

*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 November 2019 (the “**Prospectus**”) issued by Maxicity Holdings Limited (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever of any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia and all areas subject to its jurisdiction). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction that is not subject to the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States. The Offer Shares are being offered and sold outside of the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.*

Potential investors of the Offer Shares should note that the Sole Lead Manager is entitled, for itself and on behalf of the Underwriter, to terminate the Underwriting Agreements by notice in writing at their absolute discretion upon the occurrence of any of the events set forth in the section headed “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Maxicity Holdings Limited 豐城控股有限公司

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

LISTING ON THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares	:	100,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Placing Shares	:	90,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Number of Public Offer Shares	:	10,000,000 Shares (subject to reallocation)
Offer Price	:	Not more than HK\$0.7 per Offer Share and expected to be not less than HK\$0.6 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	HK\$0.01 per Share
Stock code	:	8216

Sponsor



Sole Bookrunner and Sole Lead Manager



Application has been made by the Company to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including the Shares to be issued pursuant to (i) the Capitalisation Issue; (ii) the Share Offer; and (iii) the Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and any options that may be granted under the Share Option Scheme) on GEM. Assuming the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 13 December 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 13 December 2019.

The Share Offer is comprised of the Public Offer of 10,000,000 Public Offer Shares (subject to reallocation), representing 10% of the Offer Shares, and the Placing of 90,000,000 Placing Shares (subject to reallocation and the Offer Size Adjustment Option), representing 90% of the Offer Shares. The allocation of the Offer Shares between the Public Offer and the Placing will be subject to adjustment as described in the section headed “Structure and Conditions of the Share Offer – The Public Offer – Reallocation” in the Prospectus. In particular, the Sole Lead Manager may reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 6 of the GEM Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Public Offer following such reallocation shall be not more than 20% (being not more than double the initial allocation of 10%) of the total number of Offer Shares initially available under the Share Offer to the Public Offer (i.e. 20,000,000 Offer Shares) and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.6 per Offer Share) stated in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests.

It is expected that pursuant to the Placing Underwriting Agreement, the Company will grant to the Placing Underwriter the Offer Size Adjustment Option, which will be exercisable by the Sole Lead Manager (for itself and on behalf of the Placing Underwriter) in its sole and absolute discretion on or before Thursday, 12 December 2019, to require the Company to allot and issue up to 15,000,000 additional Shares at the Offer Price, representing 15% of the total number of Shares initially available for subscription under the Share Offer, on the same terms as those applicable to the Share Offer. Any such additional Shares may be issued upon the exercise of the Offer Size Adjustment

Option at the sole and absolute discretion of the Sole Lead Manager to cover any excess demand in the Placing. If the Offer Size Adjustment Option is exercised in full, the additional 15,000,000 Shares and the total Offer Shares (inclusive of the Shares which are issued pursuant to the exercise of the Offer Size Adjustment Option) will represent 3.6% and 27.7% of the Company's enlarged share capital immediately after completion of the Share Offer and the exercise of the Offer Size Adjustment Option, respectively. The additional net proceeds received from the exercise of the Offer Size Adjustment Option will be allocated pro rata in accordance to the allocations as disclosed in the paragraph headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. The Company will disclose in the allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, if the Offer Size Adjustment Option is not exercised by then, the Offer Size Adjustment Option will lapse and cannot be exercised on any future date. The allotment results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.maxicity.com.hk.

For the avoidance of doubt, the purpose of the Offer Size Adjustment Option is to provide flexibility for the Placing Underwriter to cover any excess demand in the Placing. The Offer Size Adjustment Option will not be used for price stabilisation purposes and will not be subject to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

Application for the Offer Shares will only be considered on the basis of the terms and conditions as stated in the Prospectus and the related Application Forms.

The Share Offer is conditional upon the fulfillment of the conditions set forth under the paragraph headed "Structure and Conditions of the Share Offer – Conditions of the Share Offer" in the Prospectus. If the conditions of the Share Offer as mentioned therein have not been fulfilled or waived by the Sole Lead Manager prior to the dates and times specified in the Prospectus, the Share Offer will not proceed and will lapse and all monies received will be refunded to applicants of the Share Offer without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Share Offer will be published by the Company on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.maxicity.com.hk on the next Business Day following the date of such lapse.

