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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 or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Maxicity Holdings Limited

豐城控股有限公司

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

(Stock Code: 8216)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**
-

A notice convening the annual general meeting of Maxicity Holdings Limited (the “**Company**”) to be held at New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Thursday, 6 May 2021, at 10:30 a.m. (Hong Kong time) is set out on pages 31 to 36 of this circular. The purpose of this circular is to provide Shareholders with details of the matters to be dealt with at the Annual General Meeting.

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon 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 Annual General Meeting (i.e. not later than 10:30 a.m. on Tuesday, 4 May 2021) 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 at the Annual General Meeting 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.

This circular will remain on the “Latest Company Announcement” page of GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.maxicity.com.hk.

24 March 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid- sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 6 May 2021, at 10:30 a.m. (Hong Kong time) in relation to the Company’s financial year ended 31 December 2020
“Articles of Association”	the amended and restated memorandum and articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Company”	Maxicity Holdings Limited, an exempted company incorporated in the Cayman Islands with members’ limited liability, the Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“General Mandates”	New Issue Mandate and New Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Latest Practicable Date”	17 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“New Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting

DEFINITIONS

“New Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving such mandate, and by an additional number of Shares repurchased by the Company pursuant to the New Repurchase Mandate, as set out in resolution numbered 5 in the notice convening the Annual General Meeting
“New Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase the Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution approving such mandate as set out in resolution numbered 6, in the notice convening the Annual General Meeting
“Proposed Amendments”	proposed amendments to the Articles of Association as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) for the time being
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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: 8216)

Executive Directors

Mr. Sieh Shing Kee (*Chairman*)

Mr. Ho Ka Ki (*Chief Executive Officer*)

Independent Non-executive Directors

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

*Head office and principal place of
business in Hong Kong:*

Unit 1A, 6/F,

Harbour Crystal Centre,

100 Granville Road,

Tsimshatsui, Hong Kong

24 March 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting to be held at New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 6 May 2021, at 10:30 a.m. relating to, among other things, (i) the proposed granting of the General Mandates to issue Shares and repurchase Shares; (ii) the proposed re-election of the Directors; and (iii) the Proposed Amendments and adoption of the New Articles of Association. The notice of the Annual General Meeting containing the proposed resolutions and other information is set out on pages 31 to 36 of this circular.

2. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue on

LETTER FROM THE BOARD

the date of passing of such resolution (or 80,000,000 Shares based on (i) the Company's issued Shares as at the Latest Practicable Date of 400,000,000 Shares; and (ii) the assumption that no further Shares are issued or repurchased prior to the Annual General Meeting). In addition, conditional upon the proposed resolution to authorise the New Repurchase Mandate and the New Issue Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the total number of Shares repurchased by the Company pursuant to the New Repurchase Mandate in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

3. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to repurchase issued Shares not exceeding 10% of the total number of issued Shares on the date of passing of such resolution (or 40,000,000 Shares based on (i) the Company's issued Shares as at the Latest Practicable Date of 400,000,000 Shares; and (ii) the assumption that no further Shares are issued or repurchased prior to the Annual General Meeting).

The General Mandates will remain in effect until whichever is the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The Company may not purchase Shares on GEM if such purchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of issued Shares.

With reference to the General Mandates, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto. In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the New Repurchase Mandate. The explanatory statement as required by the GEM Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF THE DIRECTORS

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting).

In accordance with Article 84(1) of the Articles of Association at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by

LETTER FROM THE BOARD

rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Kwong Che Sing and Mr. Ling Siu Tsang will retire at the Annual General Meeting, being eligible, have offered themselves for re-election at the Annual General Meeting.

The Board, upon the recommendation of the nomination committee of the Board, proposed Mr. Kwong Che Sing and Mr. Ling Siu Tsang, the retiring Directors, to stand for re-election as Directors at the Annual General Meeting.

