MAJOR HOLDINGS LIMITED

美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1389)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2025:

- Revenue decreased by 7.9% from HK$63.0 million for the year ended 31 March 2024 to HK$58.0 million for the year ended 31 March 2025
- Loss and total comprehensive expense attributable to the owners of the Company for the year ended 31 March 2024 was HK$15.7 million, whereas loss and total comprehensive expense attributable to owners of the Company for the year ended 31 March 2025 was HK$13.4 million
- Basic loss per share was HK3.96 cents for the year ended 31 March 2024, whereas basic loss per share was HK2.41 cents for the year ended 31 March 2025
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil)

* *For identification purposes only*

ANNUAL RESULTS

The directors (the "Directors") of the board (the "Board") is pleased to announce the audited consolidated results of Major Holdings Limited (the "Company") and its subsidiaries (collectively as the "Group") for the year ended 31 March 2025 together with the comparative audited figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	**2025** **HK$'000**	2024 HK$'000
Revenue	*3*	**58,025**	63,039
Cost of sales		**(66,902)**	(57,573)
Gross (loss)/profit		**(8,877)**	5,466
Other income	*4*	**873**	3,834
Other losses, net	*5*	**(9)**	(558)
Reversal of/(impairment loss) of financial assets		**6,194**	(4,437)
Promotion, selling and distribution expenses		**(4,839)**	(7,226)
Administrative expenses		**(6,644)**	(12,267)
Loss from operations		**(13,302)**	(15,188)
Finance income		**325**	53
Finance costs		**(151)**	(548)
Finance income/(costs) – net	*6*	**174**	(495)
Loss before tax		**(13,128)**	(15,683)
Income tax expense	*7*	**(227)**	–
Loss and total comprehensive expense for the year attributable to owners of the Company	*8*	**(13,355)**	(15,683)
Loss per share – Basic and diluted (HK cents)	*10*	**(2.41)**	(3.96)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	**2025** **HK$'000**	2024 *HK$'000*
Non-current assets			
Property, plant and equipment		**548**	541
Right-of-use assets		**358**	3,607
		906	4,148
Current assets			
Inventories	*11*	**31,467**	63,367
Trade receivables	*12*	**7,939**	15,172
Prepayments, deposits and other receivables	*13*	**64,862**	26,397
Amount due from a related party	*14*	**1,147**	–
Current tax assets		**–**	413
Bank and cash balances	*15*	**11,516**	26,450
		116,931	131,799
Current liabilities			
Trade payables	*16*	**3,874**	2,737
Contract liabilities	*17*	**2,388**	3,769
Other payables		**736**	1,530
Lease liabilities		**1,011**	3,536
Current tax liabilities		**–**	147
		8,009	11,719
Net current assets		**108,922**	120,080
Total assets less current liabilities		**109,828**	124,228

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities		**214**	1,259
		214	1,259
NET ASSETS		**109,614**	122,969
Capital and reserves			
Share capital		**6,929**	6,929
Reserves		**102,685**	116,040
TOTAL EQUITY		**109,614**	122,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

Major Holdings Limited (the "Company") was incorporated in Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are sale and distribution of premium wine and spirits products, wine storage and consignment services.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(i) Changes in accounting policies

In current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's consolidated financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants

- Hong Kong Interpretation 5 (Revised), Hong Kong Interpretation (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

- Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback

- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The adoption of new or amended HKFRSs did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
– Amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability	1 January 2025
– Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments	1 January 2026
– Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-dependent Electricity	1 January 2026
– Annual improvements to HKFRSs — Volume 11	1 January 2026
– HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
– HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
– Amendments to HK-Int 5, Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
– Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The directors of the Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers and total revenue:		
Sales of goods	**58,025**	63,039

Disaggregation of revenue from contracts with customers:

	2025	2024
	HK$'000	*HK$'000*
Major products:		
Red wine	**45,841**	47,623
White wine	**2,959**	6,164
Sparkling wine	**1,828**	2,248
Spirit	**7,072**	6,888
Wine accessory products	**221**	63
Sake	**100**	47
Others	**4**	6
	58,025	63,039

The Group's geographical market is in Hong Kong. The revenue is recognised at a point in time for the year.

Sales of goods

The Group sells red wine, white wine, sparkling wine, spirit, whisky, champagne, cognac, dessert wine, sake and wine accessory products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

The products sold to customers are returnable to the Group within one week from delivery to the customers. Revenue from these sales is recognised based on the prices specified in the contracts, net of the estimated sales return. Accumulated experience is used to estimate and provide for the sales return, using the expected value method.

Sales to customers are normally made with credit terms of 0 to 120 days. For walk-in customers at retail shops, no credit period is offered. For certain long term and wholesale customers with good business relationships, credit period is granted. For other customers, deposits or cash on delivery is required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's operating segment is sale and distribution of premium wine and spirits products and wine accessory products. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive director of the Group) reviews the overall results and financial position of the Group as a whole. Since this is the only operating segment of the Group, no further analysis thereof is presented.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of goods delivered and all of the Group's non-current assets are located in Hong Kong by physical location of assets.

