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MEXAN LIMITED

茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

**DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT
AND
DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2004**

The Company announces that the publication of the Annual Results Announcement and the despatch of the Annual Report will be delayed to on or before 31 August 2004.

The Directors acknowledge that the delay shall constitute a breach of Rules 13.46(2)(a) and 13.49(1) of the Listing Rules and that the Stock Exchange reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach.

DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORTS

Pursuant to Rules 13.46(2)(a) and 13.49(1) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), an issuer is required to publish in newspapers its annual results and despatch its annual report to its shareholders not later than four months after the date upon which the financial period ended. Accordingly, the announcement of the audited results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2004 (the “Annual Results Announcement”) and the annual report of the Company for the year ended 31 March 2004 (the “Annual Report”) are required to be published and despatched on or before 31 July 2004. The auditors of the Company are still carrying on the audit work in particular the subsequent event review on the financials of the Group and the documents obtained by the Company to be disclosed in the Annual Results Announcement and the Annual Report. More time is required for the auditors of the Company to finalise the audited results of the Group. Upon completion of the audit, which is expected to be at the end of August 2004, the Company will publish the Annual Results Announcement and despatch the Annual Report on or before 31 August 2004.

The Directors acknowledge that the delay in the publication of the Annual Results Announcement and the despatch of the Annual Report shall constitute a breach of Rules 13.46(2)(a) and 13.49(1) of the Listing Rules and that the Stock Exchange reserves its rights to take appropriate actions against the Company and/or its directors in respect of the breach.

The unaudited consolidated results of the Group for the year ended 31 March 2004 are set out as follows. These results for the financial year ended 31 March 2004 have been reviewed by the audit committee of the Company with no disagreements on the financial treatment and are based on financial results which have yet to be agreed with the auditors of the Company.

* for identification purposes only

	Year ended 31 March	
	Unaudited	Audited
	2004	2003
	HK\$'000	HK\$'000
Turnover	90,840	238,839
Direct costs	(22,865)	(130,239)
	67,975	108,600
Other revenues	28,352	22,551
Administrative expenses	(38,322)	(47,386)
Reorganisation costs	(38,609)	–
Impairment of properties held for/under development	–	(70,616)
Profit from operations	19,396	13,149
Finance costs	(13,609)	(22,037)
Share of results of associated companies	(8,564)	(97,866)
Loss before taxation	(2,777)	(106,754)
Taxation	(7,352)	(5,408)
Loss after taxation	(10,129)	(112,162)
Minority interests	(1,474)	(18,335)
Loss attributable to shareholders	(11,603)	(130,497)
Distribution in specie	1,187,024	–
Loss per share		
– Basic	(0.89 cents)	(10.14 cents)

The Directors have not dealt in any of the shares of the Company during the period commencing one month immediately preceding 31 July 2004 and undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

As at the date of this announcement, 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.

By Order of the Board
Yan Sheng
Chief Executive Officer

Hong Kong, 30 July 2004

“Please also refer to the published version of this announcement in The Standard”.