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MEXAN LIMITED

茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

**VERY SUBSTANTIAL DISPOSAL;
VERY SUBSTANTIAL ACQUISITION AND CONNECTED
TRANSACTION;
AND
PROPOSED DECLARATION OF
VSD SPECIAL DIVIDEND AND VSA SPECIAL DIVIDEND**

STATUS OF SATISFACTION OF VSD CONDITIONS PRECEDENT

Financial adviser to the Company

ALTUS CAPITAL LIMITED

**VSA Independent Financial Adviser to
the VSA Independent Board Committee and the VSA Independent Shareholders**



红日资本有限公司
RED SUN CAPITAL LIMITED

Reference is made to: (i) the announcement of Mexan Limited (the “**Company**”) dated February 7, 2025; and (ii) the circular of the Company dated February 26, 2025 (the “**Circular**”) in respect of, amongst others, the VSD, the VSA and connected transaction, and the proposed declaration of VSD Special Dividend and VSA Special Dividend. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to update the Shareholders and potential investors of the Company that, on March 5, 2025, the existing hotel license which is valid until March 5, 2026 in respect of the Hotel was transferred to NewCo and, on March 7, 2025, the Company has entered into the sale and purchase agreement for the transfer of the entire shareholding of NewCo with the VSD Purchaser. Therefore, as at the date of this announcement, VSD Condition Precedent (c) has been satisfied.

* For identification purposes only

As the VSD Completion is subject to the satisfaction and/or waiver (as applicable) of the VSD Conditions Precedent and the VSA Completion is subject to the satisfaction and/or waiver (as applicable) of the VSA Conditions Precedent, the VSD and/or VSA may or may not proceed to completion. The VSD Completion is not conditional on the VSA Completion but the VSA Completion is conditional on the VSD Completion. Since VSD Special Dividend is subject to the VSD Completion and VSA Special Dividend is subject to the VSA Completion, they may or may not be declared. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

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

Hong Kong, March 7, 2025

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