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RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus (the “**Prospectus**”) of Major Holdings Limited (the “**Company**”) dated 14 February 2024 and the announcement of the Company dated 29 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 THE RIGHTS ISSUE, THE UNSUBSCRIBED ARRANGEMENTS, THE PLACING AGREEMENT AND THE UNDERWRITING AGREEMENT

The total number of Rights Shares offered under the Rights Issue was 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 Shareholder and therefore there was no Rights Share 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, were subject to the Unsubscribed Arrangements.

As at 4:00 p.m. on 5 March 2024, being the Placing End Date, none of the Unsubscribed Rights Shares were successfully placed. Accordingly, no Net Gain was realised and available to be distributed to the No Action Shareholders under the Unsubscribed Arrangements. As a result, a total of 135,449,249 Unsubscribed Shares not successfully placed out, have been taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

As all the conditions set out in the Placing Agreement and the Underwriting Agreement have been fulfilled and the Placing Agreement and the Underwriting Agreement were not terminated by the Placing Agent and the Underwriter respectively, the Rights Issue became unconditional at 4:00 p.m. on Tuesday, 5 March 2024.

The gross proceeds raised from the Rights Issue are approximately HK\$30.2 million and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK\$29.0 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed “Letter from the Board — Reasons for and Benefits of the Rights Issue and Use of Proceeds” in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, based on the public information available, the table below sets out the shareholding structures of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approx. %^(Note 2)</i>	<i>No. of Shares</i>	<i>Approx. %^(Note 2)</i>
The Underwriter ^(Note 1)	97,585,960	29.34	298,092,515	53.77
Ms. Lin ^(Note 1)	1,114,000	0.33	1,856,667	0.33
Sub-total of the Underwriter and parties acting in concert with it	98,699,960	29.67	299,949,182	54.10
Zheng Huanming	48,000,000	14.43	48,000,000	8.66
Zhang Guangyuan	47,714,040	14.35	47,714,040	8.61
Zhang Guozhong	44,600,000	13.41	44,600,000	8.05
Other public Shareholders	93,586,000	28.14	114,070,110	20.58
Total	332,600,000	100.00	554,333,332	100.00

Notes:

- As at the date of this announcement and the Record Date, Mr. Cheung beneficially owns the entire shareholding interests in Silver Tycoon Limited, the Underwriter. Therefore, Mr. Cheung is deemed to be interested in the 97,585,960 Shares held by Silver Tycoon Limited. Ms. Lin, being the spouse of Mr. Cheung, beneficially owns 1,114,000 Shares. By virtue of the SFO, Mr. Cheung is deemed to be interested in an aggregate 98,699,960 Shares.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be despatched on Tuesday, 12 March 2024 to those entitled thereto by ordinary post to their respective registered address at their own risks.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 13 March 2024.

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

Hong Kong, 11 March 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*