To the Independent Shareholders

27 November 2026

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 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.

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.

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This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

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.

The Company confirms that as at the Latest Practicable Date, (i) it had not declared any dividend which remained unpaid; and (ii) it 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.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

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

(i) a discount of approximately 21.20% to the closing price of HK$0.4350 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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 Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK$107,761,000 as at 31 March 2026); and

(vii) a premium of approximately 78.45% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK$0.1921 as at 30 September 2026 (based on a total of 554,333,332 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets attributable to the Shareholders of approximately HK$106,509,000 as at 30 September 2026).

Highest and lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.755 per Share on 13 October 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.315 per Share on 13 April 2026.

Total value of the Offer

As at the Latest Practicable Date, the Company has 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.

As 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) immediately after Completion, 256,240,817 Shares (representing 46.23% of the total issued share capital of the Company) are subject to the Offer.

Based on the 256,240,817 Offer Shares and the Offer Price of HK$0.3428 per Offer Share, the consideration of the Offer is approximately HK$87,839,352.07, 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.

As at the Latest Practicable Date, 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.

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 Latest Practicable Date 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. The Security Charges will be enforceable upon the Offeror's default in performing its obligations under the Loan Facility and the Security Charges, or any of the representations and warranties under the Security Charges becomes incorrect or untrue, or the occurrence of an event of default pursuant to the Security Charges.

The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) under the Loan Facility will depend to any significant extent on the business of the Company.

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.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day after the date of this Composite Document.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder 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 are sold 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 after the date of receipt of a duly completed Form of Acceptance. Relevant document(s) evidencing title in respect 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 Hong Kong 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 the Independent Shareholders. 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.

Based on the register of members of the Company, as at the Latest Practicable Date, there was 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 and the parties acting in concert with it, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) 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 Latest Practicable Date, Ms. Lin, the spouse of the Vendor's Guarantor, held 1,856,667 Shares, representing approximately 0.33% of the total issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Ms. Lin had 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 Latest Practicable Date;

(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 authorize 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.

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.

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 Latest Practicable Date, 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 Latest Practicable Date. 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 Latest Practicable Date, Ms. Zhao did 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 the Hong Kong equity market. 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 a 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 Shenglong 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 was no other relationship between Ms. Zhao and Mr. Chen as at the Latest Practicable Date.

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 were 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, as mentioned below). 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, as mentioned below); (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 Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, 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 Latest

Practicable Date, 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 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 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.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders, to the Offer Shareholder whose name appears first in the said register of members. None of the Offeror and parties acting in concert with it, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in this Composite Document.

Yours faithfully,
For and on behalf of
Kingston Securities Limited

Chu, Nicholas Yuk-yui
Director