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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 2026**

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2026:

- Revenue decreased by 9.0% from HK\$58.0 million for the year ended 31 March 2025 to HK\$52.8 million for the year ended 31 March 2026
- Loss and total comprehensive expense attributable to the owners of the Company for the year ended 31 March 2025 was HK\$13.4 million, whereas loss and total comprehensive expense attributable to owners of the Company for the year ended 31 March 2026 was HK\$1.9 million
- Basic loss per share was HK2.41 cents for the year ended 31 March 2025, whereas basic loss per share was HK0.33 cents for the year ended 31 March 2026
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: 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 2026 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 2026

| | | 2026 | 2025 |
|---|--------------|------------------------|-----------------|
| | <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Revenue | 3 | 52,761 | 58,025 |
| Cost of sales | | (46,332) | (66,902) |
| Gross profit/(loss) | | 6,429 | (8,877) |
| Other income | 4 | 636 | 873 |
| Other gains or losses, net | 5 | (61) | (9) |
| Reversals of impairment loss on financial assets, net | | 919 | 6,194 |
| Promotion, selling and distribution expenses | | (5,213) | (4,839) |
| Administrative expenses | | (4,518) | (6,644) |
| Loss from operations | | (1,808) | (13,302) |
| Finance income | | 1 | 325 |
| Finance costs | | (46) | (151) |
| Finance (costs)/income – net | 6 | (45) | 174 |
| Loss before tax | | (1,853) | (13,128) |
| Income tax expense | 7 | – | (227) |
| Loss and total comprehensive expense for the year attributable to owners of the Company | 8 | (1,853) | (13,355) |
| Loss per share | | | |
| – Basic and diluted (HK cent) | 10 | (0.33) | (2.41) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

| | <i>Notes</i> | 2026 HK\$'000 | 2025 <i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Non-current assets | | | |
| Property, plant and equipment | | 341 | 548 |
| Right-of-use assets | | 672 | 358 |
| | | <hr/> 1,013 | <hr/> 906 |
| Current assets | | | |
| Inventories | <i>11</i> | 81,155 | 31,467 |
| Trade receivables | <i>12</i> | 4,909 | 7,939 |
| Prepayments, deposits and other receivables | <i>13</i> | 40,211 | 64,862 |
| Amount due from a related party | <i>14</i> | – | 1,147 |
| Bank and cash balances | <i>15</i> | 4,900 | 11,516 |
| | | <hr/> 131,175 | <hr/> 116,931 |
| Current liabilities | | | |
| Trade payables | <i>16</i> | 5,967 | 3,874 |
| Contract liabilities | <i>17</i> | 17,261 | 2,388 |
| Other payables | | 514 | 736 |
| Lease liabilities | | 630 | 1,011 |
| | | <hr/> 24,372 | <hr/> 8,009 |
| Net current assets | | <hr/> 106,803 | <hr/> 108,922 |
| Total assets less current liabilities | | <hr/> 107,816 | <hr/> 109,828 |

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------------|--------------------------------|-------------------------|
| Non-current liability | | |
| Lease liabilities | <u>55</u> | <u>214</u> |
| | <u>55</u> | <u>214</u> |
| NET ASSETS | <u>107,761</u> | <u>109,614</u> |
| Capital and reserves | | |
| Share capital | 6,929 | 6,929 |
| Reserves | <u>100,832</u> | <u>102,685</u> |
| TOTAL EQUITY | <u>107,761</u> | <u>109,614</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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. The ultimate holding company of the Group is Sliver Tycoon Limited, a company incorporated in the British Virgin Island (“BVI”) which is wholly-owned by Mr. Cheung Chun To, an executive director and chairman of the Company (the “Controlling Shareholder”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature – Dependent Electricity ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ² |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Change in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

3. REVENUE AND SEGMENT INFORMATION

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Revenue from contracts with customers and total revenue: | | |
| Sales of goods | <u>52,761</u> | <u>58,025</u> |
| Disaggregation of revenue from contracts with customers: | | |
| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
| Major products: | | |
| Red wine | 43,927 | 45,841 |
| White wine | 4,783 | 2,959 |
| Sparkling wine | 2,169 | 1,828 |
| Spirit | 1,851 | 7,072 |
| Wine accessory products | 29 | 221 |
| Sake | – | 100 |
| Others | 2 | 4 |
| | <u>52,761</u> | <u>58,025</u> |

