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**美捷滙控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1389)**

**SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO  
DISCLOSEABLE TRANSACTION**

Reference is made to the announcement of Major Holdings Limited (the “**Company**”) dated 8 August 2019 (the “**Announcement**”). Unless the context requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide further information regarding the Acquisition as follows:

1. Due to inadvertent clerical error, the references to “1,379 bottles” should be “1,480 bottles” and the reference to “HK\$8,000 to \$1,216,000” should be “HK\$6,000 to \$380,000”.
2. All of the Wine Stocks are premium wines originated from France. The table below shows a breakdown of the Wine Stocks by category, age and brand as well as the range of market price per bottle.

<b>By category</b>	<b>Number of bottles</b>	<b>Range of market price per bottle (HK\$)</b>
Red wine	1166	8,000 to 380,000
White wine	314	6,000 to 56,000
Total	1,480	

<b>By age</b>	<b>Number of bottles</b>	<b>Range of market price per bottle (HK\$)</b>
5 years or less	531	9,000 to 380,000
6-10 years	725	6,000 to 240,000
11-15 years	160	8,000 to 55,000
16-30 years	64	6,500 to 180,000
Total	1,480	

<b>By brand</b>	<b>Number of bottles</b>	<b>Range of market price per bottle (HK\$)</b>
Auvenay	320	6,000 to 56,000
Leroy	1160	8,000 to 380,000
Total	1,480	

\* For identification purposes only

3. The Directors have considered the following factors in selecting issue of consideration shares as the settlement method and the reasons for not using other settlement methods are as follows:
- (a) Under the General Mandate, the Company has been authorised to issue Shares representing up to 20% of the existing issued share capital of the Company in issue as at the date of passing the relevant resolution at the 2018 annual general meeting of the Company, namely 480,000,000 Shares. Prior to the Acquisition, the Company had not issued any Shares under the General Mandate. The Directors considered that based on the historical performance of the Shares, the issue price is fair and reasonable and the utilization of the General Mandate to settle the Consideration would allow the Company to acquire the Wine Stocks without any cash outlay.
  - (b) As shown in the 2019 annual report of the Company, the Company has cash and cash equivalent of approximately HK\$8.9 million as at 31 March 2019. If the Company were to settle the Consideration in cash, this would cause severe strain on the cash position of the Group and the Company will require external financing to cover the cash payment and this in turn will have an adverse effect on the financial ratios and balance sheet of the Company. Whilst the Group acquires wine stocks in the ordinary and usual course of its business, the size of the Acquisition is significant by virtue of the number and value of wines involved in comparison with the amount of wines purchased by the Group on a regular basis and therefore should be regarded as a one-off transaction and a unique opportunity to expand the Group's product offering. The Directors are of the view that the Company has sufficient cash flow to maintain its operation and satisfy its expected funding needs for the next 12 months and the Company currently has no plans to conduct any fund raising activities in the near future.
4. The Directors consider that issue of consideration shares as the settlement method is fair and reasonable and in the best interest to the Company and its shareholders as a whole for the reasons stated above and that:
- (a) The issue price of the Consideration Shares, being the average of the closing prices per Share as quoted on the Stock Exchange for the preceding 5 trading days, is fair and reasonable.
  - (b) As stated in the section headed "Reasons for and benefits of the Acquisition", the Acquisition will allow the Company to acquire valuable assets and enlarge the product offering of the Group without incurring any significant cash outlay.

5. The Vendor is the sole director and shareholder of Excel Oriental Investment Limited, a company incorporated in Hong Kong, whose principal activity is trading of wine. Since April 2015, Excel Oriental Investment Limited has been a supplier of the premium wines to the Company in the ordinary course of business of the Company. Apart from the business relationship between the Company and Excel Oriental Investment Limited (of which the Vendor is a director and shareholder), the Vendor has no relationship with the Company and its connected persons and is an Independent Third Party. Whilst the Company has prior business relationship with Excel Oriental Investment Limited, the Company did not acquire the Wine Stocks from Excel Oriental Investment Limited because the Wine Stocks are personally owned by the Vendor. The terms of the sale and purchase of the Wine Stocks from the Vendor is on the same terms as or on terms no less favourable to the Company as compared with the terms of the sale and purchase of wine stocks from Excel Oriental Investment Limited.
6. The historical transaction amounts between the Company and Excel Oriental Investment Limited are as follows:

	<b>For the year ended</b>			
	<b>31 March 2016</b>	<b>31 March 2017</b>	<b>31 March 2018</b>	<b>31 March 2019</b>
Amount (HK\$)	4,140,200	Nil	Nil	5,016,000

7. The shareholding structures of the Company (i) as at the date of the Announcement and (ii) immediately after the allotment and issue of the Consideration Shares, are as follows (assuming that there will be no change in the shareholding structure of the Company immediately before Completion, other than the allotment and issue of the Consideration Shares) are as follows:

<b>Shareholder</b>	<b>As at the date of the Announcement</b>		<b>Immediately after the allotment and issue of the Consideration Shares</b>	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Silver Tycoon Limited (Note 1)	761,000,000	26.42%	761,000,000	22.88%
High State Investments Limited (Note 2)	739,500,000	25.68%	739,500,000	22.23%
Mr. Zheng Huanming	480,000,000	16.67%	480,000,000	14.43%
The Vendor	–	–	446,000,000	13.41%
Public Shareholders	899,500,000	31.23%	899,500,000	27.05%
Total	<b><u>2,880,000,000</u></b>	<b><u>100.00%</u></b>	<b><u>3,326,000,000</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Silver Tycoon Limited is beneficially owned by Mr. Cheung Chun To, the chairman and an executive Director of the Company.
2. High State Investments Limited is beneficially owned by Mr. Leung Chi Kin Joseph, an executive Director of the Company.

The issue of the Consideration Shares will not result in insufficient public float of the Company.

By order of the Board  
**Major Holdings Limited**  
**CHEUNG Chun To**  
*Chairman*

Hong Kong, 27 August 2019

*As at the date of this announcement, the executive Directors are Mr. Cheung Chun To, Mr. Leung Chi Kin Joseph and Ms. Cheung Wing Shun, the independent non-executive Directors are Mr. Yue Kwai Wa Ken, Mr. Ngai Hoi Ying and Mr. Siu Shing Tak.*