The independent non-executive Directors proposed for re-election at the Annual General Meeting were identified by the management after having taken into account the skills and experience of the candidates. The Board considered that the appointment of Mr. Kwong Che Sing and Mr. Ling Siu Tsang, who possess expertise relevant to the Group's business, will form a balanced skill matrix beneficial to the Group's corporate governance as well as business development and thereby contribute to the diversity of the Board. As the Company has received from each of the independent non-executive Directors proposed for re-election an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules, the Board considers all of them to be independent under the GEM Listing Rules.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to (i) allow the Company to hold electronic and hybrid shareholder meetings; (ii) bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands; and (iii) make some other housekeeping improvements. The major changes brought about by the Proposed Amendments are set out below:

- a. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provisions in the New Articles of Association including "Act", "announcement", "electronic communication", "electronic meeting", "hybrid meeting", "Listing Rules", "Meeting Location", "physical meeting", "Principal Meeting Place" and to update relevant provisions in the Articles of Association in this regard;
- b. to remove the definition of "Law";
- c. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Act of the Cayman Islands and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;

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- d. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
- e. to clarify that reference to a meeting means a meeting convened and held in any manner permitted by the New Articles of Association and any member of Director participating by means of electronic facilities is deemed to be present at the meeting for all purposes;
- f. to clarify that references to a person's participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting;
- g. to clarify that references to electronic facilities include, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- h. to clarify that nothing in the New Articles of Association shall preclude the holding and conducting of a general meeting in such a way that persons who are not present together at the same place may by electronic means attend and participate in it;
- i. references to a Member which is a corporation refer to a duly authorised representative of such Member;
- j. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication, and that the period of thirty (30) days for the suspension for the registration of transfers of shares may be extended in respect of any year if approved by the members by ordinary resolution;
- k. to provide that in relation to convening a general meeting, all general meetings may be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board;
- l. to provide that the notice of a general meeting shall specify the particulars of the resolutions, time and date of the meeting, the place of the meeting (save for an electronic meeting) and the principal meeting place (the "**Principal Meeting Place**") (if there is more than one meeting location as determined by the Board). If the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include details of the electronic facilities;

LETTER FROM THE BOARD

- m. to provide that notice convening an annual general meeting shall specify the meeting as much and notice must be given to all members (other than those who are not entitled to receive under the terms of the shares held by them), to all persons entitled to a share in consequence of the death, bankruptcy or winding-up of a member and to each Director and the auditors of the Company;
- n. to prove that a notice may also set out the circumstances in which a postponement of the general meeting may occur automatically without further notice including where a number 8 or higher typhoon signal, black rainstorm or other similar events in force on the day of the general meeting;
- o. to clarify that the chairman of a general meeting is not required to be physically present at the Principal Meeting Place so long as such chairman is electronically present in the manner provided in the New Articles of Association;
- p. to provide the following in relation to members' attendance at general meetings:
 - i. to allow the Board to arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board;
 - ii. where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - iii. any member or proxy attending in such way or participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;
 - iv. failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic or hybrid meeting, the inability of one or more members or proxies to access electronic facilities, shall not affect the validity of the meeting or the resolutions passed provided a quorum is present throughout the meeting;
 - v. all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so; and
 - vi. if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of the New Articles of Association concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall

LETTER FROM THE BOARD

apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting;

- q. in relation to the power of the Board and the chairman of the meeting to make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities:
 - i. if it appears to the chairman of the general meeting that the electronic facilities have become inadequate for the meeting, or it is not possible to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting or secure the proper and orderly conduct of the meeting, then the chairman may interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid;
 - ii. the Board and the chairman of the meeting may make any arrangements for and impose any requirement or restriction appropriate to ensure the security and orderly conduct of a meeting; and
 - iii. the Directors may, subject to certain notification requirements, change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting without approval of the members if the Directors consider it is inappropriate or impracticable to hold the general meeting;
- r. to clarify that a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
- s. to clarify that votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- t. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
- u. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information has not been received in accordance with the requirements under the New Articles of Association;
- v. to clarify that notice of a meeting of the Directors may be given by electronic means to an electronic address provided to the Company by the Directors or with the consent of the Directors by making it available on a website;

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- w. to provide that, in relation to a resolution in writing signed by all the Directors, a notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing; and
- x. subject to compliance with the applicable laws of the Cayman Islands and the Listing Rules and other requirements for the obtaining of consent, in addition to other methods set out in the Articles of Association, to allow the Company to issue and deliver a notice or document by sending or transmitting it as an electronic communication to the relevant person at an electronic address provided by that person or to serve notice by publishing it on the Company's website or the website of the Stock Exchange or such other means to the extent permitted by applicable laws and regulations;
- y. to clarify that every member or person who is entitled to receive notice from the Company may register with the Company an electronic address to which notices can be served upon such member;
- z. to provide that the Company shall issue notice, document or publication in the English language save that with the express indication of preference or election by a member to receive such notice, document or publication in Chinese, may be given to such member in the Chinese language only;
- aa. to clarify that a notice, document or publication is deemed to have been served on the day on which it first appears on the Company's website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later, or if the notice, document or publication is issued as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears.

