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美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code on Main Board: 1389)

(Stock Code on GEM: 8209)

**TRANSFER OF LISTING
FROM THE GROWTH ENTERPRISE MARKET TO
THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

On 17 June 2015, an application was made by the Company to the Stock Exchange for the Transfer of Listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, the 960,000,000 Shares in issue on the Main Board by way of Transfer of Listing from GEM to the Main Board.

The approval-in-principle was granted by the Stock Exchange on 19 October 2015 for the Shares to be listed on the Main Board and de-listed from GEM. The last day of dealings in the Shares on GEM (Stock code: 8209) will be 29 October 2015. Dealings in the Shares on the Main Board (Stock code: 1389) will commence at 9:00 a.m. on 30 October 2015. The Company confirms that all pre-conditions for the Transfer of Listing have, insofar as applicable, been fulfilled in relation to the Company and the Shares.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, the board lot size, the trading currency of the Shares and the share registrars and transfer offices of the Company following the Transfer of Listing.

* *for identification purpose only*

Reference is made to the announcement issued by the Company dated 17 June 2015 in relation to the formal application submitted to the Stock Exchange for the Transfer of Listing pursuant to the relevant provisions of the GEM Listing Rules and Main Board Listing Rules.

TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

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THE BUSINESS MODEL OF THE GROUP

The Company has been listed on GEM since 10 January 2014. The Group is principally engaged in the sale of premium wine and spirits products and the provision of personalised wine services in Hong Kong. The Group has approximately six years of operating experience in the sale of (i) wine and spirits products including red wine, white wine, sparkling wine and spirits; (ii) wine accessory products such as decanters, wine glasses, wine cellars, wine openers, wine books and other wine related products; and (iii) other products such as cigars and cigars related products in Hong Kong. As part of after-sales customer services, the Group also provides to customers complimentary wine appreciation consultation services and wine storage consultation services.

The Group has a solid and broad customer base comprising retail customers such as individual wine collectors and business corporations, and wholesale customers such as restaurants, hotels and private clubs. As at the date of this announcement, the Group has (i) two retail showrooms in Hong Kong, one is situated in Tsimshatsui and one is situated in Causeway Bay, to serve the Group's walk-in customers and to display the Group's most prestigious wine and spirits products; and (ii) one office premises to oversee the overall business operations of the Group, and to handle all the administrative matters of the Group.

There has been no significant change in the business model of the Group subsequent to the listing of the Company's shares on the GEM. Predominantly, sourcing and sale of wine and spirits products play a central and critical role. The Group utilises various means of sourcing wine and spirits products, which then become available for sale to retail and wholesale customers via the Group's two retail showrooms and office premises.

MATERIAL RISKS ASSOCIATED WITH THE BUSINESS MODEL OF THE GROUP

The Board considers that the material risks associated with the business model of the Group include the following:

The Group has a concentrated products portfolio and a significant portion of the Group's revenue was attributable to the sale of Fine Red Wine and Rare and Collectible Red Wine. The Group also has a concentrated customer portfolio and any decrease in purchase orders from the five largest customers of the Group could have a material and adverse effect on the business of the Group.

For the years ended 31 March 2013, 2014 and 2015, the Group had generated revenue of approximately HK\$161.7 million, HK\$195.3 million and HK\$155.3 million from the sale of Fine Red Wine, respectively, which accounted for approximately 60.6%, 69.4% and 57.9% of the total revenue of the Group during the same periods indicated, respectively. The Group had also generated revenue of approximately HK\$75.6 million, HK\$54.7 million and HK\$64.8 million from the sale of Rare and Collectible Red Wine, respectively, which accounted for approximately 28.3%, 19.4% and 24.1% of the Group's total revenue during the same periods indicated, respectively. Accordingly, the Group has a concentrated products portfolio whereby a significant portion of the Group's revenue was attributable to the sale of Fine Red Wine and Rare and Collectible Red Wine.

Furthermore, the Group's five largest customers for the years ended 31 March 2013, 2014 and 2015 accounted for approximately 34.6%, 33.4% and 23.1% of the total revenue of the Group during the same periods indicated, respectively, and the Group's single largest customer for the years ended 31 March 2013, 2014 and 2015 accounted for approximately 15.6%, 15.6% and 7.3% of the total revenue of the Group during the same periods indicated, respectively. The Group may not be able to continue to receive purchase orders at current levels on similar terms, or at all. In addition, customers of the Group may not continue to purchase from the Group. If the major customers of the Group substantially reduce their purchase orders from us or terminate their business relationships with us, the Group may not be able to obtain purchase orders from other customers to timely replace such loss of sales on comparable terms, or at all, in which case the business, operating results and financial condition of the Group may be materially and adversely affected.

