MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

Board of Directors
Executive Director:
Mr. Cheung Chun To

Independent Non-executive Directors:
Mr. Yue Kwai Wa Ken
Mr. Siu Shing Tak
Ms. Li Bo

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

Head Office and Principal Place of Business:
Suite 1507, Tower 2
Silvercord
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

27 November 2026

To the Independent Shareholders,

Dear Sir/Madam,

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)

INTRODUCTION

Reference is made to the Joint Announcements in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meaning when used herein.

As disclosed in the initial Joint Announcement, on 30 September 2026 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as

* *For identification purpose only*

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 the initial Joint Announcement and the Latest Practicable Date, 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. Immediately after Completion, the Vendor ceased to be a Shareholder.

As mentioned in the "Letter from Kingston Securities" contained in this Composite Document, immediately prior to Completion, none of the Offeror and parties acting in concert with it owned, controlled or had 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 Latest Practicable Date, the Offeror and parties acting in concert with it were 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 was interested in any other Shares as at the Latest Practicable Date.

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.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group, the Offeror and the Offer; (ii) the letter from Kingston Securities containing, among others, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; (iv) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (v) procedures for acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The full text of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from Kingston Securities" contained in this Composite Document, Kingston Securities is making the Offer for and on behalf of the Offeror. The terms of the Offer as set out in the "Letter from Kingston Securities" are extracted below. You are recommended to refer to the "Letter from Kingston Securities" as set out in this Composite Document and the accompanying Form of Acceptance for further details.

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

The Offer

For each Offer Share . . . . . HK$0.3428 in cash

The Offer Price of HK$0.3428 per Offer Share is approximately the same as, 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 is unconditional in all respects and extends to all Shareholders other than the Offeror and the parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, the Company (i) had not declared any dividend which remained unpaid; and (ii) did 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 Latest Practicable Date, 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.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer, are set out in the "Letter from Kingston Securities" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

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 sale 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.

Your attention is drawn to Appendices II and III of this Composite Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK$10,000,000 divided into 800,000,000 ordinary shares, and there were 554,333,332 Shares in issue. Save as disclosed above, the Company did 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 had not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares as at the Latest Practicable Date.

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following Completion and as at the Latest Practicable Date is set out below:

	Immediately prior to Completion		**Immediately following Completion and as at the Latest Practicable Date**	
	Number of Shares	*% of the total issued Shares*	*Number of Shares*	*% of the total issued Shares*
The Offeror and parties acting in concert with it				
Offeror *(Note 1)*	–	–	298,092,515	53.77
Sub-total	–	–	298,092,515	53.77
Vendor *(Note 2)*	298,092,515	53.77	–	–
Ms. Lin *(Notes 2 and 3)*	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
	554,333,332	100.00	554,333,332	100.00

Notes:

1. The Offeror is owned as to 62% by Ms. Zhao and as to 38% by Mr. Chen. By virtue of Part XV of the SFO, Ms. Zhao and Mr. Chen are deemed to be interested in all the Shares held by the Offeror.

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

Immediately prior to 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 shares 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.

3. As at the Latest Practicable Date, Ms. Lin had 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 issued share capital of the Company as at the Latest Practicable Date.

4. None of the Directors held 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 Latest Practicable Date.

Immediately after Completion, the Vendor no longer holds, owns, controls or has direction over any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from Kingston Securities" and "Appendix IV" as set out in this Composite Document.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intentions of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document.

The Board is aware that it is the Offeror's intention 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. As at the Latest Practicable Date, the Offeror had no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. 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 type of services of the principal business of the Group.

The Board is also aware that as at the Latest Practicable Date, (i) the Offeror had 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 had no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; (iii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group; and (iv) the Offeror had 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 Board is further aware of the Offeror's intentions to change the composition of the Board after the close of the Offer as mentioned in the section headed "Intentions of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document.

The Board is willing to render reasonable co-operation to the Offeror if it considers that doing so is in the interests of the Company and the Shareholders as a whole.

MAINTAINING THE LISTING STATUS OF THE COMPANY

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 Board noted from the section headed "Public Float and Maintaining the Listing Status of the Company" in the "Letter from Kingston Securities" contained in this Composite Document that the Offeror intends to maintain the listing of the Shares 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 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.

The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to the "Letter from the Independent Board Committee" set out on pages 28 to 29 of this Composite Document which contains the recommendation of the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Your attention is also drawn to the "Letter from the Independent Financial Adviser" set out on pages 30 to 55 of this Composite Document, which contains, among other things, its advice to the Independent Board Committee in relation to the Offer and the principal factors and reasons it has considered before arriving at its recommendation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer. In considering what action to take in connection with the Offer, you should consider your own tax or financial position, and, in case of any doubt, you should consult your professional advisers.

Yours faithfully,
By order of the Board

Major Holdings Limited
Cheung Chun To
Chairman