

CAN DO HOLDINGS LIMITED

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.



CAN DO HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OPEN OFFER, BONUS SHARE ISSUE WHITEWASH WAIVER RESULTS OF ADJOURNED EGM

At the adjourned extraordinary general meeting of the Company (“Adjourned EGM”) held on 22 June 2002, the resolutions proposed to approve, inter alia, the Open Offer, the Bonus Share Issue and the Whitewash Waiver, were not passed by the Independent Shareholders.

Reference is made to the press announcements (the “Announcements”) made by the Company dated 3 April 2002, 23 April 2002, 8 May 2002, 24 May 2002 and 5 June 2002 in respect of the increase in the authorised share capital of the Company, the Open Offer, the Bonus Share Issue and the Whitewash Waiver. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise specified.

Results of the Adjourned EGM

At the Adjourned EGM convened on 22 June 2002, the ordinary resolutions proposed to approve:

- (1) the Open Offer, the Bonus Share Issue and the Whitewash Waiver, were not passed by the Independent Shareholders on votes taken by way of poll. 14 Independent Shareholders holding, in aggregate, 147,538,000 Shares, representing approximately 29.1% of the Shares voted by Independent Shareholders (either in person or by proxy) voted in favour thereof and 6 Independent Shareholders holding, in aggregate, 360,363,000 Shares, representing approximately 70.9% of the Shares voted by Independent Shareholders (either in person or by proxy) voted against the resolutions;
- (2) the increase in authorised share capital of the Company were passed by the Shareholders on votes taken by way of poll; and
- (3) the general mandates to issue and repurchase shares were passed by the Shareholders on votes taken by way of poll.

CAN DO HOLDINGS LIMITED

As a result, the Open Offer will not proceed. The Company is now considering other alternatives to meet the funding requirement as mentioned in the Circular. Further announcement will be made as and when necessary.

By Order of the Board
CAN DO HOLDINGS LIMITED
Yeung Sau Chung
Director

Hong Kong, 22 June 2002

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

*Please also refer to the published version of this announcement in the (**The Standard**)*