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**美捷滙控股有限公司\***

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

**(Stock Code: 8209)**

## **THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2014**

### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “Directors”) of Major Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

\* For identification purposes only

## **FINANCIAL HIGHLIGHTS**

For the nine months ended 31 December 2014, unaudited operating results of the Group were as follows:

- profit after taxation for the nine months ended 31 December 2014 amounted to approximately HK\$16.3 million, representing an increase of approximately 3.3 times from the corresponding period of the previous financial year;
- basic earnings per share for the nine months ended 31 December 2014 based on ordinary shares of 120,000,000 in issue was approximately 13.58 HK cents; and
- the Board resolved to declare the payment of a quarterly dividend of 1 HK cent per subdivided share (after taking into account of the effect of the Share Subdivision (as defined in the Company's circular dated 24 December 2014) which became effective on 15 January 2015) for the nine months ended 31 December 2014.

## RESULTS

The board of directors (the “Board”) of Major Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months ended 31 December 2014 together with the unaudited comparative figures for the corresponding period in 2013 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three and nine months ended 31 December 2014

		Three months ended 31 December		Nine months ended 31 December	
		2014	2013	2014	2013
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4	73,232	66,082	186,027	204,026
Cost of sales		<u>(53,556)</u>	<u>(51,859)</u>	<u>(143,173)</u>	<u>(162,565)</u>
Gross profit		19,676	14,223	42,854	41,461
Other income		156	1	545	34
Other gains and losses, net		261	(6)	338	127
Promotion, selling and distribution expenses		(4,269)	(3,988)	(11,403)	(12,003)
Administrative expenses		(4,090)	(4,201)	(12,408)	(12,259)
Other expenses	5	–	(3,003)	–	(9,695)
Finance costs		<u>(67)</u>	<u>(393)</u>	<u>(259)</u>	<u>(1,297)</u>
Profit before taxation		11,667	2,633	19,667	6,368
Income tax expense	6	<u>(1,903)</u>	<u>(797)</u>	<u>(3,371)</u>	<u>(2,565)</u>
Profit and total comprehensive income for the period attributable to owners of the Company		<u>9,764</u>	<u>1,836</u>	<u>16,296</u>	<u>3,803</u>
		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
Earnings per share, basic and diluted	8	<u>8.14</u>	<u>2.04</u>	<u>13.58</u>	<u>4.23</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2014

	Issued capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note a)	Other reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2014 (audited)	1,200	131,534	(104,902)	30,483	63,626	121,941
Profit and total comprehensive income for the period (unaudited)	-	-	-	-	16,296	16,296
Final dividend (Note 7)	-	-	-	-	(9,600)	(9,600)
Special dividend (Note 7)	-	-	-	-	(12,000)	(12,000)
At 31 December 2014 (unaudited)	<u>1,200</u>	<u>131,534</u>	<u>(104,902)</u>	<u>30,483</u>	<u>58,322</u>	<u>116,637</u>
At 1 April 2013 (audited)	10	-	-	30,483	73,383	103,876
Profit and total comprehensive income for the period (unaudited)	-	-	-	-	3,803	3,803
Dividend declared (Note 7)	-	-	-	-	(22,550)	(22,550)
Effect of Reorganisation	(10)	104,912	(104,902)	-	-	-
Effect of Capitalisation Issue (Note b)	900	(900)	-	-	-	-
At 31 December 2013 (unaudited)	<u>900</u>	<u>104,012</u>	<u>(104,902)</u>	<u>30,483</u>	<u>54,636</u>	<u>85,129</u>

Notes:

- (a) The capital reserve represents the difference between the nominal value of the share capital of Major Cellar Company Limited at the date on which it was acquired by Beyond Elite Limited and the deemed consideration of HK\$104,912,000 settled by issuance of 100 shares by the Company pursuant to the Reorganisation as defined in the Company's annual report for the year ended 31 March 2014.
- (b) On 30 December 2013, the Company's shareholders resolved to approve a share premium of the Company. The Directors were authorised to capitalise the amount of HK\$899,998 from the share premium and to appropriate such amount as to pay up in full at par 89,999,800 ordinary shares of HK\$0.01 each (the "Capitalisation Issue").