Revenue from major customer

	2025	2024
	HK$'000	*HK$'000*
Customer A	**18,284**	–*
Customer B	**–***	8,373

* The corresponding revenue did not contribute over 10% of the total revenue of the Group in the particular year.

4. OTHER INCOME

	2025	2024
	HK$'000	*HK$'000*
Consignment commission	**214**	541
Storage fee income	**510**	3,293
Others	**149**	–
	873	3,834

5. OTHER LOSSES, NET

	2025 *HK$'000*	2024 *HK$'000*
Net foreign exchange loss	**26**	17
Impairment loss on property, plant and equipment	**–**	30
Impairment loss on right-of-use assets	**–**	474
Gain on disposal of subsidiary	**(17)**	–
Others	**–**	37
	9	558

6. FINANCE INCOME/(COSTS), NET

	2025 *HK$'000*	2024 *HK$'000*
Interest income	**325**	53
Finance income	**325**	53
Interest on bank borrowings	**–**	165
Lease interest expenses	**151**	383
Finance costs	**151**	548
Finance income/(costs), net	**174**	(495)

7. INCOME TAX EXPENSE

	2025 *HK$'000*	2024 *HK$'000*
Current tax – Hong Kong Profits Tax		
– Under-provision in prior year	**227**	–
– Provision for the year *(note)*	**–**	–
	–	–
Deferred tax	**–**	–
	227	–

Note:

For the year ended 31 March 2025 and 2024, one designated subsidiary of the Group incorporated in Hong Kong is eligible for the two-tiered profits tax rates regime, under which the first HK$2,000,000 of estimated assessable profits is taxed at 8.25%, and the remaining estimated assessable profits are taxed at the standard rate of 16.5%. No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2025 as the Group did not generate any assessable profit arising in Hong Kong during the year (2024: Nil).

8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025	2024
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**263**	1,675
Depreciation of right-of-use assets	**1,877**	3,408
Auditor's remuneration	**360**	440
Cost of inventories sold	**59,670**	56,763
Impairment loss on deposits paid to suppliers (included in cost of inventories sold)	**4,399**	–
Net allowance for inventories (included in cost of inventories sold)	**2,833**	810
Staff costs including directors' emoluments		
– Salaries, bonuses and allowances	**5,367**	7,008
– Sale commission	**185**	228
– Retirement benefit scheme contributions	**195**	265
	5,747	7,501

9. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the year ended 31 March 2025 (2024: Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the year ended 31 March 2025 is based on the loss for the year attributable to owners of the Company of approximately HK$13,355,000 (2024: approximately HK$15,683,000) and the weighted average number of ordinary shares of 554,333,333 (2024: 395,780,057) in issue during the year.

(b) Diluted loss per share

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary share during the years ended 31 March 2025 and 2024.

11. INVENTORIES

	2025	2024
	HK$'000	*HK$'000*
Premium wine and spirits products	**30,918**	62,500
Wine accessory products	**549**	867
	31,467	63,367

The costs of inventories recognised as expenses and included in "cost of sales" in the consolidated income statement amounted to approximately HK$62,503,000 (2024: HK$57,573,000).

The Group made inventory provision for obsolete inventories and write-down of the inventories to realisable value. As at 31 March 2025, there is a provision of HK$5,268,000 (2024: HK$2,435,000) netted off with the inventories in the consolidated statement of financial position. A provision for write-down of inventories of HK$2,833,000 (2024: HK$810,000) was included in cost of sales in the consolidated statement of profit or loss and other comprehensive income.

12. TRADE RECEIVABLES

Sales to customers are normally made with credit terms of 0 to 120 days. Generally, no credit period is offered to walk-in customers at retail shops. Credit period is granted to certain long term and wholesale customers with good business relationships. Trade receivables from third parties mainly represent receivables from customers in relation to the sales of premium wine and spirits products.

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**12,361**	26,015
Provision for loss allowance	**(4,422)**	(10,843)
Carrying amount	**7,939**	15,172

The ageing analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

	2025	2024
	HK$'000	*HK$'000*
0 to 30 days	**160**	4,420
31 to 60 days	**172**	436
61 to 90 days	**552**	439
91 to 120 days	**953**	2,120
121 to 180 days	**1,462**	3,465
181 to 365 days	**283**	3,547
Over 365 days	**4,357**	745
	7,939	15,172

Reconciliation of loss allowance for trade receivables:

	2025	2024
	HK$'000	*HK$'000*
At 1 April	**10,843**	6,406
(Reversal of)/impairment, net	**(6,421)**	4,437
At 31 March	**4,422**	10,843

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Tax indemnity receivables from shareholders *(note)*	**3,817**	3,817
Prepayments and other receivables	**1,778**	1,080
Deposits paid to suppliers	**58,956**	20,573
Rental and utilities deposits	**288**	889
Other deposits	**23**	38
	64,862	26,397

Note:

Inland Revenue Department ("IRD") invoke section 82A of Inland Revenue Ordinance ("IRO") to impose penalty by way of additional tax for the years of assessment 2009/10 to 2015/16 and 2017/18 of which some years of assessment up to and including 2013/14 had been statutorily time barred under section 80(5) of the IRO.

