



MEXAN LIMITED
茂盛控股有限公司*

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

MEXAN GROUP LIMITED
 (Incorporated in the British Virgin Islands with limited liability)

INVENTIVE LIMITED
 (Incorporated in Bermuda with limited liability)

WINLAND WEALTH (BVI) LIMITED
 (Incorporated in the British Virgin Islands with limited liability)

Financial adviser to Mexan Group Limited

Financial adviser to Winland Wealth (BVI) Limited



Independent financial adviser to MEXAN LIMITED and INVENTIVE LIMITED

Hercules
 Hercules Capital Limited

RESULTS OF SGM
COMPLETION OF THE REVISED SHARE SALE AGREEMENT
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IMPLEMENTATION OF THE PROPOSAL IN RESPECT OF THE GROUP REORGANISATION, THE SPECIAL CASH DIVIDEND,
THE TERMINATION DEED AND THE DEED OF NOVATION
CHANGE OF THE PRINCIPAL PLACE OF BUSINESS IN HONG KONG
CHANGE OF COMPANY SECRETARY
AND
CHANGE OF AUTHORISED REPRESENTATIVE

Results of SGM

At the SGM held on 12 April 2007, the ordinary resolution proposed to approve the Proposal was duly passed by the Independent Shareholders by way of poll.

Completion of the Revised Share Sale Agreement

As all the conditions precedent to the Revised Share Sale Agreement had been fulfilled and/or waived (as the case may be) on 12 April 2007, Completion took place on 12 April 2007.

Mexan Offer and Privateco Offer

Upon Completion, the Offeror and parties acting in concert with it own an aggregate of 964,548,303 Shares (representing approximately 73.58% of the issued share capital of the Company as at the Completion Date). Accordingly, pursuant to Rule 26 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer to acquire all the issued Shares other than those already owned by the Offeror and parties acting in concert with it. The Mexan Offer is made at HK\$0.1067 per Share which is equal to the price per Sale Share.

As completion of the Group Reorganisation has taken place, the Vendor and parties acting in concert with it hold approximately 73.58% of the issued share capital of Inventive. The Vendor is making a voluntary unconditional cash offer to the Inventive Shareholders at HK\$0.30 per Inventive Share.

Despatch of the offer documents

As the conditions precedent to the Revised Share Sale Agreement have been fulfilled and/or waived (as the case may be) and the conditions precedent to the Group Reorganisation have been fulfilled, the Mexan Offer Document and the Privateco Offer Document will be despatched to the Shareholders and the Inventive Shareholders respectively on or around 16 April 2007.

Group Reorganisation, Special Cash Dividend, Termination Deed and Deed of Novation

Following fulfilment of the conditions precedent to the Group Reorganisation, the Group Reorganisation became effective on 12 April 2007.

Following approval by the Independent Shareholders of the Special Cash Dividend at the SGM and Completion, the Company will distribute the Special Cash Dividend to the Shareholders, whose names appear on the register of members of the Company on the Record Date (i.e. 12 April 2007), on or around 20 April 2007.

Following fulfilment of the conditions precedent to the Termination Deed, the Termination Deed has become unconditional.

Upon Completion, the Deed of Novation was entered into among Express Chain Limited, the Company and Mr. Lau.

Change of principal place of business in Hong Kong

With effect from 12 April 2007, the Company's principal place of business in Hong Kong will change to 7th Floor, Mexan Harbour Hotel, Hotel 2, Rambler Crest, No. 1 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong.

Change of company secretary

With effect from 12 April 2007, Ms. Nip Suk Ching replaces Ms. Chan Wai Ming as the company secretary of the Company.

Change of authorised representative

With effect from 12 April 2007, Ms. Nip Suk Ching replaces Ms. Ching Yung as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

Reference is made to the joint announcement of the Company, the Vendor, Inventive and the Offeror dated 8 March 2007, the announcement of the Company dated 14 March 2007, the circular of the Company (the "Circular") and the notice of the SGM (the "Notice") both dated 17 March 2007. Capitalised terms used herein shall have the same meanings as defined in the Circular, unless the context otherwise requires.

RESULTS OF SGM

The Board is pleased to announce that the ordinary resolution (the "Ordinary Resolution") proposed to approve the Proposal as set out in the Notice was duly passed by the Independent Shareholders by way of poll at the SGM held on 12 April 2007.

