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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)**

**CHANGES IN DIRECTORS, CHAIRMAN,  
CHIEF EXECUTIVE OFFICER,  
AUTHORISED REPRESENTATIVE AND  
COMPOSITION OF BOARD COMMITTEES**

**RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Maxicity Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 23 October 2026:

- (i) Mr. Sieh Shing Kee (“**Mr. Sieh**”) has resigned as an executive Director and the chairman of the Board, and has ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (ii) Mr. Tso Ping Cheong Brian (“**Mr. Tso**”) has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”);
- (iii) Mr. Kwong Che Sing (“**Mr. Kwong**”) has resigned as an independent non-executive Director and has ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (iv) Mr. Ling Siu Tsang (“**Mr. Ling**”) has resigned as an independent non-executive Director and has ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (v) Ms. Chiao Siu Ling (“**Ms. Chiao**”) has resigned as an independent non-executive Director and has ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Each of Mr. Sieh, Mr. Tso, Mr. Kwong, Mr. Ling and Ms. Chiao has resigned in order to devote more time to his or her other personal and business commitments.

Each of Mr. Sieh, Mr. Tso, Mr. Kwong, Mr. Ling and Ms. Chiao has confirmed that he or she has no disagreement with the Board and that there is no matter relating to his or her resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to express its sincere gratitude to each of Mr. Sieh, Mr. Tso, Mr. Kwong, Mr. Ling and Ms. Chiao for his or her valuable contribution to the Company during his or her tenure of office.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board announces that, with effect from 23 October 2026, Mr. Ho Ka Ki (“**Mr. Ho**”) has retired as the chief executive officer of the Company, in order to devote more time to his other personal and business commitments. Mr. Ho will continue to be an executive Director of the Company. Mr. Ho confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board wishes to express its sincere gratitude to Mr. Ho for his valuable contribution to the Company during his tenure of office.

## **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that, with effect from 23 October 2026:

- (i) Mr. Wu Kunmin (吳坤民) (“**Mr. Wu**”) has been appointed as an executive Director, chief executive officer and the chairman of the Board;
- (ii) Professor Huang Hao (黃昊) (“**Professor Huang**”) has been appointed as an independent non-executive Director;
- (iii) Ms. Chen Wenfei (陳文飛) (“**Ms. Chen**”) has been appointed as an independent non-executive Director;
- (iv) Ms. Jiang Ruizhi (蔣睿芝) (“**Ms. Jiang**”) has been appointed as an independent non-executive Director; and
- (v) Professor Zhou Xiang (周翔) (“**Professor Zhou**”) has been appointed as an independent non-executive Director.

The biographical details of the new Directors are set out below.

**Mr. Wu Kunmin**

Mr. Wu, aged 42, has over 17 years of experience in mechanical and electrical engineering and construction project management in the PRC. Mr. Wu obtained a bachelor's degree in building environment and equipment engineering from Yanshan University (燕山大學) in the PRC in June 2008.

From December 2022 to July 2026, Mr. Wu was the mechanical and electrical director of Fujian Zhongmin Daqin Engineering Management Co., Ltd.\* (福建中閩大秦工程管理有限公司). From July 2018 to November 2022, he was the mechanical and electrical manager of Fujian Lanhai Energy Saving Technology Co., Ltd.\* (福建藍海節能科技有限公司). From October 2017 to July 2018, he was a project manager of Ningde Ruijie Mechanical and Electrical Systems Engineering Co., Ltd.\* (寧德瑞捷機電系統工程有限公司). From September 2015 to September 2017 he was a project manager of Ningde Baohong Mechanical and Electrical Maintenance Co., Ltd.\* (寧德寶宏機電維護有限公司). From July 2008 to September 2015, he was a engineering manager of Guangdong Liangshi Mechanical and Electrical Engineering Co., Ltd.\* (廣東良實機電工程有限公司).

**Professor Huang Hao**

Professor Huang, aged 46, has over 18 years of experience in accounting, financial reporting and capital markets research. Professor Huang obtained a bachelor of science degree in electronics and information science and technology from Peking University (北京大學) in July 2001 and a doctor of philosophy degree in business administration, with a specialisation in accounting, from Duke University in the United States in December 2007. He has been a fellow of CPA Australia since September 2025.

Professor Huang has been a professor of the Department of Accounting of The Hong Kong University of Science and Technology since 2023 and the head of that department since July 2025. He joined the university in July 2009 as an assistant professor and was appointed an associate professor in 2017. Prior to joining the university, Professor Huang was a senior associate in the quantitative equity strategy team of Barclays Capital from September 2008 to February 2009 and held the same position at Lehman Brothers from June 2007 to December 2007 and May 2008 to September 2008.

**Ms. Chen Wenfei**

Ms. Chen, aged 44, has over 20 years of experience in auditing, accounting and financial management. Ms. Chen obtained a bachelor's degree in management from Xiamen University (廈門大學) in the PRC in July 2005. She was admitted as a practising member of the Chinese Institute of Certified Public Accountants in December 2012 and became a non-practising member of that institute in July 2016.

Ms. Chen has been the finance director of Zhuhai Hengqin Qixin Business Services Co., Ltd.\* (珠海橫琴啟信商務服務有限公司) since October 2017. From August 2015 to October 2017, she was a senior finance manager of Global Qide Technology Development (Shenzhen) Co., Ltd.\* (環球啟德科技開發(深圳)有限公司). From July 2005 to July 2015, Ms. Chen worked at the Guangzhou branch of Deloitte Touche Tohmatsu Certified Public Accountants LLP\* (德勤華永會計師事務所(特殊普通合夥)), where her last position held was audit manager.