The Group is hereby prepared to pay the sum of HK$1,880,000 as penalty under section 82A of the IRO for the years of assessment 2009/10 to 2015/16 and 2017/18 and compound penalty of HK$110,000 for the offence of keeping incomplete business records under the requirement of section 51C of the IRO on behalf of the shareholders of the Group.

The Group will also settle tax underpaid in prior years and holdover interest amounted to HK$1,701,000 and HK$126,000 respectively to IRD on behalf of the shareholders of the Group.

Mr. Cheung Chun To is the executive director of the Company and Silver Tycoon Limited which is controlled by Mr. Cheung Chun To, pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, the maximum amount outstanding are HK$3,817,000.

14. AMOUNT DUE FROM A RELATED PARTY

Amounts due from a related company disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance are as follows:

Name	Name of common director	Balance at 31 March 2024 *HK$'000*	**Balance at 31 March 2025** *HK$'000*	**Maximum amount outstanding during the year** *HK$'000*
The Wine Cave Company Limited	Mr. Cheung Chun To*	–	**1,147**	**1,263**

All the above advances are unsecured, interest-free and repayment on demand.

The above amounts have been arrived at after deducting impairment losses of HK$116,000 (2024: HK$ Nil).

* Mr. Cheung Chun To, the executive director of the Company, is a director of The Wine Cave Company Limited.

15. BANK AND CASH BALANCES

	2025 *HK$'000*	2024 *HK$'000*
HK$	**11,514**	26,450
Renminbi	**2**	–
	11,516	26,450

16. TRADE PAYABLES

The ageing analysis of trade payables, based on invoice date, is as follows:

	2025 *HK$'000*	2024 *HK$'000*
0 to 30 days	**730**	667
31 to 60 days	**–**	67
61 to 365 days	**776**	1,152
Over 365 days	**2,368**	851
	3,874	2,737

17. CONTRACT LIABILITIES

Disclosures of revenue-related item:

At	**31 March 2025** *HK$'000*	31 March 2024 *HK$'000*
Contract liabilities	**2,388**	3,769

Transaction prices allocated to performance obligations unsatisfied at the end of the year and expected to be recognised as revenue in the year ended 31 March:

	31 March 2025 *HK$'000*	31 March 2024 *HK$'000*
– 2025	**N/A**	3,769
– 2026	**2,388**	–
	2,388	3,769

Year ended 31 March	**2025** *HK$'000*	2024 *HK$'000*
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	**3,281**	5,518

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities has decreased by HK$1,381,000 (2024: HK$2,192,000) was attributable to reduced advance orders from customers, reflecting a lower level of operational activity in the Group's wine trading segment.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

According to the Report on Monthly Survey of Retail Sales March 2025 produced by the Hong Kong Census and Statistics Department, the value of Hong Kong Total Retail Sales in March 2025 decreased by 7.3%, the volume of Hong Kong Total Retail Sales in March 2025 decreased by 8.9%, and the value index of Sales of food, alcoholic drinks and tobacco increased by 29.9% for the 3 months ended 31 March 2025. On the other hand, the value of online retail sales was HK$31.5 billion (2024: 31.7 billion) for the 12 months year ended 31 March 2025, which was decreased by 0.4% as compared with that in March 2024.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by 7.9% from HK$63.0 million for the year ended 31 March 2024 to HK$58.0 million for the year ended 31 March 2025. The decrease was mainly due to the decrease of the sales of red and white wine from HK$53.8 million for the year ended 31 March 2024 to HK$48.8 million for the year ended 31 March 2025.

Gross (loss)/profit

Gross profit of the Group decreased from HK$5.5 million for the year ended 31 March 2024 to gross loss of HK$8.9 million for the year ended 31 March 2025. The decrease was mainly due to the decrease in revenue during the year ended 31 March 2025. The gross loss for the year ended 31 March 2025 which was mainly due to discounts offered to customers and some sales promotion events at below cost of the Group for the year ended 31 March 2025.

Other income

Other income of the Group for the year ended 31 March 2024 was HK$3.8 million, whereas other income of the Group for the year ended 31 March 2025 was HK$0.9 million.

Depreciation of property, plant and equipment and right-of-use assets

Depreciation on property, plant and equipment of the Group for the year ended 31 March 2024 was HK$1.7 million, whereas depreciation on property, plant and equipment of the Group for the year ended 31 March 2025 was HK$0.3 million. Depreciation on right-of-use assets for the year ended 31 March 2024 was HK$3.4 million, whereas depreciation on right-of-use assets for the year ended 31 March 2025 was HK$1.9 million.

