

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other 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 together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**美捷滙控股有限公司\***

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

**(Stock code: 1389)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Suite 509-510, South Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 14 August 2020, at 11:00 a.m. is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, 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 holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the uncertain development of the novel coronavirus (COVID-19) pandemic, the Company would like to remind shareholders that physical attendance is not necessary for the purpose of exercising shareholder rights. Shareholders are encouraged to exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy and to return their completed proxy forms by the time specified above, instead of attending the AGM in person.

To safeguard the health and safety of the attendees at the AGM, the Company will implement the following precautionary measures at the AGM:

1. Compulsory body temperature checks and health declarations
2. Compulsory wearing of face masks
3. No refreshments

Attendees who do not comply with the precautionary measures above or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the AGM venue at the absolute discretion of the Company as may be permitted by law.

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## DEFINITIONS

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

“AGM”	the Company’s annual general meeting to be held at Suite 509-510, 5th Floor, South Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 14 August 2020, at 11:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 14 to 18 of this circular
“Annual Report”	the Company’s annual report for the year ended 31 March 2020
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM

## DEFINITIONS

“Latest Practicable Date”	18 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options granted or to be granted by the Company to the grantees under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase shares of the Company during the relevant period, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and other such schemes of the Company which shall mean (i) in aggregate not exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme; or (ii) if such limit in (i) above is to be refreshed thereafter, not exceeding 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.00125 each in the share capital of the Company
“Shareholders”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 30 December 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, 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: 1389)**

*Executive Directors:*

Mr. Cheung Chun To (*Chairman*)  
Mr. Leung Chi Kin Joseph  
Ms. Cheung Wing Shun

*Independent non-executive Directors:*

Mr. Yue Kwai Wa Ken  
Mr. Ngai Hoi Ying  
Mr. Siu Shing Tak

*Registered office:*

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

*Principal place of business  
in Hong Kong:*

Suite 509-510  
South Tower  
World Finance Centre  
Harbour City  
Tsim Sha Tsui  
Kowloon  
Hong Kong

29 June 2020

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER THE SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose resolutions at the AGM to, inter alia, (a) grant to the Directors the Issue Mandate and the Repurchase Mandate; (b) re-elect the retiring Directors; (c) re-appoint the auditor of the Company; and (d) refresh the Scheme Mandate Limit under the Share Option Scheme.

\* For identification purpose only

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM for granting the general mandates to Directors to allot, issue, deal with and repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, the refreshment of the Scheme Mandate Limit under the Share Option Scheme, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

### ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to allot and issue the shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 6(A) and 6(C) of the AGM Notice. The shares of the Company which may be allotted and issued pursuant to the Issue Mandate is limited to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 3,326,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 665,200,000 new Shares being allotted and issued by the Company.

The Issue Mandate (including the extended Issue Mandate), if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

### REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6(B) of the AGM Notice. The shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

## LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles, at each general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election.

Pursuant to the Articles, Mr. Leung Chi Kin Joseph, and Mr. Siu Shing Tak shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

### RE-APPOINTMENT OF AUDITOR

Messrs. Zhonghui Anda CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Zhonghui Anda CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed by the Shareholders on 30 December 2013. Since the adoption of the Share Option Scheme, the Company has refreshed the Scheme Mandate Limit at the last annual general meeting on 9 August 2019. Apart from the Share Option Scheme, the Company has no other share option scheme in effect as at the Latest Practicable Date. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of approval of the Share Option Scheme in compliance with the Listing Rules. Subject to Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the said Shareholders' approval.

Since the adoption of the Share Option Scheme, the Company has not granted any Options and there are no Options outstanding under the Share Option Scheme and any other schemes of the Company.

As at the Latest Practicable Date, the Company had 3,326,000,000 Shares in issue. Assuming that no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date to and including the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the refreshed Scheme Mandate Limit will be 332,600,000 Shares, representing 10% of the total number of issued Shares as at the date of approval of the refreshed Scheme Mandate Limit by the Shareholders at the AGM.



