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**MEXAN LIMITED**

**茂盛控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 22)

## **CHANGE OF AUDITOR**

The announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Mexan Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### **RESIGNATION OF AUDITOR**

BDO Limited (the “**BDO**”) resigned as the auditor of the Company with effect from 22 October 2025 as the Company and BDO could not reach an agreement on the proposed audit fee for the financial year ending 31 March 2026 (the “**FY2026**”) as a result of the change in business segments of the Group in FY2026. BDO confirmed that, except for the above, there are no other matters in respect of the resignation of auditor that need to be brought to the attention of the holders of securities of the Company.

Save for the reason as disclosed above, the audit committee of the Company (the “**Audit Committee**”) and the Board confirmed that they are not aware of any disagreement or outstanding matter between BDO and the Company in respect of the resignation of BDO as the auditor of the Company that needs to be brought to the attention of the holders of securities of the Company.

As at the date of this announcement, BDO has not commenced any audit work on the consolidated financial statements of the Group for FY2026. It is therefore expected that the change of auditor will not have any material impact on the annual audit of the Group for FY2026.

The Board would like to express its sincere gratitude to BDO for its professional and quality services rendered to the Company in the past years.

## **APPOINTMENT OF AUDITOR**

The Board has resolved, with the recommendation of the Audit Committee, to appoint Forvis Mazars CPA Limited (“**Forvis Mazars**”) as the new auditor of the Company to fill the casual vacancy following the resignation of BDO with effect from 22 October 2025 and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered the background and suitability of Forvis Mazars, including (i) their qualifications, industry experience, market reputation and track record, manpower and service capabilities, (ii) their familiarity with the requirements under the Listing Rules, Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the HKFRS Accounting Standards, and (iii) their independence from the Group and objectivity, in the selection of Forvis Mazars as the proposed new auditor of the Company. The Audit Committee also took into other consideration factors such as the fee proposal, the size and complexity of the Group and the guidelines issued by the Accounting and Financial Reporting Council (“**AFRC**”) in respect of change of auditors such as Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the AFRC and Guidance Notes on Change of Auditors published by the AFRC in making its recommendation to the Board on the proposed appointment.

Based on the aforesaid factors and after careful consideration, the Board and the Audit Committee are of the opinion that (i) Forvis Mazars is suited to meeting the existing needs and audit requirements of the Group, (ii) the appointment of Forvis Mazars as new auditor will not compromise the standard and effectiveness of the audit of the Group, and (iii) the change in auditor would achieve the cost-control of the Company and is in the interest of the Company and the holders of securities of the Company as a whole.

The Board would like to welcome Forvis Mazars its appointment as the auditor of the Company.

By Order of the Board  
**MEXAN LIMITED**  
**Lun Yiu Kay Edwin**  
*Chairman*

Hong Kong, 22 October 2025

*As at the date of this announcement, the executive directors are Mr. Lun Yiu Kay Edwin (Chairman), Mr. Ng Ka Kit, Ms. Wong Yuen Fan and Mr. Chan Tat Ming, and the independent non-executive directors are Dr. Tse Kwing Chuen, Mr. Lau Shu Kan and Mr. Chao Howard.*

\* *For identification purposes only*