

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price and Net Proceeds

- The Offer Price has been determined at HK\$0.60 per Offer Share (excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.60 per Offer Share, the net proceeds from the Share Offer to be received by the Company and after deducting the underwriting fees and commissions and estimated expenses payable by the Company in relation to the Share Offer, is estimated to be approximately HK\$35.0 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Applications under the Public Offer

- The Public Offer Shares initially offered under the Public Offer have been very significantly oversubscribed. A total of 17,519 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS for a total of 243,960,000 Public Offer Shares, equivalent to approximately 24.40 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- As the Public Offer Shares initially offered under the Public Offer have been very significantly oversubscribed, the reallocation procedures as described in the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents 15 times or more but less than 50 times of the total number of Offer Shares initially available under the Public Offer, a total number of 20,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. As a result of such reallocation, the final number of the Public Offer Shares is 30,000,000, representing 30% of the total number of the Offer Shares available under the Share Offer and being allotted to 5,785 allottees under the Public Offer.

Placing

- The Placing Shares initially offered under the Placing have been just sufficiently subscribed. The total number of subscriptions under the Placing was approximately 90,442,000 Placing Shares, representing approximately 1.00 times of the 90,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 170 places under the Placing is 70,000,000 Placing Shares, representing 70% of the total number of the Offer Shares initially available under the Share Offer. A total of 70 places have been allotted three board lots of Placing Shares or less, representing approximately 41.18% of the total number of places under the Placing. A total of 870,000 Placing Shares have been allotted to these places, representing approximately 1.24% of the Placing Shares (after the reallocation).
- The Directors confirm that, to the best of their knowledge, information and belief and having made reasonable enquiries, all allottees and their ultimate beneficial owners under the Placing and Public Offer are independent and not core connected persons of the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the allottees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the allottees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/its name or otherwise held by him/it. None of the Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriter or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No allottees has been or will be, individually, placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the allottees under the Placing and Public Offer, individually, has been or will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after completion of the Capitalisation Issue and the Share Offer. The Directors confirm that, immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules and the public float of the Company will be at least 25% of the enlarged issued share capital of the Company, and the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

OFFER SIZE ADJUSTMENT OPTION

- The Offer Size Adjustment Option has not been exercised by the Sole Lead Manager (for itself and on behalf of the Placing Underwriter) and has lapsed.

Results of Allocations

- The results of allocations under the Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where appropriate) and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
- in the announcement to be posted on the Company's website at www.maxicity.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, 12 December 2019;
- from the designated results of allocations website at www.ewhiteform.com.hk/results with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 12 December 2019 to 12:00 midnight on Wednesday, 18 December 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 12 December 2019 to Wednesday, 18 December 2019 on a Business Day (excluding Saturday, Sunday and Hong Kong Public Holiday); and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 12 December 2019 to Monday, 16 December 2019 at the designated receiving bank branches.

Despatch/Collection of Share Certificates and Refund Cheques

- Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and whose applications are wholly or partially successful, may collect their share certificate(s) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, between 9:00 a.m. to 1:00 p.m. on Thursday, 12 December 2019 or such other date as notified by the Company.

- Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms which have applied for less than 1,000,000 Public Offer Shares, or which are available but not collected in person within the time specified for collection, are expected to be despatched to the address specified on the relevant **WHITE** Application Forms by ordinary post at their own risk on or before Thursday, 12 December 2019.
- Wholly or partially successful applicants on **YELLOW** Application Forms will have their share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or the stock accounts as instructed by the applicants in the **YELLOW** Application Forms on Thursday, 12 December 2019 or, in the event of contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.
- Share certificates for Public Offer Shares allotted to applicants giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant's stock accounts as instructed by them electronically, on Thursday, 12 December 2019, or in the event of contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) in person from the Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, between 9:00 a.m. to 1:00 p.m. on Thursday, 12 December 2019, or such other date as notified by the Company.

- Refund cheques for partially successful or unsuccessful applicants on **WHITE** or **YELLOW** Application Forms who have applied for less than 1,000,000 Public Offer Shares, or which are available but not collected in person within the time specified for collection, are expected to be despatched to the addresses specified on their **WHITE** or **YELLOW** Application Forms by ordinary post at their own risk on or before Thursday, 12 December 2019.
- For applicants who have applied by giving **electronic application instructions** to HKSCC to apply on their behalf, all refund monies (if any) are expected to be credited to their designated bank accounts (if the applicants have applied as a CCASS Investor Participant) or the designated bank account of their broker or custodian on Thursday, 12 December 2019.
- Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Friday, 13 December 2019, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Underwriting arrangements and expenses — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares or any receipt for sums paid on application for the Offer Shares.

Commencement of Dealings

- Assuming that the Share Offer becomes unconditional in all aspects at or before 8:00 a.m. (Hong Kong time) on Friday, 13 December 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, 13 December 2019. The Shares will be traded in board lots of 5,000 Shares. The stock code of the Shares will be 8216.