Promotion, selling and distribution expenses and administrative expenses

Promotion, selling and distribution expenses and administrative expenses of the Group decreased by 41.0% from HK$19.5 million for the year ended 31 March 2024 to HK$11.5 million for the year ended 31 March 2025 which was mainly attributable to the decrease in salary and depreciation expenses for the year ended 31 March 2025 and disposal of a subsidiary, The Wine Cave Company Limited during the year.

Income tax expense

Income tax expense of the Group was HK$nil for the year ended 31 March 2024, whereas income tax expense of the Group was HK$0.2 million for the year ended 31 March 2025.

Loss and total comprehensive expense for the year attributable to owners of the Company

For the reasons mentioned above, loss and total comprehensive expense attributable to the owners of the Company for the year ended 31 March 2024 was HK$15.7 million, whereas loss and total comprehensive expense attributable to owners of the Company for the year ended 31 March 2025 was HK$13.4 million.

Final dividend

The Board does not recommend the payment of a final dividend to shareholders of the Company ("Shareholders") for the year ended 31 March 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 August 2025.

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of the Company will be held on Friday, 8 August 2025. A notice convening the meeting will be issued in due course.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 March	
	2025	2024
Current assets	**HK$116,931,000**	HK$131,799,000
Current liabilities	**HK$8,009,000**	HK$11,719,000
Current ratio	**14.60**	11.25

The current ratio of the Group at 31 March 2024 was 11.25 times, whereas the current ratio of the Group at 31 March 2025 was 14.60 times. It was mainly attributed to the percentage decrease in current liabilities is higher than the percentage decrease in current assets between 31 March 2025 and 2024.

At 31 March 2025, the Group had total bank and cash balances of HK$11.5 million (2024: HK$26.5 million).

At 31 March 2025, the Group's gearing ratio (represented by the aggregate sum of lease liabilities and bank borrowings divided by equity) amounted to 1.1% (2024: 3.9%). The Group currently have not entered into any derivative contracts to hedge its exposure to interest rate risk. However, the management of the Group will consider hedging significant interest rate exposure should the need arise.

The Group's financial position is sound and strong. With available cash and bank balances, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 26 to the consolidated financial statements.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, these were no other significant investments held as at 31 March 2025. The Group does not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this announcement, the Company did not have any other material acquisitions or disposals of subsidiaries and affiliated companies for the year ended 31 March 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2025 (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group has foreign currency purchases denominated in Euro, Great Britain Pound, Swiss Franc and United States Dollar. Certain bank balances and cash and trade payables related to purchases made by the Group were denominated in foreign currencies. However, the directors of the Company ("Directors") consider the foreign exchange exposure is minimal as the majority of the Group's sales, monetary assets and liabilities are denominated in HK$.

As at 31 March 2025, the Group had no significant exposure under foreign currency purchase contracts. The Group currently does not have any foreign currencies hedging policy but will consider hedging its foreign currency exposure should the need arise.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 30 December 2013 which became effective on 10 January 2014 and further reiterated by the AGM on 11 August 2023 for another 10 years. The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to advance the interests of the Company and the shareholders by enabling the Company to grant options to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group.

(b) Participants of the Share Option Scheme and Eligibility Criteria

The eligible persons of the Share Option Scheme to whom options may be granted by the Board shall include any directors, employee, consultants or advisers, or any other person, who at the sole discretion of the Board, has contributed to the Group ("Eligible Person").

(c) Maximum number of Shares available for Subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other Share Option Schemes shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme unless the Company obtains a fresh approval.

(d) Maximum entitlement of each Eligible Person

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options under the Share Option Scheme) in any twelve month period must not exceed 1% of the issued share capital of the Company.

(e) Time of exercise of Option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to the grantee which the Board may in its absolute discretion determine, saved for as that such period shall not be more than ten years from the date of acceptance of the offer (subject to the provisions for early termination in accordance with the Share Option Scheme).

(f) Subscription Price

The subscription price in respect of any option shall, subject to any adjustments made pursuant to the terms of the Share Option Scheme, be a price determined by the Board and notified to each grantee and shall be at least the highest of:

(i) the closing price per Share as stated in The Stock Exchange of Hong Kong Limited's ("Stock Exchange") daily quotation sheet on the offer date;

(ii) the average of the closing prices per Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or

(iii) the nominal value of the Share.

(g) Life of the Share Option Scheme

The Company may, by ordinary resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option shall be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme. Subject to the aforesaid, the Share Option Scheme shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Share Option Scheme.

(h) The number of options available for grant under the Share Option Scheme as at the beginning and the end of the financial year ended 31 March 2025 were both 33,260,000.