Other housekeeping amendments to the Articles of Association are also proposed, including making consequential amendments in connection with the above amendments to the Articles of Association and for clarity and consistency with the other provisions of the Articles of Association where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. Details of the Proposed Amendments are set out in Appendix III to this circular and the adoption of the New Articles of Association with the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. A copy of the New Articles of Association showing all changes made to the Articles of Association will be available for inspection during normal business hours on any weekday (except public holidays) at the principal place of business of the Company in Hong Kong at Unit 1A, 6/F

LETTER FROM THE BOARD

Harbour Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the Annual General Meeting to be held at New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 6 May 2021, at 10:30 a.m. (Hong Kong time) is set out on pages 31 to 36 of this circular. At the Annual General Meeting, resolutions relating to, inter alia, the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020, the receipt and consideration of the re-appointment of auditors, the granting of the General Mandates, the re-election of the retiring Directors and the adoption of the New Articles of Association with the Proposed Amendments will be proposed for your consideration and approval.

A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch 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 fixed for the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting in person if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

7. VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of the shareholders at the Annual General Meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll, and the Company will announce the results of the poll in the manner as prescribed under Rule 17.47(5) of the GEM Listing Rules.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

8. RECOMMENDATION

The Board is of the opinion that the granting of the General Mandates, the re-election of the retiring Directors, the adoption of the New Articles of Association with the Proposed Amendments, the proposed re-appointment of auditors and all other resolutions set out in the

LETTER FROM THE BOARD

notice of the Annual General Meeting are in the best interests of the Company, the Group and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, 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, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

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

The following is an explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in connection with the New Repurchase Mandate.

SHARES IN ISSUE

As at the Latest Practicable Date, the Company had a total of 400,000,000 Shares of HK\$0.01 each in issue.

Subject to the passing of ordinary resolution No. 6 and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the New Repurchase Mandate to repurchase a maximum of 40,000,000 Shares, equivalent to 10% of the total number of Shares in issue as at the passing of the relevant resolutions at the Annual General Meeting. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM in the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
March 2020	0.360	0.232
April 2020	0.285	0.239
May 2020	0.345	0.260
June 2020	0.335	0.280
July 2020	0.310	0.241
August 2020	0.330	0.280
September 2020	0.325	0.275
October 2020	0.295	0.242
November 2020	0.940	0.260
December 2020	0.830	0.500
2021		
January 2021	0.650	0.450
February 2021	1.400	0.600
March 2021 (up to the Latest Practicable Date)	1.380	1.220

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make repurchase of Shares pursuant to the New Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association and the Articles of Association and the applicable laws of the Cayman Islands.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company, the Group and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Cayman Companies Act and the GEM Listing Rules. Under the GEM Listing Rules, a listed company may not repurchase its own shares listed on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or from sums standing to the credit of the share premium account of the Company.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that, based on the current prevailing market price, even if the New Repurchase Mandate is to be exercised in full, it would not have a material adverse impact on the working capital and the gearing position of the Company as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company, in the event that the New Repurchase Mandate is granted by the Shareholders.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Share to the Company, or has undertaken not to do so, if the New Repurchase Mandate is granted.

If as a result of a repurchase of Shares by the Company pursuant to the New Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Good Hill Investment Limited ("**Good Hill**") is the largest Shareholder of the Company, owned 300,000,000 Shares, in which its entire issued share capital is legally and beneficially owned as to 50% by Mr. Sieh Shing Kee ("**Mr. Sieh**") and as to 50% by Mr. Ho Ka Ki ("**Mr. Ho**") and thus a controlled corporation of Mr. Sieh and Mr. Ho. Accordingly, Mr. Sieh and Mr. Ho are deemed to be interested in 300,000,000 Shares held by Good Hill by virtue of the SFO. Mr. Sieh and Mr. Ho are executive Director of the Company. In the event that the Directors exercise the New Repurchase Mandate in full, the shareholding of Good Hill will be increased from 75% to approximately 83.33%. On the basis of the aforesaid increase in shareholding, the Directors are aware that exercising the New Repurchase Mandate in part or in full would not result in Good Hill becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code but would result in the aggregate amount of the issued shares of the Company in public hands being reduced to less than 25%.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARES REPURCHASES BY THE COMPANY

The Company had not repurchased any of its Shares (whether on GEM or otherwise) during the six months prior to the Latest Practicable Date.

