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Max Premier Limited

(Incorporated in the British Virgin Islands with limited liability)



美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1389)

JOINT ANNOUNCEMENT

- (1) THE SALE AND PURCHASE OF THE SHARES IN
MAJOR HOLDINGS LIMITED;**
- (2) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;**
- (3) MANDATORY UNCONDITIONAL CASH OFFER BY**



金利豐證券
KINGSTON SECURITIES

- FOR AND ON BEHALF OF MAX PREMIER LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
MAJOR HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);
AND
(4) RESUMPTION OF TRADING**

Financial Adviser to the Offeror



金利豐財務顧問
KINGSTON CORPORATE FINANCE

* For identification purpose only

THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Offeror that on 30 September 2026 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 298,092,515 Shares, representing approximately 53.77% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$102,163,000 (representing approximately HK\$0.3428 per Sale Share). Completion took place on the Completion Date, being 5 October 2026.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror and parties acting in concert with it owns, controls or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are in aggregate interested in 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Save for the above, none of the Offeror and the parties acting in concert with it is interested in any other Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Kingston Securities will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer ShareHK\$0.3428 in cash

The Offer Price of HK\$0.3428 per Offer Share is approximately the same but not lower than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this joint announcement, the Company has 554,333,332 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Value of the Offer

As at the date of this joint announcement, there are 554,333,332 Shares in issue. Assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, and based on the Offer Price of HK\$0.3428 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$190,025,466.21.

Assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, before the Offer is closed, the aggregate value of the Offer is approximately HK\$87,839,352.07 based on the Offer Price of HK\$0.3428 per Offer Share.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is approximately HK\$87,839,352.07, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge the Sale Shares (representing approximately 53.77% of the total issued share capital of the Company) and up to 117,657,484 Offer Shares (representing approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

IRREVOCABLE UNDERTAKING

As at the date of this joint announcement, Ms. Lin, the spouse of the Vendor's Guarantor, holds 1,856,667 Shares, representing approximately 0.33% of the total issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Ms. Lin has irrevocably undertaken to the Offeror, that

- (i) she will accept the Offer on or prior to the Closing Date in respect of all the Shares held by her, representing 1,856,667 Shares and approximately 0.33% of the total issued share capital of the Company as at the date of this joint announcement;
- (ii) she shall not sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in her Shares (other than to the Offeror);
- (iii) she shall not acquire, directly or indirectly, any additional Shares, securities or other interests of the Company. If she voluntarily or involuntarily receives, is allotted, or otherwise acquires any additional Shares, such Shares shall be deemed to be the Shares held by her for the purpose of the Irrevocable Undertaking;

- (iv) she shall not take any action or enter into any agreement or arrangement (whether or not legally binding or subject to any condition or which is to take effect after the Offer closes or lapses), or permit any agreement or arrangement to be entered into or authorise or incur any obligation which, (a) in relation to the Shares held by her, would or might restrict or impede her accepting the Offer or (b) applicable to her only, would otherwise be prejudicial to the successful outcome of the Offer; and
- (v) notwithstanding that she may become entitled to withdraw her acceptance by virtue of laws or pursuant to the terms of the Offer themselves, she shall not withdraw her acceptance.

The Irrevocable Undertaking shall terminate immediately upon the Offer having been withdrawn, lapsed or closed.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Independent Board Committee

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Yue Kwai Wa Ken, Mr. Siu Shing Tak and Ms. Li Bo, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Independent Financial Adviser

Austrax Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant Form of Acceptance, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 October 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 October 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Board was notified by the Offeror that on 30 September 2026 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 298,092,515 Shares, representing approximately 53.77% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$102,163,000 (representing approximately HK\$0.3428 (rounding up to four decimal places) per Sale Share). Completion took place on the Completion Date, being 5 October 2026.

THE SALE AND PURCHASE AGREEMENT

Date

30 September 2026 (after trading hours)

Parties

- (i) Vendor: Silver Tycoon Limited, being the Vendor
- (ii) Vendor's Guarantor: Mr. Cheung
- (iii) Purchaser: Max Premier Limited, being the Offeror

Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror, Ms. Zhao, Mr. Chen and parties acting in concert with any of them were Independent Third Parties.

