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JACKLEY HOLDINGS LIMITED
美吉利國際控股有限公司*
(Incorporated in the Cayman Islands with limited liability)

**FURTHER EXTENSION OF TIME UNDER THE SUBSCRIPTION AGREEMENT
AND
RESUMPTION OF TRADING**

Reference is made to the announcements of the Company dated 23 April 2003 and 25 April 2003.

Pursuant to a second extension letter made between the Subscriber and the Company on 3 May 2003, the date for payment of the subscription consideration of HK\$74,700,000 be further extended from 3 May 2003 to 17 May 2003 or such later date as the Company may agree in writing and the date for fulfilling the Condition under the Subscription Agreement be further extended from 23 May 2003 to 30 May 2003 or such later date as the parties may agree in writing.

At the request of the Company, trading in the Shares of the Company has been suspended since 9:30 a.m. on 5 May 2003 pending release of this announcement and the Company has applied to The Stock Exchange of Hong Kong Limited to resume trading of the Shares from 9:30 a.m. on 6 May 2003.

Shareholders and investors are advised to exercise caution when dealing in the Shares as the Subscriber has not paid any part of the subscription consideration under the Subscription Agreement which may or may not complete.

Reference is made to the announcements of the Company dated 23 April 2003 and 25 April 2003 relating to the Subscription Agreement under which the Subscriber has conditionally agreed to subscribe for 249,000,000 Shares of HK\$74,700,000 cash in the Company at HK\$0.30 per Share.

The Subscriber had on 2 May 2003 requested the Company to grant a further extension on the date for payment of the subscription consideration of HK\$74,700,000. The Company has been informed by the Subscriber that it had made arrangement to wire funds of a much larger amount in settlement of the subscription consideration and for investments in other projects in the region. There is an unexpected delay in the arrangement. The Company has been reassured that the Subscriber is serious and is committed to complete the subscription exercise pursuant to the Subscription Agreement. In view of the premium relating to the subscription price the Subscriber has agreed to pay, the Company has agreed to grant such an extension.

Pursuant to a second extension letter made between the Subscriber and the Company on 3 May 2003, certain dates as set out in the Subscription Agreement are further extended as provided for under the Subscription Agreement as follows:

- (a) the date for payment of the subscription consideration be further extended from 3 May 2003 to 17 May 2003 or such later date as the Company may agree in writing; and
- (b) the date for fulfilling the Condition under the Subscription Agreement be further extended from 23 May 2003 to 30 May 2003 or such later date as the parties may agree in writing.

Save for the extensions as agreed hereto, all provisions of the Subscription Agreement shall remain unchanged and the Subscription Agreement shall continue in full force and effect and shall continue to be binding upon the parties hereto.

At the request of the Company, trading in the Shares of the Company has been suspended since 9:30 a.m. on 5 May 2003 pending release of this announcement and the Company has applied to The Stock Exchange of Hong Kong Limited to resume trading of the Shares from 9:30 a.m. on 6 May 2003.

Shareholders and investors are advised to exercise caution when dealing in the Shares as the Subscriber has not paid any part of the subscription consideration under the Subscription Agreement which may or may not complete.

DEFINITIONS

"Company"	Jackley Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited
"Condition"	condition precedent under the Subscription Agreement being to obtain the grant from The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the new Shares to be issued under the Subscription Agreement
"Share(s)"	share(s) of HK\$0.10 each in the capital of the Company
"Subscriber"	Chricon Holdings Sdn. Bhd., a private company incorporated in Malaysia with limited liability
"Subscription Agreement"	the conditional agreement dated 15 April 2003 between the Company and the Subscriber in relation to the Subscription, and as supplemented by a supplemental agreement dated 17 April 2003 and an extension letter dated 25 April 2003 made between the Company and the Subscriber
"HK\$"	Hong Kong dollars

By Order of the Board of
JACKLEY HOLDINGS LIMITED
Wong Kwai Wah

Executive Director and Chief Executive Officer

Hong Kong, 5 May 2003

* For identification purpose only