THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Major Holdings Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Max Premier Limited
(Incorporated in the British Virgin Islands with limited liability)

MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY

金利豐證券
KINGSTON SECURITIES

FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

金利豐財務顧問
KINGSTON CORPORATE FINANCE

Independent financial adviser to the Independent Board Committee

南強資本
AUSTRAX CAPITAL

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Kingston Securities containing, among other things, principal terms of the Offer is set out on pages 11 to 20 of this Composite Document. A letter from the Board is set out on pages 21 to 27 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 28 to 29 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 30 to 55 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 4:00 p.m. on Friday, 18 December 2026 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at https://www.majorgroup.com.hk as long as the Offer remains open. In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

* *For identification purpose only*

27 November 2026

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The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Event	**Expected date** *(Note 1)*
Despatch date of this Composite Document and the accompanying Form of Acceptance and Commencement date of the Offer *(Note 2)*	Friday, 27 November, 2026
Offer open for acceptance *(Note 2)*	Friday, 27 November, 2026
Closing Date *(Notes 3 and 6)*	Friday, 18 December, 2026
Latest time and date for acceptance of the Offer on the Closing Date *(Notes 3, 4 and 6)*	By 4:00 p.m. on Friday, 18 December, 2026
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the websites of the Stock Exchange and the Company *(Notes 3 and 6)*	By 7:00 p.m. on Friday, 18 December, 2026
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date *(Notes 5 and 6)*	Wednesday, 30 December, 2026

Notes:

1. Dates and deadlines stated in this Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate.

2. The Offer, which is unconditional in all respects, is open for acceptance on and from Friday, 27 November 2026, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Friday, 18 December 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will contain a statement that the Offer will remain open until further notice.

4. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event no later than 7 Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

6. If any severe weather condition is in force in Hong Kong:

   (i) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (ii) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be the next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, or a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong government) is/are in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as possible.

All references to dates and times contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times, unless otherwise stated.

NOTICE TO THE OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions.

The Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer.

It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror and the parties acting in concert with it, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed "Overseas Shareholders" in the "Letter from Kingston Securities" and "Overseas Offer Shareholders" in Appendix I to this Composite Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisition"	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
"acting in concert"	has the meaning given to it under the Takeovers Code
"associates"	has the meaning given to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Internet System"	the online service provided by CCASS through which participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
"CCASS Phone System"	the telephone service provided by CCASS through which participants can, among other things, give instructions and make enquiries by using a touch-tone phone
"Closing Date"	Friday, 18 December 2026, the closing date of the Offer which is at least 21 days after the date of this Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code)
"Company"	Major Holdings Limited (美捷滙控股有限公司*), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1389)
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement

* *For identification purpose only*

"Completion Date"	the date on which Completion took place, being 5 October 2026
"Composite Document"	the composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the amount of HK$102,163,000, being the consideration payable by the Offeror to the Vendor for the Acquisition
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
"Facility Agreement"	the loan facility agreement dated 30 September 2026 entered into by Kingston Securities as the lender and the Offeror as the borrower in relation to a guaranteed and secured loan facility, which is secured by the Sale Shares (representing approximately 53.77% of the total issued share capital of the Company) and up to 117,657,484 Offer Shares (representing up to approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror under the Offer, in the principal amount of up to HK$100,000,000, of which (i) HK$10,000,000 for financing the Consideration; and (ii) HK$90,000,000 for financing the settlement of the consideration payable by the Offeror pursuant to the Offer
"Form of Acceptance"	the form of acceptance and transfer in respect of the Offer accompanying the Composite Document

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, established for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
"Independent Financial Adviser"	Austrax Capital Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
"Independent Shareholder(s)"	holder(s) of Share(s) other than the Offeror and parties acting in concert with it
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Investor Participant"	the person admitted to participate in CCASS as an investor participant
"Irrevocable Undertaking"	the irrevocable undertaking given by Ms. Lin in favour of the Offeror, details of which are set out in the paragraph headed "Irrevocable Undertaking" in the "Letter from Kingston Securities" in this Composite Document

"Joint Announcement(s)"	the announcements dated 12 October 2026, 30 October 2026 and 13 November 2026 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
"Kingston Corporate Finance"	Kingston Corporate Finance Limited, a licensed corporation by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Kingston Securities"	Kingston Securities Limited, a licensed corporation by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
"Last Trading Day"	30 September 2026, being the last trading day of the Shares prior to the suspension of trading in the Shares on the Stock Exchange pending the publication of the Joint Announcement
"Latest Practicable Date"	24 November 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Loan Facility"	the loan facility granted by Kingston Securities as lender to the Offeror as borrower in an aggregate amount of up to HK$100,000,000, of which (i) HK$10,000,000 for financing the Consideration; and (ii) HK$90,000,000 for the financing of the settlement of the consideration payable by the Offeror pursuant to the Offer in accordance with the Facility Agreement
"Main Board"	the main board maintained and operated by the Stock Exchange
"Mr. Chen"	Mr. Chen Jixiang, one of the ultimate beneficial owners of the Offeror holding 38% of its issued share capital and being its sole director as at the Latest Practicable Date

"Mr. Cheung"	Mr. Cheung Chun To, the Vendor's Guarantor, the Chairman of the Board and the executive Director, holding 298,092,515 Shares through the Vendor, representing approximately 53.77% of the total issued share capital of the Company immediately prior to Completion
"Ms. Lin"	Ms. Lin Shuk Shuen, the spouse of Mr. Cheung
"Ms. Zhao"	Ms. Zhao Chuanrong, one of the ultimate beneficial owners of the Offeror holding 62% of the issued share capital of the Offeror as at the Latest Practicable Date
"Offer"	the mandatory unconditional cash offer made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
"Offer Period"	the period commencing from 12 October 2026, being the date of the initial Joint Announcement, and ending on the Closing Date
"Offer Price"	the price of HK$0.3428 payable by the Offeror for each Offer Share
"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
"Offeror"	Max Premier Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen, as the purchaser under the Sale and Purchase Agreement
"Overseas Shareholder"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong
"PRC"	the People's Republic of China, which, for the purpose of this Composite Document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Registrar"	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Relevant Period"	the period from 12 April 2026, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Sale and Purchase Agreement"	the agreement dated 30 September 2026 and entered into among the Vendor, the Vendor's Guarantor and the Offeror in relation to the Acquisition
"Sale Shares"	the 298,092,515 Shares sold by the Vendor and acquired by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement, representing approximately 53.77% of the total issued share capital of the Company as at the date of the Joint Announcement and the Latest Practicable Date
"Security Charges"	the security charges entered into between the Offeror as chargor and Kingston Securities as chargee in respect of (i) the Sale Shares; and (ii) Offer Shares (representing up to approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer
"SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of HK$0.0125 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules

"Vendor"	Silver Tycoon Limited, a company incorporated in the British Virgin Islands, being the vendor under the Sale and Purchase Agreement and wholly beneficially owned by Mr. Cheung as at the date of the Sale and Purchase Agreement
"Vendor's Guarantor"	Mr. Cheung
"%"	per cent.

To the Independent Shareholders

27 November 2026

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY

金利豐證券 KINGSTON SECURITIES

FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcements in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meaning when used herein.

As disclosed in the initial Joint Announcement, on 30 September 2026 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 298,092,515 Shares, representing approximately 53.77% of the total issued share capital of the Company as at the date of the initial Joint Announcement and the Latest Practicable Date, for a total cash consideration of HK$102,163,000 (representing approximately HK$0.3428 (rounding up to four decimal places) per Sale Share). Completion took place on the Completion Date, being 5 October 2026. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror and parties acting in concert with it owned, controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it were in aggregate interested in 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Save for the above, none of the Offeror and the parties acting in concert with it was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

The Offer

For each Offer Share . . . . . HK$0.3428 in cash

The Offer Price of HK$0.3428 per Offer Share is approximately the same as, but not lower than, the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer is unconditional in all respects and extends to all Shareholders other than the Offeror and the parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Company confirms that as at the Latest Practicable Date, (i) it had not declared any dividend which remained unpaid; and (ii) it did not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

The Offer Price of HK$0.3428 per Offer Share represents:

(i) a discount of approximately 21.20% to the closing price of HK$0.4350 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 34.08% to the closing price of HK$0.5200 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 35.44% to the average closing price of approximately HK$0.5310 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 35.32% to the average closing price of approximately HK$0.5300 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 30.82% to the average closing price of approximately HK$0.4955 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately 76.34% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK$0.1944 as at 31 March 2026 (based on a total of 554,333,332 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK$107,761,000 as at 31 March 2026); and

(vii) a premium of approximately 78.45% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK$0.1921 as at 30 September 2026 (based on a total of 554,333,332 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets attributable to the Shareholders of approximately HK$106,509,000 as at 30 September 2026).

Highest and lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.755 per Share on 13 October 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.315 per Share on 13 April 2026.

Total value of the Offer

As at the Latest Practicable Date, the Company has 554,333,332 Shares in issue. Assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, and based on the Offer Price of HK$0.3428 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK$190,025,466.21.

As the Offeror and parties acting in concert with it are in aggregate interested in 298,092,515 Shares (representing 53.77% of the total issued share capital of the Company) immediately after Completion, 256,240,817 Shares (representing 46.23% of the total issued share capital of the Company) are subject to the Offer.

Based on the 256,240,817 Offer Shares and the Offer Price of HK$0.3428 per Offer Share, the consideration of the Offer is approximately HK$87,839,352.07, assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, before the Offer is closed.

As at the Latest Practicable Date, the Company did not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and had not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is approximately HK$87,839,352.07, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge the Sale Shares (representing approximately 53.77% of the total issued share capital of the Company) and up to 117,657,484 Offer Shares (representing approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility. The Security Charges will be enforceable upon the Offeror's default in performing its obligations under the Loan Facility and the Security Charges, or any of the representations and warranties under the Security Charges becomes incorrect or untrue, or the occurrence of an event of default pursuant to the Security Charges.

The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) under the Loan Facility will depend to any significant extent on the business of the Company.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day after the date of this Composite Document.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and are sold together with all rights and benefits attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, no later than seven (7) Business Days after the date of receipt of a duly completed Form of Acceptance. Relevant document(s) evidencing title in respect of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder.

