
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Maxicity Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Maxicity Holdings Limited

豐城控股有限公司

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

(Stock Code: 2295)

**(1) PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND
OUT OF RETAINED EARNINGS;
(2) CLOSURE OF REGISTER OF MEMBERS;
AND
(3) NOTICE OF EGM**

Capitalised terms used on this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the EGM to be held at Room 1A, 6/F, Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Hong Kong and by electronic means on Friday, 2 February 2024 at 10:30 a.m. is set out on pages 8 to 10 of this circular. A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.maxicity.com.hk>).

The Company reminds Shareholders who wish to exercise his/her/its voting rights that they are strongly encouraged to appoint the Chairman of the EGM as their proxy to vote on the relevant resolution at the EGM. Please complete the enclosed form of proxy and return it in accordance with the instructions printed thereon as soon as possible to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than 10:30 a.m. on Wednesday, 31 January 2024) or the adjourned meeting (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting by electronic means at the EGM or any adjournment thereof in person if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Shareholders will be able to attend, participate and vote at the EGM through electronic means. Shareholders will be able to access the live webcast at the start of the EGM until its conclusion. For Shareholders who would like to attend, participate and vote at the live webcast, they will need to register with the Company in advance.

This circular will remain on the "Latest Company Announcement" page of website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at www.maxicity.com.hk.

19 January 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

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|---------------------------|---|
| “Articles of Association” | the articles of association of the Company as may be amended from time to time; |
| “Board” | the board of Directors; |
| “Cayman Companies Act” | the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as may be amended from time to time; |
| “Company” | Maxicity Holdings Limited, an exempted company incorporated in the Cayman Islands with members’ limited liability, the Shares of which are listed on Main Board (Stock Code: 2295); |
| “Director(s)” | the director(s) of the Company; |
| “EGM” | the extraordinary general meeting of the Company to be held at Room 1A, 6/F, Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Hong Kong and by electronic means on Friday, 2 February 2024 at 10:30 a.m. for the purpose of considering and, if thought fit, approving the declaration and payment of the Special Dividend; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong; |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Interim Dividend” | an interim dividend of HK\$0.025 per Share declared by the Board on 31 August 2023 and paid on 29 September 2023, totalling HK\$10 million in respect of the six months ended 30 June 2023; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Main Board” | the Main Board of the Stock Exchange; |
| “Retained Earnings” | the retained earnings of the Group; |

DEFINITIONS

| | |
|--------------------|---|
| “Share(s)” | share(s) of HK\$0.01 each in the share capital of the Company; |
| “Shareholder(s)” | the holder(s) of the Share(s) for the time being; |
| “Special Dividend” | the proposed one-off special dividend of HK\$0.175 per Share as recommended by the Board; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited. |

LETTER FROM THE BOARD

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:

Unit 1A, 6/F

Harbour Crystal Centre

100 Granville Road

Tsim Sha Tsui

Hong Kong

19 January 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND
OUT OF RETAINED EARNINGS;
(2) CLOSURE OF REGISTER OF MEMBERS;
AND
(3) NOTICE OF EGM**

INTRODUCTION

Reference is made to the announcement of the Company dated 19 January 2024 in relation to the proposed declaration and payment of the Special Dividend.

The purpose of this circular is to provide you with information regarding the proposed declaration and payment of the Special Dividend, to enable you to make a decision on whether to vote for or against the resolution in connection with such matters to be proposed at the forthcoming EGM.

LETTER FROM THE BOARD

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF RETAINED EARNINGS

Subject to the approval of the Shareholders, the Board proposes the declaration and payment of a one-off special dividend of HK\$0.175 per Share out of the Retained Earnings.

As at the date of this circular, the Company has 400,000,000 Shares in issue. Based on the number of issued Shares as at the date of this circular, the Special Dividend, if declared and paid, will amount to an aggregate amount of HK\$70 million. Subject to the fulfilment of the condition set out in the paragraph headed “Condition of the payment of the Special Dividend” below, the Special Dividend is intended to be paid out of the Retained Earnings pursuant to Article 133 of the Articles of Association and in accordance with the Cayman Companies Act.

