

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

[Mark One]

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended : September 30, 2001

TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 33-19980-D

CGI HOLDING CORPORATION

(Exact name of small business issuer as specified in its charter)

Nevada 87-0450450

State of other jurisdiction of I.R.S. Employer I.D. No.
incorporation or organization

8400 Brrokfield Ave, Brookfield, Illinois 60513

(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code (708) 387-0900

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 15,816,294 shares of its \$0.001 par value common stock as of November 14, 2001.

Transitional Small Business Disclosures Format (check one) Yes No

CGI HOLDING CORPORATION

FORM 10-QSB

For the quarter ended September 30, 2001

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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

CGI HOLDING CORPORATION, INC.
COMPARATIVE CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2001, DECEMBER 31, 2000 AND SEPTEMBER 30, 2000
(UNAUDITED)

	SEPTEMBER 2001	DECEMBER 31, 2000	SEPTEMBER 2000	
	-----	-----	-----	
CURRENT ASSETS				
Cash	180,965	504,606	67,439	
Accounts Receivable	1,321,301	1,815,562	2,342,672	
Allowance for Bad Debts	(42,000)	(15,142)	(15,143)	
Inventory	-	22,913	24,610	
Other Current Assets	256,954	21,593	217,849	
Note Receivable	550,000	350,000	-	
Joint Venture Receivable	1,720,371	-	-	
Deferred Tax Asset	221,265	-	164,098	
Current Assets of Discontinued Operations	-	909,009	1,570,059	
	-----	-----	-----	
Total Current Assets	4,208,857	3,608,541	4,371,584	
	-----	-----	-----	
PROPERTY, PLANT AND EQUIPMENT				
Property, Plant and Equipmet	92,716	314,018	994,294	
Less:Accumulated Depreciation	(22,854)	(95,503)	(294,126)	
	-----	-----	-----	
Subtotal	69,862	218,515	700,168	
Fixed Assets of Discontinued Operations(Net)	-	508,068	675,647	
	-----	-----	-----	
NET PROPERTY, PLANT AND EQUIPMENT	69,862	726,583	1,375,815	
	-----	-----	-----	
OTHER ASSETS				
Goodwill	2,499,204	316,716	488,877	
Other Assets	111,632	825	825	
Goodfaith Deposits	80,000	470,000	-	
Other Assets of Discontinued Operations	-	88,668	90,921	
	-----	-----	-----	
TOTAL OTHER ASSETS	2,690,836	876,209	580,623	
	-----	-----	-----	
TOTAL ASSETS	6,969,555	5,211,333	6,328,022	
	=====	=====	=====	
CURRENT LIABILITIES				
Current Portion of Long Term Debt	66,667	394,966	549,180	
Notes Payable-Line of Credit	1,270,000	999,692	1,197,283	
Accounts Payable	387,786	526,790	533,788	
Short-Term Borrowings	385,000	150,000	152,050	
Deferred Revenue	481,484	-	-	
Accrued Corporate Taxes	170,633	131,808	-	
Accrued Liabilities	2,100	165,415	81,005	
Loan Payable- Shareholder	-	-	300,000	
Current Liabilities of Discontinued Operations	-	576,356	986,555	
	-----	-----	-----	
TOTAL CURRENT LIABILITIES	2,763,670	2,945,027	3,799,861	
	-----	-----	-----	

LONG TERM LIABILITIES

Long-Term Debt, Net of Current Portion	71,039	12,452	147,849	
Deferred Income Tax	49,652	49,652	22,665	
Loan Payable-Shareholder	386,637	180,000	180,000	
Long Term Liabilities of Discontinued Operations	-	377,553	490,880	
	-----	-----	-----	
TOTAL LONG TERM LIABILITIES		507,328	619,657	841,394
	-----	-----	-----	

STOCKHOLDERS' EQUITY

Preferred Stock, \$0.001 par value, 5,000,000 shares authorized; no shares issued or outstanding	-	-	-	
Common Stock, \$0.001 par value, 100,000,000 shares authorized, 17,416,294 shares issued and 15,816,294 outstanding	17,416	11,230	11,230	
Additional Paid In Capital	4,969,150	3,119,381	3,119,381	
Retained Earnings	(878,009)	(1,133,962)	(1,443,844)	
Treasury Stock	(410,000)	(350,000)	-	
	-----	-----	-----	
TOTAL STOCKHOLDERS' EQUITY		3,698,557	1,646,649	1,686,767
	-----	-----	-----	

