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MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

- (1) CHANGE OF EXECUTIVE DIRECTOR;
(2) CHANGE OF INDEPENDENT NON-EXECUTIVE
DIRECTOR;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
(4) CHANGE OF AUTHORISED REPRESENTATIVE
UNDER THE LISTING RULES**

**RESIGNATION OF EXECUTIVE DIRECTOR, MEMBER OF
EXECUTIVE COMMITTEE AND AUTHORISED REPRESENTATIVE
UNDER THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of Mexan Limited (the “**Company**”) announces that Mr. Ng Tze Ho Joseph (“**Mr. Joseph Ng**”) has resigned as an executive Director, a member of the executive committee of the Company (“**Executive Committee**”) and an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 20 January 2023 to concentrate on other business commitments.

Mr. Joseph Ng has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Joseph Ng for his valuable contribution to the Company during his tenure of services and wish him all the best in the future.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that Mr. Ng Hung Sui Kenneth (“**Mr. Kenneth Ng**”) has resigned as an independent non-executive Director and ceased to be a member of each of the audit committee of the Company (“**Audit Committee**”) and the remuneration committee of the Company (“**Remuneration Committee**”) with effect from 20 January 2023 to concentrate on other business commitments.

Mr. Kenneth Ng has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kenneth Ng for his valuable contribution to the Company during his tenure of services and wish him all the best in the future.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from 20 January 2023, Mr. Ng Ka Kit (“**Mr. Ng**”) has been appointed as an executive Director and a member of the Executive Committee. The Board is also pleased to announce that Mr. Chao Howard (“**Mr. Chao**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee.

Mr. Ng Ka Kit

Mr. Ng, aged 53, holds a Master of Science Degree in Hotel and Tourism Management from Hong Kong Polytechnic University and also holds a Bachelor Degree in Business Administration from Thames Valley University (now known as University of West London) in United Kingdom. Mr. Ng has over 30 years' experience in the hotel industry. He first joined Mexan Harbour Hotel (now known as Winland 800 Hotel) (the “**Hotel**”) in 2006 as General Manager until 2013 and later rejoined the Hotel in 2015 as General Manager. Mr. Ng is also a director of several companies directly or indirectly owned by Mr. Lun Yiu Kay Edwin, the Chairman and an executive Director of the Company.

There is no service contract entered into between the Company and Mr. Ng in relation to his appointment as an executive Director. Mr. Ng is appointed from 20 January 2023 and is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company (the “**Bye-laws**”). Mr. Ng shall hold office until the forthcoming annual general meeting of the Company and be eligible for re-election in accordance with the Bye-laws. Mr. Ng's remuneration has not been determined as at the date of this announcement but will be determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and qualifications, his duties and responsibilities with the Company and its subsidiaries (the “**Group**”), the Company's performance and the prevailing market conditions.

Mr. Chao Howard

Mr. Chao, aged 39, holds a Master of Science Degree in Real Estate from the University of Greenwich and a Bachelor of Arts Degree in Business Administration from California State University, Fullerton and was awarded a Certificate of Completion for the Leadership Programme on Real Estate Sustainability by the University of Cambridge Institute for Sustainability Leadership.

Mr. Chao has over 16 years of experience in real estate development, construction, corporate finance and asset management; his experience covers the region of Hong Kong, Mainland China, Malaysia and Macau. In the years past, Mr. Chao actively engaged in social work promoting real estate and construction industry's interests, also to advocate and to promote economic ties between Hong Kong and Mainland China. In 2021, Mr. Chao was a running candidate for office of the Legislative Council Election, under the functional constituency of Real Estate and Construction Sector.

Mr. Chao is currently the Chief Executive Officer of Maximus Capital Management Limited and Maximus Surveyors Limited and a non-executive director of Cheuk Nang (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 131). He is also a member of the Chinese People's Political Consultative Conference of Chongqing, Committee Member and the Vice-Chairman of Young Executives' Committee of The Chinese General Chamber of Commerce, Advisor of the Our Hong Kong Foundation, Director of the Hong Kong Securities Association, Vice-President of the Hong Kong Chongqing Friendship Federation, Member of The Hong Kong Real Property Federation, and The Convenor of the Hong Kong Real Estate and Construction Concerned Group.

There is no service contract entered into between the Company and Mr. Chao in relation to his appointment as an independent non-executive Director. Mr. Chao is appointed from 20 January 2023 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr. Chao shall hold office until the forthcoming annual general meeting of the Company and be eligible for re-election in accordance with the Bye-laws. Mr. Chao's emolument for acting as an independent non-executive Director is HK\$150,000 per annum, which is subject to review by the Board and the Remuneration Committee from time to time. The emolument was determined by the Board on the recommendation of the Remuneration Committee with reference to his experience and qualifications, his duties and responsibilities with the Group, the Company's performance and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Ng and Mr. Chao (i) does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (ii) does not hold, and has not held, any other positions within the Group; (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no further information concerning Mr. Ng and Mr. Chao that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter relating to their appointments that is required to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Ng and Mr. Chao in joining the Board.

APPOINTMENT OF AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES

Following the resignation of Mr. Joseph Ng, Mr. Tang Sik Ho (the existing company secretary of the Company) has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 20 January 2023.

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

Hong Kong, 20 January 2023

As at the date of this announcement, the executive Directors are Mr. Lun Yiu Kay Edwin (Chairman) and Mr. Ng Ka Kit and the independent non-executive Directors are Dr. Tse Kwing Chuen, Mr. Lau Shu Kan and Mr. Chao Howard.