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Maxicity Holdings Limited

豐城控股有限公司

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

(Stock Code: 8216)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Sponsor

SUNWAH KINGSWAY
新華滙富

KINGSWAY CAPITAL LIMITED

Financial Adviser



Reference is made to the announcement issued by the Company dated 26 February 2021 in relation to the possible transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules.

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 10 March 2021, the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

Reference is made to the announcement issued by the Company dated 26 February 2021 in relation to the possible transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules.

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 10 March 2021, the Company submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of the Main Board Listing Rules.

The Proposed Transfer of Listing will not involve any issue of new Shares by the Company. As at the date of this announcement, the Company has 400,000,000 Shares in issue.

The Company has appointed Kingsway Capital Limited as the sponsor to the Proposed Transfer of Listing.

REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Directors are of the view that the GEM Listing is of assistance to the Group to gain public recognition and profile. After the GEM Listing, the Group has achieved business growth in its revenue and profit. The Directors consider that since the Main Board is perceived to enjoy more premium status by investors, the Proposed Transfer of Listing, if approved and proceeded, will further promote the Group's corporate profile and recognition among public investors and increase attractiveness of the Shares to the public investors and thus broaden the Group's investor base and enhance the trading liquidity of the Shares. Furthermore, obtaining a listing status on the Main Board will strengthen the Group's position in the industry and enhance the Group's competitive strengths in retaining staff and attracting customers. Therefore, the Directors are of the view that the Proposed Transfer of Listing will be beneficial to the future growth, financing flexibility and business development of the Group which will create a long-term value to the Shareholders.

NO CHANGE IN PRINCIPAL BUSINESS

There has been no change in the principal business of the Group since the GEM Listing and up to the date of this announcement. As at the date of this announcement, the Board has no plan to change the nature of the business of the Group up to and following the Proposed Transfer of Listing.

NO CHANGE IN CONTROLLING SHAREHOLDERS

The Controlling Shareholders held an aggregate of 300,000,000 Shares, representing 75% of the issued share capital of the Company, throughout the period from the date of the GEM Listing up to the date of this announcement. Therefore, the Controlling Shareholders have remained as the controlling shareholders of the Company from the date of the GEM Listing up to the date of this announcement.

CONDITIONS TO THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon the Stock Exchange granting the approval for listing of, and permission to deal in on the Main Board (a) all the Shares in issue; and (b) any new Shares which may be issued upon the exercise of any share option which may be granted under the share option scheme adopted by the Company on 25 November 2019.

LISTING RULES IMPLICATIONS

The Transfer of Listing will not affect the current business objectives and strategies of the Group. The Company has not experienced any change in its principal business and Controlling Shareholders since the GEM Listing.

GENERAL

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors of the Company informed of the progress of the Proposed Transfer of Listing as and when appropriate.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the granting of relevant approval by the Stock Exchange. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Maxicity Holdings Limited (豐城控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 30 January 2019, the issued shares of which have been listed on GEM since 13 December 2019
“Controlling Shareholders”	has the meaning ascribed thereto under the Main Board Listing Rules and the GEM Listing Rules and unless the context otherwise requires, refers to Good Hill Investment Limited (峻峰投資有限公司), Mr. Sieh Shing Kee (謝城基先生) and Mr. Ho Ka Ki (何家淇先生)
“Directors”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing”	the listing of the Shares on GEM since 13 December 2019
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, modified and supplemented from time to time
“Group”	the Company and its subsidiaries
“Main Board”	the Main Board of the Stock Exchange
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time
“Proposed Transfer of Listing”	the proposed transfer of listing of the Shares from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shares”	the ordinary shares with a nominal value of HK\$0.01 each in the share capital of the Company

“Shareholders” the holders of the Shares

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, 10 March 2021

As at the date of this announcement, the Board comprises Mr. Sieh Shing Kee (chairman of the Board) and Mr. Ho Ka Ki (chief executive officer) as the executive Directors and Mr. Kwong Che Sing, Mr. Ling Siu Tsang and Mr. Tso Ping Cheong Brian as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page on the GEM website at <http://www.hkgem.com> for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.maxicity.com.hk.