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MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

FINAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2015

The board of directors (the "**Board**") of MEXAN LIMITED (the "**Company**") is pleased to announce that the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2015, together with comparative figures for the corresponding year 2014 are as follows:

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	Notes	**2015** ***HK$'000***	2014 *HK$'000*
Turnover	*4*	**137,830**	169,060
Direct costs		**(26,370)**	(25,188)
Gross profit		**111,460**	143,872
Other income	*4*	**672**	2,836
Administrative and other operating expenses		**(45,810)**	(57,296)
Depreciation and amortisation		**(19,055)**	(18,926)
Finance costs	*5*	**(1,312)**	(2,326)
Profit before income tax	*6*	**45,955**	68,160
Income tax expense	*7*	**(10,064)**	(13,222)
Profit and total comprehensive income for the year		**35,891**	54,938
Profit and total comprehensive income attributable to:			
Owners of the Company		**36,047**	55,093
Non-controlling interests		**(156)**	(155)
		35,891	54,938
Earnings per share – basic and diluted (HK cents)	*8*	**2.75**	4.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Note	2015 HK$'000	2014 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**512,025**	528,915
Intangible assets		**1,846**	3,013
Investment property		**9,735**	10,037
Club membership		**1,350**	1,350
		524,956	543,315
Current assets			
Inventories		**145**	152
Trade and other receivables	9	**7,095**	6,093
Amounts due from related parties		**58**	8
Tax recoverable		**3,307**	–
Cash and bank balances		**24,422**	19,637
		35,027	25,890
Current liabilities			
Other payables, deposits received and accrued charges		**36,291**	48,518
Amount due to a director		**–**	21
Amount due to a non-controlling shareholder of a subsidiary		**6,414**	6,414
Amounts due to related parties		**5**	–
Bank loans		**121,495**	151,097
Tax payable		**–**	4,309
		164,205	210,359
Net current liabilities		**(129,178)**	(184,469)
Total assets less current liabilities		**395,778**	358,846
Non-current liabilities			
Deferred tax liabilities		**9,860**	8,819
Net assets		**385,918**	350,027
EQUITY			
Share capital		**26,218**	26,218
Reserves		**361,402**	325,355
Equity attributable to owners of the Company		**387,620**	351,573
Non-controlling interests		**(1,702)**	(1,546)
Total equity		**385,918**	350,027

Notes:

1. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs – effective 1 April 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures

Except as explained below, the adoption of these amendments had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding application guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively. The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

Amendments to HKAS 36 Recoverable Amount Disclosures

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively. The adoption of the amendments has no impact on these financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

At the date of approval of these financial statements, certain new or amended HKFRSs have been issued but are not yet effective, and have not been early adopted by the Group for the year ended 31 March 2015.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements. Information on new and amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to each performance obligation
Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(b) Basis of measurement

The consolidated financial statements are prepared under historical cost convention.

The consolidated financial statements have been prepared on a going concern basis, notwithstanding the fact that the Group had net current liabilities of HK$129,178,000 (2014: HK$184,469,000) as at 31 March 2015.

In the opinion of the directors, the Group is able to maintain itself as a going concern in the coming year by taking into consideration that:

(i) The Group is able to continue using the financing under the banking facilities granted by the bank. As at 31 March 2015, the Group has total banking facilities of HK$473,495,000 of which approximately HK$352,000,000 still remain unused. These facilities will be drawn under the Group's requisition through the bank's normal procedures; and

(ii) Bank loan with carrying amount of approximately HK$104,979,000 as at 31 March 2015 that are repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the loan agreement, with repayment on demand clause, has been classified as current liability as at 31 March 2015 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause. Taking into account the Group's financial position and the securities underlying the loan, the directors believe that the bank will not exercise its discretionary rights to demand immediate repayment. The directors believe that the bank loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

Based on the above, the directors are satisfied that the Group will have sufficient cash resources to satisfy their future working capital and other financing requirements and it is appropriate to prepare these consolidated financial statements on a going concern basis. Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern. Should the Company be unable to continue in business as a going concern, adjustments would have to be made to restate the value of assets to their recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities respectively and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in these financial statements.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollar ("HK$") which is also the functional currency of the Company.

