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IMI GLOBAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the "Board") of IMI Global Holdings Limited (the "Company") noted the recent increase in the trading volume of the shares of the Company, and hereby states that it was informed by GEM Capital Investment (BVI) Limited ("GEM") that GEM disposed of its entire shareholding in the Company on March 11, 2004.

This Announcement is made at the request of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board noted the increase in the trading volume of the shares of the Company on March 11, 2004, and hereby states that it was informed by GEM that on March 11, 2004, GEM disposed of its entire holding of 8,025,600 shares of HK\$0.50 each (the "Shares") in the issued share capital of the Company, representing approximately 5.82% of the entire issued share capital of the Company as at the date of this Announcement. To the best knowledge of the Company, 4,000,000 Shares were sold by means of cross trading through the market at a consideration of HK\$1.55 per Share to an independent third party who is not a connected person to the Company (as defined in the Listing Rules), and the remaining 4,025,600 Shares were sold off the market at the same consideration of HK\$1.55 per Share to Sunni International Limited ("Sunni").

As at the date of this Announcement, to the knowledge of the Board, 73,362,201 Shares (representing approximately 53.2% of the entire issued share capital of the Company, before the abovesaid transaction) are beneficially owned by Sunni, a company in which Happy Nation Limited has a 51% interest, and 1,626,398 Shares (representing approximately 1.2% of the entire issued share capital of the Company) are beneficially owned by Happy Nation Limited, whose entire issued share capital is beneficially owned by China Link Holding Limited, whose entire issued share capital is in turn beneficially owned by HSBC International Trustee Limited (acting as trustee for The Cheerco Trust, of which Mr. Kao Cheung Chong, Michael, a director and Chairman of the Company, and his family members (including, Mr. Kao Wai Ho, Francis, an executive director of the Company) are discretionary objects). Sunni will own 77,387,801 Shares (representing approximately 56.1% of the Company's issued share capital) immediately following completion of its purchase of 4,025,600 Shares from GEM as described above.

Save as disclosed previously or herein, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the listing agreement (the "Listing Agreement") made between the Company and the Stock Exchange, neither is the Board aware of any other matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this Announcement.

By Order of the Board
IMI Global Holdings Limited
Philip Lam
Director and Company Secretary

Hong Kong, March 11, 2004