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	6,969,555	5,211,333	6,328,022	
	=====	=====	=====	

CGI HOLDING CORPORATION, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2001
(UNAUDITED)

COMMON COMMON PAID-IN RETAINED TREASURY
SHARES STOCK CAPITAL EARNINGS STOCK

COMMON SHARES \$0.001
PAR VALUE

BALANCE: JANUARY 1, 2001 10,229,779 11,230 3,119,381 (1,133,961) (350,000)

ISSUED 6,186,515 IN THE
PURCHASE OF WORLDMALL.COM
ON MARCH 27, 2001 6,186,515 6,186 1,849,769

PURCHASED 600,000 SHARES
ON JULY 20, 2001 FOR
\$.10/SHARE (600,000) (60,000)

NET PROFIT 255,952

BALANCE: SEPTEMBER 30, 2001 15,816,294 17,416 4,969,150 (878,009) (410,000)

CGI HOLDING CORPORATION, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000
(UNAUDITED)

NINE MONTHS ENDED THREE MONTHS ENDED
SEPTEMBER 30 SEPTEMBER 30

	2001	2000	2001	2000
SALES	6,324,836	6,780,122	1,377,683	1,793,740
COST OF GOODS SOLD	3,503,692	4,692,036	791,486	1,268,982
GROSS PROFIT	2,821,145	2,088,086	586,198	524,758
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,942,934	1,565,078	518,004	359,080
INCOME FROM OPERATIONS	878,211	523,008	68,194	165,678
OTHER INCOME (EXPENSES)				
Other Income	82,011	80,321	(25,468)	12,454
Interest Income	3,106	630	12	630
Interest Expense	(107,259)	(229,406)	(38,406)	(94,613)
TOTAL OTHER INCOME (EXPENSE)	(22,142)	(148,455)	(63,862)	(81,529)
INCOME BEFORE CORPORATE INCOME TAXES	856,069	374,553	4,332	84,149
INCOME TAX PROVISION	342,427	138,584	1,732	22,423
NET INCOME FROM CONTINUING OPERATIONS	513,642	235,969	2,600	61,726
DISCONTINUED OPERATIONS				
NET PROFIT/(LOSS) FROM OPERATIONS(NET OF TAX)	(46,678)	184,110	(77,253)	20,830
NET PROFIT/(LOSS) FROM DISPOSITION(NET OF TAX)	(211,012)	-	(211,012)	-
NET INCOME	255,952	420,079	(285,665)	82,556
NET INCOME PER COMMON SHARE FROM CONTINUING OPERATIONS	\$0.036	\$0.022	\$0.000	\$0.005
NET INCOME PER COMMON SHARE FROM DISCONTINUED OPERATIONS	(\$0.018)	\$0.017	(\$0.018)	\$0.002
NET INCOME PER COMMON SHARE	\$0.018	\$0.039	(\$0.018)	\$0.007
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	14,309,188	10,900,109	15,946,729	11,229,779

CGI HOLDING CORPORATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000
(UNAUDITED)