3. SEGMENT REPORTING

The Group has only one reportable operating segment which is the hotel operation. No operating segments have been aggregated to form the above reportable operating segment.

(a) Geographical information

During the years ended 31 March 2015 and 2014, the Group's operations and non-current assets are situated in Hong Kong in which all of its revenue was derived.

(b) Information about major customers

The Group's customer base is diversified and there were three customers (2014: three) with whom transactions have exceeded 10% of the Group's revenue during the year as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A	**15,645**	44,211
Customer B	**47,325**	40,504
Customer C	**N/A**	25,006
Customer D	**39,828**	N/A
	102,798	109,721

4. TURNOVER AND OTHER INCOME

Turnover, which is also the Group's revenue, represents the service provided, net of rebates and discounts.

An analysis of the Group's turnover and other income are as follows:

	2015	2014
	HK$'000	*HK$'000*
Turnover		
Hotel operations		
– Hotel room sales	**132,211**	163,465
– Food and beverage income	**5,253**	5,199
– Miscellaneous sales	**366**	396
	137,830	169,060
Other income		
Bank interest income	**6**	8
Discount received on the settlement of other payables	**206**	–
Write back of provision for doubtful debts	**–**	19
Write back of accrued expense and provision	**–**	2,809
Sundry income	**460**	–
	672	2,836
	138,502	171,896

5. FINANCE COSTS

Finance costs comprise the following:

	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans		
– wholly repayable within five years *(Note)*	**162**	788
– not wholly repayable within five years *(Note)*	**1,142**	1,330
Total borrowing costs incurred	**1,304**	2,118
Bank charges	**8**	208
	1,312	2,326

Note: The analysis show finance costs of bank loans, all of which contain a repayment on demand clause in accordance with the agreed schedule dates set out in the loan agreements.

6. PROFIT BEFORE INCOME TAX

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax is arrived at after charging the following:		
Cost of services provided	**26,370**	25,188
Auditor's remuneration	**530**	500
Depreciation of property, plant and equipment	**17,586**	17,457
Depreciation of investment property	**302**	302
Amortisation of intangible assets	**1,167**	1,167
Loss on disposal of property, plant and equipment	**12**	73
Bad debts written off	**–**	1,119
Staff costs (including directors' emoluments)		
– Salaries and allowances	**48,188**	59,673
– Retirement benefit cost	**1,056**	963

7. INCOME TAX EXPENSE

(a) Hong Kong profits tax is provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2015	2014
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the year	**9,020**	12,314
Under/(Over)-provision in prior years	**3**	(10)
	9,023	12,304
Deferred taxation		
Origination and reversal of temporary differences, net	**1,041**	918
Income tax expense	**10,064**	13,222

(b) Income tax expense for the year can be reconciled to the accounting profit as follows:

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax	**45,955**	68,160
Tax at appplicable tax rate of 16.5% (2014: 16.5%)	**7,582**	11,246
Tax effect of expenses not deductible for tax purposes	**1,917**	1,722
Tax effect of income not taxable for tax purposes	**(1)**	(1)
Under/(Over)-provision in prior years	**3**	(10)
Unrecognised tax losses	**563**	265
Income tax expense	**10,064**	13,222

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	2015	2014
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company	**36,047**	55,093
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	**1,310,925**	1,310,925

There is no dilutive potential share for the years ended 31 March 2015 and 2014.

9. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**5,915**	4,829
Deposits, prepayments and other receivables	**1,180**	1,264
	7,095	6,093

(a) The Group allows an average credit period of one week (2014: one week) to its trade customers. All trade receivables are expected to be recovered within one year. The following is an ageing analysis of trade receivables, net of allowance, at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
Within 30 days	**5,915**	4,698
31–60 days	**–**	4
Over 90 days	**–**	127
	5,915	4,829

(b) Ageing analysis of trade receivables, net of allowance, which are past due but not impaired is as follows:

	2015	2014
	HK$'000	*HK$'000*
Neither past due nor impaired	**3,535**	3,211
Within 30 days	**2,380**	1,491
60–90 days	**–**	127
Amount past due but not impaired	**2,380**	1,618
	5,915	4,829

Before accepting any new customer (other than walk-in customers), the Group assesses the potential customer's quality and defines credit limit by customer.