In addition, the Group has a concentrated product portfolio which renders the Group susceptible to changes in the purchasing power of its customers and changes in consumer preferences. Since the Group's revenue is primarily attributed to the sale of Fine Red Wine and Rare and Collectible Red Wine, should the consumer preferences or tastes for Fine Red Wine and Rare and Collectible Red Wine change or the demand of Fine Red Wine and Rare and Collectible Red Wine decline for any reason, the potential loss in the revenue would adversely affect the profitability of the Group.

The continuing success of the Group depends on the key management personnel of the Group.

The continuing success of the Group depends, to a significant extent, on the ability and expertise of the senior management team members of the Group, including the executive Directors and other members of the management who have operational experience and expertise in wine and spirits industry. In particular, the Group relies on Mr. Cheung Chun

To and Mr. Leung Chi Kin Joseph, both the executive Directors, both of whom possess approximately six years of experience in the wine and spirits industry and are instrumental to the relationship with the Group's major customers. As at the date of this announcement, the Group had approximately 12 wine consultants, most of whom possess various levels of the certificate in wines and spirits awarded by the WSET ranging from level one foundation certificate in wines to level three advance certificate in wines and spirits. If one or more of the Group's senior management team members are unable or unwilling to continue in their present positions, the Group may not be able to identify and recruit suitable replacements in a timely manner. The loss of services of any of such senior management team members for any reason could have a material adverse effect on the business and the financial performance of the Group. Furthermore, as the Group's business continues to grow, the Group will need to recruit and train additional qualified personnel. If the Group fails to attract and retain qualified personnel, the business and prospects of the Group may be adversely affected.

THE KEY FINANCIAL INFORMATION OF THE GROUP

The following table sets forth the revenue, gross profit and gross profit margin of the Group for the years ended 31 March 2013, 2014 and 2015 by product category:

PRODUCT CATEGORY	For the year ended 31 March								
	2013			2014			2015		
	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)
WINE & SPIRITS PRODUCTS									
<i>Red wine</i>	252,666	56,808	22	265,474	57,573	22	239,283	52,071	22
– Fine Red Wine	161,676	28,887	18	195,268	40,133	21	155,347	30,484	20
– Rare and Collectible Red Wine	75,627	22,026	29	54,695	15,119	28	64,805	17,613	27
– Value Red Wine	15,363	5,859	38	15,511	2,321	15	19,131	3,974	21
<i>White wine</i>	7,606	1,925	25	6,004	1,518	25	7,831	1,704	22
<i>Sparkling wine</i>	2,549	562	22	2,349	478	20	3,229	1,017	31
<i>Spirits</i>	3,198	1,084	34	6,779	2,518	37	17,447	5,526	32
WINE ACCESSORY PRODUCTS									
<i>Decanters, wine glasses, wine cellars, wine openers, wine books and other wine related products</i>	750	242	32	744	236	32	547	174	32
OTHER PRODUCTS									
<i>Cigars and other cigar related products</i>	64	25	39	84	31	37	88	4	4
Total	266,833	60,646	23	281,434	62,354	22	268,425	60,496	23

The following table sets for the revenue, gross profit and gross profit margin of the Group for the three months ended 30 June 2014 and 2015 by product category:

PRODUCT CATEGORY	For the three months ended 30 June					
	2014			2015		
	Revenue	Gross profit	Gross profit	Revenue	Gross profit	Gross profit
	(HK\$'000)	(HK\$'000)	margin	(HK\$'000)	(HK\$'000)	margin
			(%)			(%)
WINE & SPIRITS PRODUCTS						
<i>Red wine</i>	50,391	10,948	22	46,314	8,838	19
– Fine Red Wine	37,133	8,503	23	32,284	5,823	18
– Rare and Collectible Red Wine	7,582	1,356	18	10,380	1,973	19
– Value Red Wine	5,676	1,089	19	3,650	1,042	29
<i>White wine</i>	2,023	423	21	2,579	634	25
<i>Sparkling wine</i>	463	80	17	1,178	217	18
<i>Spirits</i>	1,163	341	29	4,010	1,198	30
WINE ACCESSORY PRODUCTS						
<i>Decanters, wine glasses, wine cellars, wine openers, wine books and other wine related products</i>	62	14	23	32	11	34
OTHER PRODUCTS						
<i>Cigars and other cigar related products</i>	70	–	–	2	1	50
Total	54,172	11,806	22	54,115	10,899	20

In line with the business focus of the Group, the Group derived its revenue primarily from the sale of red wine, including Fine Red Wine, Rare and Collectible Red Wine and Value Red Wine, which accounted for approximately 94.7%, 94.3% and 89.1% of the total revenue of the Group for the years ended 31 March 2013, 2014 and 2015, respectively and approximately 93.0% and 85.6% of the total revenue of the Group for the three months ended 30 June 2014 and 2015, respectively.