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the three and nine months ended 31 December 2014*

### **1. GENERAL**

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2007 Revision) Chapter 22 of the Cayman Islands on 2 April 2013 and its shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 January 2014. The addresses of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong, respectively.

The Company is an investment holding company and its principal subsidiary is mainly engaged in sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong.

### **2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

#### **(a) Statement of Compliance**

These unaudited condensed consolidated financial statements for the nine months ended 31 December 2014 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the nine months ended 31 December 2014 are consistent with those followed in the preparation of the Group’s annual financial statements for the preceding year ended 31 March 2014.

#### **(b) Basis of Measurement**

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### **(c) Functional and Presentation Currency**

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

### **3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS**

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2014. The application of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipates that the application of these new standard, amendments and interpretation will have no material impact on the unaudited condensed consolidated financial statements.

#### 4. REVENUE

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount. The Group's operation is solely derived from sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong for both periods.

#### 5. OTHER EXPENSES

	Three months ended 31 December		Nine months ended 31 December	
	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000
Listing expenses	–	2,850	–	9,463
Others	–	153	–	232
	<u>–</u>	<u>3,003</u>	<u>–</u>	<u>9,695</u>

#### 6. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000
Hong Kong Profits Tax:				
Current year	1,982	896	3,325	2,604
Deferred tax	(79)	(99)	46	(39)
	<u>1,903</u>	<u>797</u>	<u>3,371</u>	<u>2,565</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

No provision for People's Republic of China ("PRC") Enterprise Income Tax has been made as the subsidiary operating in the PRC did not have any assessable profits prior to its disposal on 31 May 2013.

In March 2014, the Hong Kong Inland Revenue Department ("IRD") initiated a tax audit on a subsidiary of the Company for the years of assessment from 2009/10 onwards. The IRD has commenced to obtain information and documents from the Group for the purpose of this tax audit. The scope and outcome of the tax audit cannot be readily ascertained at this stage. The directors of the Company believe that no significant amount of additional profits tax will be payable by the Group in respect of the Company and the relevant subsidiary and no provision for additional Hong Kong Profits Tax is necessary.

## 7. DIVIDENDS

	Nine months ended 31 December	
	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000
Dividend declared by a subsidiary to its then shareholder prior to the Reorganisation	–	22,550
Final dividend, 8 HK cents per share (2013: Nil) (Note 1)	<b>9,600</b>	–
Special dividend, 10 HK cents per share (2013: Nil)	<b>12,000</b>	–
Quarterly dividend, 1 HK cent per subdivided share (2013: Nil) (Note 2)	<b>9,600</b>	–

Notes:

- (1) Final dividend of 8 HK cents per share was paid to shareholders as the final dividend for the year ended 31 March 2014.
- (2) The quarterly dividend of 1 HK cent per subdivided share takes into account the effect of the Share Subdivision (as defined in the Company's circular dated 24 December 2014) which became effective on 15 January 2015. The quarterly dividend has not been recognized as a liability at the end of the reporting period.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Three months ended 31 December		Nine months ended 31 December	
	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2014 (unaudited) HK\$'000	2013 (unaudited) HK\$'000
Earnings:				
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	<b>9,764</b>	1,836	<b>16,296</b>	3,803
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Number of shares:				
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>120,000</b>	90,000	<b>120,000</b>	90,000

The calculation of the weighted average number of shares outstanding during the period ended 31 December 2013 have been adjusted for the effect of the Reorganisation and the Capitalisation Issue (as defined in the Company's annual report for the year ended 31 March 2014).

No diluted earnings per share is presented for all periods as there were no potential ordinary shares outstanding for all periods.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

The Hong Kong's retail markets remained challenging. During the nine months ended 31 December 2014, the revenue decreased by approximately 8.8% to approximately HK\$186.0 million (2013: HK\$204.0 million). The decrease was mainly due to the shift of demand from high-end fine wine to less expensive fine wine during the nine months ended 31 December 2014.

During the three months ended 31 December 2014, the revenue increased by approximately 10.7% to approximately HK\$73.2 million compared with the same period last year (2013: HK\$66.1 million). The increase was mainly due to the increase in the sales of rare and collectable and premium high-end wine during the three months ended 31 December 2014.

