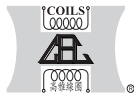


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CEC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

COMPLETION OF SUBSCRIPTION FOR NEW SHARES

The Board of the Company announces that the subscription for 20,588,235 Subscription Shares of the Company by the Subscriber was completed on 9th October, 2001.

The adjusted subscription price of the outstanding Warrants remains at HK\$0.49 per Share (subject to adjustment) with effect from 9th October, 2001, being the date of issue of the Subscription Shares pursuant to the Subscription, as a result of the completion of the Subscription.

Unless the context otherwise requires, the terms used herein shall have the same meanings as defined in the announcement of CEC International Holdings Limited (the "Company") dated 11th September, 2001.

The board of directors of the Company (the "Board") is pleased to announce that the Subscription was completed on 9th October, 2001 and 20,588,235 Subscription Shares were allotted and issued to Nittoku Engineering Co., Ltd. (the "Subscriber") on 9th October, 2001 under the Agreement pursuant to the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 14th September, 2001.

The adjusted subscription price of the outstanding warrants of the Company (the "Warrants") remains at HK\$0.49 per Share (subject to adjustment) with effect from 9th October, 2001, being the date of issue of the Subscription Shares pursuant to the Subscription, as a result of the completion of the Subscription, which has been confirmed by the auditors of the Company in accordance with the terms and conditions of the instrument of the Warrants.

By order of the Board
Lam Wai Chun
Chairman

Hong Kong, 9th October, 2001

Please also refer to the published version of this announcement in Hong Kong iMail and Hong Kong Economic Times.