Taxation Advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and the parties acting in concert with it, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, Ms. Lin, the spouse of the Vendor's Guarantor, held 1,856,667 Shares, representing approximately 0.33% of the total issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Ms. Lin had irrevocably undertaken to the Offeror, that

(i) she will accept the Offer on or prior to the Closing Date in respect of all the Shares held by her, representing 1,856,667 Shares and approximately 0.33% of the total issued share capital of the Company as at the Latest Practicable Date;

(ii) she shall not sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in her Shares (other than to the Offeror);

(iii) she shall not acquire, directly or indirectly, any additional Shares, securities or other interests of the Company. If she voluntarily or involuntarily receives, is allotted, or otherwise acquires any additional Shares, such Shares shall be deemed to be the Shares held by her for the purpose of the Irrevocable Undertaking;

(iv) she shall not take any action or enter into any agreement or arrangement (whether or not legally binding or subject to any condition or which is to take effect after the Offer closes or lapses), or permit any agreement or arrangement to be entered into or authorize or incur any obligation which, (a) in relation to the Shares held by her, would or might restrict or impede her accepting the Offer or (b) applicable to her only, would otherwise be prejudicial to the successful outcome of the Offer; and

(v) notwithstanding that she may become entitled to withdraw her acceptance by virtue of laws or pursuant to the terms of the Offer themselves, she shall not withdraw her acceptance.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares have been listed on the Main Board of the Stock Exchange. The Group is mainly engaged in the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retail organisations, five-star hotels, and private clubs. The Group also provides wine storage services.

INFORMATION ON THE OFFEROR

The Offeror

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 30 January 2023. As at the Latest Practicable Date, the total issued share capital of the Offeror is beneficially owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. The Offeror is principally engaged in investment holding.

The Offeror is a substantial shareholder of Mexan Limited (a company listed on the Main Board of the Stock Exchange, stock code: 22) as at the Latest Practicable Date. Previously, the Offeror was a substantial shareholder of RJVAN Holdings Limited (formerly known as China New Holdings Limited or Royal Century Resources Holdings Limited) (a company listed on GEM of the Stock Exchange, stock code: 8125) from February 2024 to February 2026.

Ms. Zhao

Ms. Zhao is one of the ultimate beneficial owners holding 62% interest in the total issued share capital of the Offeror. From September 2024 to February 2025, she was a director of the Offeror. As at the Latest Practicable Date, Ms. Zhao did not hold any professional, executive, or operational roles in the Offeror and/or other companies. Ms. Zhao is a passive professional investor with extensive experience in the Hong Kong equity market. Investment capital is derived from her family assets and personal wealth.

Mr. Chen

Mr. Chen is the sole director and one of the ultimate beneficial owners holding a 38% interest in the total issued share capital of the Offeror. Mr. Chen is a professional investor with extensive experience in corporate management and capital market investments. Mr. Chen brings over four decades of corporate leadership across the logistics, real estate, and investment sectors. He began his career in July 1983 at 福州機械供銷公司 (in English, for identification purpose only, Fuzhou Engineering Supply and Marketing Corporation) as

finance manager until April 1993. Mr. Chen served a 23-year tenure from 1993 to 2016 as Vice President of 上海升龍集團 (in English, for identification purpose only, Shanghai Shenglong Group), where he instrumentally spearheaded the growth of its prominent real estate business. For the period from October 2018 to September 2019, he has leveraged his expertise in corporate management and governance and has been serving Chairman of 福建親和弘元實業有限公司 (in English, for identification purpose only, Fujian Qinhe Hongyuan Industrial Limited Company). From November 2024 onwards, Mr. Chen served as the legal representative of 福州市翔蘊投資發展有限公司 (in English, for identification purpose only, Fuzhou Xiangyun Investment Development Limited).

Save for their respective shareholdings and involvement in the Offeror, there was no other relationship between Ms. Zhao and Mr. Chen as at the Latest Practicable Date.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror and parties acting in concert with it became the controlling shareholder of the Company and were interested in approximately 53.77% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as mentioned below). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as mentioned below); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest

Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

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

  (ii) an orderly market does not exist or may not exist.

  it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a significant public float shortfall (as defined in Rule 13.32F of the Listing Rules), then:

  (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

  (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the significant public float shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders, to the Offer Shareholder whose name appears first in the said register of members. None of the Offeror and parties acting in concert with it, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in this Composite Document.

Yours faithfully,
For and on behalf of
Kingston Securities Limited
Chu, Nicholas Yuk-yui
Director

MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

Board of Directors
Executive Director:
Mr. Cheung Chun To

Independent Non-executive Directors:
Mr. Yue Kwai Wa Ken
Mr. Siu Shing Tak
Ms. Li Bo

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business:
Suite 1507, Tower 2
Silvercord
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

27 November 2026

To the Independent Shareholders,

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY
金利豐證券 KINGSTON SECURITIES
FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcements in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meaning when used herein.

As disclosed in the initial Joint Announcement, on 30 September 2026 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as

* *For identification purpose only*

purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 298,092,515 Shares, representing approximately 53.77% of the total issued share capital of the Company as at the date of the initial Joint Announcement and the Latest Practicable Date, for a total cash consideration of HK$102,163,000 (representing approximately HK$0.3428 (rounding up to four decimal places) per Sale Share). Completion took place on the Completion Date, being 5 October 2026. Immediately after Completion, the Vendor ceased to be a Shareholder.

As mentioned in the "Letter from Kingston Securities" contained in this Composite Document, immediately prior to Completion, none of the Offeror and parties acting in concert with it owned, controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it were in aggregate interested in 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Save for the above, none of the Offeror and the parties acting in concert with it was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group, the Offeror and the Offer; (ii) the letter from Kingston Securities containing, among others, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; (iv) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (v) procedures for acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Yue Kwai Wa Ken, Mr. Siu Shing Tak and Ms. Li Bo, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The full text of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from Kingston Securities" contained in this Composite Document, Kingston Securities is making the Offer for and on behalf of the Offeror. The terms of the Offer as set out in the "Letter from Kingston Securities" are extracted below. You are recommended to refer to the "Letter from Kingston Securities" as set out in this Composite Document and the accompanying Form of Acceptance for further details.

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

The Offer

For each Offer Share . . . . . HK$0.3428 in cash

The Offer Price of HK$0.3428 per Offer Share is approximately the same as, but not lower than, the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer is unconditional in all respects and extends to all Shareholders other than the Offeror and the parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, the Company (i) had not declared any dividend which remained unpaid; and (ii) did not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer, are set out in the "Letter from Kingston Securities" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares have been listed on the Main Board of the Stock Exchange. The Group is mainly engaged in the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retail organisations, five-star hotels, and private clubs. The Group also provides wine storage services.

Your attention is drawn to Appendices II and III of this Composite Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK$10,000,000 divided into 800,000,000 ordinary shares, and there were 554,333,332 Shares in issue. Save as disclosed above, the Company did not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and had not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following Completion and as at the Latest Practicable Date is set out below:

	Immediately prior to Completion		**Immediately following Completion and as at the Latest Practicable Date**	
	Number of Shares	*% of the total issued Shares*	*Number of Shares*	*% of the total issued Shares*
The Offeror and parties acting in concert with it				
Offeror *(Note 1)*	–	–	298,092,515	53.77
Sub-total	–	–	298,092,515	53.77
Vendor *(Note 2)*	298,092,515	53.77	–	–
Ms. Lin *(Notes 2 and 3)*	1,856,667	0.33	1,856,667	0.33
Sub-total	299,949,182	54.10	1,856,667	0.33
Independent Shareholders	254,384,150	45.90	254,384,150	45.90
	554,333,332	100.00	554,333,332	100.00

Notes:

1. The Offeror is owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. By virtue of Part XV of the SFO, Ms. Zhao and Mr. Chen are deemed to be interested in all the Shares held by the Offeror.

2. The Vendor is wholly and beneficially owned by Mr. Cheung, who is the Chairman of the Board, the executive Director of the Company, and the sole director of the Vendor.

Immediately prior to Completion, Mr. Cheung beneficially owned 298,092,515 Shares (representing approximately 53.77% of the total issued share capital of the Company) through the Vendor. In addition, his spouse, Ms. Lin, beneficially owns 1,856,667 Shares (representing approximately 0.33% of the total issued shares of the Company). As such, by virtue of Part XV of the SFO, Mr. Cheung was deemed to be interested in the aggregate of 299,949,182 Shares (representing approximately 54.10% of the total issued shares of the Company) immediately prior to the Completion.

3. As at the Latest Practicable Date, Ms. Lin had irrevocably undertaken to the Offeror that, among others, she will accept the Offer on or prior to the Closing Date in respect of all the Shares held by her, representing 1,856,667 Shares and approximately 0.33% of the issued share capital of the Company as at the Latest Practicable Date.

4. None of the Directors held any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the Latest Practicable Date.

Immediately after Completion, the Vendor no longer holds, owns, controls or has direction over any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from Kingston Securities" and "Appendix IV" as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intentions of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document.

The Board is aware that it is the Offeror's intention to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror had no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or type of services of the principal business of the Group.

The Board is also aware that as at the Latest Practicable Date, (i) the Offeror had no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror had no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; (iii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group; and (iv) the Offeror had not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Board is further aware of the Offeror's intentions to change the composition of the Board after the close of the Offer as mentioned in the section headed "Intentions of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document.

The Board is willing to render reasonable co-operation to the Offeror if it considers that doing so is in the interests of the Company and the Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

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

  (ii) an orderly market does not exist or may not exist;

  it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a significant public float shortfall (as defined in Rule 13.32F of the Listing Rules), then:

  (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and

  (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the significant public float shortfall.

The Board noted from the section headed "Public Float and Maintaining the Listing Status of the Company" in the "Letter from Kingston Securities" contained in this Composite Document that the Offeror intends to maintain the listing of the Shares on the Stock Exchange. The sole director of the Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to the "Letter from the Independent Board Committee" set out on pages 28 to 29 of this Composite Document which contains the recommendation of the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Your attention is also drawn to the "Letter from the Independent Financial Adviser" set out on pages 30 to 55 of this Composite Document, which contains, among other things, its advice to the Independent Board Committee in relation to the Offer and the principal factors and reasons it has considered before arriving at its recommendation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer. In considering what action to take in connection with the Offer, you should consider your own tax or financial position, and, in case of any doubt, you should consult your professional advisers.

Yours faithfully,
By order of the Board
Major Holdings Limited
Cheung Chun To
Chairman

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer for inclusion in this Composite Document.

MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

27 November 2026

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY

金利豐證券 KINGSTON SECURITIES

FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document jointly issued by the Offeror and the Company dated 27 November 2026 (the "**Composite Document**"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to its acceptance.

Austrax Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the above. Your attention is drawn to the "Letter from the Independent Financial Adviser" set out on pages 30 to 55 of this Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its advice and recommendation in respect of the Offer.

We also wish to draw your attention to the "Letter from Kingston Securities" on pages 11 to 20 of this Composite Document which contains, inter alia, information about the Offer, the "Letter from the Board" set out on pages 21 to 27 of this Composite Document and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser contained in the "Letter from the Independent Financial Adviser" and the principal factors, reasons and recommendation, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in the Composite Document.