As at 30 June 2023, based on the unaudited consolidated financial statements of the Group, the amount standing to the credit of the Retained Earnings was approximately HK\$91.5 million.

At a meeting of the Board held on 31 August 2023, the Board declared the Interim Dividend which was subsequently paid on 29 September 2023. As a result, the remaining amount standing to the credit of the Retained Earnings subsequent to the payment of the Interim Dividend was approximately HK\$81.5 million.

Following the payment of the Special Dividend and assuming no changes in the Retained Earnings subsequent to the payment of the Interim Dividend on 29 September 2023, there will be a remaining balance of approximately HK\$11.5 million standing to the credit of the Retained Earnings.

Condition of the payment of the Special Dividend

The payment of the Special Dividend is conditional upon the passing of an ordinary resolution by the Shareholders approving the declaration and payment of the Special Dividend pursuant to Article 133 of the Articles of Association.

Subject to the fulfilment of the above condition, it is expected that the Special Dividend will be paid in cash on or about 16 February 2024 to those Shareholders whose names appear on the register of members of the Company at close of business on 8 February 2024, being the record date for determination of entitlements to the Special Dividend.

The condition set out above cannot be waived. If the condition set out above is not satisfied, the Special Dividend will not be paid.

LETTER FROM THE BOARD

Reasons for and effect of the payment of the Special Dividend

The Group was established in Hong Kong over a decade ago. The Company was listed on GEM of the Stock Exchange in December 2019 and its listing was subsequently transferred to the Main Board in December 2021. Despite storms of the market and adversity, the Group has withstood difficulties with perseverance. The Company has earned considerable profits over the years and has accumulated substantial retained earnings thus far. The operating results are attributable to the long-term support of customers and the concerted effort of the Group's staff in face of difficulties, as well as the trust and confidence of the Shareholders towards the Company over the years. In light of the aforesaid, the Board considers it appropriate to distribute the Special Dividend to reward the Shareholders' support.

The payment of the Special Dividend does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cash flow of the Group, the Board considered that the Company has sufficient cash flow to pay the Special Dividend. The payment of the Special Dividend will not have any material adverse effect on the financial position of the Group.

Based on the above, the Directors consider the proposed declaration and payment of the Special Dividend out of the Retained Earnings to be in the interests of the Company and its Shareholders as a whole.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 2 February 2024 for the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM, during which period no transfer of shares in the Company will be effected. In order to qualify for attending and voting at the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Thursday, 1 February 2024.

The register of members of the Company will be closed on Thursday, 8 February 2024 for the purpose of determining the entitlements of the Shareholders to the Special Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Special Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. on Wednesday, 7 February 2024.

LETTER FROM THE BOARD

EGM AND PROXY ARRANGEMENT

The EGM will be held at Room 1A, 6/F, Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Hong Kong and by electronic means on Friday, 2 February 2024 at 10:30 a.m. for the Shareholders to consider and, if thought fit, approve the declaration and payment of the Special Dividend.

A notice convening the EGM is set out on pages 8 to 10 of this circular. A form of proxy for use at the EGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.maxicity.com.hk>).

Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll. The Chairman will explain the detailed procedures for conducting a poll at the commencement of the EGM.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way.

After the conclusion of the EGM, the poll results will be published in accordance with Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.maxicity.com.hk>).

