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MEXAN LIMITED

茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code: 22

EXTENSION OF TIME FOR DESPATCH OF CIRCULAR REGARDING A CONNECTED AND MAJOR TRANSACTION

The Company has applied for a further extension to the time limit for the despatch of a circular relating to the Acquisition announced by the Company on 1 June 2004, to 27 July 2004 as additional time is required to finalise the pro forma financial information of the Group taking into account the effect of the Acquisition and the letter from the independent financial adviser to be included in the Circular.

On 1 June 2004, the Company issued a press announcement (the “**Announcement**”) relating to the Acquisition. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Acquisition constitutes a major and connected transaction for the Company under the Listing Rules. Details of the Acquisition and the advice of an independent financial adviser will be disclosed in a circular to shareholders (“**Circular**”), which will set out a notice of the SGM at which, among other things, a resolution will be put to the Independent Shareholders to approve the Acquisition. The Circular is required to be despatched by the Company to its shareholders within 21 days after the publication of the Announcement.

On 18 June 2004, the Company issued an announcement on the extension of time for despatch of the Circular to 13 July 2004, as the due diligence exercise for determining the amount of the final consideration had not been completed as at that date. Although the final consideration has now been determined, additional time is required to finalise the pro forma financial information of the Group taking into account the effect of the Acquisition and the letter from the independent financial adviser to be included in the Circular. Accordingly, the issue of the Circular will be further delayed to no later than 27 July 2004 and an application for an extension to despatch the Circular has been made to the Stock Exchange.

By order of the Board
Yan Sheng
Chief Executive Officer

The Board comprises Mr. Lau Kan Shan, Mr. Yan Sheng, Mr. Yuen Hiu Kwan and Ms. Ching Yung, all of whom are executive Directors, Mr. Lau Wai and Mr. Cheng Chun Pong, Paul, both of whom are independent non-executive Directors.

Hong Kong, 12 July 2004

* *For identification purposes only*