However, in view of the volatility of market conditions, for those Independent Shareholders who are considering to realise all or part of their holding in the Shares and intend to accept the Offer, they are strongly reminded to closely monitor the market price and the trading liquidity of the Shares during the Offer Period and should, having regard their own circumstances consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds (after deducting transaction costs and expenses payable by the Independent Shareholders) from the sale of such Shares in the open market would exceed the net proceeds receivable from accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are strongly advised that the decision to realise or to continue to hold their Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Major Holdings Limited

Mr. Yue Kwai Wa Ken	**Mr. Siu Shing Tak**	**Ms. Li Bo**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from the Independent Financial Adviser setting out the advice to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.

Austrax Capital Limited
Room 1201-02 & 1212,
West Tower, Shun Tak Centre,
168 Connaught Road Central,
Sheung Wan,
Hong Kong

27 November 2026

To: Independent Board Committee

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFERS BY KINGSTON SECURITIES LIMITED FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in respect of the terms of the Offer and as to the acceptance of the Offer, details of which are set out in the Composite Document dated 27 November 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

On 30 September 2026 (after trading hours), the Board was informed by the Offeror that the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 298,092,515 Shares, representing approximately 53.77% of the total issued share capital of the Company as at 30 September 2026, for a total cash consideration of HKD102,163,000 (representing approximately HKD0.3428 per Sale Share).

On 12 October 2026, the Offeror and the Company jointly announced that the Completion took place on 5 October 2026. Immediately following Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it are in aggregate interested in 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Save for the above, none of the Offeror and the parties acting in concert with it was interested in any other Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Kingston Securities is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer at the Offer Price of HKD0.3428 per Offer Share in cash.

As at the Latest Practicable Date, the Company has 554,333,332 Shares in issue and the Company did not have any outstanding Shares, options, warrants, derivatives or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and had not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Company has established the Independent Board Committee, comprising Mr. Yue Kwai Wa Ken, Mr. Siu Shing Tak and Ms. Li Bo, being all the independent non-executive Directors, who have no direct or indirect interest in the Offer. The Independent Board Committee has been established in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code for the purpose of advising and giving recommendations to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

We, Austrax Capital Limited ("**Austrax Capital**"), have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this respect and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Austrax Capital as the Independent Financial Adviser has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee as to (i) whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Offer should be accepted. This letter sets out our analysis and recommendation for the Independent Board Committee in connection with its advice to the Independent Shareholders.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Group, the offeror or any of their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of commencement of the Offer Period, there were no other engagements between Austrax Capital and the Group or the Offeror or the parties acting in concert with any of them and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Group or the Offeror, their respective substantial or controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR ADVICE

In formulating our opinion and recommendation to the Independent Board Committee, we have relied on the statements, information, opinions and representations contained in or referred to in the Composite Document and the information and representations as provided to us by the Directors and the management of the Company (the "**Management**"). Our review procedures include, among others, review of the annual reports of the Company for the years ended 31 March 2024 (the "**2024 Annual Report**"), 31 March 2025 (the "**2025 Annual Report**") and 31 March 2026 (the **"2026 Annual Report**"), the Composite Document, relevant announcements published by the Company, the share price performance, the trading liquidity of the Company and comparable companies to the Company.

We have assumed that all information and representations that have been provided in this Composite Document are true, complete and accurate in all material respects at the time when they were made and up to the Latest Practicable Date and should there be any material changes thereto, Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Shareholders accordingly. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Directors have confirmed that, to the best of their information and knowledge, they believe that no material fact or information has been omitted from the information supplied and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Composite Document, including this letter, misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in the Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL TERMS OF THE OFFER

As at the Latest Practicable Date, the Company had 554,333,332 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Kingston Securities is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it) on the following terms:

For each Offer Share . . . . . HKD0.3428 in cash

The Offer Price of HKD0.3428 per Offer Share is approximately the same as, but not lower than, the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including the rights to receive dividends or distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Company has confirmed that as at the Latest Practicable Date, (i) the Company had not declared any dividend which remained unpaid; and (ii) it did not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer is unconditional in all respects. Independent Shareholders should refer to the "Letter from Kingston Securities" and Appendix I to the Composite Document for the complete terms and procedures for acceptance, including the acceptance deadline, settlement arrangements and applicable deductions.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee in relation to the terms of the Offer and as to acceptance, we have considered the principal factors and reasons as set out below:

1. Background information of the Group

(i) Principal business

The Company is incorporated in the Cayman Islands with limited liabilities and its shares are listed on the Main Board of the Stock Exchange (stock code: 1389). The Group is mainly engaged in the sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group mainly include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retail organisations, five-star hotels, and private clubs. The Group also provides wine storage services.

(ii) Historical Financial Information

Financial performance

Set out below is a summary of the audited consolidated financial results of the Group for the three years ended 31 March 2024, 31 March 2025 and 31 March 2026 ("**FY2024**", "**FY2025**" and "**FY2026**", respectively) and for the six months ended 30 September 2025 and 2026 ("**1H2025**" and "**1H2026**", respectively) as extracted from the 2024 Annual Report, the 2025 Annual Report, the 2026 Annual Report, 2025 Interim Report and 2026 Interim Report.

	FY2024	**FY2025**	**FY2026**	**1H2025**	**1H2026**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	63,039	58,025	52,761	25,023	48,202
– Red wine	47,623	45,841	43,927	21,833	28,597
– White wine	6,164	2,959	4,783	1,950	4,886
– Sparkling wine	2,248	1,828	2,169	4	29
– Spirit	6,888	7,072	1,851	1,048	14,353
– Wine accessory products	63	221	29	–	–
– Sake	47	100	–	–	–
– Others	6	4	2	188	337
Gross profit/(loss)	5,466	(8,877)	6,429	2,413	3,888
Loss and total comprehensive expense for the year attributable to owners of the Company	(15,683)	(13,355)	(1,853)	(1,997)	(1,252)

As shown in the above summary, the Group experienced a decreasing trend in revenue from approximately HKD63.0 million in FY2024 to approximately HKD52.8 million in FY2026, representing a negative CAGR of approximately 8.5%, and a rebound of revenue from HKD25.0 million for 1H2025 to HKD48.2 million for 1H2026, representing an increase of approximately 92.6%. We understand from the Management of the Group that the reason leading to the continuously decrease in revenue from FY2024 to FY2026 was mainly due to the change of consumption pattern of the customers after the end of COVID-19 as customers shift from retail stores to online selling platforms, and the rebound of revenue for the 1H2026 was mainly due to the result of more frequent sales promotions offered by the Group during the period to boost the sales which will be further explained below. Since the establishment of the Group, its business model mainly focuses on providing on site specialists in their retail stores with tailor made and in-depth explanation of its premium wine to their high-end customers, such change in the market consumption pattern has been continuously

affecting the Group's business. Moreover, the Group has been facing a challenge in the demand of wine in China market because of the overall consumption downgrading in past few years. To cope with the change in the consumption pattern noted by the Management, the Group has been developing its own online selling platform and launched in 2025, however, the result of the online selling platform is limited and only contributed less than 1% of total sale since it's a new model to the Group and its high-end customers.

FY2026 as compared to FY2025

Revenue of the Group decreased by approximately HKD5.2 million or 9.0% from approximately HKD58.0 million for the FY2025 to approximately HKD52.8 million for the FY2026. The decrease in revenue was primarily due to a reduction in sales of spirits of approximately HKD5.2 million, or 73.8%, together with a reduction in sales of red wine of approximately HKD1.9 million, or 4.2%. As discussed with the Management, the significant decrease in the sale of spirit was mainly due to the change of market preference. These decreases were partly offset by increases in sales of white wine and sparkling wine of approximately HKD1.8 million and HKD0.3 million, respectively. Accordingly, the revenue decline was concentrated primarily in spirits rather than occurring across all major product categories. Spirits' contribution to total revenue decreased from approximately 12.2% for FY2025 to approximately 3.5% for FY2026. Red wine remained the Group's principal revenue source, accounting for approximately 83.3% of total revenue for FY2026, compared with approximately 79.0% for FY2025. The major-customer disclosures in FY2026 Annual Report, also indicate changes in the composition of the Group's sales. One of the major customers of the Group (Customer B) contributed approximately HKD18.3 million, or 31.5% of total revenue, in FY2025, whereas its contribution did not exceed 10% of total revenue (equivalent to approximately HKD5.3 million) in FY2026.

The gross profit of the Group increased significantly from a gross loss of approximately HKD8.9 million for the FY2025 to a gross gain of approximately HKD6.4 million, representing an improvement of approximately HKD15.3 million. Accordingly, the Group's gross profit margin improved from approximately negative 15.3% for FY2025 to approximately positive 12.2% for FY2026. After discussing with the Management of the Group, such turnaround in gross profit was mainly due to two primary factors. Firstly, the overall weak market sentiment in the demand of premium wine in Hong Kong which is the niche market the Group positioned. The Management attributed the weak market sentiment in premium wine to the overall contraction of spending of customers in Hong Kong which was also demonstrated by the decreased in the revenue of the Group from FY2024 to FY2025 and further to FY2026. To tackle the weak market sentiment, the Group had implemented measurements including pricing the premium wine below cost to attract price sensitive customers in stores and also set up sales promotion events. As a result of the measurements, the costs of sales increased

above the total revenue and lead to a gross loss in FY2025. Secondly, the decrease in cost of sales for the FY2026 of approximately HKD20.6 million which was mainly due to the one-time off overall decrease in the purchase price of wine offered by the suppliers to the Group in order to response to the weak market sentiment and the generally decrease in price of wine in Hong Kong in the FY2025 which helped the gross margin of the Group to rebound in FY2026 consequently.

The Group recorded a loss of approximately HKD1.9 million for the FY2026, representing an improvement of loss of approximately HKD11.5 million, as compared to the loss of approximately HKD13.4 million for the FY2025. Such change was primarily contributed by the improvement in the gross profit for the FY2026 as mentioned above and lower aggregate cost of sales, rather than revenue growth. Although these developments improved the Group's reported financial performance, the Group remained loss-making for FY2026.

FY2025 as compared to FY2024

Revenue of the Group decreased by approximately HKD5.0 million or 7.9% from approximately HKD63.0 million for the FY2024 to approximately HKD58.0 million for the FY2025. Such decrease was mainly due to the decrease of the sales of wine, including red wine and white wine, from approximately HKD53.8 million for FY2024 to approximately HKD48.8 million for FY2025, representing a decrease of approximately HKD5.0 million or 9.3%.

The Group recorded a gross loss of approximately HKD8.9 million for the FY2025, representing a decrease of approximately HKD14.3 million in the gross profit as compared to a gross gain of approximately HKD5.5 million for the FY2024. According to its 2025 Annual Report, the significant decrease in gross profit was mainly due to the decrease in revenue and certain strategical sales and marketing activities implemented by the Group to cope with the wine market in the difficult and uncertain economic situation, including discounts offered to customers and some sales promotion events at below cost of the Group for the FY2025 to strengthen the cash flow of the Group in the midst of market uncertainties, according to the discussion with the Management.

