THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Maxicity Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms of the Offer contained herein.

GreenAir Energy Global Limited
綠盛環球能源有限公司
(Incorporated in the British Virgin Islands with limited liability)

Maxicity Holdings Limited
豐城控股有限公司
(Incorporated in the Cayman Islands with members' limited liability)
(Stock Code: 2295)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY

Lego Securities Limited
力高證券有限公司

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 PARTIES ACTING IN CONCERT WITH IT)

Financial adviser to the Offeror

Lego Corporate Finance Limited
力高企業融資有限公司

Financial adviser to the Company

AURELIUS
CORPORATE FINANCE

Independent Financial Adviser to the Independent Board Committee

MERDEKA 領智

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Lego Securities containing, among other things, details of the terms of the Offer is set out on pages 8 to 16 of this Composite Document. A letter from the Board is set out on pages 17 to 23 of this Composite Document. A letter from the Independent Board Committee containing its advice on the Offer to the Independent Shareholders is set out on pages IBC-1 to IBC-3 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages IFA-1 to IFA-29 of this Composite Document. A report from LIF & Wong CPA Limited and a report from Aurelius on the consolidated net asset value of the Group as at 31 May 2026 and as at the Completion Date are set out on pages V-1 to V-2 and V-3 to V-4 of this Composite Document, respectively.

The procedures for acceptance and settlement of the Offer and other related information are set out on pages I-1 to I-9 in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Share Registrar by not later than 4:00 p.m. on 13 August 2026 or such later time and/or the date as the Offeror may decide and announce in accordance with the requirements under the Takeovers Code.

Persons (including, without limitation, custodians, nominees and trustees) who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong, should read the details in this regard which are contained in the paragraph headed "Overseas Shareholders" in the "Letter from Lego Securities " of this Composite Document, before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities, regulatory and/or legal requirements. Each Overseas Shareholder is advised to seek professional advice on deciding whether or not to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.maxicity.com.hk as long as the Offer remains open.

23 July 2026

Page

The expected timetable set out below is indicative only and further announcement(s) by the Offeror and the Company will be made in the event of any changes as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document refer to Hong Kong time and dates.

Event	**Time & Date**
Despatch date of this Composite Document and the Form of Acceptance *(Note 1)*	23 July 2026
Offer opens for acceptance *(Note 1)*	23 July 2026
Latest time and date for acceptance of the Offer *(Notes 2 and 4)*	4:00 p.m. on 13 August 2026
Closing Date *(Notes 2 and 4)*	13 August 2026
Announcement of the results of the Offer as at the Closing Date to be posted on the website of the Stock Exchange *(Notes 2 and 4)*	No later than 7:00 p.m. on 13 August 2026
Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received under the Offer *(Notes 3 and 4)*	24 August 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.

   Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed "5. Right of Withdrawal" in Appendix I to this Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on 13 August 2026. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

   Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Shareholder(s) by ordinary post at their own risk as soon as possible but in any event no later than seven (7) Business Days following the date of receipt by the Share Registrar of all the duly completed acceptance of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptance to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.

4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or post-super typhoon extreme conditions:

   (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day;

   (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected, the Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed to it in the Takeovers Code;
"associate"	has the meaning ascribed to it in the Takeovers Code;
"Aurelius"	Aurelius Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company;
"Board"	the board of Directors;
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business;
"Closing Date"	13 August 2026, being the closing date of the Offer;
"Company"	Maxicity Holdings Limited, an exempted company incorporated in the Cayman Islands with members' limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2295);
"Completion"	completion of the Sale and Purchase Agreement;
"Completion Date"	the date on which Completion took place, being 22 June 2026;
"Composite Document"	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer;
"Directors"	directors of the Company;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
"Form of Acceptance"	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying this Composite Document;

"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 PRC;
"Independent Board Committee"	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer;
"Independent Financial Adviser" or "Merdeka"	Merdeka Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee in respect of the Offer, as to whether the Offer is fair and reasonable, and as to the acceptance of the Offer;
"Independent Shareholders"	all Shareholders other than the Offeror, its ultimate beneficial owner and parties acting in concert with any of them;
"Joint Announcement"	the announcement jointly issued by the Company and the Offeror dated 2 July 2026 in relation to, among others, the Offer pursuant to Rule 3.5 of the Takeovers Code;
"Last Trading Day"	18 June 2026, being the last trading day of the Shares before the publication of the Joint Announcement;
"Latest Practicable Date"	20 July 2026, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information contained in this Composite Document;
"Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer;
"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Ms. Zhu"	Ms. Zhu Liming, the sole director and sole shareholder of the Offeror;
"Offer"	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code;
"Offer Period"	has the meaning ascribed thereto in the Takeovers Code, being the period commenced from 2 July 2026 (i.e. the date of the Joint Announcement) and ending on the Closing Date;
"Offer Price"	the price of HK$0.6545 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Offer;
"Offer Shares"	all the Shares in issue, other than those Shares already owned or agreed to be acquired by the Offeror, Ms. Zhu and parties acting in concert with any of them;
"Offeror"	GreenAir Energy Global Limited (綠盛環球能源有限公司), a limited liability company incorporated in the British Virgin Islands which is wholly and beneficially owned by Ms. Zhu;
"Overseas Shareholders"	the Shareholders whose addresses, as shown on the register of members of the Company, are outside Hong Kong;
"PRC"	the People's Republic of China, and for the purpose of this Composite Document, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Relevant Period"	the period from 2 January 2026, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date;
"Sale and Purchase Agreement"	the sale and purchase agreement dated 21 June 2026 entered into between the Vendor, the Vendor's Guarantors and the Offeror in relation to the sale and purchase of the Sale Shares;

"Sale Shares"	an aggregate of 300,000,000 Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, which represents 75% of the total issued Shares as at the date of the Joint Announcement;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	the ordinary share(s) of HK$0.01 each in the capital of the Company;
"Share Registrar"	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company;
"Shareholders"	holders of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Agreements"	the subscription agreements dated 10 June 2025 entered into between Kinglink Capital Holdings Company Limited (金瓴資本控股有限公司), which was a wholly-owned subsidiary of the Company (as issuer) and two independent third party subscribers in respect of the issuance of the corporate bond in the principal amount of HK$40,000,000, bearing interest at a simple rate of 8% per annum and matures on or before the first anniversary of the issue date. It is secured by a share charge over all the issued shares in Fengsheng Industrial Holdings Company Limited (豐晟產業控股有限公司), a wholly-owned subsidiary of Kinglink Capital Holdings Company Limited and an indirect subsidiary of the Company. Completion of the Subscription Agreements took place on 25 June 2025. Kinglink Capital Holdings Company Limited and Fengsheng Industrial Holdings Company Limited ceased to be subsidiaries of the Company following the disposal of Kinglink Capital Holdings Company Limited to an independent third party in 2025;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers;

"Vendor"	the vendor of the Sale Shares, being Good Hill Investment Limited (峻峰投資有限公司), a limited liability company incorporated in the British Virgin Islands which is ultimately owned as to 50% by Mr. Ho Ka Ki and 50% by Mr. Sieh Shing Kee;
"Vendor's Guarantors"	Mr. Sieh Shing Kee, the Chairman and an executive Director of the Company and 50% beneficial owner of the Vendor, and Mr. Ho Ka Ki, the chief executive officer and an executive Director of the Company and 50% beneficial owner of the Vendor;
"%"	per cent.

Lego Securities Limited
力高證券有限公司

23 July 2026

To the Independent Shareholders,

Dear Sir or 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
PARTIES ACTING IN CONCERT WITH IT)**

1. INTRODUCTION

Reference is made to the Joint Announcement.

On 21 June 2026 (after trading hours), the Vendor, the Vendor's Guarantors and the Offeror entered into the Sale and Purchase Agreement, pursuant to which, among others, 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 in aggregate, equivalent to HK$0.6545 per Sale Share. Completion of the Sale and Purchase Agreement took place on 22 June 2026.

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. Immediately after Completion and as at the Latest Practicable Date, the Offeror, Ms. Zhu and parties acting in concert with any of them are interested in an aggregate 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 a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Ms. Zhu or parties acting in concert with any of them).

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, the information on the Offeror and the Offeror's intentions in relation to the Group. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Independent Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and the appendices to this Composite Document and the accompanying Form of Acceptance, and to consult their own professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

2. MANDATORY UNCONDITIONAL CASH OFFER

2.1 Principal terms of the Offer

The Offer is being made by Lego Securities for and on behalf of the Offeror 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 purchase 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 and is not conditional upon acceptances being received in respect of a minimum number of the Shares or any other conditions.

As at the Latest Practicable Date, save for the Shares, there are no other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company in issue.

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 but not limited to 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 this 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.

2.2 Comparisons of value

The Offer Price of HK$0.6545 represents:

(i) a discount of approximately 90.4% to the closing price of HK$6.80 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 65.6% to the average closing price of HK$1.90 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 65.7% to the average closing price of HK$1.91 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 67.8% to the average closing price of approximately HK$2.03 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and

(v) a premium of approximately 172.7% over the audited consolidated net asset value of the Group of approximately HK$0.24 per Share as at 31 December 2025 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK$94,438,000 as at 31 December 2025 and 400,000,000 Shares in issue as at the date of the Latest Practicable Date.

2.3 Highest and lowest Share prices

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK$8.29 on 14 July 2026, and the lowest closing price per Share as quoted on the Stock Exchange was HK$1.83 on 20 May 2026.

2.4 Value of the Offer

Based on the Offer Price of HK$0.6545 per Offer Share and 400,000,000 Shares in issue as at the Latest Practicable Date, the total issued share capital of the Company is valued at HK$261,800,000. Assuming there being no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer and excluding the aggregate of 300,000,000 Shares held by the Offeror and the parties acting in concert with it immediately after Completion, 100,000,000 Shares are subject to the Offer. Based on the Offer Price of HK$0.6545 per Offer Share, the value of the Offer is HK$65,450,000.