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 prepared based on same accounting policies set out in note 3 to the consolidated financial statements. 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 customers

Revenue from each customer which accounted for 10% or more of the Group's revenue for the years ended 31 March 2026 and 2025 are set out below:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|------------|-------------------------|-------------------------|
| Customer A | 9,342 | —* |
| Customer B | —* | 18,284 |

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

4. OTHER INCOME

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|------------------------|-------------------------|-------------------------|
| Consignment commission | 77 | 214 |
| Storage fee income | 59 | 510 |
| Others | 500 | 149 |
| | 636 | 873 |

5. OTHER GAINS OR LOSSES, NET

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--------------------------------|--------------------------------|-------------------------|
| Net foreign exchange loss | 61 | 26 |
| Gain on disposal of subsidiary | — | (17) |
| | <u>61</u> | <u>9</u> |

6. FINANCE (COSTS)/INCOME, NET

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------------------|--------------------------------|-------------------------|
| Interest income | 1 | 325 |
| Finance income | 1 | 325 |
| Lease interest expenses | (46) | (151) |
| Finance costs | (46) | (151) |
| Finance (costs)/income, net | <u>(45)</u> | <u>174</u> |

7. INCOME TAX EXPENSE

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-------------------------------------|--------------------------------|-------------------------|
| Current tax – Hong Kong Profits Tax | | |
| – Under-provision in prior year | — | 227 |
| | <u>—</u> | <u>227</u> |

Note:

For the years ended 31 March 2026 and 2025, 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 2026 as the Group did not generate any assessable profit arising in Hong Kong during the year (2025: Nil).

At the end of the reporting period, the Group has estimated tax losses of HK\$53,222,000 (2025: HK\$52,258,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Loss before tax | <u>(1,853)</u> | <u>(13,128)</u> |
| Tax at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%) | (306) | (2,166) |
| Tax effect of income not taxable for tax purpose | (41) | (1,116) |
| Tax effect of expense not deductible for tax purpose | 227 | 307 |
| Tax effect of temporary differences not recognised | (39) | 1,368 |
| Tax effect of tax losses not recognised | 159 | 1,607 |
| Under-provision in prior year | <u>–</u> | <u>227</u> |
| Income tax expense | <u>–</u> | <u>227</u> |

8. LOSS FOR THE YEAR

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

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Depreciation of property, plant and equipment | 207 | 263 |
| Depreciation of right-of-use assets | 387 | 1,877 |
| Auditor's remuneration | 300 | 360 |
| Cost of inventories sold | 46,580 | 59,670 |
| 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) | (248) | 2,833 |
| Staff costs including directors' emoluments | | |
| – Salaries, bonuses and allowances | 4,474 | 5,367 |
| – Sale commission | 255 | 185 |
| – Retirement benefit scheme contributions | 169 | 195 |
| | <u>4,898</u> | <u>5,747</u> |

9. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the year ended 31 March 2026 (2025: 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 2026 is based on the loss for the year attributable to owners of the Company of approximately HK\$1,853,000 (2025: approximately HK\$13,355,000) and the number of ordinary shares of 554,333,333 (2025: 554,333,333) 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 2026 and 2025.

11. INVENTORIES

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------------------------|--------------------------------|-------------------------|
| Premium wine and spirits products | 80,603 | 30,918 |
| Wine accessory products | 552 | 549 |
| | 81,155 | 31,467 |

The costs of inventories recognised as expenses and included in “cost of sales” in the consolidated statement of profit or loss and comprehensive income amounted to approximately HK\$46,580,000 (2025: HK\$59,670,000).

The Group made inventory provision for obsolete inventories and write-down of the inventories to realisable value. As at 31 March 2026, there is a provision of HK\$5,020,000 (2025: HK\$5,268,000) netted off with the inventories in the consolidated statement of financial position. A reversal of allowance of inventories of HK\$248,000 (2025: provision of allowance of HK\$2,833,000) 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.

