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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)

JOINT ANNOUNCEMENT

(1) SALE AND PURCHASE OF SHARES IN MAXICITY HOLDINGS LIMITED;

(2) 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 THE PARTIES ACTING IN CONCERT WITH IT);

(3) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE;

AND

(4) RESUMPTION OF TRADING

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

THE SALE AND PURCHASE AGREEMENT

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 this 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.

MANDATORY UNCONDITIONAL CASH OFFER

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 date of this joint announcement, the Offeror, Ms. Zhu and parties acting in concert with any of them owned a total of 300,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required 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 date of this joint announcement, 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 date of this joint announcement.

Lego Securities, on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance 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 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 will be unconditional in all respects.

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 financial resources are, and will remain, available to the Offeror to satisfy the consideration required for full acceptance of the Offer.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian (being all of the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders in respect of the Offer, 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 by the Company with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree's board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer for the Offer Shares, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched to the Shareholders on or before 23 July 2026.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 22 June 2026 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 July 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

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, 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 this joint announcement, at a consideration of HK$196,350,000 in aggregate, equivalent to HK$0.6545 per Sale Share.

Set out below are the principal terms of the Sale and Purchase Agreement.

THE SALE AND PURCHASE AGREEMENT

Date	21 June 2026
Vendor	Good Hill Investment Limited (峻峰投資有限公司)
Vendor's Guarantors	Mr. Ho Ka Ki and Mr. Sieh Shing Kee
Purchaser	GreenAir Energy Global Limited (綠盛環球能源有限公司)

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 300,000,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement. The Sale Shares were sold free from all encumbrances and together with all rights attached to the Sale Shares as at the Completion Date, including the rights to all dividends and distributions, if any, declared, paid or made on the Completion Date or thereafter.

Pursuant to the Sale and Purchase Agreement, the Vendor's Guarantors guarantee the Vendor's performance of its obligations under the Sale and Purchase Agreement and shall indemnify the Offeror for the losses and costs incurred by the Offeror resulted from the failure by the Vendor to perform its obligations under the Sale and Purchase Agreement and the breach of the representations and warranties given by the Vendor under the Sale and Purchase Agreement.

Post-completion obligations and undertakings

After Completion, the Vendor shall deliver (a) board resolutions of the Company to (i) approve appointment of new Directors nominated by the Offeror (such appointment shall be made at the earliest time as allowed under the Takeovers Code); (ii) approve resignation of existing Directors (such resignation shall be made at the earliest time as allowed under the Takeovers Code); and (iii) approve change of authorised signatories in relation to all bank accounts of the Company, and (b) undated resignation letters of all independent non-executive Directors.

The Vendor further 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 Completion shall not be less than HK$90,000,000. In the event that the NAV is less than HK$90,000,000 as at 31 May 2026, or as at Completion, 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). Pursuant to the Sale and Purchase Agreement, the Vendor is obliged to deliver the said management accounts as at 31 May 2026 not later than 30 days from the date of Completion (i.e. on or before 22 July 2026). Besides, the Vendor has agreed to provide the management accounts as at the Completion Date to ascertain the NAV of the Group as at the same date, by no later than 22 July 2026.

As at the date of this joint announcement, the management accounts as at 31 May 2026 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 was approximately HK$105 million, and hence no shortfall payment would be required to be made to the Offeror.

As at the date of this joint announcement, the management accounts as at the Completion Date have yet to be delivered by the Vendor to the Offeror. Based on the Vendor's good-faith estimation as confirmed to the Offeror, the NAV of the Group as at the Completion Date is not less than HK$90,000,000. The Vendor's estimation is supported by, among other things, the following indicia: (i) the NAV of the Group as at 31 May 2026 of approximately HK$105 million (based on the said management account as at 31 May 2026); (ii) the Group had no outstanding bank borrowings or other external loans as at the Completion Date; and (iii) the aggregate cash and bank balances of the Group as at the Completion Date, as evidenced by the bank statements of the Group, exceeded HK$90,000,000 on a standalone basis. On this basis, the Vendor and the Offeror expect that no shortfall payment would be required to be made in respect of the NAV as at the Completion Date.