The Group recorded a slight increase in its total revenue of approximately 5.5% from approximately HK\$266.8 million for the year ended 31 March 2013 to approximately HK\$281.4 million for the year ended 31 March 2014. This increase was primarily attributable to the shift in market demand from lower priced Fine Red Wine to higher priced Fine Red Wine, leading to an increase in revenue from the sales of Fine Red Wine from approximately HK\$161.7 million for the year ended 31 March 2013 to approximately HK\$195.3 million for the year ended 31 March 2014. The Group recorded a slight decrease in its total revenue of approximately 4.6% from approximately HK\$281.4 million for the year ended 31 March 2014 to approximately HK\$268.4 million for the year ended 31 March 2015. This decrease was primarily attributable to the shift in market demand from higher priced Fine Red Wine to lower priced Fine Red Wine during the year ended 31 March 2015, resulting in a decrease in overall revenue derived from the sales of Fine Red Wine from approximately HK\$195.3

million for the year ended 31 March 2014 to approximately HK\$155.3 million for the year ended 31 March 2015. The total revenue of the Group remained stable in general and amounted to approximately HK\$54.2 million and HK\$54.1 million for the three months ended 30 June 2014 and 2015, respectively.

In line with the changes in revenue of the Group, the total gross profit of the Group remained stable in general and amounted to approximately HK\$60.6 million, HK\$62.4 million and HK\$60.5 million for the years ended 31 March 2013, 2014 and 2015, respectively, and amounted to approximately HK\$11.8 million and HK\$10.9 million for the three months ended 30 June 2014 and 2015, respectively.

The gross profit margin of the Group on the sales of red wine remained stable in general and amounted to approximately 22% throughout the years ended 31 March 2013, 2014 and 2015, and approximately 22% and 19% for the three months ended 30 June 2014 and 2015, respectively. The overall gross profit margin of the Group remained stable in general and amounted to approximately 23%, 22% and 23% for the years ended 31 March 2013, 2014 and 2015, respectively, and amounted to approximately 22% and 20% for the three months ended 30 June 2014 and 2015, respectively.

The following table sets forth the revenue, gross profit and gross profit margin of the Group for the years ended 31 March 2013, 2014 and 2015 by sales activity:

SALES ACTIVITY	For the year ended 31 March								
	2013			2014			2015		
	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)
Retail sales	248,204	57,079	23	255,571	56,822	22	242,972	56,048	23
Wholesales	18,629	3,567	19	25,863	5,532	21	25,453	4,448	17
Total	266,833	60,646	23	281,434	62,354	22	268,425	60,496	23

The following table sets forth the revenue, gross profit and gross profit margin of the Group for the three months ended 30 June 2014 and 2015 by sales activity:

SALES ACTIVITY	For the three months ended 30 June					
	2014			2015		
	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)	Revenue (HK\$'000)	Gross profit (HK\$'000)	Gross profit margin (%)
Retail sales	48,574	10,815	22	48,927	9,947	20
Wholesales	5,598	991	18	5,188	952	18
Total	54,172	11,806	22	54,115	10,899	20

The Group sells its products by way of retail sales and wholesales. In line with the historical financial performance of the Group, the Group derived its revenue primarily from retail sales, which accounted for approximately 93.0%, 90.8% and 90.5% of the total revenue of the Group for the years ended 31 March 2013, 2014 and 2015, respectively, and accounted for approximately 89.7% and 90.4% of the total revenue of the Group for the three months ended 30 June 2014 and 2015, respectively.

In line with the changes in revenue of the Group, the total revenue of the Group derived from its retail sales remained stable in general and amounted to approximately HK\$248.2 million, HK\$255.6 million and HK\$243.0 million for the years ended 31 March 2013, 2014 and 2015, respectively, and amounted to approximately HK\$48.6 million and HK\$48.9 million for the three months ended 30 June 2014 and 2015, respectively. The gross profit and gross profit margin of the Group derived from and in relation to its retail sales remained stable for the years ended 31 March 2013, 2014 and 2015 and the three months ended 30 June 2014 and 2015.

The Group's profit and total comprehensive income for the year attributable to the Shareholders decreased by approximately 45.5% from approximately HK\$23.5 million for the year ended 31 March 2013 to approximately HK\$12.8 million for the year ended 31 March 2014. This decrease was primarily attributable to the one-off listing expenses in the amount of approximately HK\$12.2 million incurred by the Company for its listing exercise during the year ended 31 March 2014, which was non-recurring in nature. The Group's profit and total comprehensive income for the year attributable to the Shareholders increased by approximately 88.3% from approximately HK\$12.8 million for the year ended 31 March 2014 to approximately HK\$24.1 million for the year ended 31 March 2015. Excluding the one-off non-recurring listing expenses incurred by the Company for its listing exercise during the year ended 31 March 2014, the Group's profit and total comprehensive income for the year attributable to the Shareholders remained stable in general over the years ended 31 March 2013, 2014 and 2015, which was in line with the changes in revenue of the Group during the corresponding years.