The Sale Shares

The Sale Shares comprise a total of 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company as at the date of this joint announcement. The Sale Shares were acquired by the Offeror free from all encumbrances and together with all rights and benefits attached and accrued to them, including but not limited to all rights to any dividend or other distribution declared, made or paid, on or after the Completion Date.

Consideration for the Sale Shares

The Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement shall be the aggregate sum of HK\$102,163,000, representing approximately HK\$0.3428 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, among others, the prevailing market prices of the Shares. Pursuant to the Sale and Purchase Agreement, the Consideration comprised (a) HK\$5,000,000 in cash as deposit which had been paid by the Offeror to the Vendor as of the date of the Sale and Purchase Agreement; and (b) HK\$97,163,000 in cash payable at Completion.

The Consideration was fully settled by the Offeror by its internal resources and the Loan Facility as at the date of this joint announcement.

Completion

Completion is not subject to any condition precedent. Completion took place on the Completion Date, being 5 October 2026.

Immediately prior to Completion, the Vendor held, in aggregate, 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Upon Completion, the Vendor ceases to hold any Shares.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, none of the Offeror and parties acting in concert with it owns, controls or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are in aggregate interested in 298,092,515 Shares, representing 53.77% of the total issued share capital of the Company. Save for the above, none of the Offeror and the parties acting in concert with it is interested in any other Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, the Company has 554,333,332 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Kingston Securities will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share HK\$0.3428 in cash

The Offer Price of HK\$0.3428 per Offer Share is approximately the same but not lower than the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including the rights to receive all dividend or distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

As at the date of this joint announcement, (i) the Company has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Comparison of value

The Offer Price of HK\$0.3428 per Offer Share represents:

- (i) a discount of approximately 34.08% to the closing price of HK\$0.5200 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 35.44% to the average closing price of approximately HK\$0.5310 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 35.32% to the average closing price of approximately HK\$0.5300 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 30.82% to the average closing price of approximately HK\$0.4955 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (v) a premium of approximately 76.34% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.1944 as at 31 March 2026 (based on a total of 554,333,332 Shares as at the date of this joint announcement and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$107,761,000 as at 31 March 2026).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.62 per Share on 21 May 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.25 per Share on 1 April 2026 and 2 April 2026.

Value of the Offer

As at the date of this joint announcement, there are 554,333,332 Shares in issue and the Company does not have any treasury shares. Assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, and based on the Offer Price of HK\$0.3428 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$190,025,466.21.

Assuming that there is no change in the issued share capital of the Company and no treasury shares will be bought back and held by the Company, before the Offer is closed, the aggregate value of the Offer is approximately HK\$87,839,352.07 based on the Offer Price of HK\$0.3428 per Offer Share.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$87,839,352.07, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge the Sale Shares (representing approximately 53.77% of the total issued share capital of the Company) and up to 117,657,484 Offer Shares (representing approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed Form of Acceptance. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem

stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The Offeror intends to make the Offer available to all Offer Shareholders, including the Overseas Shareholders. However, as the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

As at the date of this joint announcement, there is no Overseas Shareholder.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, the Vendor's Guarantor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

IRREVOCABLE UNDERTAKING

As at the date of this joint announcement, Ms. Lin, the spouse of the Vendor's Guarantor, holds 1,856,667 Shares, representing approximately 0.33% of the total issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Ms. Lin has irrevocably undertaken to the Offeror, that

- (i) she will accept the Offer on or prior to the Closing Date in respect of all the Shares held by her, representing 1,856,667 Shares and approximately 0.33% of the total issued share capital of the Company as at the date of this joint announcement;
- (ii) she shall not sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in her Shares (other than to the Offeror);

