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MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1389)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2026, unaudited operating results of the Group were as follows:

- loss after taxation for the six months ended 30 September 2026 was approximately HK$1.3 million, whereas loss after taxation for the six months ended 30 September 2025 amounted to approximately HK$2.0 million.

- basic loss per share for the six months ended 30 September 2026 was 0.23 HK cents, based on weighted average of ordinary shares of 554,333,332, whereas basic loss per share for the six months ended 30 September 2025 was 0.36 HK cents, based on weighted average of ordinary shares of 554,333,332.

- the Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026.

* *For identification purpose only*

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "Board") of Major Holdings Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026 together with the unaudited comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
	Notes	**HK$'000**	HK$'000
Revenue	*3*	**48,202**	25,023
Cost of sales		**(44,314)**	(22,610)
Gross profit		**3,888**	2,413
Other loss		**(263)**	(106)
Other gains or (losses), net		**13**	(76)
Promotion, selling and distribution expenses		**(2,871)**	(2,272)
Administrative expenses		**(2,006)**	(1,929)
Loss from operations		**(1,239)**	(1,970)
Finance costs	*4*	**(13)**	(27)
Loss before tax		**(1,252)**	(1,997)
Income tax expense	*5*	**–**	–
Loss and total comprehensive expense for the period attributable to owners of the Company	*6*	**(1,252)**	(1,997)
		HK cents	*HK cents*
Loss per share, basic	*8*	**(0.23)**	(0.36)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Notes	**30 September 2026 (unaudited) HK$'000**	31 March 2026 (audited) HK$'000
Non-current assets			
Property, plant and equipment		**332**	341
Right-of-use assets		**244**	672
		576	1,013
Current assets			
Inventories		**76,952**	81,155
Trade receivables	*9*	**9,022**	4,909
Prepayments, deposits and other receivables		**11,716**	40,211
Bank and cash balances		**20,180**	4,900
		117,870	131,175
Current liabilities			
Trade payables	*10*	**1,398**	5,967
Contract liabilities		**9,913**	17,261
Other payables		**371**	514
Lease liabilities		**255**	630
		11,937	24,372
Net current assets		**105,933**	106,803
Total assets less current liabilities		**106,509**	107,816

	Notes	**30 September 2026 (unaudited) HK$'000**	31 March 2026 (audited) HK$'000
Non-current liabilities			
Lease liabilities		**–**	55
		–	55
NET ASSETS		**106,509**	107,761
Capital and reserves			
Share capital		**6,929**	6,929
Reserves		**99,580**	100,832
TOTAL EQUITY		**106,509**	107,761

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	(Unaudited) Attributable to owners of the Company					
	Share capital HK$'000	**Share premium HK$'000**	**Capital reserve HK$'000** *(Note i)*	**Other reserve HK$'000** *(Note ii)*	**Retained losses HK$'000**	**Total HK$'000**
At 1 April 2026	**6,929**	**224,061**	**(104,902)**	**30,483**	**(48,810)**	**107,761**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**–**	**(1,252)**	**(1,252)**
At 30 September 2026	**6,929**	**224,061**	**(104,902)**	**30,483**	**(50,062)**	**106,509**
At 1 April 2025	6,929	224,061	(104,902)	30,483	(46,957)	109,614
Loss and total comprehensive expense for the period	–	–	–	–	(1,997)	(1,997)
At 30 September 2025	6,929	224,061	(104,902)	30,483	(48,954)	107,617

Notes:

(i) The capital reserve represents the difference between the nominal value of the share capital of Major Cellar Company Limited ("Major Cellar") at the date on which it was acquired by Beyond Elite Limited and the deemed consideration of HK$104,912,000 settled by issuance of 100 shares by the Company pursuant to the corporate reorganisation completed on 28 August 2013.