Despite the decrease in revenue and gross loss, the Group recorded a loss of approximately HKD13.4 million for the FY2025, representing an improvement of HKD2.3 million, as compared to the loss of approximately HKD15.7 million for the FY2024. Such improvement was mainly contributed to the effort of the Group managed to decrease in the promotion, selling and distribution expense and administrative expense including but not limited to the decrease in the commission and payroll of the employees during the tough economic environment and the one-time off reversal of financial assets mainly consisted of reversal of loss allowance for trade receivables of approximately HKD6.4 million.

1H2026 as compared to 1H2025

Revenue of the Group increased by approximately HKD23.2 million or 92.8% from approximately HKD25.0 million for the 1H2025 to approximately HKD48.2 million for the 1H2026. The significant increase in revenue was primarily due to the increase in the sales of spirits of approximately HKD13.3 million, or 1,269.6% and the increase in the sales of red wine of approximately HKD6.8 million, or 31.0%. As discussed with the Management, the significant increase in the revenue for the 1H2026 was mainly due to the more frequent sales promotions offered by the Group during the period at a lower margin which was aimed to stimulate the sale volumes of the existing customers and to attract new customers. The Management also advised that the positive effect of the promotion taken by the Group during the period also demonstrated that the market environment is gradually improving.

The gross profit of the Group increased improved significantly from HKD2.4 million for the 1H2025 to HKD3.9 million for the 1H2026, representing an increment of approximately HKD1.5 million or 62.5%. The improvement in the gross profit was main due to the increased in the revenue driven by the sale promotion mentioned above. As the result of the sale promotion, there was a slightly decrease in gross profit margin from approximately 9.6% for the 1H2025 to 8.1% for the 1H2026 and the promotion, selling and distribution expense of the Group had increased by approximately HKD0.6 million or 26.4%, from approximately HKD2.3 million for 1H2025 to approximately HKD2.9 million for 1H2026 mainly due to the increased in the salary expense.

The Group recorded a loss of approximately HKD1.3 million for the 1H2026, representing an improvement of HKD0.7 million or 35.0% from approximately HKD2.0 million for the 1H2025, which was mainly driven by the increased in revenue and the promotion measurement as mentioned above.

Financial position

	As at 31 March			As at 30 September	
	2024	**2025**	**2026**	**2025**	**2026**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Current assets	131,799	116,931	131,175	116,967	117,870
Non-current assets	4,148	906	1,013	712	576
Total assets	**135,947**	**117,837**	**132,188**	**117,679**	**118,446**
Current liabilities	11,719	8,009	24,372	9,926	11,937
Non-current liabilities	1,259	214	55	136	–

	As at 31 March			As at 30 September	
	2024	**2025**	**2026**	**2025**	**2026**
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Total liabilities	**12,978**	**8,223**	**24,427**	**10,062**	**11,937**
Net current assets	120,080	108,922	106,803	107,041	105,933
Net assets	**122,969**	**109,614**	**107,761**	**107,617**	**106,509**
Current ratio (times) *(Note 1)*	**11.2**	**14.6**	**5.4**	**11.8**	**9.9**
Gearing ratio (%) *(Note 2)*	**3.9**	**1.1**	**0.6**	**0.5**	**0.2**

Notes:

1. Current ratio was calculated by current assets divided by current liabilities.

2. Gearing ratio was calculated by lease liabilities divided by equity

FY2026 as compared to FY2025

The Group recorded an increase in the current assets by approximately HKD14.2 million, or approximately 12.2%, from approximately HKD116.9 million as at 31 March 2025 to approximately HKD131.2 million as at 31 March 2026 which was mainly attributable to the significant increase in the inventories of approximately HKD49.7 million and partially offset by the decrease in bank and cash balances of approximately HKD6.6 million. The non-current assets of the Group increased by approximately HKD0.1 million or 11.8% from approximately HKD0.9 million as at 31 March 2025 to approximately HKD1.0 million as at 31 March 2026. Such increase was mainly due to the increase in right of use assets.

The Group recorded an increase in the current liabilities by approximately HKD16.4 million, or approximately 204.3%, from approximately HKD8.0 million as at 31 March 2025 to approximately HKD24.4 million as at 31 March 2026, which was mainly attributable to (i) the significant increase in the contract liabilities of approximately HKD14.9 million or 622.8% because of the increase in advance orders from customers and (ii) the increase in the trade payables of approximately HKD2.1 million or 54.0%. The non-current liabilities of the Group decreased by approximately HKD0.2 million mainly due to the decrease in the lease liabilities.

As a trading business company, the Group's asset base mainly comprised current assets. The current ratio of the Group decreased from 14.6 times as at 31 March 2025 to 5.4 times as at 31 March 2026, which primarily due to (i) increase in contract liabilities and (ii) increase in trade payables.

The gearing ratio of the Group remained in a low level and decreased from 1.1% as at 31 March 2025 to 0.6% as at 31 March 2026 mainly attributable to the decrease of lease liabilities from approximately HKD1.0 million as at 31 March 2025 to approximately HKD0.6 million as at 31 March 2026 as the debt structure of the Group only consisted of lease liabilities without borrowings.

FY2025 as compared to FY2024

The Group recorded a decreased in the current assets of approximately HKD14.9 million, or approximately 11.3%, from approximately HKD131.8 million as at 31 March 2024 to approximately HKD116.9 million as at 31 March 2025, which was mainly due to (i) significant decrease in the inventories of approximately HKD31.9 million or 50.3%; (ii) decrease in trade receivable of approximately HKD7.2 million or 47.7% and (iii) decrease in bank and cash balances of approximately HKD14.9 million or 56.5%, partially offset by the increase in deposits paid to suppliers of approximately HKD38.4 million or 186.6%. The non-current assets of the Group decreased by HKD3.2 million or 78.2% from approximately HKD4.1 million as at 31 March 2024 to approximately HKD0.9 million as at 31 March 2025. Such decrease was mainly due to the decrease in right of use assets.

The Group recorded a decrease in current liabilities of approximately HKD3.7 million or 31.7% from approximately HKD11.7 million as at 31 March 2024 to approximately HKD8.0 million as at 31 March 2025, which was mainly due to (i) decrease in lease liabilities of approximately HKD2.5 million or 71.4%; (ii) decrease in other payables of approximately HKD0.8 million or 51.9% and (iii) decrease in contract liabilities of approximately HKD1.4 million or 36.6%. The non-current liabilities of the Group decreased by approximately HKD1.0 million or 83% primarily due to the decrease in lease liabilities mainly attributable to a decrease in amount of right-of-use asset as a shop of the Group relocated from the original location at Hankow Centre in Tsim Sha Tsui to Xiqu Centre at West Kowloon Cultural District starting from August 2024, and the rental cost of the shop decreased from HKD60,000/month to HKD14,760/month.

As a trading business company, the Group's asset base mainly comprised current assets. The current ratio of the Group increased from 11.2 times as at 31 March 2024 to 14.6 times as at 31 March 2025 which was due to the decreased in current liabilities as mentioned above.

The gearing ratio of the Group remained in a low level and decreased from 3.9% for as at 31 March 2024 to 1.1% as at 31 March 2025 mainly attributable to the decrease of lease liabilities from approximately HKD3.5 million as at 31 March 2024 to approximately HKD1.0 million as at 31 March 2025 as the debt structure of the Group only consisted of lease liabilities without borrowings.

1H2026 as compared to 1H2025

The Group recorded an increase in the current assets by approximately 0.9 million or 0.8%, from approximately HKD117.0 million as at 30 September 2025 to approximately HKD117.9 million as at 30 September 2026 which was attributable to the increase in the bank and cash balance of approximately HKD18.6 million, the increase in inventories of approximately HKD17.1 million and the increase in trade receivables of approximately HKD2.8 million and partially offset by the decrease in prepayments, deposits and other receivables of approximately HKD36.1 million. The non-current assets of the Group slightly decreased by HKD136,000 which was mainly due to the decrease in property, plant and equipment.

The Group recorded an increase in the current liabilities by approximately HKD2.0 million, or 20.2%, from approximately HKD9.9 million as at 30 September 2025 to approximately HKD11.9 million as at 30 September 2026. Such increase was mainly due to the significant increase in the contract liabilities of approximately HKD4.0 million and partially offset by the decrease in trade payables of approximately HKD1.9 million. The non-current liabilities decreased to zero as at 30 September 2026 compared to approximately HKD136,000 as at 30 September 2025 because of the settlement of lease liabilities.

As a trading business company, the Group's asset base mainly comprised current assets. The current ratio of the Group decreased from 11.8 times as at 30 September 2025 to 9.9 times as at 30 September 2026, which primarily due to increase in contract liabilities.

The gearing ratio of the Group remained in a low level and decreased from 0.5% as at 30 September 2025 to 0.2% as at 30 September 2026 mainly attributable to the lower level of current lease liabilities and zero non-current lease liabilities recorded as at 30 September 2026.

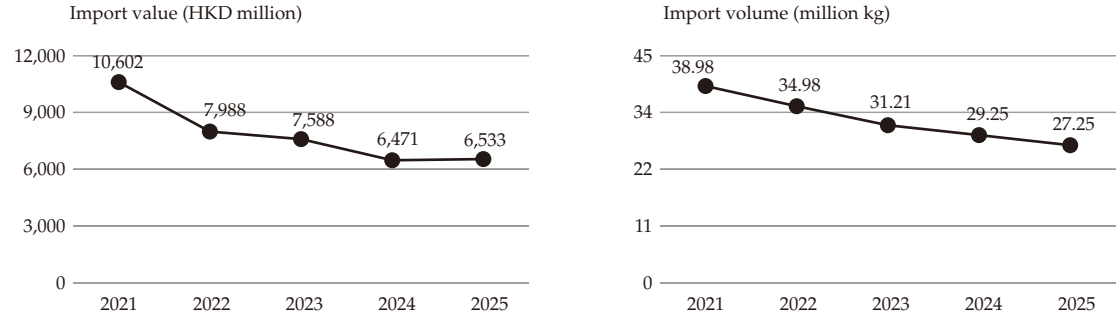
2. Business outlook and prospects of the Group

The Group is principally engaged in the sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong. The Group offers products throughout its retail shops, network of distributors, retail organisations, five-star hotels and private clubs. According to the 2026 Annual Report, the major product type of the Group is red wine which represented approximately 75.5%, 79.0% and 83.3% of its total revenue for each of the year ended 31 March 2024, 2025 and 2026, respectively. Geographically, all revenue of the Group was derived from Hong Kong, based on the location of delivery of goods. The Group's revenue base was therefore concentrated in wine, especially red wine and the Hong Kong market.

