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MEXAN LIMITED

茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

COMPLETION OF PLACING OF EXISTING SHARES BY CONTROLLING SHAREHOLDER

Reference is made to the announcement of Mexan Limited (the “**Company**”) dated 1 April 2026 (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board has been informed by the Vendor that the Placing has been completed, whereby all Placing Shares available for the Placing, being 1,326,735,354 Shares held by the Vendor (representing approximately 67.47% of the existing issued share capital of the Company and all Shares held by the Vendor prior to the Completion (as defined below)), have been successfully placed by the Placing Agent to not fewer than six Placees in accordance with the Placing Agreement. The settlement of all such Placing Shares took place on 9 April 2026 (the “**Completion**”). According to the Placing Agent, each of the Placees has confirmed that he/she/it and their respective ultimate beneficial owner(s) are independent of, not connected with, and not acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with the Vendor, the Company, or any parties acting in concert with either the Vendor or the Company. It is a term of the Placing Agreement that no Placee shall, whether individually or together with any party acting in concert with it, hold 30% or more of the total issued share capital of the Company upon the Completion.

Upon the Completion, the Vendor ceased to hold any shares in the Company and accordingly ceased to be a controlling shareholder of the Company. The Company was further informed by the Placing Agent that two Placees, namely Mr. Chen Jixiang (an independent third party of the Company immediately prior to the Completion) (“**Mr. Chen**”) and Max Premier Limited (an independent third party of the Company immediately prior to the Completion, whose ultimate beneficial owner is Mr. Chen), were identified as having acquired, in aggregate, Placing Shares representing approximately 17.64% of the total issued share capital of the Company. As such, Max Premier Limited and Mr. Chen have become substantial shareholders (as defined in the Listing Rules) of the Company immediately after the Completion.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
MEXAN LIMITED
Law Hok Yu
Executive Director and Company Secretary

Hong Kong, 9 April 2026

As at the date of this announcement, the Executive Directors are Mr. Lun Yiu Kay Edwin (Chairman), Mr. Law Hok Yu and Ms. Miao Xianliu, and the independent non-executive Directors are Ms. Li Ching Yi, Ms. Zhao Aiyin, and Ms. Chan Wai Yan.

* *For identification purpose only*