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(1) RESULTS OF THE VALID ACCEPTANCES AND APPLICATIONS FOR THE RIGHTS SHARES AND
(2) NUMBER OF UNSUBSCRIBED SHARES SUBJECT TO THE UNSUBSCRIBED ARRANGEMENTS

Reference is made to the prospectus (the “**Prospectus**”) of Major Holdings Limited (the “**Company**”) dated 14 February 2024 in relation to the Rights Issue on the basis of two (2) Rights Shares for every three (3) Shares held on the Record Date. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID APPLICATIONS AND ACCEPTANCE OF THE RIGHTS SHARES

As at the Record Date, the total number of issued Shares was 332,600,000. The total number of Rights Shares offered under the Rights Issue is 221,733,332 (the “**Offered Shares**”). The Board announces that as at 4:00 p.m. on Wednesday, 28 February 2024, being the Latest Time for Acceptance, a total of six valid applications and acceptance under the PAL had been received for a total of 86,284,083 Rights Shares, representing approximately 38.9% of the Offered Shares. Pursuant to the Irrevocable Undertaking, the Underwriter has subscribed for 65,057,306 Rights Shares provisionally allotted to it. Ms. Lin has subscribed for 742,667 Rights Shares provisionally allotted to her. As at the Record Date, there was no Excluded Shareholders and therefore there was no Rights Shares which would otherwise have been in the provisional allotments of the Excluded Shareholders. In view of the above, the Rights Issue was approximately 38.9% subscribed. The remaining 135,449,249 Unsubscribed Shares, representing approximately 61.1% of the Offered Shares, will be subject to the Unsubscribed Arrangements.

THE UNSUBSCRIBED ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of any Unsubscribed Shares by offering such Unsubscribed Shares to independent places for the benefit of the relevant No Action Shareholders.

The Company appointed the Placing Agent to place the Unsubscribed Shares after the Latest Time for Acceptance to independent places on a best effort basis.

Any Unsubscribed Shares will be first placed by the Placing Agent under the Unsubscribed Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Parties and not acting in concert with the Underwriter, Mr. Cheung or Ms. Lin. Any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to those No Action Shareholders (except for the fractional Rights Shares which will be sold for the benefit of the Company). For the avoidance of doubt, the Placing Agent will place the Unsubscribed Shares in the seniority and order of the Rights Shares that are not subscribed by the Qualifying Shareholders the first, and the fractional Rights Shares the second. The Placing Agent will, pursuant to the terms of the Placing Agreement, procure, by no later than Tuesday, 5 March 2024, acquirers for all (or as many as possible) of those Unsubscribed Shares at a price not less than the Subscription Price. Any Unsubscribed Shares not successfully placed out, will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the No Action Shareholders as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL; or
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS.

It is proposed that the Net Gain to any of the No Action Shareholder(s) mentioned above which is in an amount of HK\$100 or more will be paid to them in Hong Kong dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

An announcement of the results of the Rights Issue is expected to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.majorcellar.com) on Monday, 11 March 2024. Such announcement will include the results of the Placing and the amount of Net Gain per Unsubscribed Rights Shares (if any) under the Unsubscribed Arrangements.

WARNING OF THE RISKS OF DEALING IN SHARES

The Rights Issue is conditional upon fulfilment of the conditions set out in the paragraph headed “Conditions of the Rights Issue” in the Prospectus, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms; and the Executive having granted the Whitewash Waiver to the Underwriter. Accordingly, the Rights Issue may or may not proceed.

Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

For and on behalf of the Board
Major Holdings Limited
CHEUNG Chun To
Chairman

Hong Kong, 29 February 2024

As at the date of this announcement, the executive Director is Mr. Cheung Chun To, the independent non-executive Directors are Mr. Yue Kwai Wa Ken, Mr. Ngai Hoi Ying and Mr. Siu Shing Tak.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purpose only*