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$0.60 per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE SHARE OFFER

Based on the Offer Price of HK\$0.60 per Offer Share, the net proceeds from the Share Offer to be received by the Company and after deducting the underwriting fees and commissions and estimated expenses in relation to the Share Offer, is estimated to be approximately HK\$35.0 million. The Company currently intends to apply such net proceeds as follows:

- Approximately HK\$19.2 million (approximately 55.0% of the total estimated net proceeds) will be earmarked for satisfying the applicable working capital requirement for being a probationary contractor on the List of Approved Specialist Contractors for Public Works under the category of “Landslip preventive/remedial works to slopes/retaining walls”;
- Approximately HK\$9.9 million (approximately 28.3% of the total estimated net proceeds) will be used for strengthening the manpower by recruiting additional staff;
- Approximately HK\$4.1 million (approximately 11.7% of the total estimated net proceeds) will be used for financing the acquisition of additional machinery; and
- Approximately HK\$1.8 million (approximately 5.0% of the total estimated net proceeds) will be used for increasing the reserve for financing the issue of performance guarantees in favour of the customers.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of net proceeds from the Share Offer.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED UNDER THE PUBLIC OFFER

The Company announces that Offer Shares initially offered under the Public Offer have been very significantly oversubscribed. At the close of the application lists at 12:00 noon on Thursday, 5 December 2019, a total of 17,519 valid applications including application on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, for a total of 243,960,000 Public Offer Shares have been received, equivalent to approximately 24.40 times of the total number of 10,000,000 Public Offer Shares initially available for subscription under the Public Offer.

No application has been rejected due to a bounced cheque. No application has been rejected due to rejection of electronic payment instruction. 13 multiple or suspected multiple applications have been identified and rejected. No invalid application has been identified. No application for more than 100% of the Public Offer Shares initially available under the Public Offer (that is, more than 10,000,000 Public Offer Shares) has been identified.

Due to the oversubscription in the Public Offer, the reallocation procedures as described in the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus have been applied. As the number of Offer Shares validly applied for in the Public Offer represents 15 times or more but less than 50 times of the total number of Offer Shares initially available under the Public Offer, a total number of 20,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. The final number of Offer Shares under the Public Offer is 30,000,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Share Offer, and being allotted to 5,785 allottees under the Public Offer.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis as set out in the section headed “Basis of allotment under the Public Offer” in this announcement below.

BASIS OF ALLOTMENT UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Number of shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Public Offer Shares applied for
5,000	12,848	3,854 out of 12,848 to receive 5,000 Shares	30.00%
10,000	1,213	368 out of 1,213 to receive 5,000 Shares	15.17%
15,000	1,395	427 out of 1,395 to receive 5,000 Shares	10.20%
20,000	339	111 out of 339 to receive 5,000 Shares	8.19%
25,000	343	132 out of 343 to receive 5,000 Shares	7.70%
30,000	78	35 out of 78 to receive 5,000 Shares	7.48%
35,000	19	9 out of 19 to receive 5,000 Shares	6.77%
40,000	118	61 out of 118 to receive 5,000 Shares	6.46%
45,000	13	7 out of 13 to receive 5,000 Shares	5.98%
50,000	910	543 out of 910 to receive 5,000 Shares	5.97%
75,000	40	35 out of 40 to receive 5,000 Shares	5.83%
100,000	47	5,000 Shares plus 8 out of 47 to receive additional 5,000 Shares	5.85%
125,000	8	5,000 Shares plus 3 out of 8 to receive additional 5,000 Shares	5.50%
150,000	21	5,000 Shares plus 13 out of 21 to receive additional 5,000 Shares	5.40%
175,000	4	5,000 Shares plus 3 out of 4 to receive additional 5,000 Shares	5.00%
200,000	17	10,000 Shares	5.00%
225,000	3	10,000 Shares	4.44%
250,000	75	10,000 Shares	4.00%
375,000	5	15,000 Shares	4.00%
500,000	7	15,000 Shares	3.00%
750,000	6	20,000 Shares	2.67%
1,000,000	2	20,000 Shares	2.00%
1,250,000	1	25,000 Shares	2.00%
1,500,000	1	25,000 Shares	1.67%
1,750,000	1	25,000 Shares	1.43%
2,000,000	1	25,000 Shares	1.25%
3,750,000	1	35,000 Shares	0.93%
5,000,000	2	40,000 Shares	0.80%
10,000,000	1	50,000 Shares	0.50%

The final number of Public Offer Shares is 30,000,000 Offer Shares, representing 30% of the total number of the Offer Shares initially available under the Share Offer and being allotted to 5,785 allottees under the Public Offer.

PLACING

The Placing Shares initially offered under the Placing have been just sufficiently subscribed. The total number of subscriptions under the Placing was approximately 90,442,000 Placing Shares, representing approximately 1.00 times of the 90,000,000 Placing Shares initially available for subscription under the Placing. The final number of the Placing Shares allocated to 170 placees under the Placing is 70,000,000 Placing Shares, representing 70% of the total number of the Offer Shares initially available under the Share Offer. A total of 70 placees have been allotted three board lots of Placing Shares or less, representing approximately 41.18% of the total number of placees under the Placing. A total of 870,000 Placing Shares have been allotted to these placees, representing approximately 1.24% of the Placing Shares (after the reallocation).