The following are the biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Kwong Che Sing (“Mr. Kwong”)**

Mr. Kwong, aged 59, was appointed as an independent non-executive Director on 25 November 2019. Mr. Kwong is a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Kwong obtained a certificate in land surveying from Hong Kong Polytechnic (currently known as Hong Kong Polytechnic University) in November 1985. Mr. Kwong was elected as a professional member of the Royal Institution of Chartered Surveyors in December 2001 and an associate of the Hong Kong Institute of Surveyors in February 2002. He was registered as an authorised land surveyor under the Land Survey Ordinance (Chapter 473 of the Laws of Hong Kong) in February 2003. Since October 1984, Mr. Kwong had worked for the Lands Department as a senior survey officer. From July 1997 to April 2002, he worked for Helicon Ma Surveying Limited, being a local surveying service provider, as a land surveyor. In August 1997 and November 2000, Mr. Kwong founded G&T Surveying Services Company Limited and Geoffrey Kwong Land Surveyor Limited as one of the founder members.

Mr. Kwong has entered into a service contract with the Company for 3 years, and is terminable by either party giving not less than 3 months’ written notice or payment in lieu. The appointment of Mr. Kwong is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Mr. Kwong is entitled to a director’s emolument of HK\$150,000 per annum, which is determined by the remuneration committee of the Company with reference to Mr. Kwong’s relevant experience, responsibilities and duties in the Company and the prevailing market benchmarks.

Save as disclosed, Mr. Kwong has no relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company (within the meaning of the GEM Listing Rules).

Save as disclosed, Mr. Kwong did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the Latest Practicable Date.

Save as disclosed, Mr. Kwong is not interested in any Shares within the meaning of the Part XV of the SFO.

Other than those disclosed above, in relation to re-election of Mr. Kwong, the Board is not aware of any information that ought to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (w) of GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

Mr. Ling Siu Tsang (“Mr. Ling”)

Mr. Ling, aged 65, was appointed as an independent non-executive Director on 25 November 2019. Mr. Ling is a member of both the Audit Committee and Nomination Committee and the chairman of the Remuneration Committee. Mr. Ling obtained a bachelor’s degree of science in civil engineering from the University of Calgary in Canada in June 1978 and a master’s of business administration from the University of East Asia Macau in Macau in October 1986. Mr. Ling was admitted as a member of the Hong Kong Institute of Engineers in August 2010. He was registered as a Registered Professional Engineer under the Engineers Registration Board in October 2017. Since April 2018, Mr. Ling has also been appointed by Hong Kong Accreditation Service of the Innovation and Technology Commission as an assessor. From July 1983 to May 1986, Mr. Ling worked for the Engineering Development Department, as a geotechnical engineer. From June 1986 to June 1990, he worked for the Civil Engineering Services Department, as a geotechnical engineer. From December 1995 to April 2016, he worked for the then Civil Engineering Department and the CEDD, as chief geotechnical engineer as his last position held. From November 2017 to November 2020, he was re-engaged by the Geotechnical Engineering Office of the CEDD as a contract technical manager.

Mr. Ling has entered into a service contract with the Company for 3 years, and is terminable by either party giving not less than 3 months’ written notice or payment in lieu. The appointment of Mr. Ling is subject to retirement by rotation and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Mr. Ling is entitled to a director’s emolument of HK\$150,000 per annum, which is determined by the remuneration committee of the Company with reference to Mr. Ling’s relevant experience, responsibilities and duties in the Company and the prevailing market benchmarks.

Save as disclosed, Mr. Ling has no relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company (within the meaning as prescribed under the GEM Listing Rules).

Save as disclosed, Mr. Ling did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the Latest Practicable Date.

Save as disclosed, Mr. Ling is not interested in any Shares within the meaning of the Part XV of the SFO.

Other than those disclosed above, in relation to re-election of Mr. Ling, the Board is not aware of any information that ought to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to (w) of the GEM Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

Details of the Proposed Amendments are set out below:

1. GENERAL

- (i) By replacing all references to the word “Law” with “Act” and the word “(Revised)” with “(As Revised)” wherever they respectively appear in the Articles; and
- (ii) By replacing all references to the words “rules of the Designated Stock Exchange” with the words “Listing Rules” wherever they appear in the Articles.