As disclosed in the 2026 Annual Report, the Management highlighted uncertainties arising from the global economic conditions, especially the outbreak of war in the Middle East since February 2026 making the global activity facing a major test and concerning the rising commodity prices and firmer inflation expectations, which could lead to a global economy recession. According to the leading global drinks data and insight provider, The International Wine and Spirits Record (the "**IWSR**") and its 2025 Report, the total beverage alcohol volumes fell by 4% and value by 2% in 2025 and further said that the world's largest markets experienced declines in both volumes and value last year because of high inflation, political polarization and international conflict which dampened consumer confidence and reduced spending. IWSR also forecasts global beverage alcohol consumption volume to decline for a further six years before resuming growth in 2031, in particular, the wine volume sales, including the red wine and white wine, will fall 14% between 2025 and 2035. We are unable to find any public wine industry forecast data regarding the Hong Kong market from reliable institutions or official authorities of the Hong Kong government.

Back to the Hong Kong market, although the value of Hong Kong total retail sales in March 2026 amounted to HKD33.9 billion representing an increase of 12.8% according to the Hong Kong Census and Statistics department, the wine import volume has been experienced a negative CAGR of approximately 15.2% from 2021 to 2024 and recorded an increase of approximately 1.0% from 2024 to 2025, and the wine import value has also recorded a negative CAGR of approximately 8.6% from 2021 to 2025, as show in the graph below:

The import value and volume of wine in Hong Kong



Source: Hong Kong Government wine trade statistics, 2021-2025. Charts use different vertical scales.

The charts above show that the overall wine market, which is also the major products of the Group, experienced a generally declining trend in both the import value and volume in the past five years. However, it is noted that there is a modest rebound in import value in 2025 and the decrease in the import volume has been narrowing throughout 2023 to 2025, indicating that the wine market in Hong Kong is under recovering after the COVID-19.

Although the outlook of global market is still facing a challenging environment, the current wine market in Hong Kong has some evidence showing that it is improving as discussed above. Taking into account of the current outlook in Hong Kong wine market and the Group's financial performance has been improving in the 1H2026 and the loss has also been narrowed as detailed in the section "1(ii) Historical Financial Information", we believe the operating environment of the wine market in Hong Kong, to which the Group is located, is gradually recovering.

3. Information of the Offeror

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 30 January 2023. As at the Latest Practicable Date, the total issued share capital of the Offeror is beneficially owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. The Offeror is principally engaged in investment holding.

The Offeror is a substantial shareholder of Mexan Limited (a company listed on the Main Board of the Stock Exchange, stock code: 22) as at the Latest Practicable Date. Previously, the Offeror was a substantial shareholder of RJVAN Holdings Limited (formerly known as China New Holdings Limited or Royal Century Resources Holdings Limited) (a company listed on GEM of the Stock Exchange, stock code: 8125) from February 2024 to February 2026.

Ms. Zhao

Ms. Zhao is one of the ultimate beneficial owners holding 62% interest in the total issued share capital of the Offeror. From September 2024 to February 2025, she was a director of the Offeror. As at the Latest Practicable Date, Ms. Zhao does not hold any professional, executive, or operational roles in the Offeror and/or other companies. Ms. Zhao is a passive professional investor with extensive experience in Hong Kong equity market. Her investment capital is derived from her family assets and personal wealth.

Mr. Chen

Mr. Chen is the sole director and one of the ultimate beneficial owners holding 38% interest in the total issued share capital of the Offeror. Mr. Chen is a professional investor with extensive experience in corporate management and capital market investments. Mr. Chen brings over four decades of corporate leadership across the logistics, real estate, and investment sectors. He began his career in July 1983 at 福州機械供銷公司 (in English, for identification purpose only, Fuzhou Engineering Supply and Marketing Corporation) as finance manager until April 1993. Mr. Chen served a 23-year tenure from 1993 to 2016 as Vice President of 上海升龍集團 (in English, for identification purpose only, Shanghai Shenglong Group), where he instrumentally spearheaded the growth of its prominent real estate business. For the period from October 2018 to September 2019, he has leveraged his expertise in corporate management and governance and has been serving Chairman of 福州弘元投資公司 (in English, for identification purpose only, Fujian Qinhe Hongyuan Industrial Limited Company). From November 2024 onwards, Mr. Chen served as the legal representative of 福州市翔蘊投資發展有限公司 (in English, for identification purpose only, Fuzhou Xiangyun Investment Development Limited).

4. Intention of the Offeror regarding the Group

(i) Business

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

(ii) Board composition

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

(iii) Maintenance of the Company's listing status

As stated in "Letter from Kingston Securities" in this Composite Document, the Offeror intends the Company to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

Our view is that taking into account that (i) the Offeror has no relevant experience in the Group's current principal business which suggests that the Offeror may not be able to bring positive influence to the business of the Group; (ii) the Offeror may take time to become familiar with the business partners, operation process and supply chain management of the Group's business which suggests that the Group may encounter loss of wine suppliers or customers and (iii) the Offeror has yet to provide any plan regarding the long-term business development of the Group, we consider that the Offeror's long-term strategy to the Group and the extent of its contribution to the Group is unclear as at the Latest Practicable Date-.

5. Offer Price comparison

The Offer Price of HKD0.3428 per Offer Share represents:

(i) a discount of approximately 21.20% to the closing price of HKD0.435 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 34.08% to the closing price of HKD0.5200 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 35.44% to the average closing price of approximately HKD0.5310 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 35.32% to the average closing price of approximately HKD0.5300 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 30.82% to the average closing price of approximately HKD0.4955 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(vi) a premium of approximately 76.34% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HKD0.1944 as at 31 March 2026 (based on a total of 554,333,332 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HKD107,761,000 as at 31 March 2026).

6. Assessment of the net asset reference

Based on 554,333,332 Shares in issue and the Offer Price of HKD0.3428 per Share, the Offer implies an equity value for the Company of approximately HKD190.0 million. This represents a price-to-book ratio of approximately 1.7634 times, or a premium of approximately 76.34% over the audited consolidated net assets attributable to Shareholders of HKD107.761 million as at 31 March 2026.

We consider book net assets to be a relevant valuation reference given the Group's trading-based business model and the composition of its assets. In particular, inventories and supplier deposits amounted to approximately HKD81.2 million and HKD31.1 million, respectively, as at 31 March 2026, whereas non-current assets amounted to approximately HKD1.0 million. Accordingly, we consider the net-asset reference relevant to assessing the capital committed to the Group's procurement and sales activities, although not a substitute for assessing its earnings and cash-generating prospects.

In determining the weight to place on this reference, we consider the quality and recoverability of the underlying assets important. Inventories were stated net of allowances of approximately HKD5.0 million, while approximately HKD3.2 million of net trade receivables had invoice ages exceeding one year. These balances warrant particular attention when assessing the extent to which recorded assets can be realised through normal trading activities.

For the purposes of our assessment, we distinguish book net assets from both the going-concern value of the business and the proceeds potentially available to Shareholders upon a realisation of its assets. In particular, we do not assume that inventories and supplier deposits are equivalent to readily available cash, or that their carrying amounts establish their disposal values. Our assessment must also consider the Group's capacity to generate future earnings and cash flows. In this regard, although the Group's net loss narrowed in FY2026, it remained loss-making and recorded net cash used in operating activities. We therefore do not regard the existence of a substantial net-asset balance as sufficient evidence of sustainable profitability.

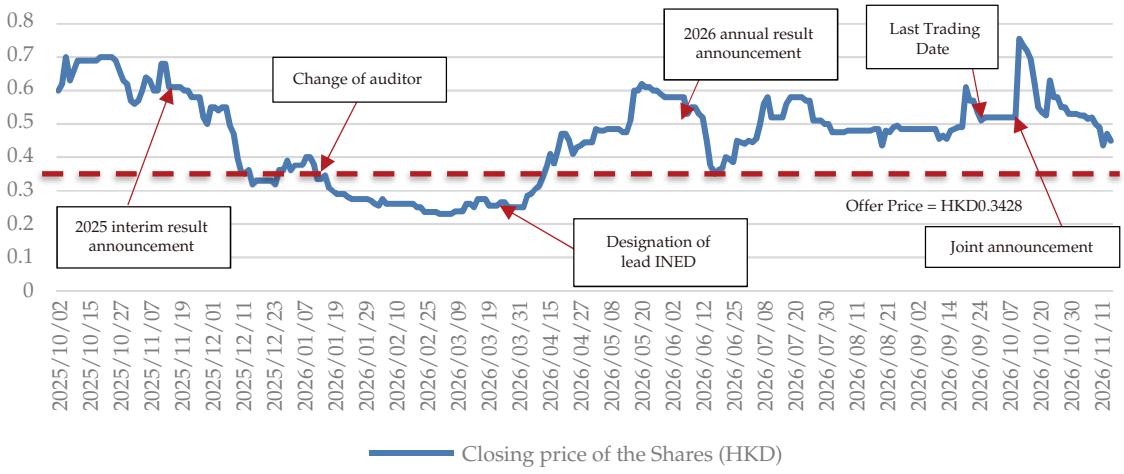
In deciding whether the approximately 76.34% premium over audited book net assets is fair and reasonable, we have compared it with the premia of approximately 167.49% and 123.77% implied by the closing prices as at Last Trading Day and Latest Practicable Date, respectively. It is noted that both are higher than the premium represented by the Offer Price which is a factor against acceptance for Independent Shareholders who can sell in the market, after costs and subject to the liquidity of the Shares, for more than the Offer Price.

We are of the view that although the Group is not an asset intensive business in the nature of a wine trading, the operations of the Group are working capital intensive with inventories and deposits paid to suppliers of approximately HKD81.2 million and HKD31.1 million as at 31 March 2026, against non-current assets of approximately HKD1.0 million and cash of approximately HKD4.9 million, comprising a substantial portion of its net asset as mentioned above. Therefore, we consider the Group's net asset value per Share provides a relevant reference point in assessing the underlying value of the Offer. On the basis of the above, we consider the premium of approximately 76.34% over the audited net asset value per Share to be a favourable factor when viewed on its own, particularly given that the Group recorded losses for each of FY2024, FY2025, FY2026 and 1H2026 and that the carrying amounts of its inventories and supplier deposits may not necessarily be equivalent to their realisable values. However, as the Shares have traded at a higher premium over the net asset value per Share as at Last Trading Day and Latest Practicable Date as mentioned above, we are of the view that this premium alone may not be sufficient to outweigh the discounts of the Offer Price to the market prices of the Shares discussed in the section headed "7. Trading performance of the Shares" below.

