

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SINOCAN HOLDINGS LIMITED (IN LIQUIDATION)

(incorporated in Bermuda with limited liability)

(Stock Code: 1095)

ANNOUNCEMENT

Cancellation of Listing

in accordance with Practice Note 17 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”)

The Joint and Several Liquidators of the Company hereby announce that with effect from 9:30 a.m. on 23 November 2004, the listing of the shares of the Company will be cancelled in accordance with the Delisting Procedures.

By the end of the Deadline mentioned below, the Company failed to provide a valid resumption proposal. Therefore, the Exchange will cancel the listing of the Company’s shares in accordance with the Delisting Procedures.

The Stock Exchange of Hong Kong Limited (the “Exchange”) announces that the listing of the shares of Sinocan Holdings Limited (In Liquidation) (the “Company”) will be cancelled with effect from 9:30 a.m. on 23 November 2004 in accordance with the delisting procedures stipulated in Practice Note 17 to the Listing Rules (the “Delisting Procedures”). Practice Note 17 to the Listing Rules formalizes the procedures to be adopted to delist long-suspended companies.

Dealings in the Company’s shares have been suspended since 24 June 2002. Accordingly, the Company’s shares have effectively been suspended for over 28 months.

The Company was put into the third stage of the Delisting Procedures on 24 June 2003. Pursuant to the Delisting Procedures, at the end of the third stage which in the case of the Company was 23 December 2003 (the “Deadline”), where no viable resumption proposals have been received, the listing of the Company’s shares will be cancelled. A resumption proposal was submitted to the Exchange on 10 December 2003. However, the Listing Committee decided that the resumption proposal was not viable. The Company disagreed with the Listing Committee’s decision and subsequently appealed to the Listing (Review) Committee and Listing Appeals Committee (“Committees”). Both Committees upheld the Listing Committee’s decision and the Exchange will cancel the listing of the Company’s shares with effect from 9:30 a.m. on 23 November 2004 in accordance with the Delisting Procedures.

If you are a shareholder of the Company and you have any queries about the implications of the delisting, you are advised to obtain appropriate professional advice.

For and on behalf of
Sinocan Holdings Limited (In Liquidation)
Darach E. Haughey **Lai Kar Yan (Derek)**
Joint and Several Liquidators

Hong Kong, 22 November 2004

“Please also refer to the published version of this announcement in China Daily.”