2.5 Confirmation of sufficient financial resources

The Offeror intends to finance the entire consideration payable under the Offer by its internal resources, which were in turn entirely funded by the savings and earnings through investments of its sole shareholder, Ms. Zhu, and is not borrowed from or provided by any third parties. Lego Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

2.6 Effect of accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third party rights and with all rights attached thereto as at the date on which the Offer is made or subsequently becoming attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made (i.e. the date of this 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.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the provision of the Takeovers Code.

2.7 Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days following the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid. No fractions of a cent will be payable and the amount of consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

2.8 Hong Kong stamp duty

Seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant

Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Offer and transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

2.9 Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Ms. Zhu, parties acting in concert with the Offeror, and/or Ms. Zhu, Lego Securities, the Company, the Vendor, the Vendor's Guarantors, Lego Corporate Finance, Aurelius, the Independent Financial Adviser, the Share Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

2.10 Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

2.11 Procedures for acceptance and settlement

Your attention is drawn to "Further terms and procedures for acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

3. INFORMATION ON THE PARTIES

3.1 The Offeror

The Offeror is incorporated in the British Virgin Islands with limited liability on 20 April 2026 and is an investment holding company incorporated to hold shares of the Company. As at the date of this Composite Document, the Offeror is directly and wholly beneficially owned by Ms. Zhu, who is also the sole director of the Offeror. As at the date of this Composite Document, the Offeror is interested in 300,000,000 Shares.

Ms. Zhu, aged 39, is the sole ultimate beneficial owner and sole director of the Offeror. She has over 15 years of experience with extensive expertise in large-scale engineering projects and investments. She holds limited partnership interests in Ningbo Zhuoshuo Investment Partnership (Limited Partnership) (寧波卓碩合夥投資企業(有限合夥)) since July 2020, Gongqing City Fuyuan Equity Investment Partnership (Limited Partnership) (共青城福源股權投資企業(有限合夥)) since December 2020, and Zhuhai Gaolin Jinyuan Venture Capital Partnership (Limited Partnership) (珠海高林錦源創業投資合夥企業(有限合夥)) since January 2022. She has been serving as an executive director at Minhou County Tianshun Second Hand Car Trading Co., Ltd. (閩侯縣天順二手車交易有限公司) since September 2011, a director at Shenzhen Gaotai Technology Co., Ltd. (深圳市高臺科技有限公司) from September 2016 to November 2021, a senior project manager at Zhongding International Engineering Co., Ltd. (中鼎國際工程有限責任公司) from June 2019 to January 2023, a senior project manager at Xiamen Tairuikun Construction Engineering Co., Ltd. (廈門泰睿坤建設工程有限公司) from March 2024 to March 2026, and an engineer at Foshan Huapin Precision Component Co., Ltd. (佛山華品精密元件有限公司) from July 2009 to June 2011. Ms. Zhu graduated from Hunan Electrical College of Technology (湖南電氣職業技術學院) in the PRC in June 2008.

Through her prior positions as senior project managers in various companies, Ms. Zhu accumulated substantial experience in construction engineering projects in the PRC. While the work scope differs from that of the Group's principal business, namely slope works, Ms. Zhu is of the view that experience and expertise in different types of engineering projects are transferable and offer potential synergies, and believe that she would be able to create value for the Group's continuous development.

3.2 The Group

Details of the information on the Group are set out in the section headed "Information on the Group" in the "Letter from the Board" as set out on page 20 of this Composite Document.

4. FUTURE INTENTION OF THE OFFEROR REGARDING THE GROUP

Upon Completion, the Offeror became a controlling shareholder (as defined under the Listing Rules) of the Company. The Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Group is principally engaged in the undertaking of slope works in Hong Kong. By leveraging Ms. Zhu's extensive expertise in large-scale engineering projects, management and investment experience in the construction engineering sector in the PRC, the Offeror intends to provide values to the Group's continuous development by exploring diversification and other potential business opportunities that will be synergised with the current businesses of the Group. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

5. PROPOSED CHANGE OF BOARD COMPOSITION

As at the Latest Practicable Date, the Board is made up of six Directors, comprising two executive Directors, being Mr. Sieh Shing Kee and Mr. Ho Ka Ki; and four independent non-executive Directors, being Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian.

It is intended that, save for Mr. Ho Ka Ki, all other Directors will resign after Completion and with effect from the earliest time permitted under the Takeovers Code, being immediately upon the close of the Offer on 13 August 2026. The Offeror intends to nominate new Directors to the Board to replace the existing Directors immediately upon the resignation of the existing Directors. The Offeror is in the process of identifying suitable candidates. The appointments will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, the Offeror has not reached any final decision as to the identities of the new Director(s).

6. PUBLIC FLOAT AND LISTING STATUS OF THE COMPANY

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 after the close of the Offer. The sole director of the Offeror, Mr. Ho Ka Ki and the new Directors to be appointed to the Board 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.

7. GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of the members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant register. None of the Offeror, parties acting in concert with the Offeror, Lego Securities, the Company, the Vendor, the Vendor's Guarantors, Lego Corporate Finance, Aurelius, the Independent Financial Adviser, the Share Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents or remittances or any other liabilities that may arise as a result thereof or in connection therewith.

8. ADDITIONAL INFORMATION

Your attention is drawn to the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which forms part of this Composite Document, before reaching a decision as to whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
Lego Securities Limited
Kelvin Li
Director

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

The following is the text of a letter of recommendation from the Independent Board Committee in respect of the Offer prepared for the purpose of inclusion in this Composite Document.

Maxicity Holdings Limited
豐城控股有限公司

(Incorporated in the Cayman Islands with members' limited liability)
(Stock Code: 2295)

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

We refer to the composite offer and response document jointly issued by the Company and the Offeror dated 23 July 2026 (the "**Composite Document**"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the above. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from Lego Securities", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATIONS

Having considered the terms of the Offer, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" as set out in the Composite Document.

Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless of the size of their shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they dispose of their partial or entire holdings. In such circumstance, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.6545. However, for those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer.

For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period given the generally low trading volume during the Review Period.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Shares depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Maxicity Holdings Limited

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

The following is the full text of a letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.

MERDEKA 領智

Room 1108-1110, 11/F
Wing On Centre
111 Connaught Road Central
Hong Kong

23 July 2026

To: The Independent Board Committee of Maxicity Holdings Limited

Dear Sir or 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

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the composite document dated 23 July 2026 (the "**Composite Document**") jointly issued by GreenAir Energy Global Limited (the "**Offeror**") and Maxicity Holdings Limited (the "**Company**", collectively with its subsidiaries as the "**Group**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in this Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement. The Company was informed by the Vendor that 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 million. In the event that the NAV is less than HK$90 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, and prepared in accordance with Hong Kong Financial Reporting Standards. As at the Latest Practicable Date, the management accounts as at 31 May 2026 and as at the Completion Date have already had delivered by the Vendor to the Offeror. Based on such management accounts, the NAV figures of the Group as at 31 May 2026 and as at the Completion Date were 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. 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.

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. Immediately after Completion and as at the Latest Practicable Date, the Offeror, Ms. Zhu and parties acting in concert with any of them are interested in an aggregate 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 a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Ms. Zhu or parties acting in concert with any of them).

As at the Latest Practicable Date, there are 400,000,000 Shares in issue. Save for the 400,000,000 issued Shares, the Company has no other outstanding securities, options, warrants or derivatives which are convertible or exchangeable into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

THE INDEPENDENT BOARD COMMITTEE

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 in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

OUR INDEPENDENCE

We, Merdeka, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this respect and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Merdeka as the Independent Financial Adviser has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee as to (i) whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Offer should be accepted.

We are independent from and not connected with the Company, the Offeror, Ms. Zhu, the Vendor, the Vendor's Guarantors, any of their respective ultimate beneficial owner or substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser in respect of the Offer, there were no other engagements between Merdeka and the Group or the Offeror. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror, Ms. Zhu, and the Company, or any of their respective ultimate beneficial owner or substantial shareholders, or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee, we have relied on the statements, information, opinions and representations contained in or referred to in this Composite Document and the information and representations as provided to us by the Directors and the management of the Company (the "**Management**"). Our review procedures include, among others, review of the annual reports of the Group for each of the years ended 31 December 2025 (the "**2025 Annual Report**") and 31 December 2024 (the "**2024 Annual Report**"), this Composite Document, relevant announcements published by the Company, the industry trends of the Group's principal business, the historical Share price performance and the trading liquidity of the Company, and comparable companies to the Company. We have assumed that all information and representations that have been provided by the Directors and the Management are true, complete and accurate in all material respects at the time when they were made up to the Latest Practicable Date and should there be any material changes thereto or of our opinion, Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in this Composite Document were reasonably made after due enquiries and careful consideration.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion.

The Directors have confirmed that, to the best of their information and knowledge, they believe that no material fact or information has been omitted from the information supplied and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in this Composite Document, including this letter, misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in this Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications of the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in this Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons as set out below:

1. Background information of the Group

1.1 Principal business

As set out in the Letter from the Board, 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 has mainly undertaken 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.

1.2 Historical financial information

Set out below is a summary of the consolidated results of the Group for the year ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**") as extracted from the 2024 Annual Report and the 2025 Annual Report.

Table 1: Historical financial information of the Group

	For the year ended 31 December		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
Revenue from provision of slope works	238,557	205,780	168,202
– Public sector projects	*224,407*	*193,598*	*146,409*
– Private sector projects	*14,150*	*12,182*	*21,793*
Cost of services	(210,431)	(188,092)	(147,543)
Gross profit	28,126	17,688	20,659
Profit and total comprehensive income for the year	12,613	8,745	13,942

As demonstrated above and as referred to the 2024 Annual Report and the 2025 Annual Report, the Group derived all of its revenue from the provision of slope works for the three financial years ended 31 December 2025.