RECENT DEVELOPMENT

Save for the opening of a new retail showroom in Causeway Bay in May 2014, there has been no significant change in the business operation of the Group subsequent to the listing of the Company on GEM on 10 January 2014. The Directors confirmed that they are not aware of any recent industry or regulatory changes that may materially impact the Company's business and financial performance subsequent to 31 March 2015.

There was one customer who contributed approximately 15.6% of the total revenue of the Group for the year ended 31 March 2014. This customer continued to purchase from the Group for the year ended 31 March 2015 but the contribution of this customer to the Group's revenue dropped to approximately 4.3% for the year ended 31 March 2015. To the best knowledge of the Directors, the decrease in purchasing volume by this customer from the Group during the year ended 31 March 2015 as compared with the year ended 31 March 2014 was primarily attributable to (i) the change of purchasing preference by this customer from Fine Red Wine and Value Red Wine to Rare and Collectible Red Wine, which resulted in the decrease in the sales of Fine Red Wine and Value Red Wine to this customer, (ii) the lack of wine storage capacity of this customer due to the renovation of part of its wine storage area since January 2015, which resulted in the decrease in its purchasing volume during the year ended 31 March

2015, and (iii) the reduction of customer relationship development activities and other social activities of this customer, which led to a decrease in its consumption of wine products and as a result of which, the demand for wine products was reduced.

The total revenue of Fine Red Wine and Value Red Wine of the Group contributed by this customers decreased from approximately 19.2% for the year ended 31 March 2014 to approximately 1.6% for the year ended 31 March 2015, while the total revenue of Rare and Collectible Red Wine of the Group contributed by this customers increased from approximately 4.9% for the year ended 31 March 2014 to approximately 13.4% for the year ended 31 March 2015.

While there was a change of purchasing preference from Fine Red Wine and Value Red Wine to Rare and Collectible Red Wine by this customer during the year ended 31 March 2015, the Directors are of the view that the decline in the sales of Fine Red Wine and Value Red Wine to this customer has not been fully offset by the increase in the sales of Rare and Collectible Red Wine to this customer, as the overall decline in the purchasing volume by this customer during the year ended 31 March 2015 was not solely contributed by the change of its purchasing preference. As a results, the increase in the total purchasing amount of Rare and Collectible Red Wine by this customer during the year ended 31 March 2015 as compared with the year ended 31 March 2014 was not greater than or equal to the decrease in the total purchasing amount of Fine Red Wine and Value Red Wine by this customer during the year ended 31 March 2015 as compared with the year ended 31 March 2014.

On 15 January 2015, the issued and unissued Shares of HK\$0.01 each in the capital of the Company subdivided into eight (8) subdivided shares of HK\$0.00125 each, and the board lot size of the Company changed from 2,000 Shares to 4,000 Shares.

FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2015

On 5 August 2015, the Company announced the unaudited consolidated quarterly results and the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2015. For details, please refer to the said announcement and the first quarterly report for the three months ended 30 June 2015 published on 5 August 2015 and 13 August 2015, respectively.

TAX FIELD AUDIT

On 28 March 2014, the Inland Revenue Department (the “**IRD**”) initiated a tax field audit on Major Cellar Company Limited (“**MCCL**”), a subsidiary of the Company, for the years of assessment beginning from the year of assessment 2009/10. MCCL has engaged a tax representative in March 2014 to assist MCCL on handling matters relating to the tax field audit.

Background of the tax field audit

Since April 2001, the IRD has implemented an assessing system called “Assess First Audit Later” for profits tax returns (the “**AFAL System**”). Under the AFAL System, profits tax returns which were assessed by IRD may be selected for conducting post assessment tax field audit and investigation. To the best knowledge and information of the Directors, MCCL was being randomly selected for post assessment tax field audit and investigation.

Current status of the tax field audit

With the assistance of the MCCL's tax representative, accounting records and certain documents requested by the IRD have been submitted by MCCL and are currently under the review of the IRD. MCCL is gathering the remaining information and documents requested by the IRD and will submit the same to the IRD in due course.

Since the IRD is in the process of obtaining information and documents, the outcome of the tax field audit, for example, any technical adjustments, cannot be readily ascertained with any degree of accuracy at this stage. As at the date of this announcement, (i) the IRD had not raised any challengeable issues under the Inland Revenue Ordinance (Chapter 112 of the laws of Hong Kong); (ii) no specific, special or adverse findings were identified by the IRD in the tax field audit of MCCL; and (iii) the IRD had not issued any estimated or additional assessment to MCCL in relation to the tax field audit yet.

Summary on profits tax paid by MCCL

For all the years of assessment being subject to the tax field audit, all the sales and purchases activities were conducted by MCCL in Hong Kong and all the sales income was derived from operations carried on in Hong Kong. As such, the trading profits derived by MCCL is subject to Hong Kong profits tax.

