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MEXAN LIMITED
茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 22)

INSIDE INFORMATION
PLACING OF EXISTING SHARES
BY CONTROLLING SHAREHOLDER

This announcement is made by Mexan Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company was informed by Winland Wealth (BVI) Limited (the "**Vendor**"), a controlling shareholder (as defined in the Listing Rules) of the Company which is indirectly wholly owned by Mr. Lun Yiu Kay Edwin, an executive Director and the chairman of the Board, that the Vendor has entered into a placing agreement (the "**Placing Agreement**") with Advent Securities (Hong Kong) Limited (the "**Placing Agent**") on 1 April 2026 (after trading hours).

Pursuant to the Placing Agreement, the Vendor has appointed the Placing Agent as its exclusive agent and the Placing Agent has agreed to act as the agent for the Vendor to procure investors (the "**Placee(s)**") who are, 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 any of them (the "**Placing**") to acquire not less than 928,714,748 shares of the Company (the "**Shares**") and up to 1,326,735,354 Shares (representing approximately 67.47% of the existing issued share capital of the Company and all Shares held by the Vendor as at the date of this announcement) held by the Vendor (the "**Placing Shares**"), at a price of HK$0.17 each. The Placing Agent has further agreed to use its best-efforts to procure Placees to subscribe for the Placing Shares and undertaken to the Vendor that no Placee shall, whether individually or together with any party acting in concert with such Placee, hold 30% or more of the total issued share capital of the Company immediately upon completion of the Placing. Completion of the Placing is scheduled to take place no later than 14 April 2026 in accordance with the terms and conditions set out in the Placing Agreement.

Immediately upon completion of the Placing and assuming that all the Placing Shares are successfully placed to the Placees, the Vendor will cease to hold any Shares and accordingly cease to be a controlling shareholder of the Company.

As the Placing may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
MEXAN LIMITED
Mr. Lun Yiu Kay Edwin
Chairman

Hong Kong, 1 April 2026

As at the date of this announcement, the Executive Directors are Mr. Lun Yiu Kay Edwin (Chairman), Mr. Ng Ka Kit and Mr. Law Hok Yu; and the Independent Non-Executive Directors are Dr. Tse Kwing Chuen, Mr. Lau Shu Kan, Mr. Chao Howard and Ms. Li Ching Yi.

* *For identification purpose only*