The Vendor's undertaking as to the NAV as at the Completion Date is contractually supported by (i) the irrevocable and unconditional undertaking given by the Vendor, which are contained within the terms of the Sale and Purchase Agreement itself, that the NAV of the Group as at the Completion Date shall not be less than HK$90,000,000, which shall be likewise determined based on the management accounts as at the Completion Date prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). Such undertaking was included in the Sale and Purchase Agreement itself and hence was given to the Offeror already upon Completion; and (ii) a confirmation letter delivered by the Vendor and the Vendor's Guarantors at Completion confirming that, from 31 December 2025 (being the date of the Group's latest audited accounts) to the Completion Date, there has been no material adverse change in the assets, business, liabilities, operations, properties or financial condition of the Group. Such confirmation was given to the Offeror already upon Completion.

It was agreed that in the event that the NAV is less than HK$90,000,000 as the Completion Date, the shortfall shall be paid by the Vendor to the Offeror. Where a material adverse change has occurred but the NAV as at the Completion Date remains at or above HK$90,000,000, the shortfall payment mechanism would not be engaged and the Offeror's remedy would be to claim damages against the Vendor and the Vendor's Guarantors under the Sale and Purchase Agreement and/or at common law.

Based on the abovementioned, as of the date of this joint announcement, (i) it was confirmed that there was no shortfall in respect of the NAV as at 31 May 2026; and (ii) in respect of the NAV as at the Completion Date, no shortfall was paid by the Vendor to the Offeror, and the Vendor and the Offeror expect that no shortfall payment would be required. The Offeror will be in a position to confirm whether any shortfall payment is required from the Vendor in respect of the NAV as at the Completion Date, upon receipt and review of the management accounts of the Group as at the Completion Date, which the Vendor has agreed to deliver on or before 22 July 2026. If any shortfall payment is confirmed to be required in respect of the NAV as at the Completion Date, further joint announcement will be made by the Company and the Offeror to update the Shareholders in this regard by 22 July 2026.

Consideration for the Sale Shares

The consideration for the Sale Shares is HK$196,350,000 in aggregate, equivalent to HK$0.6545 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations. The consideration had been settled in full in cash by the Offeror to the Vendor on the Completion Date.

Completion

Completion of the sale and purchase of all the Sale Shares between the Vendor and the Offeror took place on 22 June 2026.

Immediately after Completion, the Vendor no longer own or control or direct any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

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 upon Completion and as at the date of this joint announcement, the Offeror, Ms. Zhu and parties acting in concert with any of them owned a total of 300,000,000 Shares in aggregate, representing 75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required 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 them).

As at the date of this joint announcement, 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 date of this joint announcement.

Lego Securities, on behalf of the Offeror, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance 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 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 will be unconditional in all respects.

The Offer will be 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 attaching to them as at the date of the Composite Document or subsequently becoming attached to them, 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 date of despatch of the Composite Document.

As of the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend during the offer period.

Comparison of Value

The Offer Price of HK$0.6545 represents:

(i) 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);

(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 this joint announcement.

Highest and lowest Share Prices

During the six-month period immediately prior to the date of this joint announcement and up to and including the Last Trading Day, the highest closing price per Share as quoted on the Stock Exchange was HK$4.20 on 23 December 2025, and the lowest closing price per Share as quoted on the Stock Exchange was HK$1.83 on 20 May 2026.

Value of the Offer

As at the date of this joint announcement, there are 400,000,000 Shares in issue of which the Offeror, Ms. Zhu and the parties acting in concert with any of them together hold 300,000,000 Shares. On the assumption that the Offer is accepted in full by the holders of the Offer Shares and on the basis that there are 100,000,000 Offer Shares and the Offer Price being HK$0.6545 per Offer Share, the value of the Offer is HK$65,450,000.