The table below summarised the tax status of MCCL for the years of assessment from 2009/10 (the first profits tax return filed) to 2013/14 (the latest profits tax return filed):

	Sub-total for 2009/10 and 2010/11 (Note 1)	2011/12 (Note 2)	2012/13	2013/14	Total
Profit before taxation (Audited)	HK\$28,966,698	HK\$22,833,967	HK\$28,908,158	HK\$29,124,586	HK\$109,833,409
Assessable profits (As per notices of assessment)	HK\$29,119,113	HK\$31,027,350	HK\$27,597,872	HK\$33,927,527	HK\$121,671,862
Tax rate	16.50%	16.50%	16.50%	16.50%	–
Tax payable	HK\$4,804,652	HK\$5,119,512	HK\$4,553,648	HK\$5,598,041	HK\$20,075,853
Less: Tax rebate	–	HK\$(12,000)	HK\$(10,000)	HK\$(10,000)	HK\$(32,000)
Net tax payable (As per notices of assessment)	HK\$4,804,652	HK\$5,107,512	HK\$4,543,648	HK\$5,588,041	HK\$20,043,853

Notes:

1. The first set of accounts of MCCL covered the period from 1 October 2009 (date of business commencement) to 31 March 2011 and the profit was subject to profits tax under the years of assessment 2009/10 and 2010/11.
2. Including the additional assessable profit and tax payable in August 2013 subsequent to the rectified tax submission. For further details in respect of the rectified tax submission, please refer to the section headed "Business – Material non-compliance incidents – Historical statutory financial statements and tax computation containing incorrect information and filing of incorrect tax returns" in the prospectus of the Company dated 6 January 2014.

Based on the following procedures performed in relation to the filing of MCCL's annual profits tax returns, and based on the understanding of MCCL and the tax representative of MCCL through recent discussions with the IRD that there are currently no specific, special or adverse findings identified by the IRD from MCCL's tax field audit case, and without any understanding to the contrary, the Directors and the tax representative of MCCL consider that there is no evidence of any under-provision and/or under-payment of profits tax for the relevant years of assessment under the tax field audit:

- (i) MCCL appointed the then tax representative to prepare and file the relevant profits tax returns on its behalf for the years of assessment 2009/10 (the first profits tax return filed) to 2011/12. The IRD issued tax assessments for the years of assessment 2009/10 to 2011/12. For the year of assessment 2011/12, the tax assessment was subsequently revised in accordance with the submissions made by MCCL to the IRD. For further details in respect of the prior year adjustments, please refer to the section headed "Business – Material non-compliance incidents – Historical statutory financial statements and tax computation containing incorrect information and filing of incorrect tax returns" in the prospectus of the Company dated 6 January 2014;
- (ii) MCCL appointed a tax representative:
 - (a) to handle the tax relating matters of MCCL for the years of assessment 2010/11 and 2011/12; and
 - (b) to prepare and file the relevant profits tax returns on its behalf for the years of assessment of 2012/13 and 2013/14 (the latest audited accounts prepared), based on the audited financial statements, financial information and representation provided by MCCL. Such profits tax returns and supporting computations were prepared by MCCL's tax representative and had been reviewed and approved by MCCL prior to the filing of the documents with the IRD. The IRD issued tax assessments for the years of assessment of 2012/13 and 2013/14.

Directors' confirmations

Based on the information available to the Directors in respect of the tax field audit and to the best of the Directors' knowledge and belief having made all reasonable enquiries, the tax field audit will not have material impact on the financial position of the Group, will not affect the Company's suitability for the Transfer of Listing, and will not affect the Directors's suitability under Rules 3.08 and 3.09 of the Main Board Listing Rules.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 December 2013. The Share Option Scheme will remain valid and effective following the Transfer of Listing and will be implemented in full compliance with the requirements under Chapter 17 of the Main Board Listing Rules.

As at the Latest Practicable Date, no share option had been granted under the Share Option Scheme, and the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 12,000,000 Shares.

The Shares to be issued upon exercise of option which may be granted pursuant to the Share Option Scheme will be listed on the Main Board.

CONTINUING CONNECTED TRANSACTION

As at the date of this announcement, there is one ongoing continuing connected transaction in relation to the lease of a premises situated in Hung Hom from Mr. Leung, one of the Directors and a connected person of the Company, for a monthly rental of HK\$40,000. This monthly rental was determined after arm's length negotiations and on normal commercial terms that are fair and reasonable and in the interests of the Shareholders as a whole. As all relevant ratios in respect of the annual consideration payable by the Group in respect of the lease are less than 5%, and the total consideration is less than HK\$3,000,000, this continuing connected transaction is a de minimis transaction and is fully exempted from Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Main Board Listing Rules.

The Directors confirmed that the Company will continue to lease from Mr. Leung after the Transfer of Listing and will comply with the relevant rules of the Main Board Listing Rules.