The management believes that Chinese consumers in Hong Kong remain to be a major growth in the global luxury retail market for the pursuit of better lifestyle and superb and excellent products.

Red wine continued to be the Group's core product type and main growth driver. In response to the challenging retail market in Hong Kong, the Group will continue to improve its sales by offering and implementing new marketing channels and shopping methods, adjusting its sales and marketing strategies and optimizing our inventory level. The Group is confident in its position as one of the main players in the Hong Kong premium wine retailer.

### **FINANCIAL REVIEW**

#### **Revenue**

Revenue of the Group decreased by approximately 8.8% from approximately HK\$204.0 million for the nine months ended 31 December 2013 to approximately HK\$186.0 for the nine months ended 31 December 2014. The decrease was mainly due to the shift of demand from high-end fine wine to less expensive fine wine during the nine months ended 31 December 2014.



## **Gross profit**

Gross profit of the Group increased by approximately 3.4% from approximately HK\$41.5 million for the nine months ended 31 December 2013 to approximately HK\$42.9 million for the nine months ended 31 December 2014. The increase was mainly due to the increase in the sales of rare and collectable and premium high-end wine during the three months ended 31 December 2014 compared with the same period last year.

## **Promotion, selling and distribution expenses and administrative expenses**

Promotion, selling and distribution expenses of the Group decreased by approximately 5.0% from approximately HK\$12.0 million for the nine months ended 31 December 2013 to approximately HK\$11.4 million for the nine months ended 31 December 2014. The change was mainly attributable to the decrease in transportation cost due to the decrease in revenue during the nine months ended 31 December 2014 offset by the increase in operating lease payment in respect of the warehouse and retails shops during the nine months ended 31 December 2014.

Administrative expenses of the Group increased by approximately 1.0% from approximately HK\$12.3 million for the nine months ended 31 December 2013 to approximately HK\$12.4 million for the nine months ended 31 December 2014. The increase was mainly attributable to the increase of operating lease payment of the office premises and professional fees offset by the decrease of depreciation of property, plant and equipment.

## **Other expenses**

Other expenses of the Group decreased from approximately HK\$9.7 million for the nine months ended 31 December 2013 to nil for the nine months ended 31 December 2014. The significant decrease was attributable to the one-off listing expenses incurred by the Group for its listing exercise during the nine months ended 31 December 2013 which was non-recurrent in the nine months ended 31 December 2014.

## **Income tax expense**

Income tax expense for the Group increased by approximately 30.8% from approximately HK\$2.6 million for the nine months ended 31 December 2013 to approximately HK\$3.4 million for the nine months ended 31 December 2014. The increase was mainly due to the increase in the profit during the nine months ended 31 December 2014 for the calculation of estimated assessable profit compared with the corresponding period in the previous financial year.

## **Profit and total comprehensive income for the period attributable to owners of the Company**

Profit and total comprehensive income attributable to owners of the Company for the period increased by approximately 3.3 times from approximately HK\$3.8 million for the nine months ended 31 December 2013 to approximately HK\$16.3 million for the nine months ended 31 December 2014. Such change was primarily attributable to the one-off listing expenses incurred by the Company for its listing exercise during the period ended 31 December 2013 which was non-recurrent in the nine months ended 31 December 2014.

## **QUARTERLY DIVIDEND**

The Directors have resolved to declare a quarterly dividend of 1 HK cent per subdivided share (after taking into account of the effect of the Share Subdivision (as defined in the Company's circular dated 24 December 2014) which became effective on 15 January 2015) to shareholders whose names appear on the register of members of the Company on Friday, 6 March 2015 (2013: Nil). It is expected that the quarterly dividend payments will be made to shareholders on 25 March 2015.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 4 March 2015 to Friday, 6 March 2015 (both days inclusive), during which period no transfer of shares will be registered. Shareholders whose names appear on the share register of members of the Company on Friday, 6 March 2015 are entitled to the quarterly dividend. In order to be entitled to receive the quarterly dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with 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, by 4:30 p.m. on Tuesday, 3 March 2015.

