



★★★★★ **INTERIM REPORT** ★★★★★

(Incorporated in the Cayman Islands with Limited Liability)



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* For identification purposes only

Registered office

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

Headquarter, head office and principal place of business in Hong Kong

Suite 1507, Tower 2,
Silvercord,
30 Canton Road,
Tsim Sha Tsui
Kowloon
Hong Kong

Company's website

<http://www.majorcellar.com>

Executive director

Mr. Cheung Chun To (*Chairman and chief executive officer*)

Independent non-executive directors

Mr. Yue Kwai Wa Ken
Ms. Li Bo
Mr. Siu Shing Tak

Company secretary

Mr. Sin Chi Keung

Authorised representatives

Mr. Cheung Chun To
Mr. Sin Chi Keung

Audit committee

Mr. Siu Shing Tak (*Chairman*)
Mr. Yue Kwai Wa Ken
Ms. Li Bo

Remuneration committee

Mr. Yue Kwai Wa Ken (*Chairman*)
Ms. Li Bo
Mr. Siu Shing Tak

Nomination committee

Ms. Li Bo
Mr. Yue Kwai Wa Ken
Mr. Siu Shing Tak

Principal share registrar and transfer office in the Cayman Islands

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal bankers

DBS Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited

Auditor

BEIJING XINGHUA CAPLEGEND CPA LIMITED
1/F, GR8 Inno Tech Centre
No. 46 Tsun Yip Street
Kwun Tong, Kowloon
Hong Kong

Hong Kong legal adviser

Robertsons
57/F., The Center
99 Queen's Road Central
Hong Kong

Stock code

1389

Financial Highlights

For the six months ended 30 September 2025, unaudited operating results of the Group were as follows:

- loss after taxation for the six months ended 30 September 2025 was approximately HK\$2.0 million, whereas loss after taxation for the six months ended 30 September 2024 amounted to approximately HK\$7.5 million.
- basic loss per share for the six months ended 30 September 2025 was 0.36 HK cents, based on weighted average of ordinary shares of 554,333,332, whereas basic loss per share for the six months ended 30 September 2024 was 1.35 HK cents, based on weighted average of ordinary shares of 554,333,332.
- the Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the "Board") of Major Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period in 2024 as follows:

		Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
	Notes		
Revenue	3	25,023	36,237
Cost of sales		(22,610)	(38,412)
Gross (loss)/profit		2,413	(2,175)
Other income		(106)	1,185
Other gains and losses, net		(76)	65
Promotion, selling and distribution expenses		(2,272)	(3,394)
Administrative expenses		(1,929)	(3,139)
Loss from operations		(1,970)	(7,458)
Finance costs	4	(27)	—
Loss before tax		(1,997)	(7,458)
Income tax expense	5	—	—
Loss and total comprehensive expense for the period attributable to owners of the Company	6	(1,997)	(7,458)
		HK cents	HK cents
Loss per share, basic	8	(0.36)	(1.35)

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
Non-current assets			
Property, plant and equipment		431	548
Right-of-use assets		281	358
		712	906
Current assets			
Inventories		59,900	31,467
Trade receivables	9	6,192	7,939
Prepayments, deposits and other receivables		47,842	64,862
Amount due from a related party		1,476	1,147
Bank and cash balances		1,557	11,516
		116,967	116,931
Current liabilities			
Trade payables	10	3,321	3,874
Contract liabilities		5,869	2,388
Other payables		363	736
Lease liabilities		373	1,011
Current tax liabilities		—	—
		9,926	8,009
Net current assets		107,041	108,922
Total assets less current liabilities		107,753	109,828
Non-current liabilities			
Lease liabilities		136	214
		136	214
NET ASSETS		107,617	109,614
Capital and reserves			
Share capital		6,929	6,929
Reserves		100,688	102,685
TOTAL EQUITY		107,617	109,614