7. Trading performance of the Shares

(i) Historical Share price performance

In order to assess the fairness and reasonableness of the Offer Price, we have reviewed the daily closing price of the Shares quoted on the Stock Exchange. Set out below is a chart showing the movement of the closing prices of the Shares from 2 October 2025, being the first trading day of the October 2025, to the Latest Practicable Date (the "**Review Period**") for the purpose of further comparing the Offer Price of HKD0.3428 per Share. We consider the duration of the Review Period of approximately one year prior to the Last Trading Day is adequate to reflect the general market sentiment and illustrate the current market general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note:

1. Trading of the Shares was halted from 2 October 2026 to 12 October 2026

During the Review Period, the average closing price was approximately HKD0.4633 (the "**Average Closing Price**"). The daily closing price ranged from a lowest of HKD0.23 (the "**Lowest Closing Price**") recorded on 3 to 6 March 2026, to a highest closing price of HKD0.755 (the "**Highest Closing Price**") recorded on 13 October 2026. There was a total of 210 days that the Shares were traded above the Offer Price during the Review Period (i.e. 269 days). The Offer Price represented a discount of approximately 25.99%, 34.08% and 21.20% to the Average Closing Price of the Review Period and the closing prices on the Last Trading Day and Latest Practicable Date, respectively.

Since the beginning of the Review Period, spanning from October 2025 through December 2025, the Shares trade in a downward trend. After the Company published its 2025 annual result announcement on 21 November 2025 with a loss recorded during the period, the price of the Shares faced an immediate downward pressure and then a short term rebound of the Share price recorded in late December 2025 and early January 2026. However, the Share price experienced a prolong downward price adjustment and consolidation following an announcement of change of auditor on 19 January 2026. The Share price reached its lowest point of HKD0.23 on early March 2026.

During April and May 2026, the Share recorded an upward momentum and reached at HKD0.62 per share on 21 May 2026 which was close to the Highest Closing Price. Other than the published announcement of designation of lead independent non-executive director, no other material announcements were released by the Company during the period, the Management of the Group advised that it was not aware of any specific internal matters that would explain the rise of the Share price. On 12 June 2026, the Company published 2026 annual result announcement and recorded a year-to-year loss, such news created a downward pressure of the Share and then moved upward after the market factored in the news in the price. The Share price remained stable thereafter to the Last Trading Day.

Following the publication of the Joint Announcement on the Offers, we observed a sharp increase in trading price, with the closing price of the Shares surging from HKD0.52 on 2 October 2026 to HKD0.755 on 13 October 2026. The Share price has then undergone a price adjustment reaching the bottom at HKD0.435 per Share on 13 November 2026. The Share price was above the Offer Price after the Joint Announcement and up to the Latest Practicable Date. We have enquired the Management regarding the possible reasons for such increase in the closing price of the Shares during such period, and as confirmed by the Management, save for the publication of the Joint Announcement, the Management were not aware of any happening which might have affected the closing price of the Shares. Therefore, we attribute this price spike to market reactions and anticipation of favourable effect from the change in the controlling Shareholder.

As advised by the Management, other than the events mentioned above, the Management is not aware of any events that might lead to the fluctuation trend in the closing price of the Shares during the Review Period.

Consequently, having taken into accounted that (i) there were a total of 210 days that the Shares were traded above the Offer Price out of 269 days during the Review Period and (ii) the Offer Price represented a discount of approximately 25.99%, 34.08% and 21.20% to the Average Closing Price of the Review Period, the closing price per Share on the Last Trading Day and Latest Practicable Date; and (iii) the Shares have closed above the Offer Price on every trading day since the resumption of trading and up to the Latest Practicable Date, we consider the Offer Price is not fair and reasonable. Independent Shareholders should note that the historical closing prices and the market revaluation following the publication of the Joint Announcement as discussed above are not an indicator of the future performance of the Shares. The trading price of the Shares may continue to fluctuate above or below the closing price recorded as at the Latest Practicable Date as the intention of the Offeror and its development plan is unclear. The Independent Shareholders who wish to accept the Offer or otherwise realize their investments in the market are reminded that they should carefully and closely monitor the trading price and liquidity of the Shares throughout the Offer Period.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the Review Period.

Month	Total trading volume of the Shares	No. of trading days in the month	Average daily trading volume of the Shares	Approximate percentage of the average daily trading volume of the Shares to the total issued Shares	Approximate percentage of the average daily trading volume of the Shares in public hands
2025					
October	4,084,239	20	204,212	0.0368%	0.0803%
November	4,610,333	20	230,517	0.0416%	0.0906%
December	6,481,716	21	308,653	0.0557%	0.1213%

Month	Total trading volume of the Shares	No. of trading days in the month	Average daily trading volume of the Shares	Approximate percentage of the average daily trading volume of the Shares to the total issued Shares	Approximate percentage of the average daily trading volume of the Shares in public hands
2026					
January	4,618,400	21	219,924	0.0397%	0.0865%
February	6,040,000	17	355,294	0.0641%	0.1397%
March	2,832,000	22	128,727	0.0232%	0.0506%
April	9,873,332	19	519,649	0.0937%	0.2043%
May	4,731,866	19	249,046	0.0449%	0.0979%
June	6,433,600	21	306,362	0.0553%	0.1204%
July	4,828,400	22	219,473	0.0396%	0.0863%
August	2,337,200	21	111,295	0.0201%	0.0438%
September	3,391,200	22	154,145	0.0278%	0.0606%
October	32,903,481	13	2,531,037	0.4566%	0.9950%
November to LPD	4,363,800	12	363,650	0.0656%	0.1430%

Source: the website of the yahoo finance and the Stock Exchange

Notes:

1. The percentage of average daily trading volume to total Shares is calculated based on the average daily trading volume of Shares divided by the total issued Shares of the Company at the end of each month or as at the Latest Practicable Date, as applicable.

2. The total number of Shares held by the public Shareholders is calculated based on the number of total Shares excluding those held by the Offeror and parties acting in concert with it and the Controlling Selling Shareholder and parties acting in concert with it as at the end of each month/period or as at the Latest Practicable Date, as applicable.

As illustrated in the table above, the average daily trading volume of the Shares during the Review Period recorded the lowest of approximately 111,295 Shares in August 2026 and the highest of approximately 2,531,037 Shares in October 2026, representing approximately 0.0201% and 0.4566% respectively of the total issued Shares, and approximately 0.0438% and 0.9950% respectively of the total number of Shares held by the public, as at the end of the relevant months. There were 64 trading days where no trading of the Shares was recorded out of 269 trading days during the Review Period, representing approximately 23.8% of the total number of trading days.

The Joint Announcement was published on 12 October 2026 and the trading in Shares was resumed from 9:00 am on 13 October 2026. The trading volume of the Shares was 13,127,733 on 13 October 2026 and the average daily trading volume of the Shares to the total issued Shares in October 2026 was 2,531,037 which both were the highest in single day and single month during the Review Period. The average trading volume of the Shares in November 2026 to Latest Practicable Date was 363,650 which was relatively high comparing to the other months in the Review Period.

To conclude, although the trading volume of the Share had been increased after the Joint Announcement, the overall trading volume of the Shares during the Review Period was still considered low, we are of the opinion that the trading liquidity of the Shares has generally been thin, it may be difficult for the Independent Shareholders with sizable holdings to find sufficient demand of the Shares in the open market and dispose of a significant number of the Shares within short period of time. However, there were moments recorded a relatively high trading volume, for example, in February and April 2026 and since the resumption of trading in October 2026, and Independent Shareholders might be possible to dispose of their Shares at a price higher than the Offer Price in the open market during the Offer Period. Therefore, Independent Shareholders should be mindful as to whether there will be sufficient liquidity in the Shares for those who wish to realise part or all of their investment in the Company at the prevailing market price of the Shares and whether the size of disposal of their Shares will significantly exceed the prevailing market demand and exert a downward pressure on their selling prices of the Shares lower than the Offer Price if they decide not to accept the Offer.

8. Comparable analysis

The Group mainly engaged in the sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retails organisations, five-star hotels, and private clubs. The Group also provides wine storage services. In evaluating the fairness and reasonableness of the Offer Price, we have searched comparable companies on the website of Stock Exchange and other public available information on a best effort basis. Accordingly, we have identified a total of 13 public companies short listed that are principally engaged in the industry of alcohol and related business. However, when we selecting those short listed companies according to our selection criteria, including (i) companies principally engaged in sales and distribution of wine in Hong Kong; (ii) companies listed on main board; (iii) companies with a market capitalization lower than HKD1 billion and (iv) companies that did not report net liabilities in their latest annual reports (collectively, the "**Selection Criteria**"), there are no public companies fits the Selection Criteria given the significant differences noted in business model which most of them are alcoholic beverages manufacturers and/or also participated in other kind of business other than alcoholic beverages and that the major business activities of them are conducted in Mainland China which both are different from the Group. Further, to ensure meaningful comparison, we

also put focus on companies with positive net asset positions. The reason is that companies with net liabilities may face going concern issues which could distort valuation multiples. Additionally, as the Group is a trading nature company, a positive net asset position can provide a working capital cushion to cope with supply chain volatility and maintain stock level to meet the sudden demand from customers. As a result, we impose this selection criteria in screening comparable companies with the same standard.

We subsequently reassessed the Selection Criteria to determine whether potentially informative valuation evidence would otherwise be excluded. In particular, we based on the Selection Criteria to further considered and included the companies listed on GEM and assessed differences in business activities, geographical exposure, operating scale and financial characteristics individually and further included GEM companies that (i) the wine trading business is solely conducted in Hong Kong; (ii) did not report net liabilities in their latest annual report into the Selection Criteria (the "**Expanded Selection Criteria**") and identified two potential comparables, namely Palinda Group Holdings Limited (08179.HK) and Wine's Link International Holdings Limited (08509.HK).

Company name (Stock code)	**Principal business**	**Revenue (latest FY)** *(HKD million)*	**NI (latest FY)** *(HKD million)*	**Total equity (Latest audited financial statement)** *(HKD million)*	**Market Capitalisation** *(HKD million)* *Note 1*	**P/E** *Note 2*	**P/S** *Note 3*	**P/B** *Note 4*
Palinda Group Holdings Limited (8179.HK) (the "**Palinda**")	Engaged in sales and distribution of wine products, ancillary wines-related products and food products in Hong Kong	99.9	(98.0)	339.4	19.1	N/A (loss making)	0.2	0.1
Wine's Link International Holdings Limited (8509.HK) (the "**Wine's**")	Engaged in trading of wine products and other alcoholic beverages in Hong Kong	358.5	40.1	374.3	198.0	4.9	0.6	0.5
The Company	Engaged in sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong	52.8	(1.8)	102.6	321.5	N/A (loss making)	3.6 *Note 5*	1.9 *Note 6*

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Being the market capitalisations of the respective Market Comparables as at LPD as extracted from HKEx.