(i) As at 13 June 2025, the date of the 2025 Annual Report, there were 33,260,000 shares available for issue under the Share Option Scheme, representing 6.0% of the total issued shares of the Company.

(j) The vesting period for any option granted to any grantee under Share Option Scheme shall commence on date on which the grantee accepts the option granted to the grantee and ending on the vesting date provided that the vesting period shall not be less than twelve (12) months from the date of grant of such option, unless a shorter vesting period under specific circumstances as set out in the Share Option Scheme. The grantee shall pay HK$1.00 to the Company to accept the offer of the grant of option within thirty (30) days inclusive of, and from the date of offer of such grant of option. Such payment of acceptance shall in no circumstances be refundable.

During the year ended 31 March 2025, no option under the Share Option Scheme has been granted by the Company (2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed a total of 15 full-time employees (2024: 22 full-time and 1 part-time employees) respectively. The staff costs, including Directors' emoluments, of the Group were HK$5.7 million for the year ended 31 March 2025 (2024: HK$7.5 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to a basic salary, year-end and discretionary bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

During the years ended 31 March 2024 and 2025, there were no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 31 March 2024 and 2025, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

OUTLOOK

Global

According to the World Economic Outlook in April 2025, by the International Monetary Fund,

1. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. Intensifying downside risks dominate the outlook.

2. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system.

3. In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026. Global growth for 2025 would be about 2.8 percent for 2025 and about 2.9 percent for 2026.

4. Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Meanwhile, global current account balances are expected to narrow somewhat. The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

5. Escalating trade measures and prolonged trade policy uncertainty: the impact of ratcheting up a trade war. World GDP would be negatively affected, though the magnitude of the effect would vary across countries. Those directly targeted by new tariffs would be most affected, notably China and the United States, but also a large set of countries in Asia and Europe in the medium term. Some countries may harness the opportunity to consolidate their trade networks, reconfigure their position in global value chains, and, hence, experience positive effects, especially if traded goods embed a rising share of domestic value added. However, adverse effects could accumulate over time. Their magnitude would depend on how quickly countries can boost domestic consumption, reroute trade flows, and increase productivity and competitiveness, as well as on the reach and intensity of the countermeasures, including non-tariff measures. The emergence of new trading clusters is likely to fragment FDI flows and weigh on capital accumulation.

6. Rising geopolitical tensions could open up the possibility of sudden changes in the international monetary system, with potential implications for macrofinancial stability. A reversal of global economic integration might also trigger suboptimal relocation of production units and technological decoupling, with negative growth effects in the longer term because of resource misallocation, loss of knowledge hubs, contraction in bank credit, and financial stability risks.

7. A trade war could also fuel inflationary pressures, primarily through rising import prices. Although the simulations indicate rather moderate effects, several factors could lead to higher inflationary pressures in some countries. First, with more than 80 percent of trade invoicing in US dollars, additional pressure may arise if the US dollar appreciates, as observed during previous episodes of trade uncertainty and financial market volatility. Second, inflation expectations are currently higher than central bank targets and, in some cases, on the rise. Third, restrictions on commodities may lead to significant price shifts, particularly since price elasticities of critical minerals and highly traded agricultural goods are especially vulnerable to trade fragmentation because of their concentrated production, difficulties in substitution, and essential roles in manufacturing and key technologies. Price increases are also likely to have negative distributional effects across and within countries. Tariffs on agricultural commodities could raise food security concerns, particularly in low-income countries. Tariffs tend to raise prices of tradables, on which poor households spend relatively more, and may increase returns to capital over labor, benefiting the wealthy. Welfare losses are typically concentrated among the poor and the retired, even when tariff revenues offset distortionary taxes. Beyond the risk of additional trade barriers, prolonged uncertainty regarding trade policies poses other risks to investment and growth. In just the first quarter of 2025, the number of new restrictive measures announced increased by 16 percent relative to that in December 2024, with actions ratcheting from April 2 onward. Firms' concerns about fragmentation spiked along with the escalation in the use of restrictive measures. If uncertainty remains high for long, firms may delay investment projects, with a consequent reduction in global investment. Indeed, empirically, trade uncertainty is estimated to have reduced US investment by approximately 1.5 percent in 2018. Moreover, uncertainty diminishes demand by undermining confidence and erodes consumer income in the medium term by curtailing investment and stifling trade. Previous episodes of heightened trade policy uncertainty led to persistent appreciation of the US dollar, harming exports from the

United States and dollarized countries and generating negative spillovers to emerging market and developing economies. If, in the current episode, a US dollar appreciation was to materialize, inflation pressures could be sizable where country-specific circumstances amplify the amount of pass-through from currency depreciation, especially in periods of high uncertainty and already-elevated inflation levels. However, the policy-uncertainty-driven surge in risk aversion and the decline in US growth prospects might lead to a depreciation of the US dollar. A disorderly and large depreciation of the US dollar could bring additional financial market volatility.