(i) For the financial years ended 31 December 2025 and 2024

The Group's total revenue, comprising the revenue from the provision of the slope works for both public and private sectors, increased by approximately 15.9% from approximately HK$205.8 million for FY2024 to approximately HK$238.6 million for FY2025. As advised by the Management, such increase was mainly attributable to (i) the increase in number of private projects undertaken by the Group during FY2025 as additional private sector projects were awarded to the Group, resulting in an increase of approximately 16.2% in the revenue generated from the private sector projects; and (ii) the progress of the public sector projects undertaken by the Group during FY2025, which resulted in a higher level of works completed and certified during the year and, accordingly, an increase of approximately 15.9% in revenue generated from public sector projects.

According to the 2025 Annual Report, the number of projects with revenue contributions increased from 23 projects in FY2024 to 28 projects in FY2025, among which the number of private sector projects increased from 9 projects in FY2024 to 14 projects in FY2025 while the public projects remained at 14 projects for FY2024 and FY2025, respectively.

In alignment with the growth in revenue, the Group's gross profit increased by approximately 59.0% from approximately HK$17.7 million for FY2024 to approximately HK$28.1 million for FY2025. The Group's gross profit margin also improved from approximately 8.6% for FY2024 to approximately 11.8% for FY2025. Such improvement was mainly attributable to the fact that half of the Group's major projects progressed to their final stages during FY2025, with a significant portion of the works already completed by the Group's direct labour, which reduced the procurement of raw materials for the remaining scope of work. As advised by the Management, the decrease in raw material procurement during FY2025 was mainly due to the completion and certification of certain projects during the year, for which a large amount of raw materials required for installation works had already been procured and consumed during FY2024. Accordingly, the reduced raw material requirements contributed to the improvement in the Group's gross profit margin for FY2025.

The Group recorded profit and total comprehensive income for the year of approximately HK$12.6 million for FY2025, representing an increase of approximately 44.2% as compared to approximately HK$8.7 million for FY2024. Such increase was mainly attributable to the increase in gross profit as mentioned above, which was partially offset by the increase in administrative expenses of approximately HK$5.8 million, mainly contributed by the increase in directors' emoluments, and the increase in income tax expenses driven by the increase in profit before income tax.

(ii) For the financial years ended 31 December 2024 and 2023

The Group's total revenue increased by approximately 22.3% from approximately HK$168.2 million for FY2023 to approximately HK$205.8 million for FY2024. As advised by the Management, such increase was primarily attributable to the increase in the Group's revenue derived from larger scale projects, being projects with revenue recognised of HK$5.0 million or above during the financial year. According to the 2024 Annual Report, although the total number of projects with revenue contributions decreased from 47 projects in FY2023 to 23 projects in FY2024, the number of projects with revenue recognised of HK$10.0 million or above increased from 5 projects in FY2023 to 6 projects in FY2024, and the number of projects with revenue recognised of HK$5.0 million to below HK$10.0 million increased from 1 project in FY2023 to 4 projects in FY2024. As advised by the Management, the Group recognises contract revenue over time by reference to the progress of works completed, the duration of a project may affect the timing of revenue recognition, with longer-term projects generally resulting in revenue being recognised over a longer period.

The Group's gross profit decreased by approximately 14.4% from approximately HK$20.7 million for FY2023 to approximately HK$17.7 million for FY2024. The Group's gross profit margin also decreased from approximately 12.3% for FY2023 to approximately 8.6% for FY2024. As advised by the Management, such decrease was mainly attributable to the fact that a number of the Group's projects were at or near their final stage during FY2024, the remaining works of which were generally labour-intensive and required more manpower. Due to a shortage of labour, the Group redeployed its direct labour to newly commenced projects and engaged additional subcontractors to complete the remaining works, resulting in higher subcontracting charges. In addition, the commencement of several new projects towards the end of FY2024 required additional upfront resources, which further reduced the Group's overall profit margin.

The Group recorded profit and total comprehensive income for the year of approximately HK$8.7 million for FY2024, representing a decrease of approximately HK$5.2 million or 37.3% as compared to approximately HK$13.9 million for FY2023. Such decrease was mainly due to the decrease in gross profit of approximately HK$3.0 million, which was primarily attributable to the increase in subcontracting charges and upfront costs incurred for newly commenced projects.

Table 2: Financial position of the Group

	As at 31 December		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
Non-current assets	6,741	8,256	6,859
Current assets	116,662	103,661	160,199
Current liabilities	27,654	28,732	23,019
Non-current liabilities	1,311	1,360	959
Net assets	94,438	81,825	143,080

As illustrated above, the Group's net assets decreased by approximately HK$61.3 million or 42.8% from approximately HK$143.1 million as at 31 December 2023 to approximately HK$81.8 million as at 31 December 2024, mainly attributable to the payment of a one-off special dividend of approximately HK$70.0 million during FY2024, which also led to the decrease in the Group's cash and bank balances and current assets during the year. The Group's net assets subsequently increased by approximately 15.4% to approximately HK$94.4 million as at 31 December 2025 due to the profit generated during FY2025.

In addition, the Group's current assets decreased by approximately HK$56.5 million or 35.3% from approximately HK$160.2 million as at 31 December 2023 to approximately HK$103.7 million as at 31 December 2024, mainly due to the decrease in cash and bank balances following the payment of the special dividend. The Group's current assets then increased by approximately HK$13.0 million or 12.5% to approximately HK$116.7 million as at 31 December 2025, which was mainly driven by the increase in cash and bank balances and contract assets during FY2025 and partly offset by the decrease in trade and other receivables.

Having considered the financial position of the Group that (i) the decrease in the Group's net assets and current assets from 31 December 2023 to 31 December 2024 was mainly attributable to the payment of a one-off special dividend of approximately HK$70.0 million during FY2024, rather than any material deterioration in the Group's operating performance; (ii) the Group's net assets subsequently increased to approximately HK$94.4 million as at 31 December 2025 mainly due to the profit generated during FY2025; and (iii) the current assets of the Group increased during FY2025, mainly driven by the increase in cash and bank balances and contract assets; we consider that the Group maintained a positive net asset position and recorded improvements in both net assets and current assets during FY2025, indicating that the Group's financial position remains healthy.

2. Background and intention of the Offeror

2.1 Background information of the Offeror and parties acting in concert with it

As set out in the "Letter from Lego Securities", the Offeror is incorporated in the British Virgin Islands with limited liability on 20 April 2026 and is an investment holding company incorporated to hold shares of the Company. As at the Latest Practicable Date, the Offeror is directly, wholly and beneficially owned by Ms. Zhu, who is also the sole director of the Offeror. As at the Latest Practicable Date, the Offeror is interested in 300,000,000 Shares.

Ms. Zhu, aged 39, is the sole ultimate beneficial owner and sole director of the Offeror. She has over 15 years of experience with extensive expertise in large-scale engineering projects and investments. She holds limited partnership interests in Ningbo Zhuoshuo Investment Partnership (Limited Partnership) (寧波卓碩合夥投資企業(有限合夥)) since July 2020, Gongqing City Fuyuan Equity Investment Partnership (Limited Partnership) (共青城福源股權投資企業(有限合夥)) since December 2020, and Zhuhai Gaolin Jinyuan Venture Capital Partnership (Limited Partnership) (珠海高林錦源創業投資合夥企業(有限合夥)) since January 2022. She has been serving as an executive director at Minhou County Tianshun Second Hand Car Trading Co., Ltd. (閩侯縣天順二手車交易有限公司) since September 2011, a director at Shenzhen Gaotai Technology Co., Ltd. (深圳市高臺科技有限公司) from September 2016 to November 2021, a senior project manager at Zhongding International Engineering Co., Ltd. (中鼎國際工程有限責任公司) from June 2019 to January 2023, a senior project manager at Xiamen Tairuikun Construction Engineering Co., Ltd. (廈門泰睿坤建設工程有限公司) from March 2024 to March 2026, and an engineer at Foshan Huapin Precision Component Co., Ltd. (佛山華品精密元件有限公司) from July 2009 to June 2011. Ms. Zhu graduated from Hunan Electrical College of Technology (湖南電氣職業技術學院) in the PRC in June 2008.

Through her prior positions as senior project managers in various companies, Ms. Zhu accumulated substantial experience in construction engineering projects in the PRC. While the work scope differs from that of the Group's principal business, namely slope works, Ms. Zhu is of the view that experience and expertise in different types of engineering projects are transferable and offer potential synergies, and she believes that she would be able to create value for the Group's continuous development.

2.2 Future intention of the Offeror regarding the Group

As set out in the "Letter from Lego Securities", upon Completion, the Offeror became a controlling shareholder (as defined under the Listing Rules) of the Company. The Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Group is principally engaged in the undertaking of slope works in Hong Kong. By leveraging Ms. Zhu's extensive expertise in large-scale engineering projects, management and investment experience in the construction engineering sector in the PRC, the Offeror intends to provide values to the Group's continuous development by exploring diversification and other potential business opportunities that will be synergised with the current businesses of the Group. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

2.3 Proposed change of the Board composition

As at the Latest Practicable Date, the Board is made up of six Directors, comprising two executive Directors, being Mr. Sieh Shing Kee and Mr. Ho Ka Ki ("**Mr. Ho**"); and four independent non-executive Directors, being Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian.

It is intended that, save for Mr. Ho, all other Directors will resign after Completion and with effect from the earliest time permitted under the Takeovers Code, being immediately upon the close of the Offer on 13 August 2026. The Offeror intends to nominate new Directors to the Board to replace the existing Directors immediately upon the resignation of the existing Directors. The Offeror is in the process of identifying suitable candidates. The appointments will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, the Offeror has not reached any final decision as to the identities of the new Director(s).

2.4 Our view

Having considered the background of the Offeror and its intention regarding the Group, we note that the Offeror is wholly owned by Ms. Zhu, who has over 15 years of experience in large-scale engineering projects and investments. We also note that the Offeror intends to continue the existing principal business of the Group and maintain the listing status of the Company. Further, the Offeror has no intention to make material changes to the employment of the management and employees of the Group, or to dispose of or redeploy the assets of the Group other than in its ordinary and usual course of business.