2. The P/E Ratio of the Market Comparables are extracted from HKEx.

3. The P/S Ratio of the Market Comparables are calculated by dividing the respective market capitalisation as at LPD by their revenue as extracted from the respective latest annual report.

4. The P/B Ratio of the Market Comparables are calculated by dividing the respective market capitalisation as at LPD by their total equity as extracted from the respective latest annual report.

5. Calculated based on (i) the Offer Price of HKD0.3428 per Offer Share; (ii) 554,333,332 Shares in issue as at the LPD; and (iii) the revenue of the Group in FY2026.

6. Calculated based on (i) the Offer Price of HKD0.3428 per Offer Share; (ii) 554,333,332 Shares in issue as at the LPD; and (iii) the total equity of the Group in FY2026.

The above 2 comparables companies are exhaustive. In assessing the fairness and reasonableness of the Offer Price to the Independent Shareholders, we must consider the quality and parity of the comparables in order to give a fair comparison. When we considering the above two comparable companies, it is noted that Palinda's market capitalization is only HKD19.1 million which is roughly one-tenth that of the Company and Wine's, such dramatic difference in market capitalization leading Palinda trades at extremely low multiples (P/S 0.2 and P/B 0.1), and together with the significant loss of Palinda which is almost equal to the revenue of the same financial year may be reflecting a higher distress and a different market perception, making it a poor benchmark to the Company. As a result of it, Wine's is the only one comparable company which is applicable to the Company, and such sample size is considered insufficient. We also not taking the step to further expand the selection criteria to cover other overseas stock exchanges since the market valuations on listed companies overseas could substantially differ in regulatory environments, marco-economic, market sentiment and liquidity.

Taking into account of the above, given that (i) there is only 1 comparable company available and such sample size is not sufficient and not representable to justify the fairness and reasonableness of the Offer Price and (ii) including Palinda into the comparable analysis will distort the analysis and making it meaningfulness. Therefore, we concluded not to conduct the comparable analysis.

We also considered performing a comparable offer analysis does not, in itself, support the fairness and reasonableness of the Offer Price. Offer price in each takeover transaction is determined based on a variety of factors, including but not limited to, the commercial negotiation between the offeror and the vendor, the future prospect of the offeree company, the synergic effect and commercial rationale of acquisition to the offeror, and the financial background and liquidity of each of the offeror and the vendor. Thus, the premium or discount presented in each offer case is the combining effect of the above, and making an attempt to compare different offer cases may cause ambiguous result and confused the Independent Shareholders.

Having considered the above, we did not perform analysis of comparable companies nor comparable offers for the purpose of assessing the fairness and reasonableness of the Offer. Our assessment instead rests on the other analyses set out in this letter, including the Group's financial performance and prospects, the net-asset reference, and the historical Share price and trading-liquidity analysis, subject to the respective limitations discussed therein.

RECOMMENDATION

Having considered the principal factors set out above, in particular, the following:

(i) the Offer Price represented a substantial discount of approximately 25.99% and 21.20% to the average closing price of the Shares in the Review Period and the closing price as at Latest Practicable Date, representing that Independent Shareholders should be able to, subject to the liquidity of the Shares, dispose their Shares in the open market at a price materially higher than the Offer Price;

(ii) the premium under the Offer Price to audited book net assets of approximately 76.34% is not as favourable as compared to the prevailing market price as at the Last Trading Day and Latest Practicable Date which representing a premium of approximately 167.49% and 123.77% respectively;

(iii) the Shares had been traded above the Offer Price for 210 days out of 269 days during the Review Period and remained above the Offer Price after the publication of the Joint Announcement and the Latest Practicable Date, and that the liquidity of the Shares has been improving since the publication of the Joint Announcement as discussed in section "7(ii) Liquidity of the Shares", it might be possible for the Independent Shareholders to dispose of their Shares at a price higher than the Offer Price in the open market during the Offer Period although the Shareholders with sizable shareholdings may not immediately find sufficient demand on the Shares in the open market which result in pressure on the selling price;

(iv) despite the Offeror lacks relevant experience in the Group's core business and there has not set out a clear long-term business plan and the Offeror has not determined the final composition of the board, the Offer intends to continue the employment of the existing management and employees, the existing principal business of the Group and explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group as discussed in the section "4. Intention of the Offeror regarding the Group", which are considered favorable factors to the current principal business of the Group;

(v) the significant improvement of the revenue recorded in the 1H2026 and loss has been narrowed throughout FY2024 to FY2026 and further narrowed in the latest 1H2026 suggesting that the Group's financial performance is improving; and

(vi) the operating environment of the wine market in Hong Kong, to which the Group is located, is gradually recovering as discussed in section "2. Business outlook and prospects of the Group".

Although there is absence of supporting comparable company and comparable offer analysis, we consider ourselves have sufficient ground to give our opinion taking into account of the above principal factors. Accordingly, we consider that the terms of the Offer, including the Offer Price, are not fair and not reasonable so far as the Independent Shareholders are concerned, and advise the Independent Board Committee to recommend that the Independent Shareholders not to accept the Offer.

We would like to remind the Independent Shareholders that if they consider retaining their Shares or tendering less than all their Shares under the Offer should carefully consider the potential difficulties they may encounter in disposing their investments in the Shares after the close of the Offer in view of the historical low liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period.

The Independent Shareholders who intend to accept the Offer are reminded to closely monitor the market price and the liquidity of the Shares during the period when the Offer remains open for acceptance and should consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer after having regards to the market price and the liquidity of the Shares.

As different Shareholders would have different investment criteria, objective, and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Yours faithfully,
For and on behalf of
Austrax Capital Limited

Calvin Poon	**Ted Tong**
Managing Director	*Director*

Note: Mr. Calvin Poon is a Responsible Officer under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity and has around 25 years of experience in investment banking and corporate finance.

Mr. Ted Tong is a Responsible Officer under the SFO to engage in Type 6 (advising on corporate finance) regulated activity and has around 10 years of experience in investment banking and corporate finance.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 The Offer

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer, by post or by hand, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked "Major Holdings Limited — Offer" as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "Major Holdings Limited — Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "Major Holdings Limited — Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "Major Holdings Limited — Offer" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have

lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

(e) If you have lodged a transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "Major Holdings Limited — Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Kingston Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and the Form of Acceptance is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/ or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(h) Seller's ad valorem stamp duty (rounded up to the nearest HK$1) for transfer of Shares registered in the seller's name by the Company through the Registrar arising in connection with acceptance of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to such Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

1.2 General

Subject to the terms of the Takeovers Code, acceptance(s) of the Offer may, at the discretion of the Offeror, be treated as valid even if not entirely in order or not accompanied by the relevant share/option certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), but, in such cases, the consideration due will not be despatched until the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) has/have been received by the Registrar in respect of the Offer.

2. ACCEPTANCE PERIOD AND REVISIONS

(a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance to be valid, and the Offer will be closed on the Closing Date. The Offer is unconditional.

(b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.

(c) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(d) If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date so extended.

3. ANNOUNCEMENTS

(a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision or extension of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:

(i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;

(ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period;

(iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror and the parties acting in concert with it during the Offer Period;

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and the parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(v) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive has confirmed that it has no further comments, will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.majorgroup.com.hk).

4. RIGHT OF WITHDRAWAL

(a) As the Offer is unconditional in all respects, acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar.

(b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix I headed "Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than 7 Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Shareholder(s).

5. SETTLEMENT OF THE OFFER

The Offer

Provided that the accompanying Form of Acceptance, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7)

Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

No fraction of a cent will be payable and the amount of consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

6. OVERSEAS OFFER SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder.

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and the parties acting in concert with it, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

8. GENERAL

(a) All communications, notices, Forms of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror and the parties acting in concert with it, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Kingston Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions, declared, made or paid on or after the date on which the Offer is made (i.e. the date of despatch of this Composite Document).

(c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Kingston Securities that the number of Offer Shares which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(d) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/due by such persons.

(e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(g) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.

(h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Kingston Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.

(i) The Offer is made in accordance with the Takeovers Code.

(j) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(k) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

(l) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following are the summaries of financial information for each of the three financial years ended 31 March 2024, 2025 and 2026 (as extracted from the audited consolidated financial statements of the Group set forth in the annual reports of the Company for the financial years ended 31 March 2024, 2025 and 2026) and the financial information for the six months ended 30 September 2026 (as extracted from the unaudited consolidated financial statement of the Group set forth in the interim results announcement of the Company for the six months ended 30 September 2026).

	For the six months ended 30 September		For the year ended 31 March		
	2026	**2025**	**2026**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Revenue	48,202	25,023	52,761	58,025	63,039
Cost of sales	(44,314)	(22,610)	(46,332)	(66,902)	(57,573)
Gross profit/(loss)	3,888	2,413	6,429	(8,877)	5,466
Other income	(263)	(106)	636	873	3,834
Other gains or losses, net	13	(76)	(61)	(9)	(558)
Reversals of impairment loss on financial assets, net	–	–	919	6,194	(4,437)
Promotion, selling and distribution expenses	(2,871)	(2,272)	(5,213)	(4,839)	(7,226)
Administrative expenses	(2,006)	(1,929)	(4,518)	(6,644)	(12,267)
Loss from operations	(1,239)	(1,970)	(1,808)	(13,302)	(15,188)
Finance income	–	–	1	325	53
Finance costs	(13)	(27)	(46)	(151)	(548)
Finance (costs)/income — net	(13)	(27)	(45)	174	(495)
Loss before tax	(1,252)	(1,997)	(1,853)	(13,128)	(15,683)
Income tax expense	–	–	–	(227)	–
Loss and total comprehensive expense for the year attributable to owners of the Company	(1,252)	(1,997)	(1,853)	(13,355)	(15,683)
Loss per share					
• Basic and diluted (HK cent)	(0.23)	(0.36)	(0.33)	(2.41)	(3.96)

As the Company did not have any non-controlling interest, there was no profit or loss attributable to non-controlling interest and no comprehensive income attributable to non-controlling interest for the financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026.

The Company did not declare any dividends for each of the financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026.

Save as disclosed above, the Group did not have any item of income or expense which was material for each of the three financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026.

There has been no change in the Group's accounting policies during each of the three financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026 which would result in the figures in its consolidated financial statements for each of the three financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026 being not comparable to a material extent.