Pursuant to the Placing, a total of 70,000,000 Placing Shares have been conditionally allocated to a total of 170 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth as below:

	Aggregate number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Placing Shares allocated under the Placing	Approximate aggregate % of the total number of Offer Shares under the Share Offer	Approximate aggregate % of the entire issued share capital of the Company immediately upon completion of the Share Offer and Capitalisation Issue
Top Placee	2,500,000	3.57%	2.50%	0.63%
Top 5	11,270,000	16.10%	11.27%	2.82%
Top 10	19,405,000	27.72%	19.41%	4.85%
Top 25	36,220,000	51.74%	36.22%	9.06%

Number of Placing Shares allocated	Number of places
5,000 – 100,000	70
100,001 – 400,000	48
400,001 – 1,000,000	34
1,000,001 – 2,000,000	15
2,000,001 – 2,500,000	3
	<hr/>
	870,000
	15,330,000
	24,475,000
	21,825,000
	7,500,000
	<hr/>
	70,000,000
	<hr/> <hr/>
	170

The Directors confirm, to the best of their knowledge, information and belief and having made reasonable enquiries, all allottees and their ultimate beneficial owners under the Placing and Public Offer are independent and not core connected persons of the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders (as defined under the GEM Listing Rules) or existing shareholders of the Company or any of its subsidiaries or their respective close associates within the meaning of the GEM Listing Rules, and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the allottees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the allottees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, significant shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/its name or otherwise held by him/it. None of the Sponsor, the Sole Bookrunner, the Sole Lead Manager and the Underwriter or their respective close associates or connected clients (as defined in Rule 10.12(4) of the GEM Listing Rules) has taken up any Offer Shares for its own benefit under the Share Offer. No allottees has been or will be, individually, placed more than 10% of the enlarged issued share capital of the Company immediately after the Share Offer. None of the allottees under the Placing and Public Offer, individually, has been or will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company after the completion of the Capitalisation Issue and the Share Offer.

The Offer Size Adjustment Option has not been exercised by the Sole Lead Manager (for itself and on behalf of the Placing Underwriter) and has lapsed.

MINIMUM PUBLIC FLOAT REQUIREMENT

The Directors confirm that, immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules and the public float of the Company will be at least 25% of the enlarged issue share capital of the Company and the three largest public shareholders of the Company do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 11.23(8) of the GEM Listing Rules. The Directors confirm that there will be at least 100 Shareholders at the time of the Listing in compliance with Rule 11.23(2)(b) of the GEM Listing Rules.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of the subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the Share Offer, total Offer Shares and total issued share capital of the Company upon Listing:

	Subscription	Shares held immediately following the Share Offer	Subscription as Percentage of Placing	Subscription as percentage of total offer shares	Percentage of total issued share capital upon Listing
Top Shareholder	0	300,000,000	0	0	75.00%
Top 5 Shareholders	9,385,000	309,385,000	13.41%	9.39%	77.35%
Top 10 Shareholders	18,165,000	318,165,000	25.95%	18.17%	79.54%
Top 15 Shareholders	24,365,000	324,365,000	34.81%	24.37%	81.09%
Top 20 Shareholders	30,310,000	330,310,000	43.30%	30.31%	82.58%
Top 25 Shareholders	35,235,000	335,235,000	50.34%	35.24%	83.81%

Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESULTS OF ALLOCATION

The results of allocations under the Public Offer, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where appropriate) and the number of Public Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.maxicity.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, 12 December 2019;
- from the designated results of allocations website at www.ewhiteform.com.hk/results with a "search by ID" function on a 24-hour basis from 9:00 a.m. on Thursday, 12 December 2019 to midnight on Wednesday, 18 December 2019;
- by telephone enquiry line by calling (852) 2153 1688 between 9:00 a.m. and 6:00 p.m. from Thursday, 12 December 2019 to Wednesday, 18 December 2019 on a Business Day (excluding Saturday, Sunday and Hong Kong Public Holiday); and

- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 12 December 2019 to Monday, 16 December 2019 at the designated receiving bank branches, as shown below:

Standard Chartered Bank (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	188 Des Voeux Road Branch	Shop No. 7 on G/F, whole of 1/F – 3/F Golden Centre, 188 Des Voeux Road Central, Hong Kong
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon	Kwun Tong Branch	G/F & 1/F One Pacific Centre, 414 Kwun Tong Road, Kwun Tong
New Territories	Metroplaza Branch	Shop 473B, Level 4, Metroplaza, 223 Hing Fong Road, Kwai Fong, New Territories
	Tai Po Branch	G/F Shop No. 2, 23-25 Kwong Fuk Road, Tai Po Market, Tai Po