USA Market

1. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum.

2. The US economy was operating above its potential in 2024, relying heavily on strong domestic demand. Private consumption grew at an annual rate of 2.8 percent in 2024, in excess of its 2.4 percent historical (2000–19) average. However, in 2025, signs of a potential reversal have emerged. Consumer spending declined by 0.6 percent in January and remained subdued in February after expanding by 0.6 percent in December 2024, with the decrease likely reflecting a normalization of private consumption toward more sustainable levels and the negative impact of recurring policy shifts on economic sentiment. This signals a deterioration of the cyclical position of the US economy.

3. Growth is projected to decrease in 2025 to 1.8 percent, 1 percentage point lower than the rate for 2024 as well as 0.9 percentage point lower than the forecast rate in the January 2025 WEO Update. The downward revision is a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7 percent amid moderate private consumption.

EURO Market

1. Growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point.

2. The euro area has been in a cyclical rebound, but domestic demand has been subdued and, with the exception of Germany, the contribution of consumption growth may have peaked in its largest economies. Weak consumer sentiment and elevated uncertainty have raised precautionary saving while weighing down consumption growth (October 2024 Regional Economic Outlook: Europe). Manufacturing activity has remained weak on the back of persistently higher energy prices, while services have been the main growth driver, contributing to divergence among European countries, particularly those relying more heavily on these sectors, notably Germany versus Spain.

3. Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake").

China Market

1. Growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures.

2. Prolonged weakness in the real estate sector and its ramifications, including those for local government finances, have been key. When the pandemic seized the Chinese economy, signs of downturn in the credit-fueled property market were gathering. This homegrown vulnerability has depressed domestic demand, even as policymakers have searched for measures to tackle property market oversupply and bolster confidence. Indeed, consumer confidence in China, after a decade of moving closely with that in the rest of the world, plunged in early 2022 and has not recovered. Rising trade tensions and new tariffs over the past years have also disproportionately affected the Chinese economy. The rebalancing of growth drivers from investment and net exports toward consumption has paused amid continuing deflationary pressures and high household saving. Construction and real estate activity remains subdued, whereas industry, trade, and transport have been robust.

3. The structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.

Besides the World Economic Outlook Report on the China Market in April 2025 by the International Monetary Fund, according to the "China Economic Monitor 2025 Q1", by the KPMG in February 2025:

1. China's real GDP growth rate reached 5% in 2024, which is below the 5.2% in 2023 but meets Beijing's "around 5.0%" growth target.

2. GDP grew 5.4% in Q4 2024, 0.8 percentage points higher than that of Q3 2024, beating the market's expectations and making a decisive contribution to the successful achievement of annual growth target. The policy stimuli introduced last September led to a rebound of consumption and investment in Q4. Meanwhile, China's exports stayed strong due to the front-loading of exports ahead of US president Trump's inauguration. As the trade-in programme is being expanded and front-loading is ongoing, some related indicators may still perform well in Q1 2025.

3. With the issuance of ultra-long special treasury bonds to support the implementation of trade-in policies for consumer goods in Q4, consumption picked up momentum, growing from 2.7% in Q3 to 3.8%. In 2024, trade-in policies collectively boosted related goods sales by more than RMB1.3 trillion, raising the total retail sales growth rate by 1 percentage point. Fiscal funds leveraged consumption with a multiplier effect of around 2.1 times.

4. The manufacturing investment growth rate increased slightly to 9.2% in Q4 from 8.8% in Q3, driven by both domestic and external demand recovery. Sectors with strong export demand boosted investment growth by 1.9 percentage points. Meanwhile, sectors driven by consumer demand jointly lifted manufacturing investment growth by 2.5 percentage points.

5. Excluding the disruption of power investment, infrastructure investment grew 5.1%, up by 3.2 percentage points from Q3. This was supported by above-seasonal growth in fiscal spending in Q4. The growth rate of road and municipal investments rebounded with rapid deployment of fiscal funds.

6. Real estate investment growth rate declined by 12.4% in Q4 2024. High inventory pressure still prompted enterprises to stay cautious on investment despite an obvious improvement in sales. On the brighter side, house prices showed marginal stabilization in Q4 and played a key role in domestic demand recovery.

7. In the coming period, China's economy still faces major challenges. Indeed, the GDP deflator has remained negative for seven straight quarters, indicating insufficient domestic demand recovery. As President Trump took office, persistent geopolitical tensions and the rise of trade protectionism also bring the significant uncertainty to Chinese exports.

8. In response to economic headwinds, the Chinese government is preparing new stimulus measures. In early February 2025, Premier Li Qiang proposed to "dare to break conventions and introduce tangible and perceptible policy measures". We anticipate that the upcoming national Two Sessions will probably set an economic growth target of around 5%, while the intensity of macro policies should reach unprecedented levels.