In addition, we note from the 2025 Annual Report and our discussion with the Management that Mr. Ho, being the chief executive officer and an executive Director of the Company, is responsible for the overall management, strategic planning and day-to-day business operations of the Group, including maintaining client relationships and reviewing technical documents. He has played a key role in the Group's strategic development and business achievements since rejoining the Group in September 2016. We also noted that he is intended to remain on the Board after Completion. Given Mr. Ho's experience and familiarity with the Group's existing business operations as well as his important role in overseeing the Group's business operations, maintaining client relationships and formulating strategic development, we consider that his retention is expected to provide continuity to the Group's management and operations after Completion, and assist the Group in maintaining its established reputation, brand awareness and long-term business relationships with its customers in the slope works services industry in Hong Kong.

Although we are not aware of any long-term business development strategies for the Group have been formulated by the Offeror as at the Latest Practicable Date, having considered that (i) the Offeror intends that the Group will continue its existing principal business of providing slope works services in Hong Kong; (ii) the Offeror's background in large-scale engineering projects, management and investment experience in the construction engineering sector in the PRC may potentially contribute to the Group's continued development by exploring suitable diversification opportunities and other potential business opportunities that may be synergistic with the Group's existing business operations; and (iii) Mr. Ho, who is responsible for the overall management, strategic planning and day-to-day business operations of the Group, will be retained as a Director to assist the Offeror in overseeing and managing the business of the Group after the change in Board composition, we believe that the Group should be able to maintain its established reputation, brand awareness and long-term business relationships with its customers in the slope works services industry in Hong Kong after Completion.

3. Prospects and outlook of the Group

Based on the section headed "1. Background information of the Group" above in this letter and our discussion with the Management, the Group is principally engaged in undertaking slope works in Hong Kong, with majority revenue generated from public sector projects for each of FY2023, FY2024 and FY2025 (i.e. approximately 87.0%, 94.1% and 94.1%). The demand for the Group's slope works services is generally affected by the level of construction activities in Hong Kong, which may in turn be influenced by, among others, the overall economic environment, government infrastructure spending, landslip prevention and mitigation works, public housing development, private sector property development and land supply.

Hong Kong economic environment

Table 3: Hong Kong's real GDP

Year	**2021**	**2022**	**2023**	**2024**	**2025**
GDP growth rate	6.4%	(3.7)%	3.2%	2.6%	3.6%

Source: Census and Statistics Department of Hong Kong

According to the Census and Statistics Department of Hong Kong ("**C&SD**"), Hong Kong's real Gross Domestic Product ("**GDP**") grew by approximately 6.4% in 2021, followed by a contraction of approximately 3.7% in 2022. The economy then resumed growth, with real GDP increasing by approximately 3.2% in 2023, approximately 2.6% in 2024 and approximately 3.6% in 2025. This represented three consecutive years of economic expansion from 2023 to 2025.

With reference to the publication of Hong Kong Government (the "**Government**") dated 15 May 2026 and titled "Economic Situation in the First Quarter of 2026 and Latest GDP and Price Forecasts for 2026", Hong Kong's real GDP further increased by approximately 5.9% year-on-year in the first quarter of 2026, accelerating from 4.0% in the preceding quarter. The Government maintained its real GDP growth forecast for 2026 at approximately 2.5% to 3.5%. The Government also noted that expenditure on building and construction turned to an increase in the first quarter of 2026, driven by a pick-up in the public sector.

GDP is a general macroeconomic indicator reflecting the overall level of economic activity in Hong Kong. As the Group principally operates in Hong Kong, the GDP trend provides broad context on the economic environment in which the Group conducts its business. As demand for the Group's slope works services is also affected by the level of construction activity, Government infrastructure spending and landslip prevention and mitigation works, we have also considered other indicators including the gross value of public and private sector construction works and Government-led landslip prevention and mitigation works, as discussed below.

Government-led landslip prevention and mitigation works

According to the listing document of the Company dated 23 December 2021 (the "**Listing Document**"), it is noted that public sector slope works have been the main source of revenue of the Hong Kong slope works industry. Public sector slope works projects are mainly initiated by Government departments.

According to the 2026–27 Budget Estimates published on the Government's website on 25 February 2026 (the "**Budget Estimates**"), under Head 33 – Civil Engineering and Development Department, the Government's actual expenditure for landslip prevention and mitigation amounted to approximately HK$1,268.6 million in 2024 and approximately HK$1,391.9 million in 2025, while the estimated expenditure in 2026 is approximately HK$1,400.0 million. Such estimated expenditure for 2026 is closely comparable to the actual expenditure in 2025 and higher than that in 2024, indicating that Government expenditure on landslip prevention and mitigation is expected to remain at a substantial level.

We also reviewed the information published by the Civil Engineering and Development Department ("**CEDD**"). The Geotechnical Engineering Office ("**GEO**") launched a rolling Landslip Prevention and Mitigation Programme ("**LPMitP**") in

2010 to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. According to the CEDD's Report (No. 2/2025), which covers progress up to 30 September 2025, the GEO had incurred approximately HK$31.0 billion on landslip prevention and mitigation studies and works, and had continued to carry out upgrading works for Government man-made slopes, safety-screening studies for private man-made slopes and mitigation measures for natural hillside catchments. According to CEDD's Summary of active landslip prevention and mitigation works contracts under the LPMitP, as at 1 June 2026, there were 50 active works and ground-investigation contracts under the LPMitP across Hong Kong, with aggregate contract sums of approximately HK$6.0 billion and scheduled completion dates ranging from June 2026 to September 2030. In addition, according to the Budget Estimates, the number of slope features upgraded and landscaped was 150 in 2024 and 151 in 2025, and is estimated to be 156 in 2026. The number of natural hillside catchments with mitigation measures implemented increased from 37 in 2024 to 46 in 2025 and is estimated to further increase to 54 in 2026, while the number of safety-screening studies of private man-made slopes completed was 101 in 2024 and 102 in 2025 and is estimated to be 105 in 2026. Given the relevance of Government-led slope works to the Hong Kong slope works industry as mentioned in the Listing Document, the ongoing LPMitP contracts and the Government's continued commitment to slope safety-related works are relevant to the Hong Kong slope works market and are expected to support the general demand for slope works services in Hong Kong.

Construction market in Hong Kong

We have also reviewed the gross value of construction works performed by main contractors in Hong Kong, which is a broad construction market indicator, comprising construction works at private sector sites, construction works at public sector sites and construction works at locations other than construction sites, as extracted from the C&SD.

Table 4: Gross value of construction works by main contractors

	2021 *(HK$ billion)*	**2022** *(HK$ billion)*	**2023** *(HK$ billion)*	**2024** *(HK$ billion)*	**2025** *(HK$ billion)*
Private sector sites	62.2	66.9	85.5	85.1	70.7
Public sector sites	74.5	92.4	92.6	118.1	131.0
Locations other than construction sites	97.0	89.8	92.9	87.3	85.7
Total	233.7	249.1	270.9	290.6	287.5

Source: Census and Statistics Department of Hong Kong

The total gross value of construction works performed by main contractors in Hong Kong increased from approximately HK$233.7 billion in 2021 to approximately HK$287.5 billion in 2025, representing a compound annual growth rate ("**CAGR**") of approximately 5.3%. Such increase was mainly driven by (i) the growth in public sector construction works, which increased from approximately HK$74.5 billion in 2021 to approximately HK$131.0 billion in 2025, representing a CAGR of approximately 15.2%; and (ii) the growth in private sector construction works, which recorded a CAGR of approximately 3.3% from approximately HK$62.2 billion in 2021 to approximately HK$70.7 billion in 2025.

Given that the majority of the Group's revenue was generated from public sector projects during FY2023, FY2024 and FY2025, we consider that the level of public sector construction works is relevant to the overall operating environment of the Group. Although not all public sector construction projects require slope works, certain public sector projects, involving site formation, infrastructure, roadworks and landslip prevention and mitigation, may include slope works or related geotechnical works. Accordingly, the gross value of construction works at public sector sites provides a general reference to the potential demand in the public sector for the

Group's slope works services. In addition, with reference to the Budget Estimates, the Government's annual expenditure for landslip prevention and mitigation exceeded HK$1,200 million in each of 2024 and 2025, and is estimated to reach approximately HK$1,400 million in 2026. Such expenditure level indicates the Government's continued financial commitment to landslip prevention and mitigation works. Accordingly, the LPMitP launched by the GEO is considered one of the key drivers of demand for Government-led slope safety-related works in Hong Kong. Hence, we consider that the continued growth in public sector construction works, together with the Government's ongoing slope safety-related programmes, is expected to support the demand for the Group's slope works services.

The gross value of construction works performed by main contractors at private sector sites in Hong Kong also recorded a CAGR of approximately 3.3% from approximately HK$62.2 billion in 2021 to approximately HK$70.7 billion in 2025. As the Group also undertakes private sector slope works projects, the increase in private sector construction activities may provide certain business opportunities for the Group where such projects involve site formation, slope works or related geotechnical works. In contrast, construction works at locations other than construction sites generally comprise minor new construction works, decoration, repair and maintenance of buildings, and electrical equipment installation and maintenance works carried out at locations other than designated construction sites. As such works are generally less directly related to slope works, this category is considered less relevant to the Group's principal business.

Our view

In view of (i) Hong Kong's macroeconomic environment having generally improved, as indicated by the real GDP recording three consecutive years of growth from 2023 to 2025 and further growth of approximately 5.9% year-on-year in the first quarter of 2026; (ii) the gross value of construction works performed by main contractors in public sector sites from 2021 to 2025 recording a CAGR of approximately 15.2% indicating potential increase in demand in the public sector for the Group's slope works services; (iii) the Government's continuing implementation of landslip prevention and mitigation works, including the ongoing LPMitP projects with aggregate contract sums of approximately HK$6.0 billion and scheduled completion dates up to September 2030; and (iv) the Government's estimated expenditure for landslip prevention and mitigation in 2026 is approximately HK$1,400.0 million; we consider that the continued growth in public sector construction works and Government-led slope safety programmes are expected to support the demand for the Group's principal activity in the provision of slope works services.

