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**MEXAN LIMITED**

**茂盛控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 22)

**DISCLOSEABLE TRANSACTION  
ACQUISITIONS OF LISTED SECURITIES**

**THE ACQUISITIONS**

Through a series of acquisitions on 2 October 2026, the Company acquired a total of 491,000 Lygend Resources Shares on the open market through Stock Exchange at an aggregate consideration of approximately HK\$9.97 million (exclusive of transaction costs) at an average price of approximately HK\$20.3 per Lygend Resources Share.

**LISTING RULES IMPLICATION**

One of the applicable percentage ratios for the Acquisitions, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisitions, exceeds 5% but are less than 25% and all the other applicable percentage ratios are less than 5%. As such, the Acquisitions, when aggregated with the Previous Acquisitions, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

**THE ACQUISITIONS**

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As the Acquisitions were made through the open market through Stock Exchange, the Company is not aware of the identities of the sellers of the Lygend Resources Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the sellers of Lygend Resources Shares and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

## INFORMATION OF LYGEND RESOURCES

Lygend Resources & Technology Co., Ltd., a joint stock company incorporated in the People's Republic of China with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2245).

The principal activity of Lygend Resources is investment holding and the principal activities of its subsidiaries are principally engaged in the nickel industry, with business covering the entire nickel industry value chain including upstream nickel resource integration, trading of laterite nickel ore and nickel products, smelting and production of nickel compounds and ferronickel.

The following financial information of Lygend Resources are extracted from the interim report for the six months ended 30 June 2026 and the annual report for the year ended 31 December 2025:

|                          | <b>For the<br/>six months<br/>ended<br/>30 June<br/>2026<br/><i>RMB'000</i><br/>(unaudited)</b> | <b>Year Ended 31 December<br/>2025<br/><i>RMB'000</i><br/>(audited)</b> | <b>2024<br/><i>RMB'000</i><br/>(audited)</b>                           |
|--------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|
| Revenue                  | 25,363,967                                                                                      | 40,239,786                                                              | 29,232,958                                                             |
| Profit before income tax | 5,552,818                                                                                       | 5,845,003                                                               | 3,817,046                                                              |
| Profit after income tax  | 4,384,363                                                                                       | 4,745,464                                                               | 3,208,756                                                              |
|                          | <b>As at<br/>30 June<br/>2026<br/><i>RMB'000</i><br/>(unaudited)</b>                            | <b>As at<br/>31 December<br/>2025<br/><i>RMB'000</i><br/>(audited)</b>  | <b>As at<br/>31 December<br/>2024<br/><i>RMB'000</i><br/>(audited)</b> |
| Net assets               | 23,563,705                                                                                      | 20,919,221                                                              | 17,682,576                                                             |

## PREVIOUS ACQUISITIONS

The Company acquired an aggregate of 283,200 Lygend Resources Shares on the open market through the Stock Exchange for an aggregate consideration of approximately HK\$5.45 million (exclusive of transaction costs) in the 12 months preceding the Acquisitions. The Previous Acquisitions in aggregate did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

## **REASONS FOR, AND THE BENEFITS OF, THE ACQUISITIONS**

The Company is an investment holding company. The Group is principally engaged in the supply of furniture and building materials and provision of the design and fit out construction service.

Having considered the financial performance of Lygend Resources and the price of the Lygend Resources Shares at the time when the relevant Acquisitions were made by the Group, the Board considers that the Acquisitions presented a good investment opportunities that the Acquisitions will provide favourable medium/medium to long-term return to the Group. Given that the Lygend Resources Shares were acquired at the then prevailing market prices, the Board is of the view that the Acquisitions were fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

One of the applicable percentage ratios for the Acquisitions, when aggregated with the Previous Acquisitions which were conducted within 12 months of the Acquisitions, exceeds 5% but are less than 25% and all the other applicable percentage ratios are less than 5%. As such, the Acquisitions, when aggregated with the Previous Acquisitions, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

|                |                                                                                                                                                                                                                                                |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acquisitions” | the acquisitions of Lygend Resources Shares on the open market of an aggregate of 491,000 Lygend Resources Shares conducted on 2 October 2026 at an aggregate consideration of approximately HK\$9.97 million (exclusive of transaction costs) |
| “Board”        | the board of Directors of the Company                                                                                                                                                                                                          |
| “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 (Stock Code: 22)                                                                               |
| “Director(s)”  | the director(s) of the Company                                                                                                                                                                                                                 |
| “Group”        | the Company and its subsidiaries                                                                                                                                                                                                               |
| “HK\$”         | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                            |
| “Hong Kong”    | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                  |

|                             |                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Listing Rules”             | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                              |
| “Previous Acquisitions”     | the Company acquired an aggregate of 283,200 Lygend Resources Shares on the open market through the Stock Exchange for an aggregate consideration of approximately HK\$5.45 million (exclusive of transaction costs) in the 12 months preceding the Acquisitions |
| “Lygend Resources”          | Lygend Resources & Technology Co, Ltd., (a joint stock company incorporated in the People’s Republic of China with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2245)                                  |
| “Lygend Resources Share(s)” | the ordinary share(s) issued by Lygend Resources, which are listed on the Main Board of the Stock Exchange                                                                                                                                                       |
| “RMB”                       | Renminbi, the lawful currency of the Peoples’ Republic of China                                                                                                                                                                                                  |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                          |
| “%”                         | per cent                                                                                                                                                                                                                                                         |

By Order of the Board  
**Mexan Limited**  
**Law Hok Yu**  
*Executive Director and Company Secretary*

Hong Kong, 2 October 2026

*As at the date of this announcement, the executive directors are Mr. Law Hok Yu and Ms. Miao Xianliu; and the independent non-executive directors are Ms. Li Ching Yi, Ms. Chan Wai Yan, and Ms. Zhao Aiyin.*