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FT HOLDINGS INTERNATIONAL LIMITED

精藝集團國際有限公司*

(Incorporated in Bermuda with limited liability)

FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2002 AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The despatch of the annual report and audited results for the year ended 31 December 2002 have been further delayed as the Company needs further time to clarify with its Auditors relating to certain accounts receivables of the Company for the year ended 31 December 2002. The announcement of the audited results and despatch of annual report are expected to be on or before 27 June 2003 and 4 July 2003 respectively.

The delay in publication of the said audited accounts and despatch of annual report constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange of Hong Kong Limited reserves the right to take action against the Company in respect of the aforesaid breaches.

In the meantime, shareholders of the Company and public investors are requested to exercise caution in dealing in the shares of the Company.

Reference is made to the Company's 2 announcements dated 28 April 2003 and 30 May 2003 respectively. In the announcement dated 28 April 2003, the Company announced that the despatch of the annual report and audited results for the year ended 31 December 2002 were delayed, and that the announcement of the audited results and despatch of annual report were expected to be on or before 30 May 2003 and 3 June 2003 respectively. In the announcement dated 30 May 2003, the Company announced that the despatch of the annual report and audited results for the year ended 31 December 2002 were further delayed, and that the announcement of the audited results and despatch of annual report were expected to be on or before 13 June 2003 and 20 June 2003 respectively.

As the Company needs further time to clarify with its Auditors relating to certain accounts receivables of the Company for the year ended 31 December 2002, the board meeting for considering and approving the financial statements has been further delayed and postponed until further announcement, but which is expected to take place not later than 27 June 2003. In the meantime, the Company will not be in a position to prepare and despatch the annual report and audited results for the year ended 31 December 2002 within 4 months after the end of its financial year, as required under paragraphs 8(1) and 11 of the Listing Agreement.

The receivables in question are owed by parties who are not connected with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined under the Listing Rules. The total net book amount of the accounts receivables in question are considered by the board to be material. Since 31 December 2002, partial settlement of the amount has been received. As of now, the Auditors are unable to form a view as to the amount of provision that should be made. The Company is seeking further settlement by the debtors in the next 2 weeks' time. If a substantial further settlement is received, the Company and the Auditors will be in a better position to assess the recoverability of the amount and the amount of provision (if any) that should be made.

It is expected that the Company will be able to announce its audited results for the financial year ended 31 December 2002 on or before 27 June 2003 and despatch the annual report on or before 4 July 2003.

The delay in publication of the said audited accounts and despatch of annual report constitute breaches of paragraphs 8(1), 11(1) and 11(3)(i)(c) of the Listing Agreement. The Stock Exchange of Hong Kong Limited reserves the right to take action against the Company in respect of the aforesaid breaches. The delay does not constitute a breach under the Company's Bye-laws or the laws of Bermuda.

The Directors have respectively confirmed that they and their respective associates have not dealt in the share of the Company since 21 January 2003 and have also undertaken not to deal in the shares of the Company until the announcement of the audited results.

In the meantime, shareholders of the Company and public investors are requested to exercise caution in dealing in the shares of the Company.

By Order of the Board
LAI KAM WING, JIMMY
Chairman

Hong Kong, 13 June 2003

* *For identification only.*

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