4. Principal terms of the Offer

Lego Securities is, for and on behalf of the Offeror, making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

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

The Offer Price of HK$0.6545 per Offer Share is the same as the purchase 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 Shares in issue other than those Shares held by the Offeror and parties acting in concert with it.

As at the Latest Practicable Date, there are 400,000,000 Shares in issue. Save for the 400,000,000 issued Shares, the Company has no other outstanding securities, options, warrants or derivatives which are convertible or exchangeable into or which confer rights to require the issue of Shares and the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

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 but not limited to 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 date of despatch of this 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.

4.1 Analysis on the Offer Price

The Offer Price of HK$0.6545 per Offer Share represents:

(i) a discount of approximately 90.4% to the closing price of HK$6.80 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 65.6% to the closing price of HK$1.90 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 18 June 2026);

(iii) a discount of approximately 65.6% to the average closing price of HK$1.90 per Share (the "**5-day Average Price**") as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 65.7% to the average closing price of HK$1.91 per Share (the "**10-day Average Price**") as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

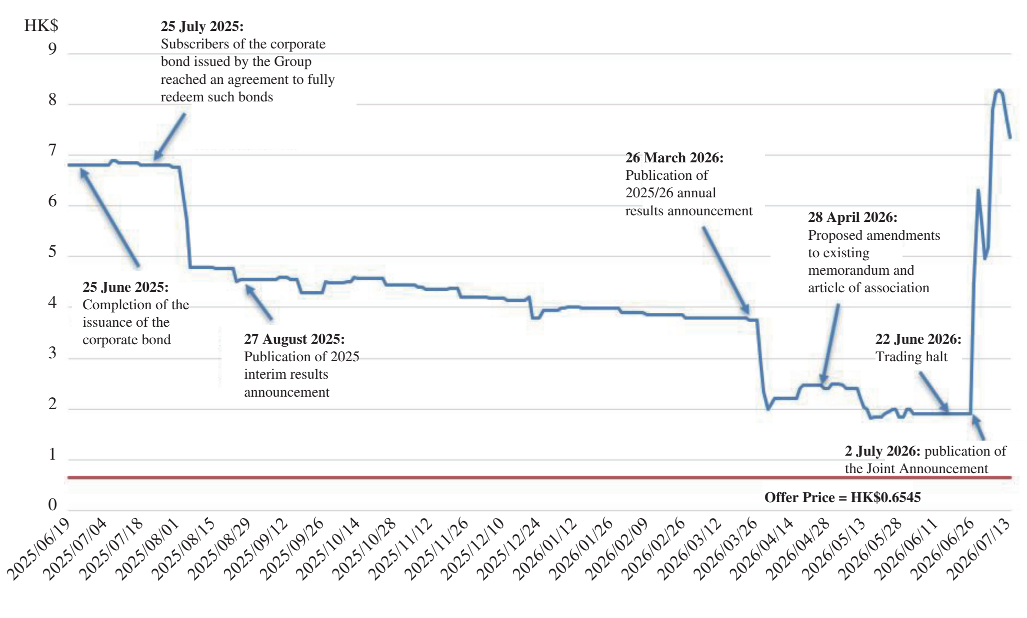
(v) a discount of approximately 67.8% to the average closing price of approximately HK$2.03 per Share (the "**30-day Average Price**") as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and

(vi) a premium of approximately 172.7% over the audited consolidated net asset value of the Group of approximately HK$0.24 per Share (the "**NAV per Share**") as at 31 December 2025 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK$94,438,000 as at 31 December 2025 and 400,000,000 Shares in issue as at the Latest Practicable Date.

4.2 Historical performance of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 19 June 2025, being the twelve-month period prior to the Last Trading Day (i.e. 18 June 2026), up to and including the Latest Practicable Date (the "**Review Period**"):

Share price performance during the Review Period



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 22 June 2026 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 3 July 2026.

We have reviewed the movements in the closing price of the Shares for the Review Period. We consider the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price.

The Shares have been trading above the Offer Price during the entire Review Period. The lowest and highest closing prices of the Shares during the Review Period were HK$1.83 per Share recorded on 20 May 2026 and HK$8.29 per Share recorded on 14 July 2026, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Review Period is approximately HK$4.20 per Share. The Offer Price of HK$0.6545 per Share represents (i) a discount of approximately 64.23% to the lowest closing price of HK$1.83 per Share; (ii) a discount of approximately 92.10% to the highest closing price of HK$8.29 per Share; and (iii) a discount of approximately 84.42% to the average daily closing price of approximately HK$4.20 per Share during the Review Period.

Pre-Announcement Period

During the period under review from 19 June 2025 to 18 June 2026 (being the Last Trading Day) (the "**Pre-Announcement Period**"), the closing prices of the Shares fluctuated and experienced an overall downward trend, decreasing from HK$6.80 per Share on 19 June 2025 to HK$1.90 per Share on the Last Trading Day.

As illustrated in the above chart, the Share price demonstrated a clear downward trend throughout the Pre-Announcement Period. The Share price was recorded at HK$6.80 on 19 June 2025 and, following the publication of the announcement in relation to the completion of the issuance of corporate bonds by a Hong Kong wholly-owned subsidiary of the Company on 25 June 2025, remained relatively stable within the range of HK$6.80 to HK$6.90 up to late July 2025. The highest closing price during the Pre-Announcement Period of HK$6.90 was recorded on 8 July 2025 and 9 July 2025.

Thereafter, following the publication of the voluntary announcement in relation to the Group's recent strategic developments and redemption of bonds on 25 July 2025, the Share price began to decline significantly from HK$6.80 on 28 July 2025 to HK$4.80 on 7 August 2025. Following the publication of the interim results announcement for the six months ended 30 June 2025 on 27 August 2025, the closing price of the Shares decreased to HK$4.55 on 28 August 2025 and subsequently declined to HK$4.30 on 19 September 2025. The Share price then fluctuated within a relatively narrower range of HK$4.15 to

HK$4.59 from late September 2025 to late December 2025, before decreasing to HK$3.80 on 24 December 2025.

Subsequently, the Share price recovered slightly to HK$4.00 on 12 January 2026 but thereafter resumed its downward trend. Following the publication of the annual results announcement for the year ended 31 December 2025 on 26 March 2026, the closing price of the Shares decreased to HK$3.74 on 30 March 2026, followed by a further decrease to HK$2.00 on 8 April 2026. The Share price then fluctuated within the range of HK$2.00 to HK$2.50 from early April 2026 to mid-May 2026, before reaching its lowest closing price during the Pre-Announcement Period of HK$1.83 on 20 May 2026. During the period from 8 June 2026 up to and including the Last Trading Day, the Share price remained at HK$1.90.

We have made enquiries with the Management and were advised that save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons which may have an impact on the fluctuations of Share prices during the Pre-Announcement Period.

Post-Announcement Period

During the period under review from 3 July 2026 (i.e. being the date of the resumption in trading of the Shares after publication of the Joint Announcement) and up to and including the Latest Practicable Date (the "**Post-Announcement Period**"), the Offer Price of HK$0.6545 per Share represents (i) a discount of approximately 65.55% to the lowest closing price of HK$1.90 per Share; (ii) a discount of approximately 92.10% to the highest closing price of HK$8.29 per Share during the Post-Announcement Period; and (iii) a discount of approximately 89.80% to the average daily closing price of approximately HK$6.42 per Share during the Post-Announcement Period. We believe that the aforesaid recent surge in the Share prices was likely linked to the market reaction to the Joint Announcement, which might be a temporary and unsustainable market reaction to the Offer.

Although the Offer Price represents a premium of approximately 172.7% over the NAV per Share of HK$0.24 as at 31 December 2025, we consider such premium to be less representative in assessing the fairness and reasonableness of the Offer Price as compared with the day-to-day market value of the Shares. This is because the Share price had been trading at a premium over the audited NAV per Share throughout the entire Review Period, indicating that investors might not have valued the Shares solely by reference to the underlying value of the Group's assets. Instead, investors might have taken into account other factors in valuing the Shares, including but not limited to the historical price performance of the Shares, macroeconomic environment, industry trend and peers' performance. Having considered that the Shares had been trading above the Offer

Price throughout the entire Review Period, we are of the view that the Offer Price is unattractive and therefore not fair and not reasonable so far as the Independent Shareholders are concerned.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from its closing price after the Latest Practicable Date.

4.3 Historical trading volume of the Shares

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Table 6: Trading volume of the Shares during the Review Period

Month/Period	**Total trading volume for month/period** *(number of Shares)*	**Number of trading days during the month** *(days)*	**Average daily trading volume for month/period** *(number of Shares)*	**Percentage of average daily trading volume to total number of the Shares in issue as at the end of each month or period** *(note 3)*	**Percentage of average daily trading volume to total number of the Shares held by public Shareholders as at the end of each month or period** *(note 4)*
2025 *(note 1)*					
19 June to 30 June	15,000	8	1,875	0.0005%	0.0019%
July	330,000	22	15,000	0.0038%	0.0150%
August	795,000	21	37,857	0.0095%	0.0379%
September	1,330,000	22	60,455	0.0151%	0.0605%
October	165,000	20	8,250	0.0021%	0.0083%
November	135,000	20	6,750	0.0017%	0.0068%
December	70,000	21	3,333	0.0008%	0.0033%
2026					
January	705,000	21	33,571	0.0084%	0.0336%
February	65,000	17	3,824	0.0010%	0.0038%
March	125,000	22	5,682	0.0014%	0.0057%
April	540,000	19	28,421	0.0071%	0.0284%
May	1,375,000	19	72,368	0.0181%	0.0724%
1 June to 18 June (i.e. the Last Trading Day)	115,000	14	8,214	0.0021%	0.0082%
3 July to 20 July (i.e. the Latest Practicable Date)	7,230,001	13	556,154	0.1390%	0.5562%
			Maximum	0.1390%	0.5562%
			Minimum	0.0005%	0.0019%
			Average	0.0150%	0.0601%

Source: www.hkex.com.hk

Notes:

1. The Review Period commenced on 19 June 2025.

2. The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 22 June 2026 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 3 July 2026.