NINE MONTHS ENDED

SEPTEMBER 30

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	255,952	420,079
Non-Cash Items Included in Net Profit		
Depreciation	70,428	158,763
Amortization	274,045	37,659
Allowance for Bad Debts	(8,001)	(100,006)
Loss on Sale of Assets	377,155	-
OTHER CHANGES:		
Change in Accounts Receivable	(82,538)	(65,317)
Change in Inventory	(29,191)	(34,428)
Change in Refundable Income Taxes	-	211,029
Change in Joint Venture Receivable	(1,720,371)	
Change in Other Current Assets	(149,464)	(60,803)
Change in Costs and Estimated Earnings		
Over Billings	-	74,154
Change in other Assets	19,636	2,001
Change in Deferred Tax Asset	-	213,669
Change in Accounts Payable	(164,458)	(64,651)
Change in Accrued Expenses	(134,724)	(34,146)
Change in Accrued Income Taxes	38,825	-
Change in Deferred Revenue	481,484	-
Change in Good Faith Deposit	(349,500)	-
NET CASH CHANGE FROM OPERATING ACTIVITIES	(1,120,722)	758,003
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Assets Acquired	(56,578)	11,938
NET CASH CHANGE FROM INVESTING ACTIVITIES	(56,578)	11,938
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in Debt	916,829	(1,041,185)
Proceeds from Sale of Stock	-	225,000
Purchase of Treasury Stock	(60,000)	-
NET CASH CHANGE FROM FINANCING ACTIVITIES	856,829	(816,185)
NET CASH CHANGE	(320,471)	(46,244)
CASH RECEIVED IN ACQUISITION	22,670	-
CASH SOLD IN DISPOSITION OF ASSETS	(104,207)	-
CASH BALANCE: JANUARY 1	582,972	90,631
CASH BALANCE: SEPTEMBER 30	180,965	44,387
Supplemental Information		
Interest Paid	172,926	293,285
Income Taxes Paid	131,808	(156,672)

Supplemental Schedule Of Noncash Investing and Financing Activities

On March 27, 2001, the Company issued 6,186,515 shares of its common stock in a merger with WorldMall.Com. The Company received assets of \$681,568 and liabilities of \$841,557 and realized goodwill in the amount of \$2,534,179.

On July 2, 2001, the Company disposed of part of its SECO operating unit. The assets and liabilities of SECO Illinois were disposed of in a sale to Focus Environmental Consultants. The Company disposed of assets totalling \$1,303,757.95, debt of \$813,490.44 and liabilities of \$464,799.76, resulting in a loss of \$25,467.75.

On September 30, 2001, the Company disposed of its operating Trifinty, Inc. The

Company disposed of total assets of \$1,546,592.64, debt of \$823,941.55 and liabilities of \$170,964.29. The Company also received a \$200,000 note receivable which was paid in full in October, 2001.

CGI HOLDING CORPORATION, INC.
FOOTNOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

NOTE 1 - MERGER WITH WORLDMALL.COM

The Company acquired the common stock WorldMall.Com on March 27, 2001. Pursuant to the merger all the issued and outstanding shares of common stock of WorldMall.Com were converted into shares of voting common stock of CGI Holding Corporation. At the time of the merger, 9,331,903 shares of WorldMall.Com were converted to 6,186,515 shares of CGI Holding Corporation. The market value of CGI stock on the date of the merger was \$0.30 per share.

WorldMall.Com was incorporated in October, 1999 in the State of New York. It is presently engaged in the internet industry and provides web site development, hosting, support, maintenance and an on-line shopping mall through which web sites may be accessed.

The transaction was accounted for using the purchase method of accounting. The balance sheet included in this filing reflects the acquisition of WorldMall.Com.

NOTE 2 - USE OF ESTIMATES

The Company follows generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the attached financial statements and accompanying notes. Actual results could differ from estimates.

NOTE 3 - NOTES PAYABLE

	CURRENT	LONG-TERM
A. M & T BANK		
Note is a line of credit for the Company's operating subsidiary WorldMall.Com	70,000	-
B. UNITED COMMUNITY BANK		
Note is a line of credit due July 13, 2002 with an interest rate of 6.50%	1,200,000	-

TOTAL LINE OF CREDIT	1,270,000	-

C. Thomas Moore Association		
Note payable due June 30, 2002 with an interest rate of 8.50%	100,000	-
D. OTTO BARTH		
Note payable due June 30, 2002 with interest rate of 8.25%.	50,000	-
E. AUDREY LOVE		
Note payable due October 30, 2001 with an interest rate of 8.25%.	100,000	-
F. PAUL DOLL TRUST		
Note payable due December 1, 2001 with interest rate of 10.00%.	35,000	-

G. JOHN DIMARIA			
Note payable due September 15, 2001			
with interest rate of 10%	100,000		-
	-----	-----	
TOTAL SHORT TERM BORROWINGS		385,000	-
	-----	-----	
H. HIGH FALLS DEVELOPMENT			
Note dated August 25, 2000 at			
prime plus 2. Payments are			
\$5,555.56 principal plus interest.	66,667		71,039
	-----	-----	
TOTALS	2,106,667		71,039
	=====	=====	

NOTE 4 - LOAN FROM SHAREHOLDERS

The Company and SECO-Illinois borrowed funds from shareholders to cover operating expenses. The total outstanding principal balance due as of June 30, 2001 was \$753,637. The details of the balance on June 30, 2001 were as follows.

