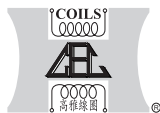


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CEC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DESPATCH OF AGM CIRCULAR AND ADJUSTMENT TO THE SUBSCRIPTION PRICE OF WARRANTS

Further to the Results Announcement, the Company has today despatched to Shareholders and, for information only, holders of Warrants and holders of the options granted under the Company's share option scheme, the AGM Circular. Unless the context otherwise stated, terms used herein shall have the same meanings as defined in the Results Announcement.

The Board announces that subject to the Proposed Bonus Share Issue becoming unconditional, the subscription price payable upon the exercise of the subscription rights attaching to the Warrants will be adjusted from HK\$0.59 per share to HK\$0.49 per share (subject to adjustment) with effect from 15th September, 2001, being the day immediately following the Record Date, as a result of the Proposed Bonus Share Issue.

A notice of the Annual General Meeting to be held on 14th September, 2001 was set out in a separate paid announcement today.

DESPATCH OF AGM CIRCULAR

The Board of Directors (the "Board") of CEC International Holdings Limited (the "Company") announces that further to the annual results announcement of the Company dated 31st July, 2001 (the "Results Announcement"), the Company has today despatched to shareholders of the Company (the "Shareholders") and, for information only, holders of Warrants and holders of the options granted under the Company's share option scheme, a circular (the "AGM Circular") setting out information in relation to, inter alia, the proposed Scrip Dividend Scheme, the Proposed Bonus Share Issue made on the basis of one Bonus Share for every five existing shares held on 14th September, 2001 (the "Record Date") (as described further in the Results Announcement) and the adjustment to the subscription price of Warrants as a result of the Proposed Bonus Share Issue, together with the notice of the annual general meeting of the Company (the "Annual General Meeting") to be held on 14th September, 2001.

ADJUSTMENT TO THE SUBSCRIPTION PRICE OF WARRANTS

Subject to the Proposed Bonus Share Issue becoming unconditional and on the basis of the adjustment formula contained in the warrant instrument dated 19th June, 2000 (the "Instrument") constituting the Warrants, the subscription price payable upon the exercise of the subscription rights attaching to the Warrants will be adjusted from HK\$0.59 per share to HK\$0.49 per share (subject to adjustment) with effect from 15th September, 2001, being the day immediately following the Record Date, as a result of the Proposed Bonus Share Issue. Such adjustment to the subscription price of Warrants has been confirmed by the auditors of the Company as properly adjusted according to the terms and conditions of the Instrument.

NOTICE OF ANNUAL GENERAL MEETING

The notice of Annual General Meeting of the Company to be held on 14th September, 2001 was published today by way of a separate announcement. The notice was also incorporated in the AGM Circular.

By Order of the Board
Lam Wai Chun
Chairman

Hong Kong, 20th August, 2001