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## **I-CHINA HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

#### **Delay in Publication of Annual Results**

The publication of the audited final results announcement of the Company and the despatch of the annual report of the Company for the year ended 31st March 2002 to its shareholders will be delayed to on or before 31st August 2002 as the auditors of the Company have not received all information for their audit purposes including bank confirmations to confirm the balances of outstanding bank loans and the relevant information in respect of the current status of the Company's outstanding litigations in order to finalise the audit of the accounts of the Group.

In addition, the Directors do not consider it appropriate for the Company to publish the Company's unaudited financial results at this time due to the materiality of the outstanding bank loans and the contingent liabilities arising from the outstanding legal litigations.

The delay in publication of the said final results announcement and despatch of annual report and the omission of unaudited financial results in this announcement constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange reserves its right to take appropriate action against the Company and/or directors of the Company in respect of such breaches.

Under paragraphs 8(1) and 11(1) of the listing agreement (the "Listing Agreement") made between I-China Holdings Limited (the "Company") and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is required to announce its final results and send to its shareholders the annual report containing its audited consolidated financial statements in respect of each of its financial year not later than four months after the end of that financial year. Accordingly, in respect of its financial year ended 31st March 2002, the Company is required to announce its final results and send to its shareholders its annual report in respect of the financial year ended 31st March 2002 not later than 31st July 2002. In the event of any delay, the Company is nonetheless required, under paragraph 11(3)(i)(c) of the Listing Agreement, to announce its final results in respect of the financial year ended 31st March 2002 based on unaudited financial information not later than 31st July 2002.

The directors (the “Directors”) of the Company wish to announce that the publication of the audited final results announcement of the Company in respect of the financial year ended 31st March 2002 and the despatch of the annual report in respect of the financial year ended 31st March 2002 to its shareholders have to be delayed as the auditors of the Company have not received all information for their audit purposes including bank confirmations to confirm the balances of outstanding bank loans and the relevant information in respect of the current status of the Company’s outstanding litigations in order to finalise the audit of the accounts of the Company and its subsidiaries (the “Group”).

In addition, the Directors do not consider it appropriate for the Company to publish the Company’s unaudited financial results before 31st July 2002 due to the materiality of the outstanding bank loans and the contingent liabilities arising from the outstanding legal litigations. An announcement containing the Company’s unaudited final results will be made before 31st August 2002 as soon as the above matters are properly resolved.

The Directors expect that the Company will be in a position to publish the Company’s audited final results for the financial year ended 31st March 2002 and to despatch the Company’s annual report for the financial year ended 31st March 2002 on or before 31st August 2002.

The delay in publication of the audited final results announcement and despatch of the annual report and the omission of unaudited financial results in this announcement constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement, the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Stock Exchange reserves the right to take appropriate action against the Company and /or Directors in respect of such breaches.

Trading in the Company’s shares has been suspended since 15th January 2002 and will remain suspended until further notice.

By Order of the Board of  
**I-China Holdings Limited**  
**Norman Choi**  
*Director*

Hong Kong, 22nd July 2002

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