2. ARTICLE 2(1)

- (i) By inserting the following definitions in alphabetical order:

“Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.
“announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
“electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“Listing Rules”	rules of the Designated Stock Exchange.

“Meeting Location(s)” has the meaning given to it in Article 64A.

“physical meeting” a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Article 59(2).

(ii) By deleting the following definition in Article 2(1) in its entirety and replacing it with the following new definition:

“Law” The Companies Law (2020 Revision) of the Cayman Islands

3. ARTICLE 2(2)(E)

By deleting the existing Article 2(2)(e) in its entirety and replacing therewith the following new Article 2(2)(e):

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form, or to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

4. ARTICLE 2(2)(H)

By deleting the existing Article 2(2)(h) in its entirety and replacing therewith the following new Article 2(2)(h):

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

5. ARTICLE 2(2)(J) TO ARTICLE 2(2)(M)

By inserting the following new Article 2(2)(j) to Article 2(2)(m) immediately after the existing Article 2(2)(i):

“(j) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(k) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(m) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it; and

(n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

6. ARTICLE 10

By inserting the words “(including attendance by electronic means)” after the words “two holders present in person”.

7. ARTICLE 51

By deleting the existing Article 51 in its entirety and replacing therewith the following new Article 51:

“The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such

periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.”

8. ARTICLE 56

By deleting the words “rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board” and replacing therewith the words “Listing Rules, if any)”.

9. ARTICLE 57

By deleting the existing Article 57 in its entirety and replacing therewith the following new Article 57:

“57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

10. ARTICLE 58

By deleting the words “do so in the same manner” and replacing therewith the words “convene a physical meeting at only one location which will be the Principal Meeting Place”.

11. ARTICLE 59(2) TO ARTICLE 59(4)

By deleting the existing Article 59(2) in its entirety and replacing it with the following new Article 59(2), and by inserting the following new Article 59(3) and new Article 59(4) immediately afterwards:

“(2) The Notice shall specify:

- a. the time and date of the meeting;
- b. in the case of a physical meeting or a hybrid meeting, the place of the meeting or where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the “**Principal Meeting Place**”) and the other Meeting Location(s) determined by the Board pursuant to Article 64A;
- c. if the general meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and with details of the facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;

- d. if the meeting is to be an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facility or facilities for the meeting (which electronic facility(ies) may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and
 - e. particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.
- (3) The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
- (4) The Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice including, without limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force on the day of the general meeting.”

12. ARTICLE 61(2)

By inserting the words “(including attendance by electronic means)” immediately after the words “Two (2) Members entitled to vote and present in person” in Article 61(2).

13. ARTICLE 62

By deleting the second last sentence and replacing it with the following:

“In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.”

14. ARTICLE 63

By inserting the following new sentence at the end of Article 63:

“For the avoidance of doubt and without prejudice to the foregoing, the chairman of the meeting is not required to be physically present at the Principal Meeting Place so long as he/she is electronically present in the manner provided in Article 64A.”

15. ARTICLE 64

By deleting the existing Article 64 in its entirety and replacing therewith the following new Article 64:

“64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

16. ARTICLE 64A TO ARTICLE 64G

By inserting the following new articles as Article 64A to Article 64G immediately after Article 64:

“64A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and

Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical

meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

17. ARTICLE 66(1)

By adding the words “in the case of a physical meeting,” after the words “A resolution put to the vote of a meeting shall be decided by way of a polls save that” and inserting the sentence “Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.” at the end of Article 66(1).

18. ARTICLE 66(2)

By adding the words “In the case of a physical meeting where” in place of the word “Where” at the beginning of the first sentence.

19. ARTICLES 72 AND 74

By inserting the words “or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Articles 72 and 74.

20. ARTICLE 77

By deleting the existing Article 77 in its entirety and replacing therewith the following new Article 77:

“77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

21. ARTICLE 78

By deleting the existing Article 78 in its entirety and replacing therewith the following new Article 78:

“78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”

22. ARTICLE 79

By inserting the words “or postponed meeting” immediately after the words “two (2) hours at least before the commencement of the meeting or adjourned meeting” and replacing the word “notice” with “Notice” in Article 79.