Confirmation of Financial Resources

The maximum cash consideration payable by the Offeror under the Offer would be HK$65,450,000.

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 financial resources are available to the Offeror to satisfy the consideration for full acceptance of the Offer.

Dealing and Interests in the Company's Securities

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 six-month period immediately prior to and including the date of this joint announcement, being the date of commencement of the offer period.

The Offeror confirms that, as at the date of this joint announcement:

(i) the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them have not received any irrevocable commitment to accept or reject the Offer;

(ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them;

(iii) there are no conditions to which the Offer is subject;

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

(v) 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 or derivatives of the Company;

(vi) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(vii) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owner and/or any person acting in concert with any of them has borrowed or lent;

(viii) 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 any of them 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;

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

(x) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders and the Offeror, its ultimate beneficial owner and/or any party acting in concert with any of them.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

Effects 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 the Composite Document).

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.

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 Business Days of 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.

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).

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, the Company, the Vendor, the Vendor's Guarantors, Lego Securities, Lego Corporate Finance, and 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.

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).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

The making of the Offer to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Shareholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own 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.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		**Immediately upon Completion and as at the date of this joint announcement**	
	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.

2. Save as disclosed in note 1, there is no other Director holding any Shares (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement.

INFORMATION ON THE GROUP

The Company is incorporated in the Cayman Islands with members' limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Group is a slope works contractor in Hong Kong. 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.

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 31 December 2024 and 31 December 2025 as extracted from the annual report of the Company for the year ended 31 December 2025:

	For the year ended 31 December	
	2025	**2024**
	(audited)	**(audited)**
	HK$'000	*HK$'000*
Revenue	238,557	205,780
Profit before income tax	14,899	10,044
Profit and total comprehensive income for the year	12,613	8,745
Net assets	94,438	81,825

INFORMATION ON 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 joint announcement, the Offeror is directly, wholly and beneficially owned by Ms. Zhu, who is also the sole director of the Offeror. As at the date of this joint announcement, 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.

FUTURE INTENTION OF THE OFFEROR REGARDING THE GROUP

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. 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 date of this joint announcement, 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.

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.

Proposed change of Board composition

The Board is currently 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. The Offeror intends to nominate new Directors to the Board at the earliest time as allowed under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

(a) a false market exists or may exist in the trading of the Shares; or

(b) an orderly market does not exist or may not exist,

then the Stock Exchange may exercise its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offer, there will be not less than 25% of the Company's total number of issued Shares (excluding treasury shares) held by the public, the sole director of the Offeror and the new Directors to be nominated by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares (excluding treasury shares) will be held by the public, which may include but not limited to placing down of sufficient number of accepted Shares by the Offeror for this purpose.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising Ms. Chiao Siu Ling, Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian (being all of the independent non-executive Directors) has been established by the Company, to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offer. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser by the Company with the approval by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Composite Document

The Offeror and the Company intend to combine the offer document and the offeree's board circular into a composite document which contains amongst others, details of the Offer, accompanied by the relevant form of acceptance and transfer for the Offer Shares, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. It is expected that the Composite Document will be despatched to the Shareholders on or before 23 July 2026.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 22 June 2026 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 July 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement (unless the context otherwise requires):

"acting in concert"	has the meaning ascribed to it in the Takeovers Code;
"associate"	has the meaning ascribed to it in the Takeovers Code;
"Board"	the board of Directors;
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business;
"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;
"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"	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 advise the Independent Board Committee, 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;
"Last Trading Day"	18 June 2026, being the last trading day of the Shares before the publication of this joint announcement;
"Lego Corporate Finance"	Lego Corporate Finance Limited, a licensed corporation 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 licensed corporation 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 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 joint announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"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 this joint announcement;

"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholders"	holders of the Shares;
"Shares"	the ordinary shares of HK$0.01 each in the capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"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.

By order of the board
GreenAir Energy Global Limited
Zhu Liming
Sole Director

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

Hong Kong, 2 July 2026

As at the date of this joint announcement, 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.

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

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