

**MAXX BIOSCIENCE HOLDINGS LTD:
THE COMPANY IS ACCUSED OF MISREPRESENTATION
IN A \$HK2-MILLION LAWSUIT**

It seems that the Chairperson of MAXX Bioscience Holdings Ltd (Code: 512, Main Board, The Stock Exchange of Hongkong Ltd) has got herself into a stew over the sum of \$HK2 million, allegedly owed to, what appears to be, a former corporate advisor to the good lady.

Entrepreneurial Skill Ltd has sued the 46-year-old lady in respect of her British Virgin Islands company's application to take up 260,009,636 New Shares in the Enlarged Share Capital of MAXX Bioscience, back on March 8, 2005.

Entrepreneurial Skill has issued Proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming, not just \$HK2 million from this high-flying, business lady, but, also, naming her private company, Vision Ocean Investments Ltd, as the Second Defendant in Action Number 1523.

Entrepreneurial Skill has, also, enjoined MAXX Bioscience Holdings Ltd in the Action, it, having been named as the Third Defendant.

Against the Third Defendant, Entrepreneurial Skill accuses the company of Misrepresentation and seeks Damages, as such.

This matter goes back to last March when MAXX Bioscience pitched an Open Offer of 715,956,000 New Shares of one cent per New Share at a Premium of 10 cents per Share.

Existing shareholders of the company, prior to the Open Offer, were allotted 2 Offer Shares for every Share held.

It was, in short, a way to raise much-needed cash for the company.

Things did not, however, go exactly according to plan because, on March 11, 2005, MAXX Bioscience announced, inter alia:

'The Directors (of MAXX Bioscience Holdings Ltd) announce that as at 4:00 p.m. on Tuesday, 8 March 2005, being the latest time for acceptance and payment of the Offer Shares, 28 valid applications for assured allotment have been received for an aggregate of 487,982,440 Offer Shares (representing approximately 68.16% of the total number of 715,956,000 Offer Shares, which included 260,009,636 Offer Shares taken up by Vision Ocean (Investments Ltd) in respect of the Open Offer) and 41 valid Excess Application Forms have been received for an aggregate of 181,251,052 excess Offer Shares (representing approximately 25.32 % of the total number of 715,956,000 Offer Shares). An aggregate of 669,233,492 Offer Shares and excess Offer Shares were accepted/applied for, representing approximately 93.48% of the total number of 715,956,000 Offer Shares offered under the Open Offer.

'The Open Offer, which was underwritten by the Underwriters, became unconditional at 4:00 p.m. on Friday, 11 March 2005. Based on the results above, the Open Offer was undersubscribed by 46,722,508 Offer Shares or approximately 6.52% undersubscribed. The Underwriters have therefore subscribed for or procured not less than six subscribers to subscribe for an aggregate of 46,722,508 Offer Shares. None of the Underwriters or the subscribers will become a substantial

Shareholder (as defined in the Listing Rules [of The Stock Exchange of Hongkong Ltd] upon the completion of the Open Offer. The Underwriters, the subscribers and each of their beneficial owners are independent of the Company and its connected persons (as defined in the Listing Rules

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