The consolidated financial statements of the Group for the financial year ended 31 March 2024, 2025 and 2026 were audited by ZHONGHUI ANDA CPA Limited, Beijing Xinghua Caplegend CPA Limited and Rongcheng (Hong Kong) CPA Limited, respectively. The consolidated financial statements of the Group did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

2. FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the consolidated financial statements of the Group for each of the three financial years ended 31 March 2024, 2025 and 2026, respectively, and for the six months ended 30 September 2026, together with the notes of the relevant published accounts which are of major relevance to the appreciation of the above financial statements. Those financial statements have been set out in the annual reports of the Company for the relevant years and have been published on the website of the Company (www.majorgroup.com.hk) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the annual report of the Company for the year ended 31 March 2024 (pages 79 to 119) published on 21 June 2024, which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0621/2024062100706.pdf

- the annual report of the Company for the year ended 31 March 2025 (pages 77 to 119) published on 20 June 2025, which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0620/2025062000652.pdf

- the annual report of the Company for the year ended 31 March 2026 (pages 79 to 119) published on 24 June 2026, which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0624/2026062400421.pdf

- The interim results announcement of the Company for the six months ended 30 September 2026 (pages 2 to 11) published on 20 November 2026, which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1120/2026112000322.pdf

The consolidated financial statements for the financial years ended 31 March 2024, 2025 and 2026 and for the six months ended 30 September 2026 (but not any other part of the aforementioned documents in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had total indebtedness of approximately HK$182,000, which were lease liabilities.

Save as aforesaid, as at the close of business on 31 October 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material change in the financial or trading position or outlook of the Group since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised		*HK$*
800,000,000	Shares of HK$0.0125 each	10,000,000
Issued and fully paid		
554,333,332	Shares of HK$0.0125 each	6,929,166.65

As at the Latest Practicable Date, the Company had no other outstanding share options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares or other types of equity interest in issue, other than the Shares in issue).

All of the Shares currently in issue are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including all rights in respect of capital, dividends and voting. The Shares are listed and traded on the Main Board of the Stock Exchange, and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

The number of Shares in issue as at 31 March 2026, being the date to which the latest audited consolidated financial statements of the Company were made up, was 554,333,332.

Since 31 March 2026 and up to the Latest Practicable Date:

(a) the Company has not issued any Shares, options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares) and has not entered into any agreement for the issue of any such securities; and

(b) no Shares have been issued or repurchased by the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; or (iv) which were required to be disclosed under the Takeovers Code were as follows:

Name of director	**Capacity**	**Number of shares**	**Approximate percentage of shareholding** ***(Note 2)***
Mr. Cheung	Interest of spouse	1,856,667 *(note 1)*	0.33%

Notes:

1. As at the Latest Practicable Date, Ms. Lin, being the spouse of Mr. Cheung, beneficially owned 1,856,667 Shares in the Company. As a result, Mr. Cheung is deemed to be interested in 1,856,667 shares in the Company by virtue of Part XV of the SFO.

   As at the Latest Practicable Date, Ms. Lin had irrevocably undertaken to the Offeror that, among others, she will accept the Offer on or prior to the Closing Date in respect of all the 1,856,667 Shares held by her.

2. The percentage has been calculated based on 554,333,332 Shares in issue as at the Latest Practicable Date.

Save as disclosed above and as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange; or (iv) which were required to be disclosed under the Takeovers Code.

(b) Substantial Shareholders' and other persons' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and the chief executive of the Company) had interests or short positions in the Shares and/or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	**Capacity**	**Number of shares**	**Approximate percentage of shareholding *(Note 2)***
The Offeror *(Note 1)*	Beneficial owner	298,092,515	53.77
Mr. Zheng Huanming	Beneficial owner	48,000,000	8.66
Mr. Zhang Guangyuan	Beneficial owner	47,714,040	8.61
Mr. Zhang Guozhong	Beneficial owner	44,600,000	8.05

Notes:

1. The Offeror is owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. By virtue of Part XV of the SFO, Ms. Zhao and Mr. Chen are deemed to be interested in all the Shares held by the Offeror.

2. The percentage has been calculated based on 554,333,332 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DEALINGS IN SECURITIES OF THE COMPANY AND THE OFFEROR

(1) During the Relevant Period:

(a) save for the sale of the Sale Shares under the Sale and Purchase Agreement, none of the Company or the Directors had dealt for value in any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;

(b) save for the Irrevocable Undertaking, Ms. Lin had not dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

(c) no Director has owned or controlled any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares; and

(d) none of the Company and the Directors owned, controlled or dealt for value in any shares in the Offeror, warrants, share options, derivatives and securities carrying conversion or subscription rights into shares in the Offeror.

(2) During the Offer Period and up to the Latest Practicable Date:

(a) none of the subsidiaries of the Company or a pension fund (if any) of the Company or any of its subsidiaries or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (excluding exempt principal traders and exempt fund managers) had owned or controlled or dealt in any interest in the Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company;

(b) save for the Sale and Purchase Agreement, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any shares or any convertible securities, warrants, options or derivatives of the Company; and

(c) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company.

(3) As at the Latest Practicable Date,

(a) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;

(b) save for the Irrevocable Undertaking, no person had irrevocably committed himself/herself/itself to accept or reject the Offer; and

(c) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders on the one hand and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) had been given or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) save for the Sale and Purchase Agreement, the placing or otherwise to achieve the public float, there was no agreement or arrangement between any of the Directors and any other person which was conditional on or dependent upon the outcome of the Offer, or otherwise connected with the Offer; and

(c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror or the parties acting in concert with it in which any Director had a material personal interest.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or arbitration or claims which would materially and adversely affect the operations of the Company and no litigation, arbitration or claims which would materially and adversely affect the operations of the Company were known to the Directors to be pending or threatened by or against any member of the Group.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract that had more than 12 months to run irrespective of the notice period.

8. MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company) which had been entered into by the Company and its subsidiaries within two years before the commencement date of the Offer Period, and up to the Latest Practicable Date.

9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert whose letter, advice or opinion is contained in this Composite Document:

Name	Qualification
Austrax Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter, recommendation or opinion, as the case may be, and references to its name and logo in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of the Company nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. GENERAL

(a) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong is Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The company secretary is Mr. Sin Chi Keung, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.

(e) The registered office of the Independent Financial Adviser is at Room 1201-1202 & 1212, West Tower, Shun Tak Centre, 168-200 Connaught Road, Sheung Wan, Hong Kong.

(f) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respectived Chinese texts for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the website of the SFC at http://www.sfc.hk and the Company's website at www.majorgroup.com.hk during the period from the date of this Composite Document up to and including the Closing Date:

(a) the amended and restated memorandum and articles of association of the Company;

(b) the annual report of the Company for the financial year ended 31 March 2024;

(c) the annual report of the Company for the financial year ended 31 March 2025;

(d) the annual report of the Company for the financial year ended 31 March 2026;

(e) the interim results announcement of the Company for the six months ended 30 September 2026;

(f) the letter from the Board, the text of which is set out in this Composite Document;

(g) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(h) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;

(i) the written consent referred to under the paragraph headed "Expert's Qualification and Consent" in this Appendix; and

(j) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this Composite Document (other than that relating to the Vendor, the Vendor's Guarantor or the Group), and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DEALINGS AND INTERESTS IN SECURITIES OF THE COMPANY

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Offeror and the parties acting in concert with it were as follows:

Name of director	**Capacity**	**Number of shares**	**Approximate percentage of shareholding** ***(Note 3)***
The Offeror *(note 2)*	Beneficial owner	298,092,515 (L)	53.77%

Notes:

1. The letter "L" denotes long position in the Shares.

2. The Offeror is owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. By virtue of Part XV of the SFO, Ms. Zhao and Mr. Chen are deemed to be interested in all the Shares held by the Offeror.

3. Calculated based on the number of issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its directors and parties acting in concert with it had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, nor did any of them own, or have control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities.

3. OTHER ARRANGEMENTS IN RELATION TO THE OFFER

The Offeror confirms that, as at the Latest Practicable Date:

(a) save for the Acquisition at a consideration of HK$102,163,000 pursuant to the Sale and Purchase Agreement, and the Security Charges, none of the Offeror, Ms. Zhao, Mr. Chen and the parties acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;

(b) save for the Sale and Purchase Agreement and the Security Charges, there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(c) save for the Facility Agreement and the Security Charges, none of the Offeror, Ms. Zhao, Mr. Chen and the parties acting in concert with any of them owned, controlled or dealt with any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period and no such person had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code;

(d) there was no agreement or arrangement to which the Offeror, Ms. Zhao, Mr. Chen or the parties acting in concert with any of them was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(e) none of the Offeror, Ms. Zhao, Mr. Chen and the parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(f) save for the Irrevocable Undertaking, none of the Offeror, Ms. Zhao, Mr. Chen and the parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;

(g) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Ms. Zhao, Mr. Chen or the parties acting in concert with any of them;

(h) save for the Consideration, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Ms. Zhao, Mr. Chen or the party acting in concert with any of them to the Vendor, the Vendor's Guarantor or any parties acting in concert with any of them in connection with the Acquisition;

(i) save for the Acquisition, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any other Shareholders on the one hand and the Offeror, Ms. Zhao, Mr. Chen or the parties acting in concert with any of them on the other hand;

(j) save for the Acquisition, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Ms. Zhao, Mr. Chen or the parties acting in concert with any of them on the one hand, and the Vendor, the Vendor's Guarantor or the parties acting in concert with any of them on the other hand;

(k) save for the Security Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons; and

(l) save for the Sale and Purchase Agreement, there was no agreement, arrangement, or understanding (including any compensation arrangement) existing between the Offeror, Ms. Zhao, Mr. Chen or the parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

4. MARKET PRICES

The table below shows the closing price of the Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) on the Last Trading Day; and (iii) the Latest Practicable Date:

Date	**Closing price per Share** *HK$*
30 April 2026	0.445
29 May 2026	0.590
30 June 2026	0.445
31 July 2026	0.500
31 August 2026	0.485
30 September 2026 (the Last Trading Day)	0.520
30 October 2026	0.550
24 November 2026 (the Latest Practicable Date)	0.435

5. EXPERTS' QUALIFICATIONS AND CONSENTS

The following are the names and qualifications of the professional advisers whose letters, opinions or advice are contained or referred to in this Composite Document:

Name	Qualification
Kingston Securities	a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO
Kingston Corporate Finance	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its opinions or advice and the references to its name included herein in the form and context in which they respectively appear.

6. MISCELLANEOUS

(a) The sole director of the Offeror is Mr. Chen, whose address is WE Lawyers, room 1111, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

(b) The registered office of the Offeror is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror is WE Lawyers, Room 1111, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

(c) The registered office of Kingston Securities is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

(d) The registered office of Kingston Corporate Finance is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

(e) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS ON DISPLAY

In addition to the documents set out in the paragraph headed "Documents on Display" of Appendix III to this Composite Document, copies of the following documents will be available for inspection on the website of the SFC at www.sfc.hk and the Company's website at www.majorgroup.com.hk during the period from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the Irrevocable Undertaking;

(c) the letter from Kingston Securities, the text of which is set out in this Composite Document;

(d) the written consents referred to under the paragraph headed "Experts' Qualification and Consents" in this Appendix;

(e) the Facility Agreement; and

(f) the Security Charges.