

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Major Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**美捷滙控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8209)**

**(1) PROPOSED SHARE SUBDIVISION  
(2) CHANGE OF BOARD LOT SIZE  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of the Company to be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on Wednesday, 14 January 2015 at 10:30 a.m. is set out on pages 9 to 10 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at [www.majorcellar.com](http://www.majorcellar.com).*

## CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## EXPECTED TIMETABLE FOR THE SHARE SUBDIVISION

*Set out below is the expected timetable for the implementation of the Share Subdivision and the parallel trading of the new certificates and the existing certificates:*

Latest time for lodging forms of proxy for the EGM . . . . .	10:30 a.m. Monday, 12 January 2015
Date and time of the EGM . . . . .	10:30 a.m. Wednesday, 14 January 2015
Announcement of voting results of the EGM . . . . .	Wednesday, 14 January 2015

**The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “The Share Subdivision” in the letter from the Board contained in this circular.**

Effective date of the Share Subdivision . . . . .	9:00 a.m. Thursday, 15 January 2015
Dealings in Subdivided Shares commence . . . . .	9:00 a.m. Thursday, 15 January 2015
Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares temporarily closes . . . . .	9:00 a.m. Thursday, 15 January 2015
Temporary counter for trading in the Subdivided Shares in board lots of 16,000 Subdivided Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. Thursday, 15 January 2015
Free exchange of existing certificates for the Existing Shares for new certificates for the subdivided Shares commence . . . . .	Thursday, 15 January 2015
Original counter for trading in the Subdivided Shares in new board lots of 4,000 Subdivided Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. Thursday, 29 January 2015
Parallel trading in the Existing Shares and Subdivided Shares (in form of new share certificates and existing share certificates) commences . . . . .	9:00 a.m. Thursday, 29 January 2015
Temporary counter for trading in the Subdivided Shares in board lots of 16,000 Subdivided Shares (in the form of existing share certificates) ends . . . . .	12:00 noon, Wednesday, 18 February 2015

**EXPECTED TIMETABLE FOR THE SHARE SUBDIVISION**

Parallel trading in the Existing Shares and  
Subdivided Shares (in form of new share certificates  
and existing share certificates) ends . . . . . 12:00 noon, Wednesday,  
18 February 2015

Last day for free exchange of existing share certificates  
for new share certificates for the Subdivided Shares . . . . . Tuesday,  
24 February 2015

*Note:* All times refer to Hong Kong local times and dates in this circular

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any substantial changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

## DEFINITIONS

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

“Announcement”	the announcement published by the Company on 5 December 2014 in respect of, amongst others, the Share Subdivision
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for business of dealing in securities
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change of Board Lot Size”	the change of the board lot size from 2,000 Existing Shares to 4,000 Subdivided Shares upon the Share Subdivision becoming effective
“Company”	Major Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the GEM (Stock Code: 8209)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Wednesday, 14 January 2015 at 10:30 a.m. to approve, if thought fit, amongst others, the Share Subdivision, the notice of which is set out on pages 9 to 10 of this circular
“Existing Share(s)”	existing ordinary share(s) of HK\$0.01 each, whether issued or unissued in the share capital of the Company
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 December 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Share(s)”	the shares of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Subdivision”	the proposed subdivision of every one (1) Existing Share into eight (8) Subdivided Shares of HK\$0.00125 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	subdivided ordinary Share(s) of HK\$0.00125 each in the share capital of the Company upon the Share Subdivision becoming effective
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



美捷滙控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8209)**

*Executive Directors:*

Mr. Cheung Chun To (*Chairman*)

Mr. Leung Chi Kin Joseph

Mr. Cheung Chun Pang

Ms. Cheung Wing Shun

*Independent Non-executive Directors:*

Mr. Wong Siu Ki

Mr. Yue Kwai Wa Ken

Mr. Ngai Hoi Ying

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business  
in Hong Kong:*

Suite 822

Ocean Centre

Harbour City

5 Canton Road

Kowloon

Hong Kong

24 December 2014

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED SHARE SUBDIVISION  
(2) CHANGE OF BOARD LOT SIZE  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement in relation to the Board's proposal to (i) subdivide every one (1) Existing Share of HK\$0.01 in the capital of the Company into eight (8) Subdivided Shares of HK\$0.00125 each; and (ii) subject to and upon the Share Subdivision becoming effective, change the board lot size from 2,000 Existing Shares to 4,000 Subdivided Shares.

