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**美捷滙控股有限公司\***

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

**(Stock Code: 1389)**

## **PROFIT WARNING**

This announcement is made by Major Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board and its preliminary review of the unaudited consolidated management accounts of the Group, the Group is expected to record a loss after tax in the range of approximately HK\$30 million to HK\$35 million for the year ended 31 March 2020, as compared with the loss after tax of approximately HK\$1 million recorded by the Group for the year ended 31 March 2019. Such loss was primarily attributable to the drastic drop of sales turnover and gross profit arising from the weak consumer sentiment amidst the local outbreak of COVID-19 and social unrest.

Since the beginning of June 2019, the number of tourists in Hong Kong has dropped significantly due to the outbreak of social unrest, leading to the Group’s loss in the interim period of the financial year under review. The number of tourists plunged further after the outbreak of COVID-19 in February 2020. The local consumer sentiment has also been dampened. All this aggravated the difficult business environment and worsened the sales performance of the Group.

The Group has sufficient cash on hand to meet its current business needs. However, the pandemic that is raging worldwide has made the operating environment extremely difficult. Management have adopted various contingency measures, including developing an on-line shop platform with customers; reducing costs to preserve working capital; improving both the staff organizational structure and cost structure; streamlining processes and automating works to raise the operational efficiency, in order to maintain the Group’s strengthes for its long term development and enable the Group to get through this difficult time and recover its profitability as soon as possible.

\* For identification purposes only

The Company is still in the process of finalising its audited financial results for the year ended 31 March 2020. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 March 2020 and information currently available that has not been audited or reviewed by the Company's auditors. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 March 2020 which is expected to be announced on 19 June 2020.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 8 June 2020

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

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