

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Major Holdings Limited (the "Company"), you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**美捷滙控股有限公司\***

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

**(Stock code: 1389)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on 30 August 2017, at 11:00 a.m. is set out on pages 12 to 16 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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## DEFINITIONS

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the Company’s annual general meeting to be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on 30 August 2017, at 11:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 12 to 16 of this circular
“Annual Report”	the Company’s annual report for the year ended 31 March 2017
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Major Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM

## DEFINITIONS

“Latest Practicable Date”	21 July 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Cellar”	Major Cellar Company Limited, a company incorporated in Hong Kong with limited liability on 25 September 2009, which is wholly owned by Beyond Elite Limited, and an indirect wholly owned subsidiary of the Company
“Mr. Cheung”	Mr. Cheung Chun To (張俊濤), an executive Director and the chairman of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares during the relevant period, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.00125 each in the share capital of the Company
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



美捷滙控股有限公司\*

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

**(Stock code: 1389)**

*Executive Directors:*

Mr. Cheung Chun To (*Chairman*)

Mr. Leung Chi Kin Joseph

Ms. Cheung Wing Shun

*Independent non-executive Directors:*

Mr. Wong Siu Ki

Mr. Yue Kwai Wa Ken

Mr. Ngai Hoi Ying

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business  
in Hong Kong:*

Suite 822

Ocean Centre

Harbour City

5 Canton Road

Kowloon

Hong Kong

28 July 2017

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose resolutions at the AGM to, inter alia, (a) grant to the Directors the Issue Mandate and the Repurchase Mandate; (b) re-elect the retiring Directors; and (c) re-appoint the auditor of the Company.

\* For identification purpose only

## LETTER FROM THE BOARD

The purpose of this circular is to provide you with further information on the aforementioned proposed resolutions, and to give you notice of the AGM at which such resolutions will be proposed to consider and, if thought fit, approve such matters.

### ISSUE MANDATE

At the annual general meeting of the Company held on 19 August 2016, an ordinary resolution was passed by the Shareholders granting the existing issue mandate to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to allot and issue the shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 6(A) and 6(C) of the AGM Notice. The Shares which may be allotted and issued pursuant to the Issue Mandate is limited to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 2,400,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 480,000,000 new Shares being allotted and issued by the Company.

The Issue Mandate (including the extended Issue Mandate), if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or variation of the Issue Mandate (including the extended Issue Mandate) by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

### REPURCHASE MANDATE

At the annual general meeting of the Company held on 19 August 2016, an ordinary resolution was passed by the Shareholders granting the existing repurchase mandate to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6(B) of the AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase Mandate.

The Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or (iii) the revocation or

## LETTER FROM THE BOARD

variation of the Repurchase Mandate by ordinary resolution(s) of the Shareholders in a general meeting, whichever occurs first.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

### RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles, at each general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring director shall be eligible for re-election.

Pursuant to the Articles, Mr. Leung Chi Kin Joseph and Ms. Cheung Wing Shun shall retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

### RE-APPOINTMENT OF AUDITOR

Messrs. Deloitte Touche Tohmatsu will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### AGM

The notice convening the AGM at which ordinary resolutions will be proposed to approve, among other things, the Issue Mandate, the Repurchase Mandate, the re-election of the retiring Directors, and the re-appointment of auditor of the Company are set out on pages 12 to 16 of this circular. Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete and sign the accompanying form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM.

The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of the AGM including (a) the granting of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; and (c) the re-appointment of the auditor of the Company, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
On behalf of the Board  
**MAJOR HOLDINGS LIMITED**  
**Cheung Chun To**  
*Chairman*



## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

### 1. EXERCISE OF THE REPURCHASE MANDATE

On the basis that 2,400,000,000 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercising the Repurchase Mandate in full could result in a maximum of 240,000,000 Shares, being 10% of the aggregate nominal amount of the share capital of the Company, to be repurchased by the Company during the period from the passing of resolution no. 6(B) of the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

### 2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share.

### 3. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands.

A listed company may not repurchase its own securities on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 March 2017, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### **5. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

#### **6. TAKEOVERS CODE CONSEQUENCE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Directors exercising their powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by, the Directors, Silver Tycoon Limited and High State Investments Limited were, in aggregate, interested in 62.52% of the issued share capital of the Company. Silver Tycoon Limited and High State Investments Limited are controlled corporations of Mr. Cheung, the Chairman and Executive Director, and Mr. Leung Chi Kin Joseph, the Executive Director of the Company, respectively.

Assuming Silver Tycoon Limited and High State Investments Limited will not dispose of their interests in the Shares nor will they acquire additional Shares, the percentage shareholding of Silver Tycoon Limited and High State Investments Limited would be increased to approximately 69.47% of the issued share capital of the Company in the event that the Repurchase mandate is exercised in full.