Jim Spachman	\$25,000 - No repayment terms. Interest paid monthly as 10.00%.
John Giura	101,637 - No repayment terms.
Pat Martin	60,000 - No repayment terms.
Jaime Bendersky	200,000 - Short term note with an interest rate of 10%.

NOTE 5 - The financial statements reflect all adjustments which are, in the opinion of management, necessary to present a fair statement of the results for the nine months ended September 30, 2001 and 2000.

NOTE 6 - PRO FORMA STATEMENT OF OPERATIONS

The following pro forma results of operations include the operations of WorldMall.Com for the the periods presented.

CGI HOLDING CORPORATION, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30	
	----- 2001	----- 2000
	-----	-----
SALES	6,719,247	7,322,613
COST OF GOODS SOLD	3,911,204	4,787,269

GROSS PROFIT	2,808,043	2,535,344
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	2,317,305	2,387,002

INCOME FROM OPERATIONS	490,738	148,342

OTHER INCOME (EXPENSES)		
Other Income	82,011	80,321
Interest Income	3,106	630
Interest Expense	(117,247)	(234,365)

TOTAL OTHER INCOME (EXPENSE)	(32,130)	(153,414)

INCOME BEFORE CORPORATE		
INCOME TAXES	458,608	(5,072)
INCOME TAX PROVISION	169,685	(1,877)

NET INCOME FROM		
CONTINUING OPERATIONS	288,923	(3,195)
DISCONTINUED OPERATIONS		
(NET OF TAX OF \$25,982)	(257,690)	184,110

NET INCOME	31,233	180,915
=====		
NET INCOME PER COMMON SHARE		
FROM CONTINUING OPERATIONS	\$0.020	(\$0.0003)
=====		
NET INCOME PER COMMON SHARE		
FROM DISCONTINUED OPERATIONS	(\$0.018)	\$0.0169
=====		
NET INCOME PER COMMON SHARE	\$0.002	\$0.0166
=====		
WEIGHTED AVERAGE NUMBER OF		
COMMON SHARES OUTSTANDING	14,309,188	10,900,109
=====		

NOTE 7 - GOODWILL

Goodwill in the amount of \$2,534,179 was realized in the purchase of WorldMall.com on March 27, 2001. This is being amortized using the straight line method over a period of five years or \$126,709 per quarter.

NOTE 8 - DISCONTINUED OPERATIONS

In accordance with APB 30, the financial statement activities of Trifinity, Inc. are reported as discontinued operations. The following summarizes the results and tax consequences of the sale of the Division in 2001.

NET LOSS FROM OPERATIONS OF DISCONTINUED OPERATIONS	(\$77,796)
TAX RELATED TO INCOME FROM OPERATIONS	31,118
NET INCOME FROM DISCONTINUED OPERATIONS	(\$46,678)
LOSS ON DISPOSITION OF ASSETS	(\$351,687)
TAX RELATED TO LOSS ON DISPOSITION OF ASSETS	140,675
NET LOSS ON DISPOSITION OF ASSETS	(\$211,012)
TOTAL LOSS FROM DISCONTINUED OPERATIONS	(\$257,690)

This summary is for the nine months ended September 30, 2001.

The profit from discontinued operations for the nine and three months ended September 30, 2000 are from the operations of Roli Ink Corporation, which was disposed of in November of 2000, and Trifinity, Inc. which was disposed of in September of 2001. All numbers are shown net of their related tax effect.

NOTE 9 - SALE OF TRIFINITY, INC.

The Company sold its wholly-owned subsidiary, Trifinity, Inc. effective September 30, 2001. The terms of the sale were \$200,000 cash and the assumption of all liabilities for the assets of Trifinity, Inc. This transaction resulted in a pre-tax loss of \$351,687 including the write down of its unamortized goodwill relating to the acquisition of Trifinity, Inc. in 1999 in the amount of \$77,646. Form 8-K reflects the terms of the sale.