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	(Unaudited) Attributable to owners of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note i)	Other reserve HK\$'000 (Note ii)	Retained profits HK\$'000	Total HK\$'000
At 1 April 2025	6,929	224,061	(104,902)	30,483	(46,957)	109,614
Loss and total comprehensive expense for the period	–	–	–	–	(1,997)	(1,997)
At 30 September 2025	6,929	224,061	(104,902)	30,483	(48,954)	107,617
At 1 April 2024	6,929	224,061	(104,902)	30,483	(33,602)	122,969
Loss and total comprehensive expense for the period	–	–	–	–	(7,458)	(7,458)
At 30 September 2024	6,929	224,061	(104,902)	30,483	(41,060)	115,511

Notes:

- (i) The capital reserve represents the difference between the nominal value of the share capital of Major Cellar Company Limited ("Major Cellar") at the date on which it was acquired by Beyond Elite Limited and the deemed consideration of HK\$104,912,000 settled by issuance of 100 shares by the Company pursuant to the corporate reorganisation completed on 28 August 2013.
- (ii) The other reserve represents deemed contribution from Rouge & Blanc Wines Limited ("Rouge & Blanc") regarding the waiver of amount due to Rouge & Blanc effective on 1 April 2012 which arose from the transfer of wine and spirit products and furniture and fixtures from Rouge & Blanc to Major Cellar on 31 March 2010. Rouge & Blanc is controlled by Mr. Cheung Chun To, a director and substantial shareholder of the Company, and Mr. Leung Chi Kin Joseph, the then substantial shareholder of the Company.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Net cash (used in)/generated from operating activities	(9,959)	(8,860)
Net cash generated from investing activities	—	—
Net cash used in financing activities	—	—
Net (decrease)/increase in cash and cash equivalents	(9,959)	(8,860)
Cash and cash equivalents at beginning of the period	11,516	26,450
Cash and cash equivalents at end of the period, represented by bank and cash balances	1,557	17,590

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. GENERAL

The Company was incorporated in Cayman Islands and registered as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 January 2014 and subsequently transferred listing to Main Board of the Stock Exchange on 30 October 2015. The addresses of the Company's registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Suite 1507, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

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

The functional currency of the Company is Hong Kong dollar ("HK\$"), which is the same as the presentation currency of the condensed consolidated financial statements.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *"Interim Financial Reporting"* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 March 2025.

3. REVENUE AND SEGMENT INFORMATION

The Group's operation is mainly derived from sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong for both periods. 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 prepared based on same accounting policies set out in notes to the consolidated financial statements for the year ended 31 March 2025. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

The following is an analysis of the Group's revenue from its major products:

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Red wine	21,833	28,710
White wine	1,950	1,746
Sparkling wine	4	13
Spirits	1,048	4,058
Sake	–	13
Other products	188	1,697
	25,023	36,237

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.

The Group's geographical market is in Hong Kong only. The revenue is recognised at a point of time for the both reporting periods.

4. FINANCE COSTS

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Interests on:		
Bank borrowings	–	–
Lease interest expenses	27	–
	27	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. INCOME TAX CREDIT

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Current tax – Hong Kong Profits Tax	–	–
Deferred tax	–	–
	–	–

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the six months ended 30 September 2025 and 2024.

6. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Audit fee	180	180
Staff costs including directors' emoluments		
Salaries and other benefits	2,221	2,765
Sales commission	123	117
Retirement benefits scheme contributions	83	109
Total staff costs	2,427	2,991
Depreciation:		
– owned assets	117	137
– right-of-use assets	77	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

8. LOSS PER SHARE

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

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Loss:		
Loss attributable to owners of the Company, used in the basic loss per share calculation	(1,997)	(7,458)
	'000	'000
Number of shares:		
Weighted average number of ordinary shares used in basic loss per share calculation	554,333	554,333

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares for both periods.