(ii) The other reserve represents deemed contribution from Rouge & Blanc Wines Limited ("Rouge & Blanc") regarding the waiver of amount due to Rouge & Blanc effective on 1 April 2012 which arose from the transfer of wine and spirit products and furniture and fixtures from Rouge & Blanc to Major Cellar on 31 March 2010. Rouge & Blanc is controlled by Mr. Cheung Chun To, a director and substantial shareholder of the Company, and Mr. Leung Chi Kin Joseph, the then substantial shareholder of the Company.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Net cash generated from/(used in) operating activities	**15,366**	(9,959)
Net cash used in investing activities	**(86)**	–
Net cash used in financing activities	**–**	–
Net increase/(decrease) in cash and cash equivalents	**15,280**	(9,959)
Cash and cash equivalents at beginning of the period	**4,900**	11,516
Cash and cash equivalents at end of the period, represented by bank and cash balances	**20,180**	1,557

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 September 2026

1. GENERAL

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

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

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

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2026. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 March 2026.

3. REVENUE AND SEGMENT INFORMATION

The Group's operation is mainly derived from sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong for both periods. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive director of the Group) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in notes to the consolidated financial statements for the year ended 31 March 2026. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

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

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Red wine	**28,597**	21,833
White wine	**4,886**	1,950
Sparkling wine	**29**	4
Spirits	**14,353**	1,048
Sake	**–**	–
Other products	**337**	188
	48,202	25,023

Geographical information

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

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

4. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Interests on:		
Lease interest expenses	**13**	27
	13	27

5. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Current tax – Hong Kong Profits Tax	**–**	–
Deferred tax	**–**	–
	–	–

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the six months ended 30 September 2026 and 2025.

6. LOSS FOR THE PERIOD

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

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Audit fee	**150**	180
Staff costs including directors' emoluments		
Salaries and other benefits	**2,536**	2,221
Sales commission	**110**	123
Retirement benefits scheme contributions	**98**	83
Total staff costs	**2,744**	2,427
Depreciation:		
– owned assets	**96**	117
– right-of-use assets	**427**	77

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

8. LOSS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Loss:		
Loss attributable to owners of the Company, used in the basic loss per share calculation	**(1,252)**	(1,997)
	'000	'000
Number of shares:		
Weighted average number of ordinary shares used in basic loss per share calculation	**554,333**	554,333

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

9. TRADE RECEIVABLES

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

	30 September 2026 (unaudited) HK$'000	31 March 2026 (audited) HK$'000
0 to 30 days	**3,322**	1,156
31 to 60 days	**1**	308
61 to 90 days	**3**	1
91 to 120 days	**1,621**	–
121 to 180 days	**3**	38
181 to 365 days	**800**	182
Over 365 days	**3,272**	3,224
	9,022	4,909

10. TRADE PAYABLES

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

	30 September 2026 (unaudited) HK$'000	31 March 2026 (audited) HK$'000
0 to 30 days	**266**	2,183
31 to 60 days	**332**	120
61 to 365 days	**800**	1,919
Over 365 days	**–**	1,745
	1,398	5,967

11. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Sales to related parties		
– Mr. Cheung Chun To	**–**	75
– Ms. Cheung Wing Shun *(Note i)*	**7**	2
	7	77
Lease payment in respect of office paid or payable to Major Talent Limited *(Note ii)*	**360**	660

Notes:

(i) Ms. Cheung Wing Shun is the sister of director Mr. Cheung Chun To.

(ii) Major Talent Limited is a company wholly owned by Mr. Cheung Chun To, the executive director of the Company.

(b) Compensation of key management personnel

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	HK$'000
Directors' fees	**99**	99
Short-term benefits	**390**	390
Post-employment benefits	**9**	9
	498	498

12. APPROVAL OF FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 November 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

According to the report from Trading Economics in September 2026, retail sales volume in Hong Kong rose 3.9% year-on-year in September 2026, accelerating from 2.9% in the previous month. This marked the strongest growth since May, led by a sharp rise in the sales of clothing, footwear and allied products (10.9% vs 0.4% in August), other consumer goods (8.2% vs 6.3%), and jewellery, watches and clocks, and valuable gifts (7.0% vs -1.3%). Sales also increased for food, alcoholic drinks and tobacco (5.1% vs 1.6%) and consumer durable goods (1.7% vs 13.2%). Meanwhile, the decline in sales eased for fuel (-18.5% vs -24.2%), supermarket (-1.4% vs 1.5%), while it deepened for department stores (-3.8% vs -2.6%). Sales at supermarkets and supermarket sections of department stores also dropped 2.2%, following a 2.6% increase in August. On a monthly basis, retail sales rose 3.7%, following a 3% increase in August (source: Census and Statistics Department, Hong Kong).