- (iii) she shall not acquire, directly or indirectly, any additional Shares, securities or other interests of the Company. If she voluntarily or involuntarily receives, is allotted, or otherwise acquires any additional Shares, such Shares shall be deemed to be the Shares held by her for the purpose of the Irrevocable Undertaking;
- (iv) she shall not take any action or enter into any agreement or arrangement (whether or not legally binding or subject to any condition or which is to take effect after the Offer closes or lapses), or permit any agreement or arrangement to be entered into or authorise or incur any obligation which, (a) in relation to the Shares held by her, would or might restrict or impede her accepting the Offer or (b) applicable to her only, would otherwise be prejudicial to the successful outcome of the Offer; and
- (v) notwithstanding that she may become entitled to withdraw her acceptance by virtue of laws or pursuant to the terms of the Offer themselves, she shall not withdraw her acceptance.

The Irrevocable Undertaking shall terminate immediately upon the Offer having been withdrawn, lapsed or closed.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 298,092,515 Sale Shares, none of the Offeror, Ms. Zhao, Mr. Chen or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) save for the 298,092,515 Sale Shares, none of the Offeror, Ms. Zhao, Mr. Chen or any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to the Last Trading Day up to and including the date of this joint announcement;
- (iii) save for the Sale and Purchase Agreement, the Facility Agreement and the Irrevocable Undertaking, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iv) there is no agreement or arrangement to which the Offeror, Ms. Zhao, Mr. Chen or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) neither the Offeror, Ms. Zhao, Mr. Chen or any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) save for the Irrevocable Undertaking, neither the Offeror, Ms. Zhao, Mr. Chen or any person acting in concert with any of them has received any irrevocable commitment to accept the Offer;

- (vii) there is no agreement or arrangement in relation to outstanding derivatives in respect of the securities in the Company which have been entered into by the Offeror, Ms. Zhao, Mr. Chen or any person acting in concert with any of them;
- (viii) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Ms. Zhao, Mr. Chen or any parties acting in concert with any of them to the Vendor, Mr. Cheung or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (ix) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Ms. Zhao, Mr. Chen and any parties acting in concert with any of them on the one hand, and the Vendor, Mr. Cheung and any parties acting in concert with any of them on the other hand; and
- (x) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder (including the Vendor) on one hand; and (ii) the Offeror and/or parties acting in concert with it, on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; (ii) the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and the Shares have been listed on the Main Board of the Stock Exchange. The Group is mainly engaged in the sales and distribution of premium wine and spirits products and wine accessory products in Hong Kong. Products of the Group include red wine, white wine, sparkling wine, spirits, sake, wine accessory products and other products. The Group offers products through its retail shops, network of distributors, retail organisations, five-star hotels, and private clubs. The Group also provides wine storage services.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the financial information of the Group for the two years ended 31 March 2026 and 31 March 2025 as extracted from the annual report of the Company for the year ended 31 March 2026:

	For the year ended 31 March	
	2025	2026
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Revenue	58,025	52,761
Loss before taxation	(13,128)	(1,853)
Loss and total comprehensive expense for the year attributable to owners of the Company	(13,355)	(1,853)

	As at 31 March	
	2025	2026
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Net assets	109,614	107,761

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is HK\$10,000,000 divided into 800,000,000 ordinary shares, and there are 554,333,332 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following Completion and as at the date of this joint announcement is set forth below:

	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of the total issued Shares</i>	<i>Number of Shares</i>	<i>% of the total issued Shares</i>
The Offeror and parties acting in concert with it				
– Offeror	–	–	298,092,515	53.77
Sub-total	–	–	298,092,515	53.77
Vendor (<i>Note 1</i>)	298,092,515	53.77	–	–
Ms. Lin (<i>Notes 1 and 2</i>)	1,856,667	0.33	1,856,667	0.33
Sub-total	299,949,182	54.10	1,856,667	0.33
Independent Shareholders	254,384,150	45.90	254,384,150	45.90
	<u>554,333,332</u>	<u>100.00</u>	<u>554,333,332</u>	<u>100.00</u>

Note:

1. The Vendor is wholly and beneficially owned by Mr. Cheung, who is the Chairman of the Board, the executive Director, and the sole director of the Vendor.