REASONS FOR THE TRANSFER OF LISTING

The Board believes that the Transfer of Listing will enhance the trading liquidity of the Shares and promote the Group's corporate image to public investors. The Board also considers that the listing of the Shares on the Main Board will be beneficial to the Group's future growth and its ability to raise funds for further expansion.

As at the date of this announcement, the Board has no immediate plans to change the nature of the business of the Group following the Transfer of Listing. The Transfer of Listing will not involve any issue of new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from 10 January 2014, the date on which the Shares were first listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (Stock code: 8209) will be 29 October 2015. Dealings in the Shares on the Main Board (Stock code: 1389) will commence at 9:00 a.m. on 30 October 2015.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates. Currently, the Shares are traded in board lots of 4,000 Shares each and are traded in Hong Kong dollars. The principal share registrar and transfer office of the Company in the Cayman Islands is Codan Trust Company (Cayman) Limited and the Hong

Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, the board lot size, the trading currency of the Shares and the abovementioned share registrars and transfer offices of the Company following the Transfer of Listing.

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

Pursuant to Rule 9A.12 of the Main Board Listing Rules, the general mandates granted by the Shareholders at the annual general meeting of the Company held on 19 June 2015 to the Directors to allot and issue new Shares and buy back Shares will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by laws or regulations of the Cayman Islands or the Articles to be held; or
- (c) the date on which such authority is revoked or varied by an ordinary resolution of Shareholders in general meeting.

PUBLICATION OF RESULTS

Upon the Transfer of Listing, the Company will cease the practice of reporting financial results on a quarterly basis and will follow the relevant requirements of the Main Board Listing Rules, which include publishing its interim results and annual results within two months and three months from the end of the relevant periods or financial year ends respectively.

CONTROLLING SHAREHOLDER'S INTERESTS IN COMPETING BUSINESSES

To the best knowledge of the Directors, as at the date of this announcement, none of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company, nor their respective associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under the GEM Listing Rules.

PUBLIC FLOAT

The Directors confirm that at least 25% of the total issued shares of the Company was held by the public (as defined in the Listing Rules) as at the date of this announcement. Accordingly, the minimum 25% public float requirement has been maintained in compliance with Rule 8.08 of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses below the biographical information of each Director:

Executive Directors

Mr. Cheung Chun To (張俊濤), aged 36, the chairman of the Board and an executive Director, was appointed to the Board on 2 April 2013. Mr. Cheung is the brother of Mr. Cheung Chun Pang and Ms. Cheung Wing Shun, both are executive Directors. Mr. Cheung is primarily responsible for overseeing and managing the overall operation of the Group, planning and executing the overall corporate strategies and developing and handling external relationship for the Group. Mr. Cheung graduated from Wilfrid Laurier University, Canada in June 2001, with a bachelor's degree in arts. From July 2001 to July 2002, Mr. Cheung worked at a property agency as a sales representative in Shanghai. From July 2002 to February 2005, Mr. Cheung worked at Hang Shing Jewellery Company Limited as a management trainee, responsible for liaising with suppliers, meeting clients, implementing sales and marketing campaigns and conducting market research. From March 2005 to December 2008, Mr. Cheung worked at Shenzhen Henglong Electronic Company Limited (深圳市恆隆電子有限公司), responsible for leading and managing the sales team. In June 2008, Mr. Cheung became the shareholder of Rouge & Blanc. In September 2009, Mr. Cheung and Mr. Leung together founded Major Cellar and Mr. Cheung has been appointed a director of Major Cellar since November 2009.

Mr. Cheung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for Mr. Cheung is HK\$840,000, which will be reviewed annually by the Board and the remuneration committee. Mr. Cheung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save as disclosed above, Mr. Cheung has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Cheung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, he is interested in 367,200,000 shares held through Silver Tycoon Limited (representing 38.25% of the total issued shares of the Company) within the meaning of Part XV of the SFO. Mr. Cheung is the sole director and the sole shareholder of Silver Tycoon Limited.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Leung Chi Kin Joseph (梁子健), aged 36, an executive Director, was appointed to the Board on 2 April 2013. Mr. Leung is primarily responsible for sourcing and pricing wines and spirits products for the Group, expanding product range, establishing and maintaining relationship with wine agents and vineyards and overseeing the overall sales operation. Mr. Leung graduated from York University, Canada in November 2002, with a bachelor's degree in business administration. From December 2002 to 2007, Mr. Leung worked at Gi-Go Toys Factory Limited initially as a management trainee and thereafter as a sales manager responsible for promotional campaigns and sales budget. In December 2007, Mr. Leung began the business of distributing and selling wines by establishing Rouge & Blanc and was appointed a director at around the same time. In September 2009, Mr. Cheung and Mr. Leung together founded Major Cellar and Mr. Leung has been appointed a director of Major Cellar since the day of its incorporation.

