "Delay").

The board of directors (the "Board") of the Company expects to announce the Group's audited final results and to dispatch the annual report to shareholders of the Company on 19th June, 2002 and 2nd July, 2002 respectively.

The Board of the Company hereby announces the unaudited final results for the year ended 31st December, 2001 (“Reviewed Results”), which have been reviewed by the Audit Committee of the Company, together with the audited comparative figures for the same period in the year 2000 as follows:

	Year ended 31st December	
	(Unaudited)	(Audited)
	2001	2000
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	<u>1,234,277</u>	<u>1,442,523</u>
Loss before taxation	(877,668)	(223,929)
Taxation	<u>(3,233)</u>	<u>(2,185)</u>
Loss after taxation	(880,901)	(226,114)
Minority interest	<u>17,893</u>	<u>60,983</u>
Loss attributable to shareholders	<u>(863,008)</u>	<u>(165,131)</u>

The difference between the above Reviewed Results and the unaudited results announced on 30th April, 2002 is mainly due to the following adjustments:

	Year ended 31st December, 2001 (Unaudited)
	<i>HK\$'000</i>
Unaudited consolidated losses per announcement on 30th April, 2001	373,460
Add/(Less): <u>Adjustments</u>	
Provision for certain receivables (<i>Note</i>)	470,772
Increase in provision for long-term alumina purchase contract as a result of decrease in market prices	11,034
Provision for PRC property tax and late payment surcharge	8,567
Others	<u>(825)</u>
Consolidated losses reviewed by Audit Committee (as above)	<u>863,008</u>

Note: On 3rd June, 2002, the Company received a letter from China National Minerals & Metals Import & Export Corporation informing the Company that they have no intention to issue a letter of comfort in relation to certain receivables of the Group of approximately HK\$471,000,000 for the year ended 31st December, 2001. In this connection, the Group has made a full provision against these receivables (Please refer to the announcement of the Company on 3rd June, 2002 for details).

If 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 Group for the year ended 31st December, 2001.

The Delay constitutes a breach of paragraphs 8(1) and 11(1) of 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 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 announcement of the Group’s unaudited final results for the year ended 31st December, 2001 on 30th April, 2002 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, 14th June, 2002

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