## LETTER FROM THE BOARD

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme or other schemes at any time will not exceed 30% of the Shares in issue from time to time. The total number of Shares issuable under the refreshed Scheme Mandate Limit is within the 30% limit of the total number of Shares in issue from time to time. The Board undertakes that no Options shall be granted under the Share Option Scheme or any other schemes of the Company if this will result in the 30% limit being exceeded.

### **Reasons for the refreshment of the Scheme Mandate Limit**

The Board considers that it is in the interests of the Company and its Shareholders as a whole to refresh the Scheme Mandate Limit in order to provide the Group with greater flexibility in granting Options to eligible grantees under the Share Option Scheme as incentives to reward their contribution to the Group and to motivate eligible participants to continue to contribute to the success of the Group. The Board therefore seeks the approval of the Shareholders at the AGM to refresh the Scheme Mandate Limit. The Board currently has no intention to grant any Options to any eligible grantee in the next 12 months under the Share Option Scheme.

### **Conditions of the refreshment of the Scheme Mandate Limit**

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of the ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of the Scheme Mandate Limit; and
- (2) the Listing Division of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of Options granted under the refreshed Scheme Mandate Limit.

Application will be made to the Listing Division of the Stock Exchange for the listing of, and the permission to deal in, the Shares representing approximately 10% of the total number of issued Shares as at the date of the AGM to be allotted and issued upon exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

### **AGM**

The notice convening the AGM at which ordinary resolutions will be proposed to approve, among other things, the Issue Mandate, the Repurchase Mandate, the re-election of the retiring Directors, the re-appointment of auditor of the Company and the refreshment of the Scheme Mandate Limit under the Share Option Scheme are set out on pages 5 to 7 of this circular. Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

## LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete and sign the accompanying form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM.

The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (a) the granting of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor of the Company; and (d) the refreshment of the Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM. No Shareholder is required to abstain from voting on the proposed resolutions under the Listing Rules.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
On behalf of the Board  
**MAJOR HOLDINGS LIMITED**  
**Cheung Chun To**  
*Chairman*

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

## **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 3,326,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercising the Repurchase Mandate in full could result in a maximum of 332,600,000 Shares, being 10% of the aggregate nominal amount of the share capital of the Company, to be repurchased by the Company during the period from the passing of resolution no. 6(B) of the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share.

## **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 March 2020, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### **5. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### **6. TAKEOVER CODE CONSEQUENCE**

If a Shareholder 's proportionate interest in the voting rights of the Company increases on the Directors exercising their powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, Silver Tycoon Limited and High State Investments Limited were, in aggregate, interested in 45.11% of the issued share capital of the Company. Silver Tycoon Limited and High State Investments Limited are controlled corporations of Mr. Cheung Chun To, the Chairman and Executive Director, and Mr. Leung Chi Kin Joseph, the Executive Director of the Company, respectively.

Assuming Silver Tycoon Limited and High State Investments Limited will not dispose of their interests in the Shares nor will they acquire additional Shares, the percentage shareholding of Silver Tycoon Limited and High State Investments Limited would be increased to approximately 50.13% of the issued share capital of the Company in the event that the Repurchase Mandate is exercised in full.

On the basis of the shareholding interests of Silver Tycoon Limited and High State Investments Limited in the Company, an exercise of the Repurchase Mandate in full will result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## 7. SHARE PURCHASED BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

## 8. CORE CONNECTED PERSON

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	SHARES (Note)	
	HIGHEST HK\$	LOWEST HK\$
<b>2019</b>		
July	0.095	0.054
August	0.119	0.063
September	0.099	0.070
October	0.088	0.070
November	0.081	0.061
December	0.073	0.061
<b>2020</b>		
January	0.081	0.054
February	0.064	0.048
March	0.057	0.030
April	0.046	0.030
May	0.067	0.033
June (up to the Latest Practicable Date)	0.061	0.035

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**Mr. Leung Chi Kin Joseph**

Mr. Leung Chi Kin Joseph (梁子健), aged 41, was appointed to the Board on 2 April 2013 and was appointed as an executive Director of the Company on 30 December 2013. Mr. Leung is primarily responsible for sourcing and pricing wines and spirits products for our 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 Limited and was appointed a director at around the same time. In September 2009, Mr. Leung, together with Mr. Cheung, founded Major Cellar Company Limited and Mr. Leung has been appointed a director of Major Cellar Company Limited 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 him is HK\$1,200,000, 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 for the above, Mr. Leung has not held any other position in the Group and has not held any directorship in the last three years in any other listed companies in Hong Kong or overseas. As at the Latest Practicable Date, he is interested in 739,500,000 shares held through High State Investments Limited (representing 22.23% of the issued share capital 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, a shareholder of the Company. Mr. Leung does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules.