Mr. Leung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for Mr. Leung is HK\$840,000, which will be reviewed annually by the Board and the remuneration committee. Mr. Leung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save as disclosed above, Mr. Leung has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, he is interested in 352,800,000 shares held through High State Investments Limited (representing 36.75% of the total issued shares of the Company) within the meaning of Part XV of the SFO. Mr. Leung is the sole director and the sole shareholder of High State Investments Limited.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Cheung Chun Pang (張俊鵬), aged 40, an executive Director, was appointed to the Board on 2 April 2013. Mr. Cheung is the brother of Mr. Cheung Chun To, chairman of the Company and a substantial Shareholder, and Ms. Cheung Wing Shun, executive Director of the Company. Mr. Cheung is primarily responsible for overseeing the overall daily operation and providing business development advice to the Group. Mr. Cheung completed Form 3 at Xin Lian Secondary School, Shan Tou, PRC. From 2001 to May 2012, Mr. Cheung was under full-time employment with Zhuhai Shopping Mall Co. Ltd. as a deputy director and deputy general manager, responsible for the management of its sales and operation department. In May 2012, Mr. Cheung joined our Group as a director of Major Cellar and at the same time employed by Zhuhai Shopping Mall Co. Ltd. on a part-time basis.

Mr. Cheung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for Mr. Cheung is HK\$240,000, which will be reviewed annually by the Board and the remuneration committee. Mr. Cheung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save as disclosed above, Mr. Cheung has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Cheung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, Mr. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Ms. Cheung Wing Shun (張詠純), aged 34, an executive Director and also the compliance officer, was appointed to the Board on 2 April 2013. Ms. Cheung is the sister of Mr. Cheung Chun To, chairman of the Company and a substantial Shareholder, and Mr. Cheung Chun Pang, executive Director of the Company. Ms. Cheung is responsible for the overall internal operation and marketing promotion of the Group. Ms. Cheung graduated from University of Western Ontario, Canada in June 2003, with a bachelor's degree in arts. Ms. Cheung also obtained a diploma in "SME Company Operations & Management" from the Hong Kong Productivity Council in June 2011 and the WSET level 2 intermediate certificate in 2010. From 2004 to 2006, Ms. Cheung worked at the Hong Kong Trade Development Council as a project assistant; her main responsibilities included organising events and exhibitions. From 2007 to 2009, Ms. Cheung worked at Gate Worldwide Limited as an account executive. In July 2009, Ms. Cheung joined Rouge & Blanc as a senior operation officer and in December 2010, she became an assistant to the directors of Major Cellar, responsible for assisting the Directors in the daily management of Major Cellar. In particular, Ms. Cheung had assisted in the change of the POS system for Major Cellar and implemented a series of policies to streamline the Group's operation and management.

Ms. Cheung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for Ms. Cheung is HK\$480,000, which will be reviewed annually by the Board and the remuneration committee. Ms. Cheung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save as disclosed above, Ms. Cheung has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Save as disclosed above, Ms. Cheung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, Ms. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Independent Non-executive Directors

Mr. Wong Siu Ki (黃兆麒), aged 39, an independent non-executive Director, was appointed to the Board on 30 December 2013. Mr. Wong graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy with first class honours in November 1998. He was admitted as a fellow member of the Association of Chartered Certified Accountants in September 2006, an associate of the Institute of Chartered Accountants in England and Wales in October 2007 and a fellow member of the Hong Kong Institute of Certified Public Accountants in May 2010. Mr. Wong has more than 17 years of experiences in accounting, capital markets and the financial sector. From 1997 to 2003, Mr. Wong worked in an international accounting firm specialising in clients initial public offerings. From 2004 to 2007, Mr. Wong was appointed chief financial officer and company secretary of Eagle Brand Holdings Limited, a company listed in the Singapore Stock Exchange (Stock Code: E04). From 2007 to 2010, Mr. Wong was appointed as financial officer and company secretary of Xingfa Aluminium Holdings Limited, a company listed in the Stock Exchange (Stock Code: 98). From 2010 to 2012, Mr. Wong was appointed a non-executive director of Xingfa Aluminium Holdings Limited. Since December 2012, Mr. Wong has been appointed as an alternate director and an alternate authorised representative to an executive director and the chairman of the board of Xingfa Aluminium Holdings Limited. Since April 2015, Mr. Wong was further appointed as chief investment officer of Xingfa Aluminium Holdings Limited. Mr. Wong has been appointed as an independent non-executive directors of AMCO United Holding Limited (Stock code: 630), a company listed on the Main Board of the Stock Exchange, since May 2015.

