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China Rare Earth Holdings Limited

4 Jul 2003

The SFC has noted the media reports last week on China Rare Earth Holdings Limited indicating that the company is the subject of inquiries by the Stock Exchange and the SFC.

The SFC confirms that on 20 May 2003 its Enforcement Division commenced an inquiry into the affairs of the company under section 179 of the Securities and Futures Ordinance. The inquiry is continuing.

The Stock Exchange has asked the company to make an announcement to clarify that it is the subject of an inquiry under section 179 of the SFO. This request was refused, and as a result the SFC is issuing this statement in order to clarify the position following last week's media reports.

Ends

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