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## **I-CHINA HOLDINGS LIMITED**

**(Provisional Liquidators Appointed)**

*(Incorporated in Bermuda with limited liability)*

### **DELAY IN INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2002**

The interim results announcement of I-China Holdings Limited (Provisional Liquidators Appointed) (the “Company”) for the six months ended 30 September 2002 will be delayed. The work of the Provisional Liquidators has been limited by the availability of the books and records uncovered. It is not possible to provide a definite date in relation to the release of the interim results at this stage. Further announcement will be made when such date can be determined.

The delay in the despatch of interim report to its shareholders and release of interim results announcement constitutes a breach of paragraphs 10(1) and 11(6) of the Listing Agreement and the Stock Exchange reserves the right to take appropriate action against the Company and its directors in respect of such breach.

**Trading in the shares of the Company has been suspended from 10:00 am on 15 January 2002 and will remain suspended until further notice. The Stock Exchange informed the Company on 26 July 2002 that the Company had been placed into the second stage of the delisting procedure pursuant to practice note 17 of the Listing Rules.**

Reference is made to the announcement of the Company dated 5 December 2002 in relation to the appointment of joint and several provisional liquidators to the Company.

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Pursuant to paragraphs 10(1) and 11(6) of the Listing Agreement, the Company is required to send to its shareholders the interim report and release the interim results announcement for the six months ended 30 September, 2002 on or before 31 December 2002 .

On 5 December 2002, Messrs Fan Wai Kuen and Cosimo Borrelli, of RSM Nelson Wheeler Corporate Advisory Services Limited were appointed by the High Court of the Hong Kong Special Administrative Region as joint and several provisional liquidators of the Company (the “Provisional Liquidators”). The Provisional Liquidators are currently formulating a financial restructuring proposal for the Company and do not have any financial resources to prepare the interim report. In addition, the availability of the books and records of the Group also appears to be limited and work in relation to them is ongoing. As at the date of this announcement, the Provisional Liquidators have not entered into any agreement or arrangement with any investors, as such no timetable in relation to the financial restructuring of the Company can be ascertained at this stage.

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For and on behalf of  
**I-CHINA HOLDINGS LIMITED**  
**(Provisional Liquidators Appointed)**  
**Cosimo Borrelli**  
**Fan Wai Kuen**  
*Joint and Several Provisional Liquidators*

Hong Kong, 30 December 2002

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