9. China's economic and trade cooperation with Belt and Road economies is strengthening, with the share of imports and exports to these economies exceeding 50% in 2024 for the first time. In 2024, China's exports to GCC, central Asia and Africa increased by 16.9%, 4.5% and 3.5% year-on-year respectively.

10. China's export commodity structure has been further optimized, with more high-tech products accelerating their overseas expansion. The growth rate of high-tech product exports rose to 4.8% in 2024, representing 20.9% of total exports.

11. With the booming development of the global artificial intelligence industry and the continuous recovery of the consumer electronics market, integrated circuits, automatic data processing equipment, and household appliances had a strong driving effect on exports in 2024.

Economic outlook for China in 2025

1. Driven by the anticipation of the "Trump 2.0" policy, the US Dollar Index rebounded strongly to 108.48 in Q4, putting pressure on the RMB exchange rate. The RMB depreciated by more than 4% against the USD in Q4.

2. Looking ahead, the RMB exchange rate is expected to maintain bidirectional fluctuations with a slight downward trend. External uncertainties will further intensify, including the Federal Reserve's policies, US tariffs on China, geopolitical risks.

3. However, China's more proactive counter-cyclical macro-control policies could further consolidate the positive momentum of economic recovery, providing a solid foundation for the stability of the RMB exchange rate.

Economic outlook for Hong Kong in 2025

1. With the recovery of visitor numbers, exports, and capital investment, Hong Kong SAR's GDP grew moderately by 2.5% year-on-year in 2024. In Q4, the growth rate of GDP reached 2.4% year-on-year, up 0.5% from Q3.

2. Looking ahead, Hong Kong's economy may face external challenges due to U.S. trade protectionism and high global interest rates.

3. However, with the support of Chinese mainland economic improvement and the central government's pro-Hong Kong measures, combined with a series of initiatives taken by the SAR government to promote economic growth, Hong Kong's economy is expected to grow steadily in 2025.

Industry Trend Report

According to the Statista.com Spirit HK Reports, which provided statistical data for the year of 2025.

1. Revenue, at home (e.g., revenue generated in supermarkets and convenience stores) in the Spirits market amounts to US$344.8 million in 2025.

2. Revenue, out-of-home (e.g., revenue generated in restaurants and bars) amounts to US$199.5 million in 2025.

3. Revenue, combined amounts to US$544.3 million in 2025.

4. The revenue, at home is expected to grow annually by 1.62% (Compound Annual Growth Rate, CAGR 2025–2029).

5. In global comparison, most revenue, at home is generated in China (US$151 billion in 2025).

The Spirits market in Hong Kong continues to experience steady growth, driven by changing consumer preferences and local special circumstances. The Analyst of the Statista.com had the opinion at:

1. Customer preferences: In recent years, there has been a shift in consumer preferences towards premium and craft spirits in Hong Kong. Consumers are increasingly seeking unique and high-quality products, and are willing to pay a premium for them. This trend is driven by a growing appreciation for craftsmanship and a desire for more personalized and exclusive experiences. As a result, there has been an increase in the demand for small-batch and artisanal spirits, as well as a rise in the popularity of cocktail culture.

2. Trends in the market: One of the key trends in the Spirits market in Hong Kong is the rise of locally produced spirits. Hong Kong has seen a surge in the number of craft distilleries, producing a wide range of spirits including gin, vodka, and whisky. These local distilleries have gained popularity among consumers who value locally sourced and produced products. In addition, there has been an increase in the number of bars and restaurants that specialize in craft cocktails, further driving the demand for locally produced spirits. Another trend in the market is the growing interest in premium and aged spirits. Consumers in Hong Kong are increasingly willing to invest in high-quality and aged spirits, particularly whisky. This trend is driven by a desire for exclusivity and the perception that aged spirits are of higher quality. As a result, there has been a rise in the demand for premium and limited-edition whiskies, as well as a growing interest in whisky tasting events and education.

3. Local special circumstances: Hong Kong's status as a global financial hub and its thriving tourism industry contribute to the growth of the Spirits market. The city attracts a large number of international visitors, many of whom are interested in experiencing the local food and beverage scene. This has led to an increase in the demand for premium spirits, as well as a growing interest in cocktail culture. In addition, Hong Kong's cosmopolitan nature and diverse population create a vibrant and dynamic market for spirits, with consumers from different backgrounds and cultures contributing to the demand for a wide range of products.

4. Underlying macroeconomic factors: The strong economy and high disposable income levels in Hong Kong have also played a role in the growth of the Spirits market. With a high standard of living and a culture that values luxury and indulgence, consumers in Hong Kong are willing to spend more on premium and high-quality products. In addition, the city's favorable tax policies and free trade agreements make it an attractive market for international spirits brands. These factors, combined with changing consumer preferences and local special circumstances, have created a positive environment for the growth of the Spirits market in Hong Kong.

According to Statista, spirit revenue in Hong Kong is expected to reach US$544.3 million in 2025. The performance of wine industry is expected to return to its pre-pandemic levels in 2019.