RECOMMENDATION

The Directors consider that the proposed declaration and payment of the Special Dividend out of the Retained Earnings is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable

LETTER FROM THE BOARD

enquiries, confirm that to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (ii) no Shareholder has material interest in the proposed declaration and payment of the Special Dividend and is required to abstain from voting in respect of the resolutions to approve the declaration and payment of the Special Dividend; and (iii) there are no other matters the omission of which would make any statement herein or this circular misleading.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

WARNING

Shareholders should take note that the payment of the Special Dividend is conditional upon the fulfilment of its respective condition. Therefore, the payment of the Special Dividend may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
By order of the Board
Maxicity Holdings Limited
Sieh Shing Kee
Chairman

NOTICE OF EGM

Maxicity Holdings Limited

豐城控股有限公司

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

(Stock Code: 2295)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Maxicity Holdings Limited (the “**Company**”) will be held at Room 1A, 6/F, Harbour Crystal Centre, 100 Granville Road, Tsimshatsui, Hong Kong and by electronic means at 10:30 a.m. on Friday, 2 February 2024 for the purpose of considering and, if thought fit, passing with or without modification of the following resolutions:

ORDINARY RESOLUTION

“**THAT:**

- (i) the declaration and payment of a one-off special dividend of HK\$0.175 per ordinary share out of the retained earnings of the Company (the “**Special Dividend**”) to the shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board (the “**Board**”) of directors of the Company (the “**Director(s)**”) for determining the entitlements to the Special Dividend be and is hereby approved; and
- (ii) any one Director be and is/are hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Special Dividend.”

By order of the Board
Maxicity Holdings Limited
Sieh Shing Kee
Chairman

Hong Kong, 19 January 2024

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

*Principal place of business in
Hong Kong:*
Unit 1A, 6/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Hong Kong

NOTICE OF EGM

Notes:

1. Pursuant to Article 57 of the Articles of Association, the Company will conduct a hybrid EGM with the combination of in-room meeting and virtual meeting which allows shareholders to attend either in person or via an online platform which allows Shareholders to attend, submit questions, vote electronically in real time and view live streaming of the EGM. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the EGM via their mobile phones, tablets or computers. In order to do so, any shareholder, proxy or corporate representative who wishes to join the EGM must contact the Company to pre-register no later than 10:30 a.m. on Wednesday, 31 January 2024 (being not less than forty-eight (48) hours before the EGM) by emailing to info@maxicity.com.hk to provide personal particulars as follows:
 - a. Full name;
 - b. Registered address;
 - c. Number of Shares held;
 - d. Hong Kong identity card number or passport number (in case of natural person)/company registration number (in case of body corporate);
 - e. Contact telephone number; and
 - f. Email address.

The Company will provide the pre-registered Shareholders with the link to the live webcast platform upon confirmation of the Shareholders' identification and interest in participating the EGM through electronic means. Shareholders MUST NOT forward the link to other persons who are not Shareholders and who are not entitled to attend the EGM.
2. Non-registered shareholder who wish to pre-register will need to provide information listed above and
 - a. contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxies or corporate representatives to attend the EGM via electronic means; and
 - b. provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary.
3. Shareholders can submit questions relevant to the business of the EGM by emailing to info@maxicity.com.hk in advance. If considered appropriate by the Directors at their absolute discretion, the questions will be answered.
4. An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead at the EGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
5. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she/it were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. A proxy form for use at the EGM is enclosed.

NOTICE OF EGM

7. In order to be valid, the completed proxy form must be received by the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours before the time (i.e. at 10:30 a.m. on Wednesday, 31 January 2024) fixed for holding the EGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Company's Hong Kong branch share registrar and transfer office together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing. Delivery of a form of proxy shall not preclude a member from attending and voting by electronic means at the EGM and in such event, the form of proxy shall be deemed to be revoked.
8. For the purpose of determining shareholders' eligibility to attend and vote at the EGM (or at any adjournment of it), the register of members of the Company will be closed on Friday, 2 February 2024, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office at the address stated in note 7 above no later than 4:30 p.m. on Thursday, 1 February 2024.
9. As set out in the Letter from the Board included in the circular, each of the resolutions set out in this notice should be voted on by poll.
10. If a typhoon signal No. 8 or above is hoisted or a "black" rainstorm warning signal is in force at any time at or before 11:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.maxicity.com.hk>) to notify shareholders of the date, time and place of the adjourned meeting. The EGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Board comprises Mr. Sieh Shing Kee (chairman of the Board) and Mr. Ho Ka Ki (chief executive officer) 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.