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MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)



MEXAN GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

Reference is made to the Joint Announcements.

Pursuant to the compulsory acquisition obligation on the part of Mexan Group under section 102(2) of the Companies Act as set out in the Notice, the Remaining Shareholders were entitled to, within three months from the Notice i.e. on or before 3rd November, 2003 being the date of this announcement, require Mexan Group to acquire the Remaining Shares on the same terms as the Asean Resources offer.

Up to 4:00 p.m. on 3rd November, 2003, being the latest time for the Remaining Shareholders to require Mexan Group to acquire their Remaining Shares, 2,713,751 Remaining Shares, representing approximately 0.21% of the total number of issued Shares, had been tendered to Mexan Group. Accordingly, Mexan Group and parties acting in concert with it held 964,548,303 Shares, representing approximately 74.98% of the total number of issued Shares and the number of Shares in the hands of the public is 321,934,533, representing approximately 25.02% of the total number of issued Shares.

Reference is made to the joint announcements issued by MEXAN LIMITED (the "Company") (previously named as Asean Resources Holdings Limited) and Mexan Group on 24th and 31st July, 2003 (the "Joint Announcements"). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Joint Announcements.

Pursuant to the compulsory acquisition obligation on the part of Mexan Group under section 102(2) of the Companies Act as set out in the notice despatched to the Remaining Shareholders on 4th August, 2003 (the "Notice"), the Remaining Shareholders were entitled to, within three months from the Notice i.e. on or before 3rd November, 2003, being the date of this announcement, require Mexan Group to acquire the Remaining Shares on the same terms as the Asean Resources offer at HK\$0.8784 per share.

Up to 4:00 p.m. on 3rd November, 2003, being the latest time for the Remaining Shareholders to require Mexan Group to acquire their Remaining Shares, 2,713,751 Remaining Shares, representing approximately 0.21% of the total number of issued shares of the Company (the "Share(s)"), of which 12,813 Remaining Shares are subject to verification, have been tendered to Mexan Group. Remittances in respect of the Remaining Shares tendered have been/will be posted to the relevant Remaining Shareholders by ordinary post at their own risk within 10 days of the date on which all the relevant documents which had rendered the exercise of the right of the relevant Remaining Shareholders under section 102(2) of the Companies Act complete and valid were received by Tengis Limited and at the latest date by 13th November, 2003.

Up to 4:00 p.m. on 3rd November, 2003, Mexan Group and parties acting in concert with it held 964,548,303 Shares, representing approximately 74.98% of the total number of issued Shares and the number of Shares in the hands of the public is 321,934,533, representing approximately 25.02% of the total number of issued Shares.

By order of the board of
MEXAN LIMITED
Lau Kan Shan
Chairman

By order of the board of
MEXAN GROUP LIMITED
Lau Kan Shan
Director

Hong Kong, 3rd November, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Mexan Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those expressed by Mexan 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 Mexan Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Company and its subsidiaries (together, the "Group"), and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those expressed by the 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.

* For identification purposes only