3. Based on the number of Shares in issue as at the end of each month or period.

4. Based on the number of Shares held by public Shareholders as at the end of each month or period.

As illustrated above, the average daily trading volume of the Shares as a percentage of the total number of the Shares in issue as at the Latest Practicable Date ranged from the lowest of approximately 0.0005% in June 2025 to the highest of approximately 0.1390% recorded in July 2026, with an average daily trading volume throughout the whole Review Period of approximately 0.0150% of the total number of issued Shares as at the end of each month or period. If only Shares held by public Shareholders (the "**Free Float Shares**") are considered in calculating the percentage of average daily trading volume of the Shares as at the respective month/period under the Review Period, the average trading volume of the Free Float Shares during the Review Period ranged from the lowest of approximately 0.0019% in June 2025 to the highest of approximately 0.5562% recorded in July 2026, with an average daily trading volume throughout the whole Review Period of approximately 0.0601% of the total number of Free Float Shares as at the end of each month or period. We noted that the trading volume of the Shares in September 2025, May 2026 and July 2026 was relatively higher than that of the other months during the Review Period. In this regard, we made enquiries with the Management and were advised that the Directors were not aware of any specific reasons for the relatively higher trading volume in September 2025 and May 2026. As for July 2026, the Management advised that the relatively higher trading volume may have been attributable to the publication of the Joint Announcement.

Therefore, the trading volume of the Shares was generally thin in the Review Period and illiquid in the open market.

Taking into account the historical daily trading volume of the Shares during the Review Period as mentioned above represented not more than approximately 0.1390% and 0.5562% respectively as compared to the total number of the Shares in issue as at the end of each month or period and the Free Float Shares as at the end of each month or period, we are of the view that the trading volume of Shares can be considered generally low, and in normal circumstances, if the Independent Shareholders are to dispose of a large number of Shares in the market, it may exert downward pressure on the market price of Shares.

Therefore, the Independent Shareholders, especially those with relatively sizeable shareholdings, should note that they may find it difficult to dispose of a large volume of Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Share price, given the generally thin trading liquidity of the Shares during the Review Period. Accordingly, those Independent Shareholders who intend to dispose of their Shares or capitalise on their investments in the Company are advised to closely monitor the market price and liquidity of the Shares during the Offer Period and, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than the net amount receivable under the Offer, after taking into account the possible downward pressure on the Share price when selling in bulk.

4.4 Comparable Analysis

In order to further assess the fairness and reasonableness of the Offer Price, we have considered the price-to-book ratio (the "**P/B Ratio**"), the price-to-sales ratio (the "**P/S Ratio**"), the price-to-earnings ratio (the "**P/E Ratio**") and dividend yield which are commonly adopted trading multiple analyses in assessing the financial valuation of a company as the data for calculating such ratios can be obtained fairly and directly from publicly available information and reflect the value of the companies as determined by the open market.

We attempted to identify comparable companies based on the following criteria: (i) their shares are listed on the Stock Exchange; (ii) trading in their shares had not been suspended for more than three months up to and including the Latest Practicable Date; (iii) they are principally engaged in the provision of slope works services, with more than 50% of their total revenue for the latest financial year derived from such services, as disclosed in their respective latest published annual reports; and (iv) such slope works services revenue was generated solely in Hong Kong. Based on the above criteria and our research on the website of the Stock Exchange, we identified one comparable company (the "**Comparable Company**"), which represents the exhaustive list of companies satisfying the above criteria.

In determining the appropriate valuation methodology for assessing the Offer Price, we note that no dividend was distributed by the Group for the latest financial year. Accordingly, dividend yield analysis is not applicable. In addition, as both the Group and the Comparable Company recorded net profit for the latest financial year, we consider the P/E Ratio to be a meaningful and appropriate valuation benchmark. We have not adopted the P/S Ratio analysis as a primary valuation benchmark because P/S Ratio analysis is revenue-based and does not reflect profitability, cost structure or earnings-generating capability. In this case, as both companies are profit-making, we consider the P/E Ratio to be more relevant in assessing the Offer Price.

We have also considered the P/B Ratio. However, having considered the business nature of the Group, which is principally engaged in slope works in Hong Kong on a project basis, we consider that the P/B Ratio is less suitable as a primary valuation benchmark due to a substantial portion of the Group's assets comprising cash and working capital-related balances, i.e. the aggregate amount of the cash and cash equivalent accounts for approximately 66.2% of the total assets of the Group as at 31 December 2025 while the contract assets and trade and other receivables only accounted for approximately 28.3% of the total assets of the Group, which indicates that a material portion of the Group's assets is related to liquid assets, rather than fixed operating assets. Accordingly, we consider that the P/B Ratio may not fully reflect the Group's revenue-generating capability and project execution capacity and therefore the P/B Ratio is less suitable for our analysis.

In view of the above, while we consider the P/S Ratio and P/B Ratio to be less suitable as primary valuation benchmarks for our analysis, given that only one Comparable Company was identified, we have also included the P/S Ratio and P/B Ratio in the table below for reference only.

In view of the above, based on the Offer Price of HK$0.6545 per Offer Share and the total number of issued Shares of 400,000,000 as at the Latest Practicable Date, the Company is valued at approximately HK$261,800,000. The P/E Ratio of the Company implied by the Offer Price is approximately 20.76 times (the "**Implied P/E Ratio**") based on the audited net profit of the Company of approximately HK$12,613,000 for the year ended 31 December 2025. The P/S Ratio of the Company implied by the Offer Price is approximately 1.10 times (the "**Implied P/S Ratio**") based on the audited total revenue of the Company of approximately HK$238,557,000 for the year ended 31 December 2025, and the P/B Ratio of the Company implied by the Offer Price is approximately 2.77 times (the "**Implied P/B Ratio**") based on the net assets of the Group of approximately HK$94,438,000 as at 31 December 2025.

The following table sets out the details of the Comparable Company:

Table 7: Details of the Comparable Company

No.	Company name (Stock code)	Principal activities	Market capitalisation as at the Last Trading Day *(Note 1)* *(HK$' million)*	Net profit *(HK$' million)*	(Net liabilities) *(HK$' million)*	Total revenue *(Note 2)* *(HK$' million)*	P/E Ratio *(Note 2)* *(times)*	P/S Ratio *(Note 2)* *(times)*	P/B Ratio *(Note 2)* *(times)*
1.	Zhejiang United Investment Holdings Group Ltd. (stock code: 8366)	The group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.	47.3	1.0	(23.9)	279.9	46.85	0.17	N/A
	The Company		**261.8** *(Note 3)*	**12.6**	**94.4**	**238.6**	**20.76**	**1.10**	**2.77**

Sources: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the Comparable Company

Notes:

1. The market capitalisation of the Comparable Company was calculated based on the closing share prices and the total issued shares of the Comparable Company as at the Last Trading Day.

2. The P/E Ratio, P/S Ratio and P/B Ratio were based on the then market capitalisation of the Comparable Company as at the Last Trading Day, divided by the net profit, total revenue and net assets of the Comparable Company as stated in its latest available annual report, respectively. Given that the Comparable Company recorded net liabilities of approximately HK$23,888,000 as at 31 October 2025, its P/B Ratio is not applicable.

3. The market capitalisation of the Company is calculated based on the Offer Price of HK$0.6545 and the number of issued Shares as at the Last Trading Day (i.e. 400,000,000 Shares).

As set out in the above table, the P/E Ratio of the Comparable Company is approximately 46.85 times, which is higher than the Implied P/E Ratio of the Company of approximately 20.76 times, this indicates that the Offer Price implies a relatively low valuation of the Company as compared with the Comparable Company. Accordingly, from the Comparable Company analysis perspective, we consider that the Offer Price is unattractive and is not fair and not reasonable so far as the Independent Shareholders are concerned.

5. Public float and maintaining listing status of the Company

As stated in the "Letter from Lego Securities" contained in this Composite Document, the Stock Exchange has stated (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 after the close of the Offer. The sole director of the Offeror (i.e. Ms. Zhu), Mr. Ho (being an executive Director) and the new Directors to be appointed to the Board 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.