Immediately prior to the Completion, Mr. Cheung beneficially owned 298,092,515 Shares (representing approximately 53.77% of the total issued share capital of the Company) through the Vendor. In addition, his spouse, Ms. Lin, beneficially owns 1,856,667 Shares (representing approximately 0.33% of the total issued share capital of the Company). As such, by virtue of Part XV of the SFO, Mr. Cheung was deemed to be interested in the aggregate of 299,949,182 Shares (representing approximately 54.10% of the total issued shares of the Company) immediately prior to the Completion.

2. As at the date of this joint announcement, Ms. Lin has irrevocably undertaken to the Offeror that, among others, she will accept the Offer on or prior to the Closing Date in respect of all the Shares held by her, representing 1,856,667 Shares and approximately 0.33% of the total issued share capital of the Company as at the date of this joint announcement.
3. None of the Directors holds any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this joint announcement.

INFORMATION ON THE OFFEROR

The Offeror

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 30 January 2023. As at the date of this joint announcement, the total issued share capital of the Offeror is beneficially owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. The Offeror is principally engaged in investment holding.

The Offeror is a substantial shareholder of Mexan Limited (a company listed on the Main Board of the Stock Exchange, stock code: 22) as at the date of this joint announcement. Previously, the Offeror was a substantial shareholder of RJVAN Holdings Limited (formerly known as China New Holdings Limited or Royal Century Resources Holdings Limited) (a company listed on GEM of the Stock Exchange, stock code: 8125) from February 2024 to February 2026.

Ms. Zhao

Ms. Zhao is one of the ultimate beneficial owners holding 62% interest in the total issued share capital of the Offeror. From September 2024 to February 2025, she was a director of the Offeror. As at the date of this joint announcement, Ms. Zhao does not hold any professional, executive, or operational roles in the Offeror and/or other companies. Ms. Zhao is a passive professional investor with extensive experience in Hong Kong equity market. Her investment capital is derived from her family assets and personal wealth.

Mr. Chen

Mr. Chen is the sole director and one of the ultimate beneficial owners holding 38% interest in the total issued share capital of the Offeror. Mr. Chen is a professional investor with extensive experience in corporate management and capital market investments. Mr. Chen brings over four decades of corporate leadership across the logistics, real estate, and investment sectors. He began his career in July 1983 at 福州機械供銷公司 (in English, for identification purpose only, Fuzhou Engineering Supply and Marketing Corporation) as finance manager until April 1993. Mr. Chen served a 23-year tenure from 1993 to 2016 as Vice President of 上海升龍集團 (in English, for identification purpose only, Shanghai Shenlong Group), where he instrumentally spearheaded the growth of its prominent real estate business. For the period from October 2018 to September 2019, he has leveraged his expertise in corporate management and governance and has been serving Chairman of 福建親和弘元實業有限公司 (in English, for identification purpose only, Fujian Qinhe Hongyuan Industrial Limited Company). From November 2024 onwards, Mr. Chen served as the legal representative of 福州市翔蘊投資發展有限公司 (in English, for identification purpose only, Fuzhou Xiangyun Investment Development Limited).

Save for their respective shareholdings and involvement in the Offeror, there is no other relationship between Ms. Zhao and Mr. Chen as at the date of this announcement.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror and parties acting in concert with it became the controlling shareholder of the Company and are interested in approximately 53.77% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that:

- (a) if, at the close of the Offer, the Stock Exchange believes that:
 - (i) a false market exists or may exist in the trading of the Shares; or
 - (ii) an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the Shares; and
- (b) if, at the close of the Offer, the Company has a significant public float shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and
 - (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the significant public float shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of the Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Independent Board Committee

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Yue Kwai Wa Ken, Mr. Siu Shing Tak and Ms. Li Bo, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Independent Financial Adviser

Austrax Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant Form of Acceptance, will be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 October 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 October 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms of the Sale and Purchase Agreement
“acting in concert”	has the meaning given to it under the Takeovers Code
“associates”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“Closing Date”	the closing date of the Offer which is at least 21 days after the date of the Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code)
“Company”	Major Holdings Limited (美捷滙控股有限公司*), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 1389)
“Completion”	completion of the Acquisition in accordance with the terms of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 5 October 2026

