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# MEXAN LIMITED

## 茂盛控股有限公司\*

(Incorporated in Bermuda with limited liability)  
(Stock Code: 22)

### VERY SUBSTANTIAL DISPOSAL DISPOSAL OF INTEREST IN ELIZABETH HOUSE

Pursuant to the Agreement, a formal sale and purchase agreement was to be executed by the parties to the Agreement and All Victory on or before 5 November 2004. The formal sale and purchase agreement has not yet been executed as the parties to the Agreement require additional time to negotiate detailed terms of the formal sale and purchase agreement. The parties to the Agreement will continue negotiating the terms of the formal sale and purchase agreement. The terms of the Agreement have continued to remain in effect since 5 November 2004 and Kowloon Development has paid the Further Deposit to Mexan's solicitors as escrow agent on 5th November, 2004. Mexan will make a further announcement on any material development on this matter.

**Based on the information so far provided by Mexan, the Stock Exchange is of the view that Mexan does not comply with the requirements under Rule 14.92 in respect of the Disposal. Mexan is in the course of preparing a further submission to the Stock Exchange in this regard and intends to resolve this issue with the Stock Exchange as soon as practicable but in any event before despatch of the Circular to the Shareholders. If the Disposal does not meet the requirements under Rule 14.92 and any other requirements of the Stock Exchange, the conditions of the Disposal will not be fulfilled, and the Agreement will therefore lapse and hence the Disposal will not proceed. Mexan will issue a further announcement as and when appropriate.**

**As the Disposal may or may not proceed, Shareholders and the public are advised to exercise caution in dealing in the Shares.**

Reference is made to Mexan's announcement dated 29 October 2004 in relation to the Disposal ("Announcement") and Mexan's further announcement dated 2 November 2004 in relation to the confirmation that Kowloon Development did not exercise its option to acquire the Property directly. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

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By Order of the Board  
**Yan Sheng**  
Chief Executive Officer

Hong Kong, 9 November 2004

*As the date of this announcement, the executive Directors are Mr. Lau Kan Shan, Mr. Yan Sheng, Mr. Yuen Hiu Kwan and Ms. Ching Yung and the independent non-executive Directors are Mr. Chan Wai Dune, Mr. Lau Wai and Mr. Cheng Chun Pong, Paul.*

\* For identification purposes only