\* *For identification purpose only*



## LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the Share Subdivision, the Change of Board Lot Size and to give you notice of the EGM at which an ordinary resolution will be proposed to approve, amongst others, the Share Subdivision.

### **THE SHARE SUBDIVISION**

The Board proposes to subdivide every one (1) Existing Share of HK\$0.01 each in the capital of the Company into eight (8) Subdivided Shares of HK\$0.00125 each.

#### **Effect of the Share Subdivision**

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 Existing Shares of HK\$0.01 each, of which 120,000,000 Existing Shares have been issued and are fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$10,000,000 divided into 8,000,000,000 Subdivided Shares of HK\$0.00125 each, of which 960,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased from the Latest Practicable Date up to the Share Subdivision becoming effective which is scheduled to be on 15 January 2015 subject to Shareholders' approval at the EGM.

All Subdivided Shares will rank pari passu with each other in all respects and the Share Subdivision will not result in any changes in the relative rights of the Shareholders.

As at the Latest Practicable Date, the Company did not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Group or the proportionate interest of the Shareholders. The Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

#### **Conditions of the Share Subdivision**

The Share Subdivision is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Subdivision;
- (b) the GEM Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares; and
- (c) compliance with the relevant legal procedures and requirements under the GEM Listing Rules and the laws of the Cayman Islands (if any) to effect the Share Subdivision.

## LETTER FROM THE BOARD

The Share Subdivision will become effective on 15 January 2015 assuming all conditions of the Share Subdivision above are fulfilled before then.

### **Listing and Dealing**

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares on the Stock Exchange. All necessary arrangements have been made and subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No securities of the Company are listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or is currently proposed to be sought from any other stock exchange.

### **CHANGE OF BOARD LOT SIZE**

The Existing Shares are currently traded on GEM in board lot size of 2,000 Existing Shares. Upon the Share Subdivision becoming effective, the Board proposes the Subdivided Shares will be traded in board lots of 4,000 Subdivided Shares. The Change of Board Lot Size, together with the Share Subdivision, are effected to reduce the board lot value of the Shares. Based on the closing price of the Shares as at the Latest Practicable Date of HK\$5.67 per Share, the current board lot value is HK\$11,340. The Change of Board Lot Size to 4,000 Subdivided Shares, together with the Share Subdivision, will reduce the board lot value to HK\$2,835 (calculated based on the closing price of the Share as at the Latest Practicable Date and adjusted for the effect of Share Subdivision).

The Change of the Board Lot Size will not result in any change in the relative rights of the Shareholders or any odd board lots other than those which already exist. The Directors consider that the Change of Board Lot Size together with the Share Subdivision are in the interest of the Company and Shareholders as a whole.

### **Reasons for the Share Subdivision and Change of Board Lot Size**

The Share Subdivision will increase the total number of shares in issue and correspondingly reduce the trading price of each Share so that the market value per Share and per board lot of Shares can be reduced to appeal to more investors. Based on the closing price of HK\$5.70 per Share as quoted on the Stock Exchange on the last trading day immediately before the date of the Announcement, the market value per board lot of 2,000 Existing Shares is HK\$11,400. Based on the aforementioned closing price, the estimated market value per Subdivided Share and per new board lot of 4,000 Subdivided Shares will be theoretically reduced to HK\$0.7125 and HK\$2,850 respectively immediately upon the Share Subdivision becoming effective. Should the Company opt for a different basis of

## LETTER FROM THE BOARD

share subdivision (e.g. 1 existing share into 4 subdivided shares), it would not achieve the same level of Share price reduction (and therefore appeal to investors) as in the case of the Share Subdivision. The Board is of the view that the increase in number of Shares of the Company (with the reduction in the trading price as a result of the Share Subdivision) together with the new board lot size resulting in a lower entry fee per new board lot, may improve the trading liquidity of the Subdivided Shares. Having considered the aforementioned factors together with the fact that the Share Subdivision together with the Change in Board Lot Size would not create any odd lots (other than those that already exist), the Board considers that the Share Subdivision is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Free Exchange of Share Certificates**

Upon the Share Subdivision becoming effective, Shareholders can submit their existing share certificates in light yellow colour for the Existing Shares to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited ("**Share Registrar**") at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for new share certificates in light green colour for the Subdivided Shares free of charge between 9:00 a.m. and 4:30 p.m. on any business day from Thursday, 15 January 2015 to Tuesday, 24 February 2015 (both dates inclusive). After the expiry of such period, existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher).

