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