The Offer Price is expected to be fixed by agreement between the Sole Lead Manager (for itself and on behalf of the Underwriter) and the Company on or around the Price Determination Date, which is expected to be on or around Friday, 6 December 2019 or such later date as may be agreed. If, for whatever reason, the Company and the Sole Lead Manager (for itself and on behalf of the Underwriter) are unable to reach an agreement on the Offer Price by Monday, 9 December 2019, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.maxicity.com.hk.

The Offer Price will not be more than HK\$0.7 and is expected to be not less than HK\$0.6 per Offer Share, unless otherwise announced. Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.7 per Offer Share together with brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.7 per Offer Share.

Applicants who wish to be allotted the Public Offer Shares in their own names should complete and sign the **WHITE** Application Forms. Applicants who wish to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained with CCASS should (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

WHERE TO COLLECT THE PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours between 9:00 a.m. to 1:00 p.m. on Saturday, 30 November 2019, between 9:00 a.m. to 5:00 p.m. on Monday, 2 December 2019 to Wednesday, 4 December 2019, and between 9:00 a.m. to 12:00 noon on Thursday, 5 December 2019:

(1) the office of the Sole Lead Manager:

I Win Securities Limited

Room 1916, Hong Kong Plaza
188 Connaught Road West
Sai Wan
Hong Kong

(2) any of the following branches of Standard Chartered Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

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

You can collect a **YELLOW** Application Form and a Prospectus during normal business hours from 9:00 a.m. on Saturday, 30 November 2019 until 12:00 noon on Thursday, 5 December 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong, or from your stockbroker.

Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or banker's cashier order attached and marked payable to "HORSFORD NOMINEES LIMITED – Maxicity Holdings PUBLIC OFFER" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

- Saturday, 30 November 2019 – 9:00 a.m. to 1:00 p.m.**
- Monday, 2 December 2019 – 9:00 a.m. to 5:00 p.m.**
- Tuesday, 3 December 2019 – 9:00 a.m. to 5:00 p.m.**
- Wednesday, 4 December 2019 – 9:00 a.m. to 5:00 p.m.**
- Thursday, 5 December 2019 – 9:00 a.m. to 12:00 noon**

The latest time for lodging your application is 12:00 noon on Thursday, 5 December 2019. The application lists will be open from 11:45 a.m. to 12:00 noon on the same date, the last application day or such later time as described in the paragraph headed "How to apply for Public Offer Shares – 9. Effect of bad weather on the opening of the applications lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates: *(Note)*

- Monday, 2 December 2019 – 8:00 a.m. to 8:30 p.m.**
- Tuesday, 3 December 2019 – 8:00 a.m. to 8:30 p.m.**
- Wednesday, 4 December 2019 – 8:00 a.m. to 8:30 p.m.**
- Thursday, 5 December 2019 – 8:00 a.m. to 12:00 noon**

CCASS Investor Participants can input **electronic application instructions** from 7:00 a.m. on Sunday, 1 December 2019 until 12:00 noon on Thursday, 5 December 2019 (24 hours daily, except on 5 December 2019, the last application day).

The latest time for inputting your electronic application instructions will be 12:00 noon on Thursday, 5 December 2019, the last application day or such later time as described in the paragraph headed "How to apply for Public Offer Shares – 9. Effect of bad weather on the opening of the application lists" in the Prospectus.

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Sole Lead Manager and the Hong Kong Branch Share Registrar.

Please refer to the sections headed “Structure and Conditions of the Share Offer” and “How to apply for Public Offer Shares” in the Prospectus for details of the conditions and application procedures of the Share Offer.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Thursday, 12 December 2019 (i) on the Company’s website at www.maxicity.com.hk; and (ii) on the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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.

If the Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Public Offer Shares if the conditions of the Share Offer are satisfied and the Share Offer is not otherwise terminated. Further details are contained in the sections headed “Structure and Conditions of the Share Offer” and “How to Apply for Public Offer Shares” in the Prospectus.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Friday, 13 December 2019 provided that the Share Offer has become unconditional and the right of termination described in the

section headed “Underwriting – Underwriting arrangements and expenses – Grounds for termination” in the Prospectus has not been exercised.

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

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

Hong Kong, 30 November 2019

As of the date of this announcement, Mr. Ho Ka Ki and Mr. Sieh Shing Kee are the executive Directors, and Mr. Tso Ping Cheong Brian, Mr. Kwong Che Sing and Mr. Ling Siu Tsang are the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the Stock Exchange’s website at www.hkexnews.hk and the GEM website at www.hkgem.com, in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company’s website at www.maxicity.com.hk.