**THE INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS**

**(a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures**

So far as were known to the Directors or chief executive of the Company, as at 31 December 2014, the interests and short positions of our Directors and chief executive of our Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which will have 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 in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of shares</b>	<b>Approximate percentage of shareholding</b>
Mr. Cheung Chun To	Interest in controlled corporation (Note 1)	45,900,000 shares	38.25%
Mr. Leung Chi Kin Joseph	Interest in controlled corporation (Note 2)	44,100,000 shares	36.75%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 45,900,000 shares held by Silver Tycoon Limited.
2. Mr. Leung Chi Kin Joseph beneficially owns the entire shareholding interests in High State Investments Limited. Therefore, Mr. Leung Chi Kin Joseph is deemed to be interested in the 44,100,000 shares held by High State Investments Limited.

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, required pursuant to section 352 of the SFO to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**(b) Substantial shareholders' and other persons' interests and short positions in shares and underlying shares**

As at 31 December 2014, so far as it were known to the Directors or chief executive of the Company, the following persons (other than a director or chief executive of the Company) has interests or short positions in the shares and underlying shares of the Company that would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of Shares</b>	<b>Approximate percentage of shareholding</b>
Silver Tycoon Limited	Beneficial owner (Note 1)	45,900,000 shares	38.25%
High State Investments Limited	Beneficial owner (Note 2)	44,100,000 shares	36.75%
Ms. Lin Shuk Shuen	Family Interest (Note 3)	45,900,000 shares	38.25%
Ms. Ma Pui Ying	Family Interest (Note 4)	44,100,000 shares	36.75%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 45,900,000 shares held by Silver Tycoon Limited.
2. Mr. Leung Chi Kin Joseph beneficially owns the entire shareholding interests in High State Investments Limited. Therefore, Mr. Leung Chi Kin Joseph is deemed to be interested in the 44,100,000 shares held by High State Investments Limited.
3. Ms. Lin Shuk Shuen is the spouse of Mr. Cheung Chun To and is therefore deemed to be interested in all the shares held/owned by Mr. Cheung Chun To (by himself and through Silver Tycoon Limited) by virtue of the SFO.
4. Ms. Ma Pui Ying is the spouse of Mr. Leung Chi Kin Joseph and is therefore deemed to be interested in all the shares held/owned by Mr. Leung Chi Kin Joseph (by himself and through High State Investments Limited) by virtue of the SFO.

Save as disclosed above, as at 31 December 2014, the Directors or chief executive of the Company were not aware of any person (other than a director or chief executive of the Company) who has an interest or short position in the securities in the Company that would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the nine months ended 31 December 2014.

## **DIRECTOR'S INTERESTS IN CONTRACTS**

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at 31 December 2014 or at any time during the nine months ended 31 December 2014.

## **DIRECTOR'S INTEREST IN COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the nine months ended 31 December 2014.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Required Standard of Dealings during the nine months ended 31 December 2014.

## **CORPORATE GOVERNANCE**

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules as its code of corporate governance except the following deviation: Code Provision of A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Cheung Chun To, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. The Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the nine months ended 31 December 2014 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

## **INTERESTS OF THE COMPLIANCE ADVISER**

As notified by the Company's compliance adviser, Ample Capital Limited (the "Compliance Adviser"), save for the compliance adviser agreement dated 10 December 2013 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser, its directors, employees and close associates had any interests in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 December 2014.

## **AUDIT COMMITTEE**

The Audit Committee was established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and Code Provision C.3.3 of the CG Code on 30 December 2013. The primary duties of the Audit Committee are mainly to review the financial systems of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel; and to assess the internal controls of the Group. The Audit Committee consists of three members, namely Mr. Wong Siu Ki, Mr. Yue Kwai Wa Ken and Mr. Ngai Hoi Ying, all being independent non-executive Directors. The Audit Committee has reviewed the unaudited consolidated results of the Group for the nine months ended 31 December 2014.

By Order of the Board  
**Major Holdings Limited**  
**CHEUNG Chun To**  
*Chairman*

Hong Kong, 4 February 2015

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

*This announcement will remain on the "Latest Company Announcements" page of the Growth Enterprise Market website at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted on the website of the Company at <http://www.majorcellar.com>.*