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|------------------------------|--------------------------------|-------------------------|
| Trade receivables | 8,063 | 12,361 |
| Provision for loss allowance | (3,154) | (4,422) |
| Carrying amount | 4,909 | 7,939 |

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

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------|--------------------------------|-------------------------|
| 0 to 30 days | 1,156 | 160 |
| 31 to 60 days | 308 | 172 |
| 61 to 90 days | 1 | 552 |
| 91 to 120 days | – | 953 |
| 121 to 180 days | 38 | 1,462 |
| 181 to 365 days | 182 | 283 |
| Over 365 days | 3,224 | 4,357 |
| | 4,909 | 7,939 |

Reconciliation of loss allowance for trade receivables:

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|-----------------------------------|--------------------------------|-------------------------|
| At 1 April | 4,422 | 10,843 |
| Reversals of impairment loss, net | (1,268) | (6,421) |
| | <hr/> | <hr/> |
| At 31 March | 3,154 | 4,422 |
| | <hr/> | <hr/> |

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | 2026 <i>HK\$'000</i> | 2025 <i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Tax indemnity receivables from shareholders (<i>note i</i>) | 3,817 | 3,817 |
| Prepayments and other receivables | 5,008 | 1,778 |
| Deposits paid to suppliers (<i>note ii</i>) | 31,075 | 58,956 |
| Rental and utilities deposits | 288 | 288 |
| Other deposits | 23 | 23 |
| | <hr/> | <hr/> |
| | 40,211 | 64,862 |
| | <hr/> | <hr/> |

Notes:

- (i) 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 also settled 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.

- (ii) The directors of the Company have assessed the background, credibility and supply capacity of the suppliers and considered that the suppliers are long term business partners of the Group, which have no default history. The directors of the Company have assessed the financial capabilities of the suppliers and identified no potential financial difficulties of these suppliers. Therefore, the directors of the Company considered that the Company is able to recover from these suppliers.

14. AMOUNT DUE FROM A RELATED PARTY

Amount 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 2025 HK\$'000 | Balance at 31 March 2026 HK\$'000 | Maximum amount outstanding during the year HK\$'000 |
|----------------------------------|-------------------------|--|--|--|
| The Wine Cave Company Limited | Mr. Cheung Chun To* | 1,147 | – | 1,147 |

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

The above amounts have been arrived at after deducting impairment losses of Nil (2025: HK\$ 116,000).

* Mr. Cheung Chun To, the executive director of the Company, was a director of The Wine Cave Company Limited. During the current year, Mr. Cheung Chun To resigned as a director of the Wine Cave Company Limited.

15. BANK AND CASH BALANCES

| | 2026 HK\$'000 | 2025 HK\$'000 |
|----------|------------------|------------------|
| HK\$ | 4,820 | 11,514 |
| Renminbi | 5 | 2 |
| US\$ | 75 | – |
| | <u>4,900</u> | <u>11,516</u> |

16. TRADE PAYABLES

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

| | 2026 HK\$'000 | 2025 HK\$'000 |
|----------------|------------------|------------------|
| 0 to 30 days | 2,183 | 730 |
| 31 to 60 days | 120 | – |
| 61 to 365 days | 1,919 | 776 |
| Over 365 days | 1,745 | 2,368 |
| | <u>5,967</u> | <u>3,874</u> |

17. CONTRACT LIABILITIES

Disclosures of revenue-related item:

| At | 31 March 2026 HK\$'000 | 31 March 2025 HK\$'000 |
|----------------------|---------------------------------------|------------------------------|
| Contract liabilities | <u>17,261</u> | <u>2,388</u> |

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 2026 HK\$'000 | 31 March 2025 HK\$'000 |
|----------------------------|---------------------------------------|------------------------------|
| – 2026 | N/A | 2,388 |
| – 2027 | <u>17,261</u> | <u>N/A</u> |
| | <u>17,261</u> | <u>2,388</u> |
| Year ended 31 March | 2026 HK\$'000 | 2025 HK\$'000 |

| | | |
|--|--------------|--------------|
| Revenue recognised in the year that was included in contract liabilities at the beginning of the year | <u>2,270</u> | <u>3,281</u> |
|--|--------------|--------------|

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 increased by HK\$14,873,000 (2025: decreased by HK\$1,381,000) was attributable to increased advance orders from customers, reflecting a higher level of operational activity in the Group's wine trading segment.