The Company's Hong Kong branch share registrar, Tengis Limited, has been appointed and acted as the scrutineer for the vote-taking at the SGM. The results of the poll on the Ordinary Resolution are as follows:

Ordinary Resolution	Number of votes (%)		Total number of votes cast
	For	Against	
To approve the Proposal.* (* The full text of the Ordinary Resolution is set out in the Notice.)	174,668,028 (99.97%)	58,000 (0.03%)	174,726,028 (100.00%)

Since over 50% of the votes were cast in favour of the Ordinary Resolution, the Ordinary Resolution was duly passed without any amendment as an ordinary resolution of the Company at the SGM.

As at the date of the SGM, the number of issued Shares was 1,310,925,244. As referred to in the Circular, the Vendor, the Offeror, their respective associates and parties acting in concert with each of the Vendor and the Offeror (including the Directors) would abstain, and the Company, according to the voting records, confirms that they did abstain, from voting on the Ordinary Resolution at the SGM. As at the date of the SGM but immediately before Completion, the Vendor, its associates and parties acting in concert with it were interested in 964,548,303 Shares (representing approximately 73.58% of the issued share capital of the Company) and none of the Offeror, its associates and parties acting in concert with it held any Shares. As a result, the Independent Shareholders holding a total of 346,376,941 Shares (representing approximately 26.42% of the issued share

capital of the Company) were entitled to attend and vote for or against the Ordinary Resolution at the SGM. There were no Shares entitling the holders thereof to attend and vote only against the Ordinary Resolution at the SGM.

REVISED SHARE SALE AGREEMENT AND MEXAN OFFER

It is one of the conditions precedent to the Share Sale Agreement that apart from (i) the Bank Loan and the Winland Loan, the aggregate outstanding principal amount of which shall not exceed HK\$440 million, (ii) the operating payables for the business of the Hotel and (iii) liabilities in relation to outstanding professional fees, the Remaining Group shall not have any other liabilities as at Completion. However, the Vendor and Mr. Lau have confirmed to the Offeror and Winland Enterprises that sums aggregating HK\$3,175,000 booked as payables/liabilities of the Remaining Group as at 30 September 2006 ("Total Payable") are not operating payables relating to the business of the Hotel or liabilities in relation to outstanding professional fees or liabilities under the Bank Loan or the Winland Loan. As a result, the parties to the Share Sale Agreement had on 12 April 2007 entered into a second supplemental agreement to the Share Sale Agreement which supplemented the Share Sale Agreement (collectively, the "Revised Share Sale Agreement") pursuant to which the Vendor and Mr. Lau shall procure that a cheque post dated 30 May 2007 for the sum of HK\$2,000,000 (the "Escrow Money") be given to a firm of solicitors in Hong Kong which sum shall be placed in a solicitor's stakeholder account maintained by such firm of solicitors in Hong Kong on 30 May 2007, and (i) the Offeror will be entitled to be paid the Escrow Money in the event that the Remaining Group receives any legal notice, demand, claim, suit, proceeding or judgment in respect of the payables (other than unclaimed dividends payable as mentioned below) (the "Claim") on or prior to 12 November 2009 irrespective of the merits of the case or whether the Remaining Group will undertake any defence or compromise or settlement in relation thereto; and (ii) the Vendor will be entitled to return of the Escrow Money in the event that the Remaining Group does not receive any Claim by 12 November 2009. As at the date of this announcement, approximately HK\$1.1 million out of the Total Payable are unclaimed dividends payable, the second supplemental agreement to the Share Sale Agreement provides that the Vendor and Mr. Lau shall procure that there be maintained in the Remaining Group at Completion additional amount of cash for the Company to fulfil its payment obligations towards such liability relating to unclaimed dividends. Approximately HK\$75,000 out of the Total Payable were other unclaimed dividends which have been due over six years and are no longer payable by the Company.

As all the conditions precedent to the Revised Share Sale Agreement had been fulfilled and/or waived (as the case may be) on 12 April 2007, Completion took place on 12 April 2007.

Upon Completion, the Offeror and parties acting in concert with it own an aggregate of 964,548,303 Shares (representing approximately 73.58% of the issued share capital of the Company as at the Completion Date). Accordingly, pursuant to Rule 26 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer to acquire all the issued Shares other than those already owned by the Offeror and parties acting in concert with it. The Mexan Offer is made at HK\$0.1067 per Share which is equal to the price per Sale Share.

PRIVATECO OFFER

As completion of the Group Reorganisation has taken place, the Vendor and parties acting in concert with it hold approximately 73.58% of the issued share capital of Inventive. The Vendor is making a voluntary unconditional cash offer to the Inventive Shareholders at HK\$0.30 per Inventive Share.