**Mr. Siu Shing Tak (蕭承德)**

Mr. Siu Shing Tak (蕭承德), aged 36, was appointed to the Board as an independent non-executive Director of the Company on 22 March 2018. He graduated from Walter A. Haas School of Business of the University of California, Berkeley, with a Bachelor degree in Science in Business Administration. He is a certified public accountant of Hong Kong Institute of Certified Public Accountant. He has over ten years of experience in accounting, auditing and internal control. He held various senior management positions in companies listed in the United States and Hong Kong, where he was responsible for internal audit and daily financial operation and he assisted in their transactions and compliance with applicable rules and regulations. He also worked in PriceWaterhouseCoopers in its United States and Hong Kong offices during which he engaged in auditing work of listed companies and initial public offering projects. Mr. Siu entered into a service contract with the Company on 22 March 2018 for an initial term of one year which shall be automatically renewed for successive terms of one year subject to the retirement by rotation and re-election at the annual general meeting of the Company. He is entitled to a remuneration of HKD132,000 per annum. The service contract can be terminated by not less than one month's notice in writing served by either Mr. Siu or the Company.

Save as disclosed above, Mr. Siu has not held any directorship in the last three years in any public company having its securities listed on any securities market in Hong Kong or overseas and he is not interested in any shares of the Company within the meaning of Part XV of the SFO. Mr. Siu does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

## NOTICE OF ANNUAL GENERAL MEETING



### 美捷滙控股有限公司\*

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

**(Stock code: 1389)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Major Holdings Limited (the “Company”) will be held at Suite 509-510, South Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 14 August 2020, at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (“Directors”) and auditor of the Company for the year ended 31 March 2020;
2. To re-elect Mr. Leung Chi Kin Joseph as an executive Director;
3. To re-elect Mr. Siu Shing Tak as an independent non-executive Director;
4. To authorise the board of directors of the Company to fix the remuneration of the Directors;
5. To re-appoint Zhonghui Anda CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;
6. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

\* For identification purpose only



## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:
  - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
  - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and

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- (iii) the passing of an ordinary resolution by the Shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution;

“Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

for the purposes of this resolution:

“Relevant Period” shall have the same meaning as the resolution numbered 6(A)(d) above.”

## NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional on the passing of resolutions numbered 6(A) and 6(B) above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 6(A) above be and is hereby extended by the addition to the aggregate nominal amount of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company as at the date of the passing of this resolution) pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6(B) above.”
7. “**THAT** subject to and conditional upon the Listing Division of the Stock Exchange granting approval of the listing of, and permission to deal in, the shares to be issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “Scheme Mandate Limit”) under the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 30 December 2013 (the “Share Option Scheme”) approval be and is hereby generally and unconditionally granted for refreshing the Scheme Mandate Limit provided that the total number of shares in the capital of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of shares in issue as at the date of passing of this resolution and that the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 29 June 2020

*As at the date of this notice, 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.*

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
- (5) According to Rule 13.39(4) of the Listing Rules, the voting at the meeting will be taken by poll.
- (6) In order to ascertain the entitlement of members of the Company to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 11 August 2020 to Friday, 14 August 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 10 August 2020.
- (7) With regard to ordinary resolutions set out in paragraphs 2 to 5, 6(A) to 6(C) and 7 of this notice, a circular giving details of the re-electing of the retiring Directors, general mandates to issue and to repurchase shares, and the refreshment of the Scheme Mandate Limit under the Share Option Scheme will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the annual general meeting are set out in Appendix II to the circular.