9. TRADE RECEIVABLES

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

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
0 to 30 days	127	160
31 to 60 days	43	172
61 to 90 days	419	552
91 to 180 days	962	2,415
181 to 365 days	2,624	283
Over 365 days	2,017	4,357
	6,192	7,939

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. TRADE PAYABLES

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

	30 September 2025 (unaudited) HK\$'000	31 March 2025 (audited) HK\$'000
0 to 30 days	809	730
31 to 60 days	20	–
61 to 365 days	86	776
Over 365 days	2,406	2,368
	3,321	3,874

11. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions disclosed elsewhere in notes to the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Sales to related parties		
– Mr. Cheung Chun To	75	–
– Ms. Cheung Wing Shun (Note i)	2	31
	77	31
Lease payment in respect of warehouse paid or payable to Health Sunrise Limited (Note ii)	–	800
Lease payment in respect of office paid or payable to Major Talent Limited (Note iii)	660	660

Notes:

- (i) Ms. Cheung Wing Shun is the sister of director Mr. Cheung Chun To.
- (ii) Health Sunrise Limited is a company wholly owned by Mr. Cheung Chun To, the executive director of the Company.
- (iii) Major Talent Limited is a company wholly owned by Mr. Cheung Chun To, the executive director of the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

(b) Compensation of key management personnel

	Six months ended 30 September 2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Short-term benefits	390	690
Post-employment benefits	9	18
	399	708

12. APPROVAL OF FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 November 2025.



BUSINESS REVIEW AND OUTLOOK

According to the report from Trading Economics in September 2025, retail sales in Hong Kong grew by 4.8% year-on-year in September 2025, accelerating from an upwardly revised 3.4% gain in the previous month. It marked the highest reading since December 2023, supported by a recovery in sales of food, alcoholic drinks, and tobacco (1.7% versus -5.1% in August) as well as consumer durable goods (21% versus -2.4% in August). In addition, sales declined at a softer pace for supermarkets (-0.3% versus -2.8% in August). Meanwhile, trade continued to fall for fuels (-14.5% versus -11.6% in August) and slipped for clothing, footwear, and allied products (-7.2% versus 4.9% in August). Sales growth also moderated for department stores (2.6% versus 3.1% in August), jewelry, watches, clocks, and valuable gifts (4.9% versus 15.3% in August), and other consumer goods (5.7% versus 7.9% in August). On a monthly basis, retail activity edged up to 2.7% from 2.5% in August 2025. Retail Sales year-on-year in Hong Kong is expected to be 2.40 percent by the end of this quarter, according to Trading Economics global macro models and analysts expectations. In the long-term, the Hong Kong Retail Sales year-on-year is projected to trend around 2.90 percent in 2026 and 3.00 percent in 2027, according to the econometric models.

As stated in the “Report on Monthly Survey of Retail Sales” issued by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region in September 2025, total retail sales increased by 5.9% over that in September 2024, at HK\$31.3 billion. The value of total retail outlet decreased from approximately HK\$279.4 billion for the nine months ended 30 September 2024 to approximately HK\$276.5 billion for the nine months ended 30 September 2025, representing a decrease of approximately 1.0%. For alcoholic drinks and tobacco segment, the value of total retail sales increased from approximately HK\$27.4 billion for the nine months ended 30 September 2024 to approximately HK\$27.7 billion for the nine months ended 30 September 2025, representing a HK\$0.3 billion increase of approximately 1.1%.

During the six months ended 30 September 2025, the Group’s revenue decreased by 31.0% to approximately HK\$25.0 million (2024: HK\$36.2 million). The decrease was mainly due to the decrease of the sales of red wine from approximately HK\$28.7 million for the six months ended 30 September 2024 to approximately HK\$21.8 million for the six months ended 30 September 2025.

Facing the war between Israel and Palestinian in Gaza, Russian invasion of Ukraine, global elevated high inflation and interest rate, the US-Sino Trade War challenge, uncertain global economic outlook, the vulnerable Hong Kong retail market and intensified competition in premium wine industry, the overall business environment has been very unstable and challenging for the six months ended 30 September 2025.