After Tuesday, 24 February 2015, existing certificates for the Existing Shares will cease to be valid for delivery, trading and settlement purpose, but will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Existing Share for eight (8) Subdivided Shares.

It is expected that the new share certificates will be available for collection within ten (10) Business Days after the submission of the existing share certificates.

### **Trading Arrangement for Subdivided Shares**

Subject to the Share Subdivision being effective, dealings in the Subdivided Shares are expected to commence at 9:00 a.m. on Thursday, 15 January 2015. Parallel trading in the Existing Shares and Subdivided Shares (in the form of existing share certificates and new share certificates) will be operated from 9:00 a.m. on Thursday, 29 January 2015 to 12:00 noon on Wednesday, 18 February 2015 (both days inclusive). Full details of the expected timetable and trading arrangement of the Shares are set out on page iii to iv of this circular.

### **Odd lots arrangement**

As the Share Subdivision and Change of Board Lot Size will not incur any odd lots on the Subdivided Shares, the Board is of the view that it is unnecessary to appoint a securities house to provide matching service.

## LETTER FROM THE BOARD

### THE EGM

Set out on pages 9 to 10 of this circular is a notice convening the EGM to be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on Wednesday, 14 January 2015 at 10:30 a.m.

The ordinary resolution proposed to be approved at the EGM will be taken by poll. As no Shareholder has a material interest in the Share Subdivision which is different from that of the other Shareholders, no Shareholder is required to abstain from voting at the EGM to approve the Share Subdivision.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

As at Latest Practicable Date, as notified by the Company's compliance adviser, Ample Capital Limited, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 10 December 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

### COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholders and their respective associates as defined under the GEM Listing Rules is interested in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution at the EGM to approve the Share Subdivision.

Yours faithfully,  
For and on behalf of  
**Major Holdings Limited**  
**Cheung Chun To**  
*Chairman*

## NOTICE OF EGM



### 美捷滙控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8209)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“EGM”) of Major Holdings Limited (the “**Company**”) will be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on Wednesday, 14 January 2015 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

#### ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Subdivided Shares (hereafter defined), each of the existing issued and unissued shares of HK\$0.01 each in the share capital of the Company be and is hereby subdivided into eight (8) shares of HK\$0.00125 each (the “**Subdivided Shares**”) with effect from the business day which is a settlement day for the trading of shares of the Company on the Stock Exchange immediately following the date on which this resolution is passed (the “**Share Subdivision**”) and that any director of the Company (the “**Director(s)**”) be authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by the Director in his/her absolute discretion to be incidental to, ancillary to or in connection with the matters contemplated in, for completion of the Share Subdivision including but not limited to, to cancel any existing share certificates and to issue new share certificates in respect of the Subdivided Shares to holders of the existing shares of the Company pursuant to the Share Subdivision.”

By order of the Board  
**Major Holdings Limited**  
**Cheung Chun To**  
*Chairman*

Hong Kong, 24 December 2014

\* *For identification purpose only*

## NOTICE OF EGM

*Registered address:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Suite 822  
Ocean Centre  
Harbour City  
5 Canton Road  
Kowloon  
Hong Kong

*Notes:*

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the meeting or any adjournment thereof, should he/she/it so wish.

*As at the date of this notice, the Board consists of Mr. Cheung Chun To, Mr. Leung Chi Kin Joseph, Mr. Cheung Chun Pang and Ms. Cheung Wing Shun being the executive Directors, Mr. Wong Siu Ki, Mr. Ngai Hoi Ying and Mr. Yue Kwai Wa Ken being the independent non-executive Directors.*