Company's tactics

As an open economy. Hong Kong is particularly vulnerable to the impact of the global situation, especially currently affected by war, inflation, oil price, high interest rate, it will be facing a challenging external environment in 2025 and 2026. The management of the Group remains cautiously optimistic about future economic recovery. However, in face of the complex and volatile global economy and geopolitics, the outlook is full of uncertainties.

In order to take advantage of the business opportunities in the mainland China market, many international wine companies have set up a presence in Hong Kong and have transferred their specialist partners to the city. For example, Robert Sleigh, Senior Director and head of Sotheby's wine department in Asia, relocated to Hong Kong from New York in September 2010. In 2014, Sotheby's set up a wine retail store in Hong Kong only its second such store in the world, after the one it opened at its New York headquarters in 2010.

To cope with the wine market in Hong Kong, the Group implemented certain strategical sales and marketing activities, such as organizing different sales campaigns, wine tasting, events and functions, to share plenty of wine inspiration and know-how. Based on the Group's experience, we strive to broadening customer base, and product mix, to different tier of customer levels, ensure our quality product portfolios can satisfy the customer needs. Although the market trends change constantly, our professional wine consultants through various sales channels and marketing activities, can provide prompt knowledge and expertise to our esteem customers, to suit their different tastes.

Management have adopted various contingency measures, including developing the 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 strengths for its long term development and enable the Group to develop and grow as soon as possible.

Whilst the Group is confident to develop actively in the premium wine and spirit market, red wine continued to be one of the Group's core product type, upon which the Group will continue to improve its sales by implementing new sales strategies, marketing channels, promotion methods. As a whole, the Group will endeavor to position itself as one of the Hong Kong's main premium wine retailers in the long run.

Apart from that, the Group will actively seek new business opportunities from time to time in order to diversify its business and enhance the long-term growth of the Group and its shareholders' value.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the year ended 31 March 2025.

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2025 or at any time during that year.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the year ended 31 March 2025.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value. The Board has adopted the Corporate Governance Code (the "CG Code") and Corporate Governance Report as set out in Appendix C1 to the Listing Rules for the year ended 31 March 2025. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability. The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 March 2025. The Directors will continue to use their best endeavors to procure the Company to comply with the CG Code and make disclosure of deviation from such code in accordance with the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors for the year ended 31 March 2025.

AUDIT COMMITTEE

The primary duties of the Audit Committee are mainly to review and supervise the financial systems of the Group; to review the accounting policy, financial position, financial reporting procedures, internal control and risk management systems of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel. The Audit Committee consists of three members, namely Mr. Siu Shing Tak, Mr. Yue Kwai Wa Ken, Mr. Ngai Hoi Ying (resigned on 1 May 2024) and Ms. Li Bo (appointed on 1 May 2024), all being independent non-executive Directors. The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2025.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the Listing Rules.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

RIGHTS ISSUE

On 5 March 2024, the Company completed the rights issue on the basis of two (2) Rights Shares for every three (3) Shares of the Company at the subscription price of HK$0.136 per Rights Share, the gross proceeds raised from the Rights Issue are approximately HK$30.2 million.

USE OF PROCEEDS

As disclosed in the annual report of the Company for the year ended 31 March 2024, the net proceeds after relevant professional expenses, of approximately HK$29.0 million from the 2024 Rights Issue was intended to be used as follows:

(i) approximately HK$17.5 million for the investment in setting up new retail shop and working capital in procurement of stock, renovation, rental and staff cost in the PRC;

(ii) approximately HK$10.0 million for procurement of stock for the Hong Kong business; and

(iii) approximately HK$1.8 million for improvement of the on-line shop and IT infrastructure of the Group.

The Company, having considered the sluggish retail market of alcohol and premium wine in the PRC in 2024, decided that it was not the right time for investing into the PRC retail market. The Company also considered the prevailing Hong Kong market conditions and the needs of working capital of the Group, and resolved to use the proceeds from the 2024 Rights Issue in the following manner:

(i) approximately HK$11.0 million for the procurement of stock for the PRC business;

(ii) approximately HK$16.0 million for procurement of stock for the Hong Kong business; and

(iii) approximately HK$2.0 million for improvement of the online shop and IT infrastructure of the Group, and as general working capital of the Group.

As at 31 March 2025, the net proceeds from the 2024 Rights Issue were fully utilised as aforementioned.

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.majorcellar.com). The annual report of the Company for the year ended 31 March 2025 and the notice of annual general meeting of the Company will be dispatched to the shareholders of the Company and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.majorcellar.com) in due course.

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

Hong Kong, 13 June 2025

As at the date of this announcement, the executive Director is Mr. Cheung Chun To, and the independent non-executive Directors are Mr. Yue Kwai Wa Ken, Mr. Siu Shing Tak and Ms. Li Bo.