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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 ACQUISITION OF 51% OF THE ISSUED SHARE CAPITAL AND ASSIGNMENT OF 51% OF SALE LOAN OF THE TARGET COMPANY

Reference is made to the announcement of the Company dated 9 March 2022 (the “**Announcement**”) in relation to the Company’s acquisition of the Target Company. Unless otherwise defined, capitalised terms used herein have the same meanings ascribed to them in the Announcement.

The Board is pleased to announce that the Tranche 1 Completion took place on 8 April 2022 in accordance with the Sale and Purchase Agreement.

Based on the unaudited pro forma completion accounts as at 8 April 2022 of the Target Company, the Purchaser has paid HK\$3,594,777.18 (inclusive of the Deposit) as the Tranche 1 Consideration upon Tranche 1 Completion. If the net asset value of the Target Company as shown on the Audited Completion Accounts is different from that shown on the unaudited pro forma completion accounts, corresponding adjustment will be made to the Tranche 1 Consideration and the Company will issue a further announcement to disclose the details.

Upon Tranche 1 Completion, the Target Company is held as to 51% by the Purchaser and as to 49% by the Vendor; the Target Company has become an indirect non-wholly owned subsidiary of the Company and the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group.

* *For identification purposes only*

Further announcement will be issued by the Company when Tranche 2 Completion or Compulsory Sale (as applicable) takes place.

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

Hong Kong, 8 April 2022

As at the date of this announcement, the executive Directors are Mr. Lun Yiu Kay Edwin (Chairman) and Mr. Ng Tze Ho Joseph and the independent non-executive Directors are Dr. Tse Kwing Chuen, Mr. Ng Hung Sui Kenneth and Mr. Lau Shu Kan.