

**CIL HOLDINGS LTD:
THE CANCELLATION CLOCK TICKS –
TWO MONTHS TO RUN**

Independent, Non-Executive Director Sues For Unpaid Remuneration

With a little less than 2 months to run before the listing of [CIL Holdings Ltd \(\)](#) (Code: 479, Main Board, The Stock Exchange of Hongkong Ltd) is cancelled by The Stock Exchange of Hongkong Ltd, a former Independent, Non-Executive Director has sued the company for \$HK720,000.

The Plaintiff in Action Number 1395, lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is Mr Wong Kwok Tai ().

Mr Wong Kwok Tai is, also, known as Mr Wistan Wong Kwok Tai, according to the 2005 Annual Report of CIL Holdings Ltd.

This gentleman, it is alleged in the Statement of Claim, attached to Writ of Summons, Number 1395, was appointed to the position of an Independent, Non-Executive Director of CIL Holdings Ltd on or about August 6, 2001, at an annual remuneration of \$HK120,000.

It is alleged, at Paragraph 3 of the Statement of Claim, that Mr Wong Kwok Tai agreed to this annual remuneration, following a meeting with Messrs Ke Jun Xiang () and Ho Pui Tsun (), both gentlemen, being Authorised Representatives of CIL Holdings Ltd at the time of the appointment.

It is further alleged that Mr Wong Kwok Tai never received the amount of money that was promised to him by the Authorised Representatives, however.

He is, today, claimed \$HK720,000, being his annual remuneration from August 6, 2001, up to and including August 5, 2007.

The business of CIL Holdings Ltd is (or was because one is not quite certain since there has been no report from this company since June 30, 2005) that of an investment holding company and a manufacturer of multi-media products.

For the Financial Year, ended June 230, 2005, CIL Holdings Ltd reported a Net Loss Attributable to Shareholders of about \$HK7.44 million on a Turnover of about \$HK121.29 million.

That result compared with the 2004 Financial Year when, on a Turnover of about \$HK73.41 million, the company reported a Net Loss Attributable to Shareholders of about \$HK53.07 million.

Shareholders' Funds were, as at the 2005 Balance Sheet Date, in deficit to the tune of about \$HK3.77 million.

On December 31, 2007, The Stock Exchange of Hongkong Ltd warned CIL Holdings Ltd that it had until June 12, 2008, to put its house in order otherwise its listing on the premier equity market of the HKSAR would be cancelled.

The Stock Exchange of Hongkong Ltd said, among other things:

'The Company is considered unsuitable for listing for material breaches of the Listing Rules. Given the continued suspension for a prolonged period without the Company taking adequate

action to obtain a restoration of listing, the Exchange (The Stock Exchange of Hongkong Ltd) proposes to exercise its right to cancel the listing of the shares of the Company on the Exchange pursuant to Rule 6.10 of the Listing Rules ...'.

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