The Company and Mr. Wong entered into an appointment letter for a fixed term of one year with effect from the listing date on 10 January 2014, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Wong is entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group. Save for director's fees granted to him, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, Mr. Wong has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Mr. Wong has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, Mr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Ngai Hoi Ying (魏海鷹), aged 58, an independent non-executive Director, was appointed to the Board on 30 December 2013. Mr. Ngai obtained an executive master in business administration from Tsinghua University, PRC in June 2011. Mr. Ngai is currently the president of Global World Investment (Group) Limited (寰宇投資(集團)有限公司) and the legal representative of Zhongshan City Golden Sun Aluminum Limited (中山市金日鋁業有限公司). He is also currently the honour chairman of Education of Hong Kong Chiu Chow Community Organisation, the chairman of International Teacher Association of Zhongshan (中山潮人海外聯誼會) and the vice-chairman of Tsinghua University EMBA Alumni Association of Hong Kong and Macau (清華大學EMBA港澳同學會). Mr. Ngai was a member of the 10th and 11th National Committee of the Chinese People's Political Consultative Conference of the Guangdong Province, PRC. He was also appointed the honorary president of the Central District Junior Police Call in 2009.

The Company and Mr. Ngai entered into an appointment letter for a fixed term of one year with effect from the listing date on 10 January 2014, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Ngai is entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group. Save for director's fees granted to him, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, Mr. Ngai has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Mr. Ngai has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, Mr. Ngai does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Yue Kwai Wa Ken (余季華), aged 50, an independent non-executive Director, was appointed to the Board on 30 December 2013. Mr. Yue has experience in accounting, auditing, corporate finance, business development, financial management, corporate advisory and valuation. Mr. Yue obtained a Diploma of Technology in Financial Management Accounting Option from the British Columbia Institute of Technology in Canada in June 1989. Mr. Yue also obtained a bachelor degree of science from Upper Iowa University of the United States in March 2005. Mr. Yue has been admitted as a member of the American Institute of Certificate Public Accountants in October 2005 and a fellow member of the Colorado Society of Certified Public Accountants in September 2005. Mr. Yue has been appointed as an executive director of Roma Group Limited, a company listed in the Stock Exchange (Stock Code: 8072), since 18 March 2011 and company secretary and compliance officer of Roma Group Limited since 26 September 2011. Mr. Yue has been appointed as an independent non-executive director of China Starch Holdings Limited, a company listed in the Stock Exchange (Stock Code: 3838), since 5 September 2007. Mr. Yue was the executive director of Legend Strategy International Holdings Group Company Limited, a company listed on the Stock Exchange (Stock code: 1355), from 4 July 2014 to 18 November 2014.

The Company and Mr. Yue entered into an appointment letter for a fixed term of one year with effect from the listing date on 10 January 2014, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Yue is entitled to a director's fee of HK\$120,000 per annum which was determined with reference to his duties, responsibilities and the results of the Group. Save for director's fees granted to him, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, Mr. Yue has not held any other position in the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. Mr. Yue has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of GEM Listing Rules). As at the date of this announcement, Mr. Yue does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for viewing on the respective websites of the Company at www.majorcellar.com and of the Stock Exchange at www.hkexnews.hk:

- (a) the annual report of the Company for the year ended 31 March 2015;
- (b) the third quarterly report of the Company for the nine months ended 31 December 2014;
- (c) the interim report of the Company for the six months ended 30 September 2014;
- (d) the first quarterly report of the Company for the three months ended 30 June 2014;
- (e) the Articles;
- (f) any prospectuses and circulars to shareholders issued by the Company in the immediately preceding full financial year; and
- (g) a copy of each of the announcements and other corporate communications made by the Company prior to the date of this announcement as required under the GEM Listing Rules and the Main Board Listing Rules.

DEFINITIONS

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

“Articles”	the amended and restated articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Main Board Listing Rules
“Beyond Elite”	Beyond Elite Limited, a company incorporated in the British Virgin Islands with limited liability on 21 March 2013 and a direct wholly owned subsidiary of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the operation procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Company”	Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM
“controlling shareholder(s)”	has the meaning ascribed to it under the Main Board Listing Rules
“Director(s)”	director(s) of the Company
“Fine Red Wine”	red wine with unit retail prices ranging from HK\$800 to HK\$20,000 per 750 ml. bottle, as classified based on the Company’s categorisation
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of the Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IRD”	Hong Kong Inland Revenue Department
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Cellar”	Major Cellar Company Limited, a company incorporated in Hong Kong with limited liability on 25 September 2009, which is wholly owned by Beyond Elite, and an indirect wholly owned subsidiary of the Company
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Rare and Collectible Red Wine”	red wine with unit retail prices generally above HK\$20,000 per 750 ml. bottle, as classified based on the Company’s categorisation
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.00125 each of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 30 December 2013
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer of Listing”	the transfer of listing of the Shares from GEM to the Main Board
“Value Red Wine”	red wine with unit retail prices falling below HK\$800 per 750 ml. bottle, as classified based on the Company’s categorisation

“WSET”

The Wine & Spirits Education Trust, an organisation which provides courses and exams in the field of wine and spirits

“%”

per cent

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

Hong Kong, 19 October 2015

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board Listing Rules and 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 in this announcement misleading.

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 Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.majorcellar.com.