RECOMMENDATION

Having considered the following factors and reasons:

(a) the Group has recorded net profit for three consecutive financial years as mentioned in the section headed "1.2 Historical financial information" above in this letter;

(b) the Group would be able to maintain its existing business operations and market position after Completion, given the Offeror's intention to continue the Group's principal business, Ms. Zhu's relevant background in engineering projects and investments, and the continued involvement of Mr. Ho in overseeing the Group's operations, details of which are mentioned in the section headed "2. Background and intention of the Offeror" in this letter;

(c) as referred to the section headed "3. Prospects and outlook of the Group" in this letter, after considering that (i) Hong Kong's macroeconomic environment having generally improved, as indicated by the real GDP recording three consecutive years of growth from 2023 to 2025 and further growth of approximately 5.9% year-on-year in the first quarter of 2026; (ii) the gross value of construction works performed by main contractors in public sector sites from 2021 to 2025 recording a CAGR of approximately 15.2% indicating potential increase in demand in the public sector for the Group's slope works services; (iii) the Government's continuing implementation of landslip prevention and mitigation works, including the ongoing LPMitP projects with aggregate contract sums of approximately HK$6.0 billion and scheduled completion dates up to September 2030; and (iv) the Government's estimated expenditure for landslip prevention and mitigation in 2026 is approximately HK$1,400.0 million, it is believed that the demand for the Group's slope works services is expected to remain positive supported by the favourable market environment and the ongoing LPMitP projects;

(d) the Offer Price is unattractive, given that (i) the closing prices of the Shares have been trading above the Offer Price during the entire Review Period; (ii) and the Offer Price represents discount to the average closing price during each of the Pre-Announcement Period and the entire Review Period, the 5-day Average Price, the 10-day Average Price and the 30-day Average Price, respectively; and (iii) the Offer Price represents a discount of approximately 90.4% to the closing price of the Shares of HK$6.80 as at the Latest Practicable Date;

(e) although the Offer Price represents a premium of approximately 172.7% over the NAV per Share of HK$0.24 as at 31 December 2025, we believe that the premium of the Offer Price over the NAV per Share is less representative in assessing the fairness and reasonableness of the Offer Price as compared to the day-to-day market value of the Shares given that the Company's share price has been trading at a premium over its audited NAV per Share for the entire Review Period, reflecting that investors might not have valued the Shares based solely on the underlying value of the Group's assets but considering various factors including but not limited to historical price performance, macroeconomic environment, industry trends and peer performance; and

(f) as referred to the section headed "4.4 Comparable Analysis", the Offer Price represents a relatively low valuation of the Company as compared with the valuation of the Comparable Company and is therefore unattractive and is not fair and not reasonable so far as the Independent Shareholders are concerned,

we consider that the Offer is not fair and not reasonable. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless of the size of their shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they dispose of their partial or entire holdings. In such circumstance, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.6545. However, for those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer.

For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period, given the generally low trading volume during the Review Period.

Yours Faithfully,
For and on behalf of
Merdeka Corporate Finance Limited
Wallace So
Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in the corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer. The instructions set out in this Composite Document should be read together with the instructions printed on the Form of Acceptance which form part of the terms of the Offer.

(a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, marked "**Maxicity Holdings Limited – Offer**" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and the Offeror and the Company may jointly announce as a result of a revision or an extension of the Offer in accordance with the Takeovers Code, if any.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Share Registrar by no later than 4:00 p.m. on the Closing Date; or

(ii) arrange for the Shares to be registered in your name by the Company through the Share Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Share Registrar by no later than 4:00 p.m. on the Closing Date; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.

(c) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Share Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Share Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Share Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Share Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Share Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Lego Securities or their respective agent(s) to collect from the Company or the Share Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Share Registrar on your behalf and to authorise and instruct the Share Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Share Registrar with the Form of Acceptance.

(e) Acceptance of the Offer will be treated as valid only if the duly completed Form of Acceptance is received by the Share Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive) and the Share Registrar has recorded the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Independent Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or

(iii) certified by the Share Registrar or the Stock Exchange.

(f) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Share Registrar must be produced.

(g) In Hong Kong, the seller's *ad valorem* stamp duty in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable in respect of the relevant acceptances of the Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to such Independent Shareholder on acceptance of the Offer (where the amount of stamp duty is a fraction of a dollar, the stamp duty will be rounded up to the nearest dollar). The Offeror will arrange for payment of the seller's *ad valorem* stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's *ad valorem* stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(h) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

(i) The address of the Share Registrar, Boardroom Share Registrars (HK) Limited, is at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

2. SETTLEMENT OF THE OFFER

(i) Provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete in all respects and have been received by the Share Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent due to each of the Independent Shareholders who accepts the Offer less seller's *ad valorem* stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days following the date of receipt by the Share Registrar of the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

(ii) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's *ad valorem* stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

(iii) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honored and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

(iv) No fraction of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) The Offer is made on 23 July 2026, being the date of despatch of this Composite Document, and is capable of acceptance on and from this date until 4:00 p.m. on the Closing Date.

(b) In order to be valid for the Offer, the Form of Acceptance must be received by the Share Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.

(c) The Offeror reserves the right to revise the terms of the Offer after the despatch of this Composite Document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offer, all the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.

(d) The Offeror will publish an announcement on the Stock Exchange's website no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired.

(e) If the Offer is extended or revised, the Offeror and the Company will jointly issue an announcement in relation to such extension or revision of the Offer, which will state the next closing date or the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given, before the Offer is closed, to the Independent Shareholders who have not accepted the Offer. The revised offer will be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.

(f) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. ANNOUNCEMENTS

(a) As required by Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or have expired. The announcement will state the following:

(i) the total number of Shares and rights over Shares for which acceptance of the Offer have been received;

(ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror, Ms. Zhu and/or parties acting in concert with any of them before the Offer Period;

(iii) the total number of Shares and rights over Shares acquired or agreed to be acquired during the Offer Period by the Offeror, Ms. Zhu and/or parties acting in concert with any of them;

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, Ms. Zhu and/or the parties acting in concert with any of them have borrowed or lent, save for any borrowed shares which have been either on-lent or sold; and

(v) the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers of Shares.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are in all respects complete, and fulfill the acceptance conditions set out in paragraphs 1(a) to 1(f) of this Appendix, and which have been received by the Share Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate. Any announcement in relation to the Offer will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.maxicity.com.hk.

5. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below.

(b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed "4. Announcements" above), the Executive may require that the Independent Shareholders who have tendered acceptances of the Offer be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met. In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

6. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such accepting overseas shareholders in respect of such jurisdictions.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, the Company had no Overseas Shareholders.

7. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares and as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Shares whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

8. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Ms. Zhu, parties acting in concert with any of the Offeror, and/or Ms. Zhu, the Company, the Vendor, the Vendor's Guarantors, Lego Corporate Finance, Lego Securities, Aurelius, the Independent Financial Adviser, the Share Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, the Vendor's Guarantors, Logo Corporate Finance, Lego Securities, Aurelius, the Independent Financial Adviser, the Share Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other parties involved in the Offer will accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Lego Securities, Lego Corporate Finance or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror that are (a) fully paid; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights of any nature; and (c) together with all rights, benefits and entitlements attaching to them, including, without limitation, the right to receive and retain in full all dividends and other distributions (as applicable) which may be recommended, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. As at the Latest Practicable Date, the Company had no intention to make, declare or pay any future dividend/distribution before the close of the Offer.

(f) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

(g) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(h) The English text of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

(i) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Ms. Zhu and parties acting in concert with any of them, Lego Securities, the Company, the Vendor, the Vendor's Guarantors, Lego Corporate Finance, Aurelius, the Independent Financial Adviser or any of their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(j) The Offer is made in accordance with the Takeovers Code.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 as extracted from the Company's annual reports for the years ended 31 December 2023, 2024 and 2025:

	For the year ended 31 December		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	238,557	205,780	168,202
Cost of sales	(210,431)	(188,092)	(147,543)
Gross profit	28,126	17,688	20,659
Other income and other gains, net	1,599	1,412	4,348
Administrative expenses	(14,759)	(8,954)	(8,980)
Finance costs	(67)	(102)	(83)
Profit before income tax	14,899	10,044	15,944
Income tax expenses	(2,286)	(1,299)	(2,002)
Profit and total comprehensive income for the year	12,613	8,745	13,942
Earnings per share attributable to equity holders of the Company during the year – Basic and diluted *(HK cents)*	3.15	2.19	3.49

	As at 31 December		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
Non-current Assets	6,741	8,256	6,859
Current Assets	116,662	103,661	160,199
Non-current Liabilities	1,311	1,360	959
Current Liabilities	27,654	28,732	23,019
Net Assets	94,438	81,825	143,080

Dividends

2023

The Board declared an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2023, amounting to a total of approximately HK$10 million, which was paid on 29 September 2023.

The Board did not recommend any final dividend for the year ended 31 December 2023.

2024

The Board proposed a one-off special dividend of HK$0.175 per Share, amounting to a total of approximately HK$70 million. The proposal was approved by Shareholders at an extraordinary general meeting held on 2 February 2024 and the special dividend was paid on 16 February 2024.

The Board did not recommend any final dividend for the year ended 31 December 2024.

2025

The Board did not recommend any final dividend for the year ended 31 December 2025.

Save as disclosed above, no other dividend was declared, recommended or paid by the Company in respect of each of the three years ended 31 December 2023, 2024 and 2025.

General

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2023, 2024 and 2025, being not comparable to a material extent.

The auditors of the Company for the three years ended 31 December 2025 were Grant Thornton Hong Kong Limited. The auditors' reports issued by Grant Thornton Hong Kong Limited in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2025 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2025.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the significant accounting policies and the notes to the relevant published audited accounts which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**") have been set out on pages 97 to 151 of the 2025 annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was posted on 28 April 2026 on the website of the Stock Exchange (http://www.hkexnews.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042801076.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**") have been set out on pages 84 to 141 of the 2024 annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was posted on 23 April 2025 on the website of the Stock Exchange (http://www.hkexnews.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042300229.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**") have been set out on pages 82 to 131 of the 2023 annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was posted on 18 April 2024 on the website of the Stock Exchange (http://www.hkexnews.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0418/2024041800967.pdf

The 2025 Financial Statements, 2024 Financial Statements and 2023 Financial Statements (but not any other parts of the 2025 Annual Report, the 2024 Annual Report or the 2023 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group recognised lease liabilities in the amount of approximately HK$1.5 million as at 31 May 2026.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 May 2026, the Group did not have any outstanding mortgages, charges, debenture, loan capital, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorised or otherwise created but unissued), guarantees, lease liabilities or commitments or material contingent liabilities.