NOTE 9 - DISPOSITION OF ASSETS

The Company's wholly owned subsidiary Safe Environment Corporation liquidated its Illinois branch in July 2001. The liquidation was accomplished by selling its assets for the assumption of all its liabilities. The amount of liabilities assumed was \$1,278,290 resulting in a one time pre tax loss of \$25,468. The Company will continue its contracting activities through its Indiana branch.

NOTE 10 - JOINT VENTURE RECEIVABLE

The Company entered into an agreement with a contracting Company in St. Louis, Missouri whereby the venture would perform an asbestos abatement contract on a General Motors plant in the state of Oklahoma. It is anticipated that this contract will be completed prior to the end of this calendar year. The amount reflected on the balance sheet is the net amount transferred to the joint venture through September 30, 2001. No anticipated profit has been recognized in these financial statements in the absence of estimated joint venture income.

ITEM II

CGI HOLDING CORPORATION, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FINANCIAL CONDITIONS

The Company's total assets at September 30, 2001 were \$6,969,555, which represents an increase of \$641,533 over the same period last year. As a result of the sale of the subsidiary Trifinity, Inc. during the third quarter, total liabilities decreased \$1,370,257 to \$3,270,998 from \$4,641,255. It is anticipated that at the completion of the 'Joint Venture', which is expected by year-end, the line of credit of \$1,200,000 will be satisfied.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow for the first nine months of 2001 was a negative \$320,471. This negative cash flow was mainly attributable to the funding of the Joint Venture in the amount of \$1,720,371 during the year. As previously stated the completion of the Joint Vneture should reverse the Company's negative cash flow.

Working capital at September 30, 2001 was \$1,445,187 compared to \$571,723 for the same period last year. Current debt at September 30, 2001 was \$2,763,670 compared to \$3,799,861 for the same period in 2000. This increase in working capital results from the sale of Trifinity.

RESULTS OF OPERATIONS

Net income for the first three quarters of 2001 was \$513,642 from continuing operations compared to \$235,969 in 2000, an increase of \$277,673. The loss on discontinued operations for the year was \$46,678 and the loss on the disposition of discontinued operations (net of taxes) was \$211,012, adjusting the net income to \$255,952 or \$.018 per share, compared to \$420,079 or \$.039 per share in 2000, a decrease of \$164,127 or \$.021 per share. Net income in 2000 reflected operating profit of \$203,302 (net of taxes) for Roli Ink which was sold in the fourth quarter of 2000.

Net income for the quarter was \$2,600 from continuing operations but discontinued operations produced a loss of \$288,265 resulting in a net loss for

the quarter of (\$285,665) or (\$0.018) per share compared to net profit in the third quarter of 2000 of \$82,556 or \$.007 per share.

Sales decreased for the first nine months of 2001 in the amount of \$455,286 to \$6,324,836, however gross profit increased to \$733,059 to \$2,851,145 from \$2,088,086 in 2000. This increase in gross profit is a result of the 48.10% gross profit percentage of the SECO company's due to improved bidding and job selection.

Selling and Administrative expenses experienced increases over the nine months and third quarter respectively of \$377,856 and \$158,924. Included in the expenses is the amortization of goodwill in the amount of \$126,079 per quarter relating to the acquisition of WorldMall.Com on March 27, 2001.

As a result of debt reduction, interest expense for the year decreased \$122,147 for the year compared to last year. Interest expense for the quarter was \$38,406 compared to \$94,613 for the same quarter of 2000.

Segment Analysis

INDUSTRY SEGMENT NINE MONTHS ENDED SEPTEMBER 30, 2001

	SECO	WORLDMALL	CGI	CONSOLIDATED
	-----	-----	-----	-----
SALES	5,415,901	908,935	-	6,324,836
COST OF SALES	2,810,822	692,870	-	3,503,692
	-----	-----	-----	-----
GROSS PROFIT	2,605,080	216,065	-	2,821,145
SELLING AND ADMINISTRATION	1,016,456	396,350	530,128	1,942,934
	-----	-----	-----	-----
INCOME FROM OPERATIONS	1,588,624	(180,285)	(530,128)	878,211
	-----	-----	-----	-----
OTHER INCOME (EXPENSE)				
OTHER INCOME	82,011	-	-	82,011
INTEREST INCOME	-	-	3,106	3,106
INTEREST EXPENSE	(41,707)	(16,852)	(48,700)	(107,259)
	-----	-----	-----	-----
TOTAL	40,304	(16,852)	(45,594)	(22,142)
	-----	-----	-----	-----
INCOME BEFORE TAXES	1,628,928	(197,137)	(575,722)	856,069
	=====	=====	=====	=====