Red wine continued to be the Group’s core product type and main source of revenue driver. In response to the challenging retail market in Hong Kong, the Group will continue to improve its sales and marketing channels, adjust its sales and marketing strategies and customize its inventory portfolio.

Looking forward, despite the uncertain worldwide economic environment, in light of the growing demand for premium wine in Hong Kong and China, the Group is confident to position itself as one of the Hong Kong’s main premium wine retailers.

The Group will continue to seek for new business opportunities from time to time in order to diversify its business and enhance the long-term growth potential of the Group and its shareholders’ value.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately 31.0% from approximately HK\$36.2 million for the six months ended 30 September 2024 to approximately HK\$25.0 million for the six months ended 30 September 2025.

Gross profit

Gross profit of the Group increased from approximately gross loss of HK\$2.2 million for the six months ended 30 September 2024 to gross profit of approximately HK\$2.4 million for the six months ended 30 September 2025.

Promotion, selling and distribution expenses and administrative expenses

Promotion, selling and distribution expenses of the Group decreased by approximately 33.1% from approximately HK\$3.4 million for the six months ended 30 September 2024 to approximately HK\$2.3 million for the six months ended 30 September 2025. The change was mainly attributable to the decrease in payroll expenses.

Administrative expenses of the Group decreased by approximately 38.5% from approximately HK\$3.1 million for the six months ended 30 September 2024 to approximately HK\$1.9 million for the six months ended 30 September 2025. The change was mainly attributable to the decrease in payroll expenses.

Depreciation of property, plant and equipment

The depreciation on property, plant and equipment of the Group increased by approximately 41.6% from approximately HK\$137,000 for the six months ended 30 September 2024 to approximately HK\$194,000 for the six months ended 30 September 2025.

Finance costs

Finance costs of the Group increased from approximately nil for the six months ended 30 September 2024 to approximately HK\$27,000 for the six months ended 30 September 2025.

Income tax expense

Income tax expense for the Group was nil for the six months ended 30 September 2024 and 30 September 2025.

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

For the reasons mentioned above, loss and total comprehensive expense for the period attributable to owners of the Company was approximately HK\$7.5 million for the six months ended 30 September 2024, whereas loss and total comprehensive expense was approximately HK\$2.0 million for the six months ended 30 September 2025.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	30 September 2025 (unaudited)	31 March 2025 (audited)
Current assets (HK\$'000)	HK\$116,967	HK\$116,931
Current liabilities (HK\$'000)	HK\$9,926	HK\$8,009
Current ratio	11.78	14.60

The current ratio of the Group at 30 September 2025 was approximately 11.78 times as compared to that of approximately 14.60 times at 31 March 2025. At 30 September 2025, the Group had total bank and cash balances of approximately HK\$1.6 million (31 March 2025: approximately HK\$11.5 million). At 30 September 2025, the Group's gearing ratio (represented by the lease liabilities divided by equity) amounted to approximately 0.47% (31 March 2025: approximately 1.12%). The Group's borrowings have not been hedged by any interest rate financial instruments. The Group's financial position is sound and strong. With available bank and cash balances and banking facilities, the Group has sufficient liquidity to satisfy its funding requirements.

COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any significant lease commitments and capital commitments.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 15 full-time (31 March 2025: 15 full-time) respectively. The staff costs, including Directors' emoluments, of the Group were approximately HK\$2.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$3.0 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to basic salary, year-end bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

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

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

So far as were known to the Directors or chief executive of the Company, and based on publicly available information as at 30 September 2025, the interests and short positions of our Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the securities and futures ordinance ("SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules, were as follows:

Name	Capacity/ Nature of Interest	Number of shares	Approximate percentage of shareholding
Mr. Cheung Chun To	Interest in controlled corporation (Note 1)	298,092,515 shares	53.77%
Mr. Cheung Chun To	Interest of Spouse (Note 1)	1,856,667 shares	0.33%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 298,092,515 shares held by Silver Tycoon Limited. Ms. Lin Shuk Shuen, being the spouse of Mr. Cheung Chun To, beneficially owns 1,856,667 shares in the Company. As a consequence, Mr. Cheung Chun To is deemed to be interested in 299,949,182 shares in the Company.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, required pursuant to section 352 of the SFO to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