4. MATERIAL CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material change in the financial or trading position or outlook of the Group subsequent to 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror, Ms. Zhu and parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK$0.01 each as at the Latest Practicable Date were as follows:

		HK$
Authorised:		
1,000,000,000	Shares	10,000,000
Issued:		
400,000,000	Shares	4,000,000

As at the Latest Practicable Date, save for 400,000,000 Shares in issue, the Company did not have any other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

All issued Shares rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

As at the Latest Practicable Date, the Company has not issued any Shares since 31 December 2025, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

3. MARKET PRICE

The table below sets out the closing price of the Shares as quoted on the Stock Exchange on (i) the last business day of each of the calendar months during the Relevant Period, (ii) the Last Trading Day, and (iii) the Latest Practicable Date:

Date	Closing price of each Share *HK$*
30 January 2026	3.99
27 February 2026	3.85
31 March 2026	3.74
30 April 2026	2.40
29 May 2026	2.00
18 June 2026 (being the Last Trading Day)	1.90
30 June 2026	1.90
20 July 2026 (being the Latest Practicable Date)	6.80

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK$8.29 per Share on 14 July 2026 and HK$1.83 per Share on 20 May 2026.

4. DISCLOSURE OF INTERESTS

(a) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholders	Capacity/Nature of interest	Number of Shares held/ interested in	Approximate percentage of total issued Shares
GreenAir Energy Global Limited *(Note 1)*	Beneficial owner	300,000,000	75%
Ms. Zhu Liming *(Note 2)*	Interest in a controlled corporation	300,000,000	75%
Mr. Luo Ji *(Note 2)*	Interest of spouse	300,000,000	75%

Notes:

1. GreenAir Energy Global Limited is wholly and beneficially owned by Ms. Zhu Liming, who is also its sole director. Ms. Zhu Liming is therefore deemed to be interested in the 300,000,000 Shares held by GreenAir Energy Global Limited under the SFO.

2. Mr. Luo Ji is the spouse of Ms. Zhu Liming and is therefore deemed to be interested in the Shares in which Ms. Zhu Liming is interested under the SFO.

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

5. ADDITIONAL DISCLOSURE OF INTERESTS

The Company confirms that:

(a) 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.

(b) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

(d) During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.

(g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

The Company confirms that, as at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(c) save for the Sale and Purchase Agreement, there was no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and

(d) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company and any of its subsidiaries.

8. MATERIAL CONTRACTS

Save as the Subscription Agreements, the Group did not enter into any contract which are or may be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within two (2) years immediately preceding the commencement of the Offer Period and up to and including the Latest Practicable Date.

9. EXPERT'S QUALIFICATION AND CONSENT

The following are the names and qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Merdeka	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
LIF & Wong CPA Limited	Certified Public Accountants (Practising)
Aurelius	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, each of Merdeka, LIF & Wong CPA Limited and Aurelius has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

11. MISCELLANEOUS

(a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at Room 302, 3/F, Tower 1, Magnet Place, 77–81 Container Port Road, Kwai Fong, Hong Kong.

(c) The company secretary of the Company is Mr. Lam Kau Wang, who is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

(d) The Company's principal share registrar and transfer office is Conyers Trust Company (Cayman) Limited, situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, situated at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

(f) As at the Latest Practicable Date, the Board comprised Mr. Sieh Shing Kee and Mr. Ho Ka Ki as the executive Directors; and Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian as the independent non-executive Directors.

(g) The registered office of Merdeka is at Room 1108-1110, 11/F Wing On Centre, 111 Connaught Road, Central, Hong Kong.

(h) The registered office of Aurelius is Unit 3203, 32/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

(i) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of any inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.maxicity.com.hk/); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

(a) the third amended and restated memorandum and articles of association of the Company;

(b) the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report;

(c) the letter from the Board, the text of which is set out in this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(e) the letter of advice from the Independent Financial Adviser, the text of which is set out in this Composite Document;

(f) the reports issued by LIF & Wong CPA Limited and Aurelius on the consolidated net asset value of the Group as at 31 May 2026 and as at the Completion Date set out in Appendix V to this Composite Document;

(g) the written consents referred to under the paragraph headed "9. EXPERT'S QUALIFICATION AND CONSENT" in this Appendix;

(h) the Subscription Agreements; and

(i) this Composite Document and the accompanying Form(s) of Acceptance.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group, and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS IN THE COMPANY OF THE OFFEROR

As at the Latest Practicable Date, the Offeror, Ms. Zhu and parties acting in concert with any of them owned or controlled an aggregate of 300,000,000 Shares, representing 75% of the entire issued share capital of the Company. Save for the above, the Offeror, Ms. Zhu and parties acting in concert with any of them did not have any other interest in any shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares. As at the Latest Practicable Date, apart from the 75% shareholding interest in the Company, none of the Offeror, Ms. Zhu and parties acting in concert with any of them had any other interest in any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS IN THE COMPANY

Save for the acquisition of the Sale Shares, the Offeror, Ms. Zhu and parties acting in concert with any of them had not dealt for value in any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

The Offeror confirms that, as at the Latest Practicable Date:

(i) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by him/it/them;

(ii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror and which may be material to the Offer;

(iii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants of the Company or any derivatives in respect of such securities;

(iv) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them, is a party which relates to circumstances in which they may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(v) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has entered into any arrangement or contract in relation to any outstanding derivative in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(vi) apart from the consideration for the Sale Shares, there is no other consideration, compensation nor benefit in whatever form paid or to be paid by the Offeror, its ultimate beneficial owner and/or any parties acting in concert with it to the Vendor and/or the Vendor's Guarantors and/ or any party acting in concert with any of them in relation to or in connection with the sale and purchase of the Sale Shares;

(vii) there is no other understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor, its ultimate beneficial owner, the Vendor's Guarantors and any parties acting in concert with any of them on one hand, and the Offeror, its ultimate beneficial owner and parties acting in concert with any of them on the other hand;

(viii) there is no other understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror, its ultimate beneficial owner and parties acting in concert with any of them or (ii)(b) the Company, its subsidiaries or associated companies;

(ix) there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other person;

(x) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(xi) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner and any person acting in concert with any of them and any of the Directors, recent Directors, the Shareholders or recent Shareholders having any connection with or dependence upon the outcome of the Offer; and

(xii) there is no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them and/or other associates of the Offeror and any other person.

4. MARKET PRICES

The table below shows the closing prices per Share on the Stock Exchange on (i) the last Business Day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Shares *(HK$)*
30 January 2026	3.99
27 February 2026	3.85
31 March 2026	3.74
30 April 2026	2.40
29 May 2026	2.00
18 June 2026 (being the Last Trading Day)	1.90
30 June 2026	1.90
20 July 2026 (being the Latest Practicable Date)	6.80

During the Relevant Period, the highest and lowest closing prices per Share as quoted on the Stock Exchange were HK$8.29 per Share on 14 July 2026 and HK$1.83 per Share on 20 May 2026, respectively.

5. CONSENTS AND QUALIFICATIONS

In addition to those listed under the section headed "Expert's qualification and consent" in paragraph 9 of Appendix III to this Composite Document, the following is the qualifications of the experts whose letters, opinions or advices are contained or referred to in this Composite Document:

Name	Qualification
Lego Securities Limited	a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its opinions, advices, letters and references to its name in the form and context in which they appear.

6. MISCELLANEOUS

(i) The Offeror is a business company incorporated in the British Virgin Islands on 20 April 2026 which is wholly owned by Ms. Zhu, who is also the sole director of the Offeror.

(ii) The registered office of the Offeror is situated at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

(iii) The correspondence address of the Offeror is situated at Room A7, 11/F, NCB Innovation Centre, 888 Lai Chi Kok Road, Kowloon, Hong Kong.

(iv) The main business address of Lego Securities Limited is situated at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

(v) In the event of inconsistency, the English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.maxicity.com.hk) and (ii) on the website of the SFC (www.sfc.hk) from the date of this Composite Document up to and including the Closing Date:

(i) memorandum and articles of association of the Offeror;

(ii) the letter from Lego Securities Limited, the text of which is set out on page 8 to 16 of this Composite Document; and

(iii) the written consents as referred to in the paragraph headed "5. Consents and Qualifications" in this Appendix.

1. REPORT FROM LIF & WONG CPA LIMITED

The following is the text of a letter received from LIF & Wong CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Composite Document.

23 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 dated 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.

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

2. REPORT FROM AURELIUS CORPORATE FINANCE

The following is the text of a letter received from Aurelius Corporate Finance Limited, the financial adviser of the Company, for the purpose of incorporation in this Composite Document.

The Board of Directors
Maxicity Holdings Limited
Room 302, 3/F
Tower 1, Magnet Place
77–81 Container Port Road
Kwai Fong
Hong Kong

23 July 2026

Dear Sirs,

We refer to the composite document jointly issued by Maxicity Holdings Limited (the "**Company**") and GreenAir Energy Global Limited (the "**Offeror**") dated 23 July 2026 (the "**Composite Document**") in relation to the mandatory unconditional cash offer by Lego Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context otherwise requires, all capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We refer to the Composite Document of the Company dated 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."

We note that the Statement constitutes profit forecasts pursuant to Rule 10 of the Takeovers Code (the "**Information**").

We have reviewed the Statement and other relevant information and documents (in particular the unaudited consolidated management accounts of the Group as at 31 May 2026 and as at 22 June 2026 (the "**Unaudited Management Accounts**")) which you as the Directors are solely responsible for and discussed with the Company the information and documents (in particular, the Unaudited Management Accounts) provided by the Group which formed the key bases upon the Statement have been made.

In respect of the accounting policies and calculations concerned, upon which the Statement has been made, we have considered the report as contained in Appendix V to the Composite Document addressed to the Board from LIF & Wong CPA Limited, being the consultant accountant of the Company. LIF & Wong CPA Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Information 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.

On the basis of (i) the Unaudited Management Accounts and other relevant documents, and (ii) the opinion from LIF & Wong CPA Limited as contained in Appendix V to the Composite Document in relation to the accounting policies and calculations of the Information, we are of the opinion that the Statement, for which the Directors are solely responsible for, have been made by the Directors after due care and consideration.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinion or views on the Statement. The Directors remain solely responsible for the Statement.

Our opinion has been given for the sole purpose of 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 accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully,
For and on behalf of
Aurelius Corporate Finance Limited

Matthew Leung
Managing Director

Sumwing Shum
Managing Director