At 31 March 2015, trade receivables of HK$3,535,000 (2014: HK$3,211,000) are neither past due nor impaired. The Group considers the credit quality of the trade receivables within the credit limit set by the Group using the internal assessment taking into account of the repayment history and financial difficulties (if any) of the trade debtors and did not identify any credit risk on these trade receivables. Included in the Group's trade receivables balance of HK$2,380,000 (2014: HK$1,618,000) at 31 March 2015 were past due at 31 March 2015 against which the Group has not provided for impairment loss. Trade receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on the past experience, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year 31 March 2015 (2014: Nil).

BUSINESS REVIEW

Results

The Group's profit and total comprehensive income for the year was presented as follows:

	2015	2014
	HK$'000	*HK$'000*
Hotel business and other operation	**35,891**	54,938
Profit and total comprehensive income for the year	**35,891**	54,918

Turnover of the Group for the year ended 31 March 2015 amounted to approximately HK$138 million which solely comprised the turnover generated from the hotel operation, representing an decrease of 18% when compared with the turnover of approximately HK$169 million generated in last year.

The Group recorded a profit attributable to owners of the Company of approximately HK$36 million for the year ended 31 March 2015, representing a decrease of 35% when compared with the profit attributable to owners of the Company of approximately HK$55 million for the year ended 31 March 2014.

The decrease of profit and total comprehensive income in this year was mainly attributable to the decrease of turnover generated from the hotel operation.

Turnover generated from hotel operations for recent years

The turnover generated from hotel operations for recent years was presented as follows:

	2015	2014	2013
	HK$'000	*HK$'000*	*HK$'000*
Hotel room sales	**132,211**	163,465	143,660
Food and beverage income	**5,253**	5,199	5,376
Miscellaneous sales	**366**	396	398
Turnover	**137,830**	169,060	149,434

Turnover generated from hotel room sales was decreasing when comparing the amount between years ended 31 March 2015 and 31 March 2014.

Review of Operation

Hotel business

The Group operates the Mexan Harbour Hotel. In 2014, the economy of Mainland China stayed in growth territory but at a lower rate, resulting the average room rate reduced from April to December 2014. The Group closely monitors the business environment and adapts quickly to overcome challenges we encountered.

Prospects

Looking forward, given the uncertainties in global financial markets, the potential of increasing interest rate in the United States commencing in the second half of 2015, slowing economic growth in Mainland China, the operating environment for the hotel market will be quite challenging this year. With our experienced management team, we are confident that we can tackle these challenges. Our core businesses will continue to generate recurrent and stable income. The Group is financially healthy and will deliver satisfactory growth and sustainable returns to our shareholders.

Liquidity and Financial Information

During the year under review, cash flow of the Group was mainly generated from the hotel operations. As at 31 March 2015, the Group's total borrowings amounted to approximately HK$121 million compared with approximately HK$151 million as at 31 March 2014. The decrease of the Group's total borrowings was due to the repayment of significant amount of the loans.

As at 31 March 2015, cash and bank balances amounted to approximately HK$24 million compared with cash and bank balances of approximately HK$20 million last year. The Group's net assets as at 31 March 2015 amount to approximately HK$386 million compared with approximately HK$350 million last year.

Gearing ratio of the Group that is expressed as a percentage of total borrowings to total equity was approximately 31% as at 31 March 2015 compared to approximately 43% as at 31 March 2014. Net gearing ratio of the Group which is expressed as a percentage of net borrowings (total borrowings less cash and bank balance) to total equity was approximately 25% compared with approximately 38% last year.

Of the Group's total borrowings as at 31 March 2015, approximately HK$17 million would be due within one year and approximately HK$105 million would be due for repayment after one year which contain a repayable on demand clause. The total borrowings were denominated in HK$ and bear a variable interest rate.