Retail Sales year-on-year in Hong Kong is expected to be 2.10% by the end of this quarter, according to Trading Economics global macro models and analysts expectations. In the long-term, the Hong Kong Retail Sales year-on-year is projected to trend around 3.30% in 2027 and 3.00% in 2028, according to their econometric models.

As stated in the "Report on Monthly Survey of Retail Sales" issued by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region in September 2026, total retail sales increased by 6.4% over that in September 2024, at HK$33.4 billion. The value of total retail outlet sales increased from approximately HK$276.5 billion for the nine months ended 30 September 2025 to approximately HK$299.4 billion for the nine months ended 30 September 2026, representing an increase of approximately 8.3%. For alcoholic drinks and tobacco segment, the value of total retail sales increased from approximately HK$27.7 billion for the nine months ended 30 September 2025 to approximately HK$28.3 billion for the nine months ended 30 September 2026, representing a HK$0.6 billion increase of approximately 2.2%.

For the six months period ended 30 September 2026, the Group's revenue increased by 92.6% to approximately HK$48.2 million (2025: HK$25.0 million). The increase was mainly due to the increase of the sales of red wine from approximately HK$21.8 million for the six months ended 30 September 2025 to approximately HK$28.6 million for the six months ended 30 September 2026.

Facing the war between Israel and Palestine in Gaza, Russian invasion of Ukraine, global elevated high inflation and interest rate, the US-Sino Trade War challenge, uncertain global economic outlook, the vulnerable Hong Kong retail market and intensified competition in premium wine industry, the overall business environment has been very unstable and challenging for the six months ended 30 September 2026.

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

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

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

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately 92.6% from approximately HK$25.0 million for the six months ended 30 September 2025 to approximately HK$48.2 million for the six months ended 30 September 2026.

Gross profit

Gross profit of the Group increased from approximately HK$2.4 million for the six months ended 30 September 2025 to approximately HK$3.9 million for the six months ended 30 September 2026.

Promotion, selling and distribution expenses and administrative expenses

Promotion, selling and distribution expenses of the Group increased by approximately 26.1% from approximately HK$2.3 million for the six months ended 30 September 2025 to approximately HK$2.9 million for the six months ended 30 September 2026. The change was mainly attributable to the increase in salary expenses.

Administrative expenses of the Group increased by approximately 4.0% from approximately HK$1.9 million for the six months ended 30 September 2025 to approximately HK$2.0 million for the six months ended 30 September 2026.

Depreciation of property, plant and equipment

The depreciation on property, plant and equipment of the Group decreased by approximately 17.9% from approximately HK$117,000 for the six months ended 30 September 2025 to approximately HK$96,000 for the six months ended 30 September 2026.

Finance costs

Finance costs of the Group decreased from approximately HK$27,000 for the six months ended 30 September 2025 to approximately HK$13,000 for the six months ended 30 September 2026.

Income tax expense

Income tax expense for the Group was nil for the six months ended 30 September 2025 and 30 September 2026.

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

For the reasons mentioned above, loss and total comprehensive expense for the period attributable to owners of the Company was approximately HK$2.0 million for the six months ended 30 September 2025, whereas loss and total comprehensive expense was approximately HK$1.3 million for the six months ended 30 September 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	30 September 2026 (unaudited)	31 March 2026 (audited)
Current assets (HK$'000)	**HK$117,870**	HK$131,175
Current liabilities (HK$'000)	**HK$11,937**	HK$24,372
Current ratio	**9.87**	5.38

The current ratio of the Group at 30 September 2026 was approximately 9.87 times as compared to that of approximately 5.38 times at 31 March 2026. At 30 September 2026, the Group had total bank and cash balances of approximately HK$20.2 million (31 March 2026: approximately HK$4.9 million). At 30 September 2026, the Group's gearing ratio (represented by the lease liabilities divided by equity) amounted to approximately 0.24% (31 March 2026: approximately 0.64%). The Group does not have any borrowings. The Group's financial position is sound and strong. The Group has available bank cash and balances and has sufficient liquidity to satisfy its funding requirements.