The contract liabilities as at 1 April 2024 is HK\$3,769,000.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

According to the Report on Monthly Survey of Retail Sales March 2026 produced by the Hong Kong Census and Statistics Department, the value of Hong Kong total retail sales in March 2026 at 33.9 billion, increased by 12.8%, the volume of Hong Kong total retail sales in March 2026 increased by 9.8%, and the value index of Sales of food, alcoholic drinks and tobacco increased by 18.9% for the 3 months ended 31 March 2026. On the other hand, the value of online retail sales was HK\$37.9 billion (2025: HK\$35.8 billion) for the 12 months year ended 31 March 2026, which was increased by 6.0% as compared with that in March 2025.

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by 9.0% from HK\$58.0 million for the year ended 31 March 2025 to HK\$52.8 million for the year ended 31 March 2026.

Gross profit/(loss)

Gross loss of the Group was HK\$8.9 million for the year ended 31 March 2025, whereas gross profit was HK\$6.4 million for the year ended 31 March 2026. The increase was mainly due to the decrease in cost of sales during the year ended 31 March 2026. The lower of gross profit for the year ended 31 March 2025 which was mainly due to discounts offered to customers and some sales promotion events of the Group for the year ended 31 March 2025.

Other income

Other income of the Group for the year ended 31 March 2025 was HK\$0.9 million, whereas other income of the Group for the year ended 31 March 2026 was HK\$0.6 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 2025 was HK\$0.3 million, whereas depreciation on property, plant and equipment of the Group for the year ended 31 March 2026 was HK\$0.2 million. Depreciation on right-of-use assets for the year ended 31 March 2025 was HK\$1.9 million, whereas depreciation on right-of-use assets for the year ended 31 March 2026 was HK\$0.4 million.

Promotion, selling and distribution expenses and administrative expenses

Promotion, selling and distribution expenses and administrative expenses of the Group decreased by 15.7% from HK\$11.5 million for the year ended 31 March 2025 to HK\$9.7 million for the year ended 31 March 2026 which was mainly attributable to the decrease in salary and depreciation expenses for the year ended 31 March 2026.

Income tax expense

Income tax expense of the Group was HK\$0.2 million for the year ended 31 March 2025, whereas income tax expense of the Group was HK\$nil for the year ended 31 March 2026.

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 2025 was HK\$13.4 million, whereas loss and total comprehensive expense attributable to owners of the Company for the year ended 31 March 2026 was HK\$1.9 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 2026 (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 Annual General Meeting, the register of members of the Company will be closed from Tuesday, 4 August 2026 to Friday, 7 August 2026, 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, 3 August 2026.

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company will be held on Friday, 7 August 2026. A notice convening the meeting will be issued in due course.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

| | As at 31 March | |
|---------------------|-----------------|-----------------|
| | 2026 | 2025 |
| Current assets | HK\$131,175,000 | HK\$116,931,000 |
| Current liabilities | HK\$24,372,000 | HK\$8,009,000 |
| Current ratio | <u>5.38</u> | <u>14.60</u> |

The current ratio of the Group at 31 March 2025 was 14.60 times, whereas the current ratio of the Group at 31 March 2026 was 5.38 times. It was mainly attributed to the percentage increase in current liabilities is higher than the percentage increase in current assets between 31 March 2025 and 2026.

At 31 March 2026, the Group had total bank and cash balances of HK\$4.9 million (2025: HK\$11.5 million).

At 31 March 2026, the Group's gearing ratio (represented by lease liabilities divided by equity) amounted to 0.6% (2025: 1.1%). 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.

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

Save as disclosed in this report, these were no other significant investments held as at 31 March 2026. 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 report, the Company did not have any other material acquisitions or disposals of subsidiaries and affiliated companies for the year ended 31 March 2026.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2026 (2025: 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 be minimal as the majority of the Group’s sales, monetary assets and liabilities are denominated in HK\$.

As at 31 March 2026, 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 2026 were both 33,260,000, representing 6.0% of the total issued shares of the Company.
- (i) As at 12 June 2026, the date of the 2026 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.
- (k) Under the Share Option Scheme, the service provider sublimit, being the total number of shares which may be allotted and issued under the Share Option Scheme and any other options and awards to be granted to the service providers, must not exceed 1% of the total number of shares in issue as at the adoption date of the Share Option Scheme. Therefore, based on the 3,326,000,000 shares issued as at the adoption date of the Share Option Scheme, the number of options and awards available for grant to service providers under the Share Option Scheme would be up to 33,260,000 shares.

