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美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1389)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF AN ASSET

The Board announces that on 29 August 2016 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Contract with the Vendor, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Yacht at the Consideration of HK\$13,600,000, subject to and upon the terms and conditions therein.

The Yacht is a pleasure vessel licensed in Hong Kong with a passenger carrying capacity of 14 persons. Pursuant to the Contract, the Yacht shall be due for Delivery on the Delivery Date.

As the applicable Percentage Ratio(s) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Rule 14.33 of the Listing Rules.

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* For identification purpose only

THE CONTRACT

Date: 29 August 2016 (after trading hours)

Vendor: Woo Thomas

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is a third party independent from the Company and connected persons of the Company.

Purchaser: Major Cellar Company Limited

Yacht: Riva 75, a pleasure vessel licensed in Hong Kong with a passenger carrying capacity of 14 persons

Consideration: HK\$13,600,000

The Consideration was agreed after arm's length negotiations between the Vendor and the Purchaser with reference to the current market value of the Yacht and shall be paid by the Purchaser to the Vendor in the following manner:

- (a) a deposit in the sum of HK\$1,360,000, representing 10% of the Consideration, shall be paid on the date of signing of the Contract; and
- (b) the balance of the Consideration of HK\$12,240,000 shall be paid within 3 business days from the date of inspection and performance of sea trial of the Yacht, if the Purchaser is satisfied after the inspection and performance of sea trial of the Yacht.

If the Purchaser is not satisfied after inspection and performance of sea trial of the Yacht, the Contract shall terminate and the obligations and liabilities of the parties shall forthwith cease and determine and none of the parties shall have any claim against the other party for any matter arising out of or in connection with the Contract, save for any antecedent breaches, and the Vendor shall return the deposit in full to the Purchaser.

Delivery:

The Delivery Date of the Yacht shall be on or before 8 September 2016.

If, on or prior to the Delivery Date, the Vendor is unable to deliver to the Purchaser the Yacht in the condition satisfactory to the Purchaser at the time of inspection and performance of sea trial of the Yacht, and the funds for payment of the balance of the Consideration are ready, the Purchaser has the right to seek specific performance of the Contract or elect to terminate the Contract. If the Purchaser elects to terminate the Contract, the Vendor has to return the full deposit to the Purchaser and pay a further sum of HK\$1,360,000 as compensation to the Purchaser, after which the parties shall have no claim whatsoever against each other.

If, on or prior to the Delivery Date, the Purchaser is unable to pay to the Vendor by bank draft or cash the balance of the Consideration, and the Yacht, in the condition satisfactory to the Purchaser at the time of inspection and performance of sea trial of the Yacht, is ready for Delivery, then the Vendor has the right to seek specific performance of the Contract or elect to terminate the Contract. If the Vendor elects to terminate the Contract, the Vendor has the right to forfeit the deposit and offer the Yacht for resale, after which the parties shall have no claim whatsoever against each other.

Risk in respect of the Yacht shall be borne the Vendor prior to Delivery having occurred.

Delivery condition:

The Vendor shall deliver the Yacht to the Purchaser on an “as is” basis.

REASONS FOR THE ACQUISITION

To facilitate dynamic marketing strategy and development of the Group’s business, as well as to provide a more diversified channel of wine tasting environment to our customers, the Directors consider that it is an appropriate time to acquire the Yacht to cope with this intended development of the Group.

The Board considers that the Acquisition and the terms of the Contract including the Consideration are on normal commercial terms, fair and reasonable and in the interests of the Group and the Company’s shareholders as a whole. The Consideration will be funded by the Group’s internal resources and/or borrowings.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable Percentage Ratio(s) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Rule 14.33 of the Listing Rules.

GENERAL

The Group is principally engaged in the sale of premium wine and spirits products and the provision of personalised wine services in Hong Kong.

To the best of the Directors' knowledge, the Vendor is a businessman engaged in the sale of yachts.

DEFINITIONS

In this announcement, unless otherwise defined or the context requires, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Yacht pursuant to the terms and conditions of the Contract
“Board”	the board of Directors
“Company”	Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“connected persons”	shall have the meaning as ascribed to it under the Listing Rules
“Consideration”	HK\$13,600,000, being the consideration payable by the Purchaser to the Vendor for the sale and purchase of the Yacht
“Contract”	the sale and purchase contract dated 29 August 2016, entered into between the Purchaser and the Vendor, in relation to the Acquisition
“Delivery”	the delivery of the Yacht by the Vendor to the Purchaser in accordance with the terms and conditions of the Contract
“Delivery Date”	the date of Delivery of the Yacht, being on or before 8 September 2016
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratios”	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
“Purchaser”	Major Cellar Company Limited, an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Woo Thomas, an independent third party
“Yacht”	Riva 75, a pleasure vessel licensed in Hong Kong with a passenger carrying capacity of 14 persons
“%”	per cent

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

Hong Kong, 29 August 2016

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. Wong Siu Ki, Mr. Ngai Hoi Ying and Mr. Yue Kwai Wa Ken.