COMMITMENTS

As at 30 September 2026 and 31 March 2026, the Group did not have any significant lease commitments and capital commitments.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 17 full-time (31 March 2026: 17 full-time) respectively. The staff costs, including Directors' emoluments, of the Group were approximately HK$2.7 million for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$2.4 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. In addition to basic salary, year-end bonuses are offered to those staff with outstanding performance to attract and retain eligible employees to contribute to the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2026, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

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

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

So far as were known to the Directors or chief executive of the Company, and based on publicly available information as at 30 September 2026, the interests and short positions of our Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("Model Code"), were as follows:

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

Notes:

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

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, required pursuant to section 352 of the SFO to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2026, so far as is known to the Directors or chief executive of the Company, and based on publicly available information, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would be required to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

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

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 298,092,515 shares held by Silver Tycoon Limited.

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

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executive of the Company were aware of any person (other than a director or chief executive of the Company) who has an interest or short position in the securities in the Company that would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

EVENTS AFTER THE END OF REPORTING PERIOD

Reference is made to the joint announcement of the Company and Max Premier Limited dated 12 October 2026, 30 October 2026 and 13 November 2026. On 30 September 2026 (after trading hours), Silver Tycoon Limited, as the vendor, Mr. Cheung Chun To, as the vendor's guarantor and Max Premier Limited, as the purchaser entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which Max Premier Limited agreed to acquire and Silver Tycoon Limited agreed to sell 298,092,515 Shares in aggregate (the "Sale Shares"), representing 53.77% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, at a consideration of HK$102,163,000 in aggregate, equivalent to HK$0.3428 per Sale Share. Completion took place on 5 October 2026.

Pursuant to Rule 26.1 of the Takeovers Code, Max Premier Limited is required to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by Max Premier Limited and parties acting in concert with it (the "Offer"). The composite document in relation to the Offer will be despatched on 27 November 2026.

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 and for the six months ended 30 September 2026, no option under the Share Option Scheme has been granted by the Company (2025: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the six months ended 30 September 2026.

DIRECTOR'S INTERESTS IN CONTRACTS

No contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 30 September 2026 or at any time during the six months ended 30 September 2026.

DIRECTOR'S INTEREST IN COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholders and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the six months ended 30 September 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. The Company has confirmed, having made specific enquiry to the Directors, all the Directors have complied with the Model Code during the six months ended 30 September 2026.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in Part 1 and Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rule during the six months ended 30 September 2026 save for the deviation stated below:

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

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

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

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

There were no significant investments held as at 30 September 2026. The Group did not have other plans for material investments and capital assets as at 30 September 2026.

TREASURY POLICIES

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

FOREIGN EXCHANGE EXPOSURE

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

As at 30 September 2026, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives. The Group currently does not have any foreign currencies hedging policy but will consider hedging its foreign currency exposure should the need arise.

AUDIT COMMITTEE

The audit committee of the Company currently comprises three Independent Non-executive Directors, namely Mr. Siu Shing Tak, Mr. Yue Kwai Wa Ken and Ms. Li Bo. Its primary duties are to, inter alia, review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual reports and interim reports.

The interim financial information has not been audited by the auditor of the Company. The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters, including the review of the unaudited interim financial statements for the six months ended 30 September 2026 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the website of the Company (www.majorcellar.com) and the Stock Exchange (www.hkexnews.hk). The 2026 interim report will be dispatched to shareholders and available on the above websites on or around 1 December 2026.

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

Hong Kong, 20 November 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.