INDUSTRY SEGMENT NINE MONTHS ENDED SEPTEMBER 30, 2000

	SECO	WORLDMALL	CGI	CONSOLIDATED
	-----	-----	-----	-----
SALES	6,780,122	-	-	6,780,122
COST OF SALES	4,692,036	-	-	4,692,036
	-----	-----	-----	-----
GROSS PROFIT	2,088,086	-	-	2,088,086
SELLING AND ADMINISTRATION	1,450,979	-	114,099	1,565,078

INCOME FROM OPERATIONS	637,107	-	(114,099)	523,008
OTHER INCOME (EXPENSE)				
OTHER INCOME	80,321	-	-	80,321
INTEREST INCOME	630	-	-	630
INTEREST EXPENSE	(158,927)	-	(70,479)	(229,406)
TOTAL	(77,976)	-	(70,479)	(148,455)
INCOME BEFORE TAXES	559,131	-	(184,578)	374,553

INDUSTRY SEGMENT
THREE MONTHS ENDED SEPTEMBER 30, 2001

	SECO	WORLDMALL	CGI	CONSOLIDATED
SALES	916,920	460,763	-	1,377,683
COST OF SALES	407,642	383,843	-	791,485
GROSS PROFIT	509,279	76,920	-	586,199
SELLING AND ADMINISTRATION	215,084	55,241	247,679	518,004
INCOME FROM OPERATIONS	294,195	21,679	(247,679)	68,195
OTHER INCOME (EXPENSE)				
OTHER INCOME	(25,468)	-	-	(25,468)
INTEREST INCOME	-	-	11	11
INTEREST EXPENSE	-	(7,531)	(30,875)	(38,406)
TOTAL	(25,468)	(7,531)	(30,864)	(63,863)
INCOME BEFORE TAXES	268,727	14,148	(278,543)	4,332

INDUSTRY SEGMENT
THREE MONTHS ENDED SEPTEMBER 30, 2000

	SECO	WORLDMALL	CGI	CONSOLIDATED
SALES	1,793,740	-	-	1,793,740
COST OF SALES	1,268,983	-	-	1,268,983
GROSS PROFIT	524,757	-	-	524,757
SELLING AND ADMINISTRATION	309,646	-	49,434	359,080
INCOME FROM OPERATIONS	215,111	-	(49,434)	165,677

OTHER INCOME (EXPENSE)

OTHER INCOME	12,454	-	-	12,454
INTEREST INCOME	630	-	-	630
INTEREST EXPENSE	(62,737)	-	(31,875)	(94,612)
	-----	-----	-----	-----
TOTAL	(49,653)	-	(31,875)	(81,528)
	-----	-----	-----	-----
INCOME BEFORE TAXES	165,458	-	(81,309)	84,149
	=====	=====	=====	=====

Forward Looking Statements

This report included forward looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements contain information regarding growth and earnings expectations based on the Company's current assumptions involving a number of risks and uncertainties. There are certain important factors that can cause actual results to differ materially from the forward looking statements, including, without limitation, adverse business or market conditions: the ability of the Company to secure and satisfy customers: and adverse competitive developments. Readers are cautioned not to place undue reliance on forward looking statements.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

NONE

ITEM 2. CHANGES IN SECURITIES

NONE

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

NONE

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

NONE

ITEM 5. OTHER INFORMATION

NONE

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) EXHIBITS

NONE

(B) REPORTS ON FORM 8-K

SALE OF TRIFINITY, INC.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized,

CGI HOLDING CORPORATION

DATED: NOVEMBER 15, 2001 BY: /S/ JOHN GIURA

John Giura, Director, President and
Chief Financial Officer

DATED: NOVEMBER 15, 2001

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title
/s/ John Giura ----- John Giura	President, Director and Chief Financial Officer

/s/ Jaime Bendersky ----- Jaime Bendersky	Director
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