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MEXAN LIMITED
茂盛控股有限公司*

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

PROPOSED SHARE CONSOLIDATION; PROPOSED CHANGE IN BOARD LOT SIZE

PROPOSED SHARE CONSOLIDATION

The Company proposes to implement the Share Consolidation on the basis that every fifty (50) issued and unissued Existing Shares of par value of HK$0.02 each be consolidated into one (1) Consolidated Share of HK$1.00 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the SGM.

As at the date of this announcement, there are 1,966,387,866 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued or repurchased and cancelled from the date of this announcement up to the effective date of the Share Consolidation, upon the Share Consolidation becoming effective, there will be 39,327,757 Consolidated Shares in issue which are fully paid or credited as fully paid.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 40,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 40,000 Existing Shares to 2,000 Consolidated Shares upon the Share Consolidation becoming effective.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. To the best knowledge, information and belief of the Board, having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Share Consolidation at the SGM. A circular containing, among other things, further information on the proposed Share Consolidation and a notice to convene the SGM will be despatched to the Shareholders on or before Tuesday, 9 June 2026.

Shareholders and potential investors of the Company should be aware of and take note that the Share Consolidation is conditional upon satisfaction of the conditions set out in the paragraph headed "Conditions of the Share Consolidation" and the Change in Board Lot Size is conditional upon the Share consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Company proposes to implement the Share Consolidation on the basis that every fifty (50) issued and unissued Existing Shares of par value of HK$0.02 each be consolidated into one (1) Consolidated Share of HK$1.00 each.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK$60,000,000 divided into 3,000,000,000 Shares of par value of HK$0.02 each and there are 1,966,387,866 Existing Shares in issue which are paid or credited as fully paid and the Company had no treasury share. Upon the Share Consolidation becoming effective and assuming that no new Existing Share is issued or repurchased and cancelled from the date hereof until the effective date of the Share Consolidation, not less than 39,327,757 Consolidated Shares will be in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK$60,000,000 but will be divided into 60,000,000 Consolidated Shares of HK$1.00 each. The Consolidated Shares will rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operation, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following:

(i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the SGM;

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirements under the laws of Bermuda and Hong Kong (where applicable) and the Listing Rules to effect the Share Consolidation.

As at the date of this announcement, none of the conditions above had been fulfilled. Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is currently expected to be on Monday, 6 July 2026.

Listing Application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation taking effect.

Subject to the granting of the listing of, and the permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares will not be listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is currently proposed to be sought.

Adjustments in relation to other securities of the Company

As at the date of this announcement, the Company had no outstanding option, warrant or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

PROPOSED CHANGE OF BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in the board lot size of 40,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 40,000 Existing Shares to 2,000 Consolidated Shares.

Based on the closing price of HK$0.065 per Existing Share (equivalent to the theoretical closing price of HK$3.25 per Consolidated Share) as at the date of this announcement, (i) the value of each existing board lot of Existing Shares is HK$2,600; (ii) the value of each board lot of 40,000 Consolidated Shares would be HK$130,000 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 2,000 Consolidated Shares would be HK$6,500 assuming that the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares (if any) will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Exchange of share certificates

Subject to the Share Consolidation having become effective, Shareholders may during the specified period submit share certificates for Existing Shares in green colour to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange, at the expense of the Company, for new share certificates for Consolidated Shares in gold colour. Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate for Existing Shares cancelled or each new share certificate issued for Consolidated Shares, whichever number of certificates cancelled/issued is higher. Nevertheless, certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for certificates for Consolidated Shares at any time.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers. Details of the odd lot arrangement will be set out in the circular in relation to the Share Consolidation to be despatched to the Shareholders.

EXPECTED TIMETABLE

Set out below is the tentative timetable for the implementation of the Share Consolidation and the Change in Board Lot Size. The expected timetable is subject to the results of the SGM and is therefore for indicative purpose only. All times and dates in this announcement refer to Hong Kong local times and dates.

