

LIF & WONG CPA LIMITED

理賢薈會計師事務所有限公司

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Strictly Private & Confidential

21 July 2026

The Board of Directors

Maxicity Holdings Limited

Room 302, 3/F, Tower 1, Magnet Place,

77-81 Container Port Road, Kwai Fong,

Hong Kong

Dear Sirs,

Maxicity Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)

Net Assets Value Estimate (“NAV Estimate”) as at 31 May 2026 and as at the Completion Date

We refer to the Composite Document of the Company to be dated on or around 23 July 2026 in relation to the below statement made by the Board under the Composite Document (the “**Statement**”):

“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.”

Directors’ Responsibilities

We have been advised by the directors of the Company that the NAV Estimate is based on the preliminary assessment by the directors of the Company of an estimate of the consolidated net assets value of the Company as at 31 May 2026 and as at the Completion Date which has been prepared based on the unaudited consolidated management accounts of the Group as at 31 May 2026 and as at the Completion Date.

The Company’s directors are solely responsible for the NAV Estimate.

Our Independence and Quality Control

We have complied with the ethical requirements of the Code of Ethics for Professional Accountants (“the Code”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the independence requirements in Part 4A, Chapter A of the Code.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibility

Our responsibility is to express an opinion on the accounting policies and calculations of the NAV Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the NAV Estimate in accordance with the bases adopted by the directors and as to whether the NAV Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. No assumption was involved in the making of the NAV Estimate as the NAV Estimate was related to a period already ended. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the NAV Estimate has been properly compiled in accordance with the bases adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

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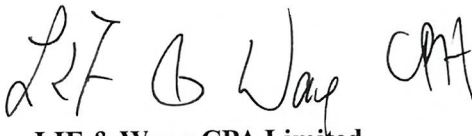
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Intended Users and Purpose

This report is intended solely for compliance with Note 1(c) to Rules 10.1 and 10.2 and Rule 10.4 of the Takeovers Code and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of our report.

Yours faithfully,


LIF & Wong CPA Limited
Certified Public Accountants
Hong Kong