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the amount of HK\$102,163,000, being consideration paid by the Offeror to the Vendor for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“Facility Agreement”	the loan facility agreement dated 30 September 2026 entered into by Kingston Securities as the lender, the Offeror as the borrower in relation to a guaranteed and secured loan facility, which is secured by the Sale Shares (representing approximately 53.77% of the total issued share capital of the Company) and up to 117,657,484 Offer Shares (representing up to approximately 21.23% of the total issued share capital of the Company) that may be acquired by the Offeror under the Offer, in the principal amount of up to HK\$100,000,000, of which (i) HK\$10,000,000 for financing the Consideration; and (ii) HK\$90,000,000 for financing the settlement of the consideration payable by the Offeror pursuant to the Offer
“Form of Acceptance”	the form of acceptance and transfer in respect of the Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, has been established for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	Austrax Capital Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Third Party(ies)”	party(ies) independent of and not connected with the Company and its connected persons
“Independent Shareholder(s)”	holder(s) of Share(s) other than the Offeror and parties acting in concert with it
“Irrevocable Undertaking”	the irrevocable undertaking given by Ms. Lin in favour of the Offeror, details of which are set out in the paragraph headed “Irrevocable Undertaking” in this joint announcement
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
“Last Trading Day”	30 September 2026, being the last trading day of the Shares prior to the suspension of trading in the Shares on the Stock Exchange pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Loan Facility”	the loan facility granted by Kingston Securities as lender to the Offeror as borrower in an aggregate amount of up to HK\$100,000,000, of which (i) HK\$10,000,000 for financing the Consideration; and (ii) HK\$90,000,000 for financing the settlement of the consideration payable by the Offeror pursuant to the Offer in accordance with the Facility Agreement
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. Chen”	Mr. Chen Jixiang, one of the ultimate beneficial owners of the Offeror holding 38% of the issued share capital of the Offeror and the sole director of the Offeror as at the date of this joint announcement
“Mr. Cheung”	Mr. Cheung Chun To, the Vendor’s Guarantor, the Chairman of the Board and the executive Director, held 298,092,515 Shares through the Vendor, representing approximately 53.77% of the total issued share capital of the Company immediately prior to Completion
“Ms. Lin”	Ms. Lin Shuk Shuen, the spouse of Mr. Cheung
“Ms. Zhao”	Ms. Zhao Chuanrong, one of the ultimate beneficial owners of the Offeror holding 62% of the issued share capital of the Offeror as at the date of this joint announcement
“Offer”	the mandatory unconditional cash offer to be made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it on the basis to be set out in the Composite Document and accompanying Form of Acceptance, and where applicable, any subsequent revision of such offer
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences from the date of this joint announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price of HK\$0.3428 payable by the Offeror for each Offer Share

“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
“Offeror”	Max Premier Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen, as the purchaser under the Sale and Purchase Agreement
“Overseas Shareholder”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong, and “Overseas Shareholder” shall be construed accordingly
“PRC”	the People’s Republic of China, which, for the purpose of this joint announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the agreement dated 30 September 2026 and entered into among the Vendor, the Vendor’s Guarantor and the Offeror in relation to the Acquisition
“Sale Shares”	the 298,092,515 Shares sold by the Vendor and acquired by the Offeror pursuant to the terms of the Sale and Purchase Agreement, representing approximately 53.77% of the total issued share capital of the Company as at the date of this joint announcement
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.0125 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“Vendor”	Silver Tycoon Limited, which is a company incorporated in the British Virgin Islands, being the Vendor under the Sale and Purchase Agreement, and is owned 100% by Mr. Cheung as at the date of this joint announcement
“Vendor’s Guarantor”	Mr. Cheung
“%”	per cent.

By order of the Board of
Max Premier Limited
Chen Jixiang
Sole Director

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

Hong Kong, 12 October 2026

As at the date of this joint announcement, Mr. Chen Jixiang, the sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor, the Vendor’s Guarantor and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* For identification purposes only