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CIL Holdings Limited

華建控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00479)

**(1) UNAUDITED FINANCIAL INFORMATION;
(2) DELAY IN PUBLICATION OF ANNUAL RESULTS;
(3) SUSPENSION OF TRADING
AND
(4) DATE OF BOARD MEETING**

This announcement is made by CIL Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) in respect of delay in publication of annual results and suspension of trading of shares.

UNAUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2020

The Company was unable to publish the audited consolidated financial statements of the Group for the year ended 30 June 2020 on 30 September 2020. To keep the shareholders and potential investors of the Company informed of the Group’s business, operation and financial position, the Board sets forth below the preliminary unaudited consolidated financial position extracted from draft management accounts of the Group for the year ended 30 June 2020.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Non-current assets		
Property, plant and equipment	4,102	7,557
Rights of use	8,688	–
	<u>12,790</u>	<u>7,557</u>
Current assets		
Inventories	1,850	24
Loans receivable	30,734	29,597
Prepayments, deposit, interest and other receivables	26,025	41,450
Trade receivables	3,030	63,699
Investments at fair value through profit or loss	17,402	19,065
Tax recoverable	–	115
Cash and bank balance	378	702
	<u>79,419</u>	<u>154,652</u>
Current liabilities		
Trade payable	6,124	64,734
Accruals, deposits received, interest and other payables	21,426	10,978
Lease liabilities	9,285	–
Borrowings, due within one year	60,287	66,439
	<u>97,122</u>	<u>142,151</u>
Net current assets	(17,703)	12,501
Total assets less current liabilities	<u>(4,913)</u>	<u>20,058</u>
Non-current liabilities		
Borrowings, due after one year	21,996	20,888
Net liabilities	<u>(26,909)</u>	<u>(830)</u>
Capital and reserves		
Issued capital	52,021	43,351
Reserves	(77,234)	(42,648)
Equity attributable to owners of the Company	(25,213)	703
Non-controlling interests	(1,696)	(1,533)
Total equity	<u>(26,909)</u>	<u>(830)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	2020 <i>HK\$'000</i>	2019 <i>HK\$'000</i>
Continuing operations:		
Revenue:		
Revenue from contracts with customers	49,213	132,406
Interest revenue	<u>2,307</u>	<u>2,717</u>
 Total revenue	 51,520	 135,123
Cost of goods sold	<u>(48,024)</u>	<u>(131,874)</u>
 Gross profit	 3,496	 3,249
Other income	4,741	4,482
Other gains and losses	4,903	176
Fair value losses on investments at fair value through profit or loss, net	(7,906)	(20,353)
Staff costs	(9,120)	(17,454)
Depreciation	(4,990)	(3,853)
Operating lease expenses	(902)	(3,199)
Other operating expenses	(12,053)	(10,102)
(Impairment losses)/reversal of impairment losses on loans and other receivables	(1,099)	6,810
Impairment loss of an intangible asset	–	(2,000)
Finance costs	<u>(16,141)</u>	<u>(14,630)</u>
 Loss before taxation	 (39,071)	 (56,874)
Income tax credit/(expenses)	<u>(5)</u>	<u>40</u>
 Loss for the year from continuing operations	 (39,076)	 (56,834)
 Discontinued operation:		
Profit/(loss) for the year from discontinued operation	<u>–</u>	<u>179</u>
 Loss for the year	 <u>(39,076)</u>	 <u>(56,655)</u>

The Board would like to stress that the preliminary unaudited consolidated financial information of the Group has not been reviewed by the audit committee of the Company, nor has it been audited by the Company's auditor. The preliminary unaudited consolidated financial information above set out is only based on the preliminary assessment of the Board after review of the unaudited management accounts of the Group for the year ended 30 June 2020 and is not based on any materials or information audited or reviewed by the Company's auditor.

The Board is in no position to warrant that the preliminary unaudited consolidated financial information set out above truly reflects the financial performance and position of the Group and such information may be misleading if any potential adjustments will be taken into account. Shareholders and potential investors shall observe that the annual results of the Group for the year ended 30 June 2020, which is expected to be published by the middle of November 2020, may significantly differ from the information disclosed herein.

Shareholders and potential investors shall exercise extreme caution when considering the information disclosed herein and when dealing with the shares of the Company.

SUSPENSION OF TRADING

Trading in the shares shall suspend on 5 October 2020 pending publication of the annual results of the Group for the year ended 30 June 2020. Due to the outbreak of the novel Coronavirus (the "COVID-19") in China and Hong Kong and the corresponding restrictions on travel imposed by both the China authority and Hong Kong authority and the implementation of the mandatory quarantine measures to contain the spread of the COVID-19, the auditors of the Group would not be able to carry out the field works in China to examine and assess the recoverability of material receivables. As more time is needed to finalise the audit work, the Company estimates that the results announcement will be in a position to be published on 16 November 2020 and delivery of the 2020 annual report will also be deferred accordingly.

DATE OF BOARD MEETING

A meeting of the Board will be held on Monday, 16 November 2020 for the purposes of, among other matters, approving the release of the final results of the Company and its subsidiaries for the year ended 30 June 2020 and considering the recommendation on the payment of a final dividend, if any.

The Company will keep the shareholders and the public informed of the development of the matter by making further announcement(s) as and when appropriate.

By Order of the Board
CIL Holdings Limited
Ke Jun Xiang
Chairman

Hong Kong, 30 September 2020

As at the date of this announcement, the Board comprises 4 executive directors, namely Mr. Ke Jun Xiang (Chairman and Chief Executive Officer), Mr. Wilson Wong (Deputy Chairman), Ms. Lo Yuen Chung and Mr. Fu Daoding; 2 non-executive directors, namely Mr. Chow Yeung Tuen, Richard and Mr. Li Chung Kai, Philip; and 3 independent non-executive directors, namely Mr. Chan Siu Kay, Mr. Choi Chin Yu and Dr. Chow Ho Wan Owen.

* *For identification purpose only*