23. ARTICLE 112

By deleting the existing Article 112 in its entirety and replacing therewith the following new Article 112:

“112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.”

24. ARTICLE 119

By inserting the following new sentence immediately after the first sentence:

“A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.”

25. ARTICLE 158

By deleting the existing Article 158 in its entirety and replacing therewith the following new Article 158:

“158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "**notice of availability**"); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given the Member by any of the means set out above other than by posting it on a website.
 - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
 - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
 - (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 shall be given in the English language save that with the express indication of preference or election by a member to receive such notice, document or publication in Chinese, may be given to such member in the Chinese language only."

26. ARTICLE 159

By deleting the existing Article 159 in its entirety and replacing therewith the following new Article 159:

“159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;
- (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”

NOTICE OF ANNUAL GENERAL MEETING

Maxicity Holdings Limited 豐城控股有限公司

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

(Stock Code: 8216)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Maxicity Holdings Limited (the “**Company**”) will be held at New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 6 May 2021 at 10:30 a.m. (Hong Kong time) (or any adjournment thereof) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2020.
2. To re-elect the following Directors pursuant to the Articles of Association of the Company:
 - (i) Mr. Kwong Che Sing as an independent non-executive Director; and
 - (ii) Mr. Ling Siu Tsang as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Grant Thornton Hong Kong Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

To consider as special business, and if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (A) subject to paragraph (C) below, pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares(s)**”) and to make or grant offers, agreements or options which might require the exercise of such powers be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (C) the total number of Shares allotted and issued, or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); or (b) the grant or exercise of any option under the share option scheme of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
- (i) 20% of the total number of Shares in issue as at the date of the passing of this resolution; and
 - (ii) provided that ordinary resolution No. 6 is passed, the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly;
- (D) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of Shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their holdings of such Shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong.

6. “**THAT:**

- (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its Shares in the capital of the Company on GEM of The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, The Stock Exchange of Hong Kong Limited, the Company Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby approved generally and unconditionally;
- (B) the total number of Shares authorised to be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors pursuant to the approval in paragraph (A) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (C) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by the Articles of Association of Company or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of ordinary resolutions No. 5 and No. 6 above, the aggregate number of Shares that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said ordinary resolution No. 6 shall be added to the aggregate number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the general mandate to allot and issue shares granted to the Directors by the said ordinary resolution No. 5.”

To consider as special business, and if thought fit, to pass with or without amendments, the following resolution as a special resolution:

8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 24 March 2021 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting and for the purpose of identification initialled by the chairman of the Annual General Meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

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

Hong Kong, 24 March 2021

Notes:

- i. For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 3 May 2021 to Thursday 6 May 2021 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with 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, no later than 4:30 p.m. on Friday, 30 April 2021.
- ii. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member holding two or more shares may appoint more than one proxy to attend on the same occasion. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- iii. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

- iv. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited to the Company's branch registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or adjourned meeting (as the case may be).
- v. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- vi. Where there are joint holders of any shares of the Company, any one of such joint holders may vote at the Annual General Meeting or its adjourned meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes 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 in respect of the joint holding.
- vii. A form of proxy for use at the Annual General Meeting or its adjourned meeting is enclosed.
- viii. In relation to the proposed resolutions No. 5 and No. 7 above, approval is being sought from the members for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company.
- ix. In relation to the proposed resolution No. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they consider appropriate for the benefit of the Company and the members. An explanatory statement containing the information necessary to enable members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I of the circular.
- x. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the meeting or its adjourned meeting will be taken by poll.
- xi. As at the date of this announcement, the executive Directors are Mr. Sieh Shing Kee and Mr. Ho Ka Ki; and the independent non-executive Directors are Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian.
- xii. **BAD WEATHER ARRANGEMENTS:**

The Annual General Meeting will be held on Thursday, 6 May 2021 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on 6 May 2021, the Annual General Meeting will not be held on that day and will be automatically postponed. Shareholders will be informed of the date, time and venue of the postponed Annual General Meeting by an announcement posted on the respective websites of the Company and the Stock Exchange. Shareholders may call the hotline at (852) 3598 2826 or visit the website of the Company at www.maxicity.com.hk for details of the postponement and alternative meeting arrangements.

Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

This notice, for which the directors of the Company 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 the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

NOTICE OF ANNUAL GENERAL MEETING

This notice will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This notice will also be published on the Company’s website at www.maxicity.com.hk

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.