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

As at 30 September 2025, so far as it were known to the Directors or chief executive of the Company, and based on publicly available information, the following persons (other than a director or chief executive of the Company) have interests or short positions in the shares and underlying shares of the Company that would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

Name	Capacity/ Nature of Interest	Number of shares	Approximate percentage of shareholding
Silver Tycoon Limited	Beneficial Owner (Note 1)	298,092,515 shares	53.77%
Ms. Lin Shuk Shuen	Interest of Spouse and Beneficial Owner (Note 2)	299,949,182 shares	54.10%
Mr. Zheng Huanming	Beneficial Owner	48,000,000 shares	8.66%
Mr. Zhang Guozhong	Beneficial Owner	44,600,000 shares	8.05%
Mr. Zhang Guanyuan	Beneficial Owner	47,714,040 shares	8.61%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 298,092,515 shares held by Silver Tycoon Limited.
2. Ms. Lin Shuk Shuen is the spouse of Mr. Cheung Chun To, by virtue of the SFO, is therefore deemed to be interested in all the shares held/owned by Mr. Cheung Chun To (by himself and through Silver Tycoon Limited), and together with the 1,856,667 shares beneficially owned by her.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company were aware of any person (other than a director or chief executive of the Company) who has an interest or short position in the securities in the Company that would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") providing incentives or rewards to eligible persons of the Group for their contribution to the Group. Details of the Share Option Scheme have been set out in the Company's 2025 Annual Report. During the six months ended 30 September 2025, no option was granted under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme as at the beginning and the end of the six months period ended 30 September 2025 were both 33,260,000. Since no option was granted or outstanding during the six months ended 30 September 2025, the number of shares available for issue under the Share Option Scheme was 33,260,000 as at 30 September 2025 and 31 March 2025, representing 6.0% (31 March 2025: 6.0%) of the total issued shares of the Company.

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 six months ended 30 September 2025.

DIRECTOR'S INTERESTS IN CONTRACTS

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 30 September 2025 or at any time during the six months ended 30 September 2025.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective 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 six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. The Company has confirmed, having made specific enquiry to the Directors, all the Directors have complied with the Model Code during the six months ended 30 September 2025.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rule during the six months ended 30 September 2025 save for the deviation stated below:

According to the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Chun To was the chairman and the chief executive officer of the Group.

Given that Mr. Cheung is familiar with and has superior knowledge and experience of the Group's business, therefore the Board considers that vesting the roles of both Chairman of the Board and chief executive officer in Mr. Cheung has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group.

The Directors will use their best endeavours to procure the Company to comply with such code and provisions in accordance with the Listing Rules.

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

There were no significant investments held as at 30 September 2025. The Group did not have other plans for material investments and capital assets as at 30 September 2025.

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.

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 consider the foreign exchange exposure minimal as a majority of the Group's sales, monetary assets and liabilities are denominated in HK\$.

As at 30 September 2025, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives. The Group currently does not have any foreign currencies hedging policy but will consider hedging its foreign currency exposure should the need arise.

AUDIT COMMITTEE

The primary duties of the Audit Committee are to review the financial systems of the Group; to review the accounting policy, financial position and financial reporting procedures of the Group; to communicate with external auditors; to assess the performance of internal financial and audit personnel; and to assess the internal controls of the Group. The Audit Committee consists of three members, namely, Mr. Siu Shing Tak, Mr. Yue Kwai Wa Ken and Ms. Li Bo, all being independent non-executive Directors. The interim financial information has not been audited by the auditor of the Company. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the website of the Company (www.majorcellar.com) and the Stock Exchange (www.hkexnews.hk). The 2025 interim report will be dispatched to shareholders and available on the above websites on or around 28 November 2025.

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

Hong Kong, 21 November 2025