The above borrowings were secured by the hotel property, the corporate guarantee from the Company and guarantees from the directors of the Company and their related companies.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities. Bank deposits are denominated in HK$.

Equity

Total equity of the Group as at 31 March 2015 was approximately HK$386 million compared with approximately HK$350 million last year. Total equity attributable to owners of the Company as at 31 March 2014 was approximately HK$388 million compared with approximately HK$352 million last year. The increase was resulted from the profit generated for the year.

Employee Information and Emolument Policy

As at 31 March 2015, the total number of employees of Group was 125 (2014: 120). Remuneration packages are generally structured by reference to market terms and individual qualifications. The emoluments of the directors are determined having regard to the comparable market statistics. No director of the Company, or any of his associates, and executive is involved in dealing his own remuneration. The remuneration policies of the Group are normally reviewed on periodic basis. The Group participates in pension schemes that cover all the eligible employees of the Group.

Contingent Liabilities

At the end of the reporting period, the Company provided a financial guarantee to a bank for the banking facilities of an aggregate amount of HK$473,495,000 (2014: HK$498,097,000) granted to its subsidiaries. The amount utilised by the subsidiaries amounted to approximately HK$121,495,000 (2014: HK$151,097,000) as at 31 March 2015. The directors of the Company are of the view that such obligation will not cause an outflow of resources embodying economic benefits.

The Company has not recognised any deferred income in respect of the guarantees as the fair value is insignificant and its transaction price was nil. The Company had not recognised any provision in the Company's financial statements as at 31 March 2015 as the directors considered that the probability for the holder of the guarantees to call upon the Company as a result of default in repayment is remote.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors of the Company, the Company has complied with all the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set in Appendix 14 of the Listing Rules for the year under review, except for the deviation from the CG Code as follows:

Under code provision A.2.1 of the CG Code, the roles of chairman and managing director should be separate and should not be performed by the same individual. Mr. Lun Yiu Kay Edwin is both the Chairman of the Board and Managing Director of the Company. The Board considers that although such structure deviates from A.2.1 of the Code, the effective operation of the Group will not be impaired since Mr. Lun Yiu Kay Edwin has exercised sufficient delegation in the daily operation of the Group's business as Managing Director while being responsible for the effective operation of the Board as Chairman of the Board. The Board and senior management have benefited from the leadership and experience of Mr. Lun Yiu Kay Edwin.

Under the code provision A.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the executive directors present. Although the chairman did not hold a meeting with the independent non-executive Directors during the year ended 31 March 2015, he delegated the company secretary to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

Under the code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, in accordance with the Bye-laws, the Chairman and Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes as a deviation from code provision of A.4.2 of the CG Code. As continuation is a key factor to the successful implementation of business plans, the Board believes that the roles of the Chairman and Managing Director provide the Group with strong and consistent leadership and are beneficial to the Company especially in planning and execution of business strategies and also believes that the present arrangement is beneficial to the Company and the shareholders of the Company as a whole.

Under the code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Lam Yiu Pang Albert and Mr. Ng Hung Sui Kenneth are independent non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 15 September 2014 as they had other business engagement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules. Having made specific enquiry to all directors, all directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transaction throughout the year.

AUDIT COMMITTEE

The Audit Committee was established in March 1999 with specific written terms of reference and comprised of three members, all of them are Independent Non-Executive Directors. The Audit Committee comprises of three members, including Dr. Tse Kwing Chuen, Mr. Ng Hung Sui Kenneth and Mr. Lam Yiu Pang Albert. The chairman of the Audit Committee is Mr. Lam Yiu Pang Albert. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2015.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.mexanhk.com under "Announcement". The annual report for the year ended 31 March 2015 will be dispatched to the shareholders and published on the above websites in due course.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2015 as set out in this preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this preliminary announcement.

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

Hong Kong, 26 June 2015

As at the date of this announcement, the Executive Directors are Mr. Lun Yiu Kay Edwin (Chairman), Ms. Suen Chui Fan and Mr. Ng Tze Ho Joseph and the Independent Non-Executive Directors are Dr. Tse Kwing Chuen, Mr. Ng Hung Sui Kenneth and Mr. Lam Yiu Pang Albert.