Events	**Time and Date**
Despatch date of circular	on or before Tuesday, 9 June 2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at SGM	4:30 p.m. on Thursday, 25 June 2026
Closure of register of members for the entitlement to attend and vote at SGM	Friday, 26 June 2026 to Thursday, 2 July 2026 (both dates inclusive)
Latest time for lodging proxy form	11:00 a.m. on Tuesday, 30 June 2026
Record date for attending SGM	Thursday, 2 July 2026
Proposed date of SGM	11:00 a.m. on Thursday, 2 July 2026
Publication of announcement of results of SGM	Thursday, 2 July 2026
The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size:	
Effective date of Share Consolidation	Monday, 6 July 2026
First day of free exchange of existing share certificates for new share certificates	Monday, 6 July 2026
Commencement of dealings in Consolidated Shares	9:00 a.m. on Monday, 6 July 2026
Original counter for trading in Shares in board lots of 40,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 6 July 2026

Temporary counter for trading in the Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing share certificates) opens . . . . . 9:00 a.m. on Monday, 6 July 2026

Original counter for trading in Consolidated Shares in new board lots of 2,000 Consolidated Shares (in the form of new share certificates) re-opens . . . . . 9:00 a.m. on Monday, 20 July 2026

Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificate) commences . . . . . 9:00 a.m. on Monday, 20 July 2026

Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . . 9:00 a.m. on Monday, 20 July 2026

Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . . 4:00 p.m. on Friday, 7 August 2026

Temporary counter for trading in Consolidated Shares in board lots of 800 Consolidated Shares (in the form of existing share certificates) closes . . . . . 4:10 p.m. on Friday, 7 August 2026

Parallel trading in Consolidated Shares in the form of new share certificates and existing share certificates closes . . . . . 4:10 p.m. on Friday, 7 August 2026

Last day for free exchange of existing share certificates for new share certificates . . . . . Tuesday, 11 August 2026

* *details of the time and venue of the SGM will be disclosed in the circular of the Company to be despatched to the Shareholders.*

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited has further stated that the market price of the shares at a level less than HK$0.10 each is considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. The Board expects that the proposed Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange. As a result, the proposed Share Consolidation would enable the Company to comply with the trading requirements under the Listing Rules. Based on the above-mentioned closing price of HK$0.065 per Existing Share (equivalent to the theoretical closing price of HK$3.25 per Consolidated Share), the value per current board lot of 40,000 Existing Shares is HK$2,600 and the expected market value of each board lot of 2,000 Consolidated Shares, upon the Share Consolidation and the Change in Board Lot Size having become effective, would be HK$6,500.

In addition, the Share Consolidation is intended to make investing in the Shares more attractive to a broader range of investors, particularly the institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below certain prescribed floors, and thus help to broaden the shareholder base of the Company. Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation and the Change in Board Lot Size will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders.

Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Shares owned by the Shareholders, the Company will designate an agent to stand in the market to provide matching services for odd lots of Shares for a period of not less than three weeks, which is expected to effectively alleviate the difficulties caused by the creation of odd lots of Shares.

As at the date of this announcement, the Company has no intention to carry out other corporate actions or arrangement, including share consolidation, share sub-division and capital reduction, in the next 12 months, which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size.

As at the date of this announcement, the Company has no concrete plans to conduct any equity fundraising in the next 12 months. However, the Company is from time to time looking for strategic investors to broaden their investor base and will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

GENERAL

The SGM will be convened and held for the Shareholders to consider and if, thought fit, approve the Share Consolidation. To the best knowledge, information and belief of the Board having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Share Consolidation at the SGM. A circular containing further information on the Share Consolidation and a notice to convene the general meeting will be despatched to the Shareholders on or before Tuesday, 9 June 2026.

Shareholders and potential investors of the Company should be aware of and take note that the Share Consolidation is conditional upon satisfaction of the conditions set out in the paragraph headed "Conditions of the Share Consolidation" and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them respectively:

"Board"	the board of directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in the board lot size of 40,000 Existing Shares to 2,000 Consolidated Shares
"Company"	MEXAN LIMITED, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Consolidated Shares"	ordinary shares of par value of HK$1.00 each in the share capital of the Company after the Share Consolidation having become effective
"Existing Shares"	ordinary shares of par value of HK$0.02 each in the share capital of the Company prior to the Share Consolidation becoming effective
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	The Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation
"Share(s)"	the Existing Share(s) and/or the Consolidated Share(s) (as the case may be)
"Share Consolidation"	the proposed consolidation of every fifty (50) Existing Shares into one (1) Consolidated Share in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

For and on behalf of the board of
MEXAN LIMITED
Law Hok Yu
Executive Director and Company Secretary

Hong Kong, 4 June 2026

As at the date of this announcement, the Executive Directors are Mr. Lun Yiu Kay Edwin (Chairman), Mr. Law Hok Yu and Ms. Miao Xianliu, and the independent non-executive Directors are Ms. Li Ching Yi, Ms. Zhao Aiyin, and Ms. Chan Wai Yan.

* *For identification purpose only*