Maxicity Holdings Limited
豐城控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 2295)

Executive Directors:
Mr. Sieh Shing Kee *(Chairman)*
Mr. Ho Ka Ki *(Chief Executive Officer)*

Independent non-executive Directors:
Ms. Chiao Siu Ling
Mr. Kwong Che Sing
Mr. Ling Siu Tsang
Mr. Tso Ping Cheong Brian

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 302, 3/F
Tower 1, Magnet Place
77–81 Container Port Road
Kwai Fong
Hong Kong

23 July 2026

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF
GREENAIR ENERGY GLOBAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
MAXICITY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the joint announcement jointly published by the Offeror and the Company dated 2 July 2026 (the "**Joint Announcement**") in relation to, among other things, the Sale and Purchase Agreement and the Offer. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

As disclosed in the Joint Announcement, on 21 June 2026, the Vendor, the Vendor's Guarantors and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to acquire and the Vendor agreed to sell the Sale Shares, being 300,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company as at the date of the Joint Announcement, at a consideration of HK$196,350,000.00 in aggregate, equivalent to HK$0.6545 per Sale Share. Completion took place on 22 June 2026.

Under the Sale and Purchase Agreement, the Vendor undertook to the Offeror, amongst other things, that the consolidated net asset value ("**NAV**") of the Group as at 31 May 2026 and as at the Completion Date shall not be less than HK$90.0 million. In the event that the NAV is less than HK$90.0 million as at 31 May 2026, or as at the Completion Date, the shortfall shall be paid by the Vendor to the Offeror. The NAV is to be determined based on the management accounts of the Group as at 31 May 2026 or the Completion Date, as the case may be prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). As at the Latest Practicable Date, the management accounts as at 31 May 2026 and as at the Completion Date have already been delivered by the Vendor to the Offeror. Based on such management accounts, the NAV of the Group as at 31 May 2026 and as at the Completion Date was approximately HK$105.0 million and HK$99.5 million, respectively. Hence, no shortfall payment would be required to be made to the Offeror. The disclosure of the NAV of the Group as at 31 May 2026 and as at the Completion Date in this Composite Document constitutes information requiring compliance with Rule 10 of the Takeovers Code. Reports from LIF & Wong CPA Limited and Aurelius on such NAV figures have been prepared in accordance with Rule 10 of the Takeovers Code. LIF & Wong CPA Limited has reported that, so far as the accounting policies and calculations are concerned, the NAV figures have been properly compiled on a basis consistent in all material respects with the accounting policies normally adopted by the Group and used in the preparation of the audited consolidated financial statements of the Group for the year ended 31 December 2025. Aurelius is satisfied that the NAV figures have been made by the Board with due care and consideration. Your attention is drawn to the reports issued by LIF & Wong CPA Limited and Aurelius set out in Appendix V to this Composite Document.

As mentioned in the "Letter from Lego Securities" contained in this Composite Document, immediately prior to Completion, the Offeror, Ms. Zhu and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Upon Completion and as at the Latest Practicable Date, the Offeror, Ms. Zhu and parties acting in concert with any of them are interested in a total of 300,000,000 Shares, representing 75% of the entire issued share capital of the Company. The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make an Offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Ms. Zhu and parties acting in concert with any of them).

This letter forms part of this Composite Document and sets out, among other things, (i) information relating to the Group, the Offeror and the Offer; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and as to acceptance of the Offer; and (iii) the letter from the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee in relation to the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian, has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

You are advised to read the "Letter from the Independent Board Committee" addressed to the Independent Shareholders, the "Letter from the Independent Financial Adviser" and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offer.

THE OFFER

As disclosed in the "Letter from Lego Securities" in this Composite Document, Lego Securities, for and on behalf of the Offeror, is making the Offer in compliance with the Takeovers Code on the following terms:

For each Offer Share .... HK$0.6545 in cash

The Offer Price of HK$0.6545 per Offer Share is equal to the price per Sale Share under the Sale and Purchase Agreement, which was arrived at after arm's length negotiations between the Offeror and the Vendor. The Offer is unconditional in all respects.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the despatch date of the Composite Document. As at the Latest Practicable Date, the Company has not declared any dividend which is outstanding and not yet paid and the Company does not intend to declare, make or pay any dividend or other distributions prior to close of the Offer.

Please also refer to the "Letter from Lego Securities" contained in this Composite Document, Appendix I to this Composite Document and the accompanying Form of Acceptance for further information in relation to, among other things, the Offer and acceptance and settlement procedures of the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with members' limited liability on 30 January 2019. The Group is principally engaged in the undertaking of slope works in Hong Kong. The Group has commenced its business in 2013 and mainly undertook slope works in the role of subcontractor through A-City Workshop Limited, the Group's principal operating subsidiary. The slope works undertaken by the Group generally involve landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls.

The Group is experienced in undertaking different kinds of slope works which mainly comprise the following activities: (i) drilling and installation of soil nails; (ii) construction of retaining walls; (iii) installation of debris flow protection rigid barriers; (iv) construction of flexible barrier system; (v) installation of raking drains; (vi) installation of wire meshes and mats for erosion control; (vii) construction of concrete maintenance stairway/access; and (viii) landscape softworks and establishment works.

Your attention is drawn to Appendices II and III to this Composite Document which contain financial information and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the Latest Practicable Date, are set forth below:

	Immediately prior to Completion		**Immediately upon Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Offeror, Ms. Zhu and the parties acting in concert with any of them				
– The Offeror	–	–	300,000,000	75
Vendor *(Note 1)*	300,000,000	75	–	–
Public Shareholders	100,000,000	25	100,000,000	25
Total	400,000,000	100	400,000,000	100

Notes:

1. The Vendor is directly held as to 50% by Mr. Ho Ka Ki and 50% by Mr. Sieh Shing Kee, both being the Vendor's Guarantors and executive Directors.

2. Immediately upon Completion and as at the Latest Practicable Date, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "INFORMATION ON THE PARTIES" in the "Letter from Lego Securities" contained in this Composite Document.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed "FUTURE INTENTION OF THE OFFEROR REGARDING THE GROUP" in the "Letter from Lego Securities" contained in this Composite Document for details regarding Offeror's intention on the business of the Group.

The Board is pleased to note the intention of the Offeror in respect of the Group and the Board composition as disclosed. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

As stated in the "Letter from Lego Securities" contained in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Exchange believes that:

- a false market exists or may exist in the trading of the shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the shares; and

(b) if, at the close of the offer, the listed issuer has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed shares; and
- the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror, Mr. Ho Ka Ki (being an executive Director) and the new Director(s) to be appointed to the Board, if any, will jointly and severally undertake to the Stock Exchange that if, at the close of the offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offer.

RECOMMENDATIONS

Your attention is drawn to the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" in this Composite Document, which contain, among others, the advice of the Independent Financial Adviser and the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at their recommendations, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully the "Letter from Lego Securities" in, and Appendix I to this Composite Document as well as the accompanying Form of Acceptance.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board
Maxicity Holdings Limited

Sieh Shing Kee
Chairman and executive Director