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KING PACIFIC INTERNATIONAL HOLDINGS LTD.

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT DELAY OF ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2001

The Board of directors of the Company wishes to inform the shareholders of the Company that the announcement of the interim results for the 6 months period ending 30 September 2001 and despatch of the interim reports for the same period of the Company and its subsidiaries has been delayed, for the reasons set out below. Such delay will constitute a breach of rules 10(1) and 11(6) of Part B of Appendix 7 of The Listing Rules of The Stock Exchange of Hong Kong Limited.

The Board of directors of the Company wishes to inform the shareholders of the Company that the announcement of the interim results for the 6 months period ending 30 September 2001 ("Relevant Period") ("Interim Result") and despatch of the interim reports for the same period of the Company and its subsidiaries (the "Group") has been delayed, for the reasons set out below.

Due to the delay in publication of announcement for the audited financial statement for the year ended 31 March 2001 and despatch of the annual report of the Group for 2000 – 2001 to 7 December 2001 and 11 December 2001 respectively., the auditors of the Group (the "Auditors") advised that their staff could only commence the interim review of the financial statement of the Group for the Relevant Period on 19 January 2002 and expect to complete the same by the end of February 2002. The Board expects to be able to announce the Interim Results for the Relevant Period in the press on or before 4 March 2002 and to despatch the interim reports to its shareholders on or before 8 March 2002 (the "Delay"). The Board and the Auditors believe the two target dates are achievable.

The Company's delay of announcement of Interim Results does not violate any provisions of the Companies Act 1981 of Bermuda (as amended) or its Bye-laws.

This constitutes a breach of rules 10(1) and 11(6) of Part B of Appendix 7 of the Listing Rules of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Stock Exchange reserves the right to take any appropriate action against the Company and/or its directors in this regard.

Each member of the Board is aware of and will comply with rule A.3 of Appendix 10 of the Listing Rules. Rule A.3 requires that during the period of one month immediately preceding the publication of the Company's interim report, a director should not purchase any securities of the Company nor should he sell any such securities unless the circumstances are exceptional.

The Directors have confirmed that they have not been dealing in any securities of the Company since 1st March, 2001 and have undertaken that they will not deal in any securities of the Company until announcement of the Interim Results has been made.

By order of the Board of
King Pacific International Holdings Limited
He Jianguo
Chairman

Hong Kong, 2 January 2002