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SINOCAN HOLDINGS LIMITED

德勝集團有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Reference is made to an announcement of Sinocan Holdings Limited (the "**Company**") dated 4 March 2002 stating that the Company received a winding up petition (the "**Petition**") filed against the Company at the High Court of the Hong Kong Special Administrative Region on 1 March 2002 claiming for a principal sum of HK\$429,297,400 with interest of HK\$137,786,900, totalling HK\$567,084,300 as at the date of Petition.

The Company was advised by its legal advisers that due to the opposition to the Petition raised by the Company, the Master presiding over today's hearing of the Petition has adjourned the hearing of the Petition to Monday, 24 June 2002. The adjourned hearing will be heard before a Companies Judge. The Company will make further announcement pending on the outcome of the adjourned hearing.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

Trading in the shares of the Company was suspended at 9:30 a.m. on 19 June 2002 at the request of the Company and application has been made to The Stock Exchange of Hong Kong Limited for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 20 June 2002.

By Order of the board of directors of
Sinocan Holdings Limited
Wong Man Wing
Chairman

Hong Kong, 19 June 2002

* *For identification only*

"Please also refer to the published version of this announcement in The Standard"