DESPATCH OF THE OFFER DOCUMENTS

As the conditions precedent to the Revised Share Sale Agreement have been fulfilled and/or waived (as the case may be) and the conditions precedent to the Group Reorganisation have been fulfilled, the Mexan Offer Document and the Privateco Offer Document will be despatched to the Shareholders and the Inventive Shareholders respectively on or around 16 April 2007. Both the Mexan Offer and the Privateco Offer will be made upon the posting of the Mexan Offer Document and the Privateco Offer Document respectively.

GROUP REORGANISATION, SPECIAL CASH DIVIDEND, TERMINATION DEED AND DEED OF NOVATION

Following fulfilment of the conditions precedent to the Group Reorganisation, the Group Reorganisation became effective on 12 April 2007.

It is a condition of the issue of the Inventive Shares that the share certificates of Inventive will be posted only to the Inventive Shareholders who do not accept the Privateco Offer so that the despatch of the share certificates to the Inventive Shareholders can be managed in an efficient manner.

Following approval by the Independent Shareholders of the Special Cash Dividend at the SGM and Completion, the Company will distribute the Special Cash Dividend to the Shareholders, whose names appear on the register of members of the Company on the Record Date (i.e. 12 April 2007), on or around 20 April 2007.

Following fulfilment of the conditions precedent to the Termination Deed, the Termination Deed has become unconditional.

Upon Completion, the Deed of Novation was entered into among Express Chain Limited, the Company and Mr. Lau.

SHAREHOLDING OF INVENTIVE

Immediately after completion of the Group Reorganisation, Inventive has 1,310,925,244 Inventive Shares in issue of which the Vendor and parties acting in concert with it hold 964,548,303 (representing approximately 73.58% of the issued share capital of Inventive) and the rest is held by the public.

CHANGE OF THE PRINCIPAL PLACE OF BUSINESS IN HONG KONG

With effect from 12 April 2007, the Company's principal place of business in Hong Kong will change to 7th Floor, Mexan Harbour Hotel, Hotel 2, Rambler Crest, No. 1 Tsing Yi Road, Tsing Yi, New Territories, Hong Kong.

CHANGE OF COMPANY SECRETARY

With effect from 12 April 2007, Ms. Nip Suk Ching replaces Ms. Chan Wai Ming as the company secretary of the Company. Ms. Nip is a certified public accountant, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 12 April 2007, Ms. Nip Suk Ching replaces Ms. Ching Yung as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

By Order of the Board

MEXAN LIMITED

Tse On Kin

Managing Director

By Order of the board of
MEXAN GROUP LIMITED

Lau Kan Shan

Director

By Order of the board of
INVENTIVE LIMITED

Tse On Kin

Director

By Order of the board of

WINLAND WEALTH (BVI) LIMITED

Lun Chi Yim

Director

Hong Kong, 12 April 2007

As at the date of this announcement, the executive Directors are Mr. Lau Kan Shan (Chairman), Mr. Tse On Kin (Managing Director) and Ms. Ching Yung and the independent non-executive Directors are Mr. Chan Wai Dune, Mr. Lau Wai and Mr. Tong Kwai Lai.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror, the Vendor, their respective associates, parties acting in concert with each of the Offeror and the Vendor, and the Inventive Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror, the Vendor, their respective associates, parties acting in concert with each of the Offeror and the Vendor, and the Inventive Group) 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.

The directors of the Vendor jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror, its associates and parties acting in concert with the Offeror, the Company and its subsidiaries, and the Inventive Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror, its associates and parties acting in concert with the Offeror, the Company and its subsidiaries, and the Inventive Group) 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.

The directors of Inventive jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror, the Vendor, their respective associates, parties acting in concert with each of the Offeror and the Vendor, and the Company and its subsidiaries) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Offeror, the Vendor, their respective associates, parties acting in concert with each of the Offeror and the Vendor, and the Company and its subsidiaries) 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.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Company and its subsidiaries, the Inventive Group, the Privateco Offer, the Group Reorganisation, the Special Cash Dividend, the Vendor, its associates and parties acting in concert with the Vendor) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those relating to the Company and its subsidiaries, the Inventive Group, the Privateco Offer, the Group Reorganisation, the Special Cash Dividend, the Vendor, its associates and parties acting in concert with the Vendor) 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.

* For identification purposes only