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SINOCAN HOLDINGS LIMITED

德勝集團有限公司*

(In Liquidation)

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

DELAY OF THE PUBLICATION OF ANNOUNCEMENT OF PRELIMINARY RESULTS AND THE DISTRIBUTION OF INTERIM REPORT, ANNUAL REPORT AND ACCOUNTS, OF SINOCAN HOLDINGS LIMITED (THE "COMPANY")

The Company wishes to inform the shareholders of the Company that the publication of the preliminary announcement of the unaudited results of the Company for the six months ended 30 June 2002 and the preliminary announcement of the audited results for the financial year ended 31 December 2002 and the dispatch of its interim report for the six months ended 30 June 2002 and the annual report for the year ended 31 December 2002 have been delayed.

The delay by the Company in the publication of the abovementioned results and the dispatch of the relevant interim and annual report constitutes breaches of paragraphs 11(6), 11(1), 10(1) and 8(1) of Part B of Appendix 7 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Stock Exchange reserves the right to take any appropriate action against the Company and/or its directors in this regard.

Trading in the shares of the Company has been suspended from 9:30 am on 24 June 2002 and will remain suspended until further notice in regard to the status of the liquidation of the Company.

Messrs. Darach E. Haughey and Lai Kar Yan (Derek), both of Deloitte Touche Tohmatsu, were appointed by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region on 24 October 2002 as Joint and Several Liquidators of the Company (the "Liquidators"). Pursuant to paragraphs 11(6), 11(1), 10(1) and 8(1) of Part B of Appendix 7 of the Listing Rules (the "Relevant Rules") of the Stock Exchange, the Company is required to publish the preliminary announcement of the unaudited results of the Company for the six months ended 30 June 2002 and the preliminary announcement of the audited results for the financial year ended 31 December 2002 (the "Relevant Periods") (the "Preliminary Results") and dispatch its interim report for the six months ended 30 June 2002 and the annual report for the year ended 31 December 2002 by the end of 30 September 2002 and 30 April 2003 respectively. The Liquidators consider that the Company does not have sufficient resources to prepare the Preliminary Results,

interim report and annual report and accounts for the Relevant Periods respectively. Therefore, the publication of announcements of such results of the Company for the Relevant Periods and the distribution of such reports and accounts have been delayed. The Liquidators consider that no expected date in relation to the announcement of the audited results for the financial year ended 31 December 2002 of the Company can be offered at this stage.

The delay by the Company in the publication of the Preliminary Results and the dispatch of the interim report and the annual report for the Relevant Periods constitutes breaches of the Relevant Rules. The Stock Exchange reserves the right to take any appropriate action against the Company and/or its directors in this regard.

Trading in the shares of the Company has been suspended from 9:30 am on 24 June 2002 and will remain suspended until further notice in regard to the status of the liquidation of the Company.

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

Hong Kong, 5 May 2003

* *for identification only*

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