On 31 January 2024, the Company conducted a share consolidation which every ten issued and unissued existing ordinary shares of a par value of HK\$0.00125 each in the capital of the Company was consolidated into one ordinary share of a par value of HK\$0.0125 each in the share capital of the Company (the “Share Consolidation”). Upon the Share Consolidation becoming effective, 332,600,000 ordinary shares are issued and fully paid or credited as fully paid.

As a result of the Share Consolidation, the number of options and awards available for grant to service providers under the Share Option Scheme stood at 3,326,000 shares at both the beginning and the end of the financial year ended 31 March 2026, representing 0.6% of the total issued shares of the Company.

During the year ended 31 March 2026, no option under the Share Option Scheme has been granted by the Company (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 17 full-time employees (2025: 15 full-time employees). The staff costs, including Directors' emoluments, of the Group were HK\$4.9 million for the year ended 31 March 2026 (2025: HK\$5.7 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 2025 and 2026, 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 2025 and 2026, 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

According to the World Economic Outlook: Global Economy in the Shadow of War published in April 2026 by the International Monetary Fund (the "IMF"), global activity is facing a major test from the outbreak of war in the Middle East since February 28, 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. Under the assumption of a limited conflict, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027. While inflation is expected to rise from 4.1 percent in 2025 to 4.4 percent in 2026. However, more attacks on critical energy facilities and the prospect of a longer shutdown of the Strait of Hormuz are raising the specter of a more significant and persistent conflagration for the global economy. Under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global output would be expected to decline to 2.5 percent, with inflation rising to 5.4 percent. Under a severe scenario – assuming dislocations in energy markets that extend to next year, together with a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would come close to experiencing a recession, with growth around 2 percent this year and next and global headline inflation near 6 percent.

Defense spending is rising amid intensifying geopolitical tensions. Fiscal deficits worsen by about 2.6 percentage points of GDP, public debt increases by about 7 percentage points within three years, and external balances deteriorate.

On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism.

Alcohol Spirit Industry

In accordance with the IWSR London 2025 Report, spirits ‘worst performing’ category in 2025. Total beverage alcohol (TBA) volumes fell by 4% and value by 2% in 2025, which was attributed to a decline in the consumption of ‘national spirits’, such as baijiu in China. Excluding national spirits, the decline was less harsh, by 1% for both volume and value. The imposition of sweeping US tariffs and subsequent retaliatory measures caused severe disruption across the Spirit sector. A number of the world’s largest markets saw declines in both volumes and value last year, because of ‘high inflation, political polarisation and international conflict, which dampened consumer confidence and reduced spending.

The world’s largest TBA market, China, saw volumes drop by 2% and value fall by 12%. Excluding national spirits (like baijiu), the country’s volumes were down by 1% and value was flat.

On the contrary, there were emerging markets that saw growth. South Africa was up in volume by 4% and in value by 12%. India also increased volumes by 4% and value by 5%. Indian whisky was highlighted with a volume gain of 2%, while value grew by 3%. Irish whiskey, which gained 2% in volume and value, despite a 3% drop in its biggest market US.

Last year, IWSR forecasted global ready-to-drink (RTD) volumes to rise by 1.3% in 2025. In 2024, global alcohol volumes were down by 1%. In the first six months of 2025, TBA volumes fell by 1%, but total spirits volumes were up 1% excluding national spirits. In November 2025, IWSR revised its 2025 estimate of global alcohol volumes for the 160 markets it tracks to drop by 0.5%, lower than the first six months of 2025.

Company’s tactics

As an open economy, Hong Kong is particularly vulnerable to the impact of the global situation. Affected by ongoing wars, inflation, oil prices, high interest rates, Hong Kong will be facing a challenging external environment in 2026 and 2027. 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 established 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 wine inspiration and know-how. Based on the Group's experience, we strive to broaden our customer base and product mix, to cater to different customers and ensuring 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 2026.

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 2026 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 2026.

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 2026. 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 2026. 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 2026.

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, and Ms. Li Bo, all being independent non-executive Directors. The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2026.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, 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.

SCOPE OF WORK OF RONGCHENG (HONG KONG) 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 2026 as set out in the preliminary announcement have been agreed by the auditors, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 12 June 2026. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Rongcheng (Hong Kong) 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 2026 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, 12 June 2026

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.