<b>APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b>
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On the basis of the shareholding interests of Silver Tycoon Limited and High State Investments Limited in the Company, an exercise of the Repurchase Mandate in full would not result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

**7. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

**8. CORE CONNECTED PERSON**

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	<b>SHARES (Note)</b>	
	<b>HIGHEST</b>	<b>LOWEST</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2016</b>		
July	2.740	1.550
August	2.500	1.950
September	2.150	1.890
October	2.500	1.660
November	2.140	1.520
December	1.660	1.140
<b>2017</b>		
January	1.320	1.130
February	1.710	1.120
March	1.400	1.130
April	1.320	1.130
May	1.250	0.980
June	1.210	0.087
July (up to the Latest Practicable Date)	0.170	0.115

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**MR. LEUNG CHI KIN JOSEPH**

Mr. Leung Chi Kin Joseph (梁子健), aged 38, is an executive Director, was appointed to the Board on 2 April 2013 and was appointed as an executive Director of the Company on 30 December 2013. Mr. Leung is primarily responsible for sourcing and pricing wines and spirits products for our Group, expanding product range, establishing and maintaining relationship with wine agents and vineyards and overseeing the overall sales operation. Mr. Leung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for him is HK\$1,200,000, which will be reviewed annually by the Board and the remuneration committee. Mr. Leung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Mr. Leung graduated from York University, Canada in November 2002, with a Bachelor's degree in business administration. From December 2002 to 2007, Mr. Leung worked at Gi-Go Toys Factory Limited initially as a management trainee and thereafter as a sales manager responsible for promotional campaigns and sales budget. In December 2007, Mr. Leung began the business of distributing and selling wines by establishing Rouge & Blanc Limited and was appointed a director at around the same time. In September 2009, Mr. Leung, together with Mr. Cheung, founded Major Cellar and Mr. Leung has been appointed a director of Major Cellar since the day of its incorporation.

Save for the above, Mr. Leung has not held any other position in the Group and has not held any directorship in the last three years in any other listed companies in Hong Kong or overseas. As at the Latest Practicable Date, he is interested in 739,500,000 shares held through High State Investments Limited (representing 30.81% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr. Leung is the sole director and the sole shareholder of High State Investments Limited, a shareholder of the Company. Mr. Leung does not have relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

**Ms. Cheung Wing Shun**

Ms. Cheung Wing Shun (張詠純), aged 36, an executive Director and also the compliance officer, was appointed to the Board on 30 December 2013. Ms. Cheung is the sister of Mr. Cheung, an executive Director and chairman of the Company. Ms. Cheung is responsible for the overall internal operation and marketing promotion of our Group. Ms. Cheung graduated from University of Western Ontario, Canada in June 2003, with a bachelor's degree in arts. Ms. Cheung also obtained a diploma in "SME Company Operations & Management" from the Hong Kong Productivity Council in June 2011 and the WSET level 2 intermediate certificate in 2010. From 2004 to 2006, Ms. Cheung worked at the Hong Kong Trade Development Council as a project assistant; her main responsibilities included organising events and exhibitions. From 2007 to 2009, Ms. Cheung worked at Gate Worldwide Limited as an account executive. In July 2009, Ms. Cheung joined Rouge & Blanc Limited as a senior operation officer and in December 2010, she became an assistant to the directors of Major Cellar, responsible for assisting the directors in the daily management of Major Cellar. In particular, Ms. Cheung had assisted in the change of the POS system for Major Cellar and implemented a series of policies to streamline the Group's operation and management. Ms. Cheung was appointed as a director of Major Cellar since 1 December 2015.

Ms. Cheung entered into a service agreement with the Company for an initial fixed term of three years from the listing date on 10 January 2014 and will continue thereafter until terminated in accordance with the terms of the agreement. The annual salary for Ms. Cheung is HK\$765,000, which will be reviewed annually by the Board and the remuneration committee. Ms. Cheung is also entitled to a discretionary management bonus by reference to the consolidated net profits of the Group after taxation and minority interests but before extraordinary items as the remuneration committee of the Company may recommend to the Board and which the Board may approve.

Save as disclosed above, as at the Latest Practicable Date, Ms. Cheung has not held any other position in the Group and has not held any directorship in any other listed company in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Ms. Cheung is not interested in any Shares within the meaning of Part XV of the SFO; and had no relationship with any other Directors, senior management, substantial or controlling Shareholders.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

## NOTICE OF ANNUAL GENERAL MEETING



### 美捷滙控股有限公司\*

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

**(Stock code: 1389)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Major Holdings Limited (the “Company”) will be held at Suite 822, Ocean Centre, Harbour City, 5 Canton Road, Kowloon, Hong Kong on 30 August 2017, at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (“Directors”) and auditor of the Company for the year ended 31 March 2017;
2. To re-elect Mr. Leung Chi Kin Joseph as an executive Director;
3. To re-elect Ms. Cheung Wing Shun as an executive Director;
4. To authorise the board of directors of the Company to fix the remuneration of the Directors;
5. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;
6. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into Shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares of the Company in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares of the Company shall not exceed the aggregate of:
  - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution; and
  - (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution;

“Rights Issue” means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company open for a period fixed by the Directors of the Company to holders of Shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares of the Company (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), or any other stock exchange on which the Shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the



## NOTICE OF ANNUAL GENERAL MEETING

passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

for the purposes of this resolution:

“Relevant Period” shall have the same meaning as the resolution numbered 6(A)(d) above.”

- (C) “**THAT** conditional on the passing of resolutions numbered 6(A) and 6(B) above, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution numbered 6(A) above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company as at the date of the passing of this resolution) pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6(B) above.”

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

Hong Kong, 28 July 2017

*As at the date of this notice, 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.*

*Notes:*

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (3) A form of proxy for use at the meeting is enclosed.

## NOTICE OF ANNUAL GENERAL MEETING

- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.
- (5) According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll.
- (6) In order to ascertain the entitlement of members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 25 August 2017 to Wednesday, 30 August 2017, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders of the Company who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 24 August 2017.
- (7) With regard to ordinary resolutions set out in paragraphs 2 to 5, 6(A) to 6(C) of this notice, a circular giving details of the re-electing of the retiring Directors, general mandates to issue and to repurchase Shares will be despatched to Shareholders. The biographical details of the retiring Directors who are subject to re-election at the annual general meeting are set out in Appendix II to the circular.