### **Ms. Jiang Ruizhi**

Ms. Jiang, formerly known as Jiang Dongmei (蔣冬梅), aged 46, has over 20 years of experience in corporate management and marketing. Ms. Jiang obtained a diploma in public relations management from Hunan Normal University (湖南師範大學) in the PRC in July 2001 and a master of business administration degree from Stratford University in the United States in 2010.

Ms. Jiang has been the general manager of Guangdong Chuangkexing Education Technology Co., Ltd.\* (廣東創客行教育科技有限公司) and of Hong Kong Chuangkexing Education Consultancy Company Limited\* (香港創客行教育諮詢有限公司) since January 2016. From January 2001 to December 2015, she was the marketing director of Guangdong Hesheng Industrial Technology Co., Ltd.\* (廣東和生工業技術有限公司).

### **Professor Zhou Xiang**

Professor Zhou, aged 45, has extensive experience in academic research and teaching in the field of heating, ventilation and air conditioning engineering in the PRC. Professor Zhou obtained a bachelor's degree majoring in heating, ventilating and air conditioning engineering from the department of building science and technology of Tsinghua University (清華大學) in the PRC in July 2002, a master's degree in civil engineering from the same university in July 2005 and a doctoral degree in the same discipline from the same university in July 2008.

Professor Zhou has been a professor of the College of Architecture and Urban Planning of Tongji University (同濟大學) since January 2026. He joined the School of Mechanical Engineering of Tongji University in June 2008 as a post-doctoral researcher and served successively as a lecturer, an associate professor and a professor of that school from January 2011 to December 2025. He was a visiting scholar at the Center for the Built Environment of the University of California, Berkeley in the United States from August 2014 to August 2015.

## **TERMS OF APPOINTMENT**

The Company has entered into a service agreement with Mr. Wu for an initial term of three years commencing from 23 October 2026, which may be terminated by either party giving to the other not less than one month's notice in writing. Mr. Wu is entitled to a director's emolument of HK\$800,000 per annum.

The Company has entered into a letter of appointment with each of Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou for an initial term of three years commencing from 23 October 2026, which may be terminated by either party giving to the other not less than one month's notice in writing. Each of Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou is entitled to a director's fee of HK\$250,000, HK\$200,000, HK\$200,000 and HK\$200,000 per annum, respectively.

The emolument of Mr. Wu and the fee of each of Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou were determined by the Board with reference to the recommendation of the Remuneration Committee, having regard to his or her qualifications, experience, duties and responsibilities with the Company and the prevailing market conditions.

Each of Mr. Wu, Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou is subject to retirement and re-election at the next following annual general meeting of the Company after his or her appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the Company.

Save as disclosed above, to the best of the knowledge of the Directors, as at the date of this announcement, each of Mr. Wu, Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou (i) does not hold any other position with the Company or any of its subsidiaries; (ii) does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder (each as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has not held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

## **INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

Each of Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou has provided the Company with a written confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that each of them meets the independence criteria set out in Rule 3.13 of the Listing Rules and considers each of them to be independent.

## COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 23 October 2026, the composition of the Board committees is as follows:

|                         |                                                                            |
|-------------------------|----------------------------------------------------------------------------|
| Audit Committee:        | Ms. Chen (chairman), Professor Huang, Ms. Jiang and Professor Zhou         |
| Nomination Committee:   | Mr. Wu (chairman), Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou |
| Remuneration Committee: | Professor Huang (chairman), Mr. Wu, Ms. Chen, Ms. Jiang and Professor Zhou |

Following the above changes, the Company continues to comply with the requirements of Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

## DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the appointment, Mr. Wu will hold the dual roles of chairman of the Board and chief executive officer. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person provides the Group with strong and consistent leadership and facilitates the planning and execution of business decisions and strategies. Taking into account Mr. Wu’s extensive knowledge of mechanical and electrical engineering and construction project management, the Board considers that such arrangement is appropriate and in the best interests of the Company and its shareholders. As all major decisions are made in consultation with the members of the Board, and there are four independent non-executive Directors on the Board offering independent advice, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authority within the Board. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in these circumstance. The Board will continue to review and monitor the practices of the Company for the purpose of compliance with the CG Code and maintaining a high standard of corporate governance practices of the Company.

## CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that, with effect from 23 October 2026, Mr. Ho has ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules and Mr. Wu has been appointed as an authorised representative of the Company in his place. Mr. Ho remains an executive Director of the Company. Following the change, the authorised representatives of the Company are Mr. Wu and Mr. Lam Kau Wang.

Save as disclosed in this announcement, there is no other matter relating to the resignations or the appointments that needs to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome each of Mr. Wu, Professor Huang, Ms. Chen, Ms. Jiang and Professor Zhou to the Board.

By order of the Board of  
**Maxicity Holdings Limited**  
**Wu Kunmin**  
*Chairman and Executive Director*

Hong Kong, 23 October 2026

*As at the date of this announcement, the executive Directors are Mr. Wu Kunmin (chairman and chief executive officer) and Mr. Ho Ka Ki; and the independent non-executive Directors are Professor Huang Hao, Ms. Chen Wenfei, Ms. Jiang Ruizhi and Professor Zhou Xiang.*

\* *For identification purposes only*