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MASTER GLORY GROUP LIMITED

凱華集團有限公司

(Carrying on business in Hong Kong as “275 凱華集團”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 275)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Master Glory Group Limited (the “**Company**”) will be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Tuesday, 23 April 2019 at 10:30 a.m. to consider and, if thought fit, pass, with or without modifications, the following resolutions of the Company:

SPECIAL RESOLUTION

1. “**THAT** subject to (i) compliance with Section 46(2) of the Companies Act 1981 of Bermuda to effect the Capital Reduction and the Share Premium Reduction (each as defined below); and (ii) The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Adjusted Shares (as defined below), with effect from the business day (as defined below) immediately following the date of passing of this resolution:
 - (a) every twenty (20) issued and unissued shares of HK\$0.20 each in the share capital of the Company be consolidated into one (1) consolidated share (the “**Consolidated Share**”) of HK\$4.00 (the “**Share Consolidation**”) ;
 - (b) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation be cancelled and the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$3.90 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$4.00 to HK\$0.10 (the “**Capital Reduction**”);

- (c) each of the authorised but unissued Consolidated Shares be sub-divided into forty (40) shares (the “**Adjusted Shares**”) of HK\$0.10 each;
- (d) the entire amount standing to the credit of the share premium account of the Company be reduced to nil (the “**Share Premium Reduction**”);
- (e) the credit arising from the Capital Reduction and the Share Premium Reduction be transferred to the contributed surplus account of the Company and the directors of the Company (the “**Directors**”) be authorised to apply the amount in the contributed surplus account in any manner permitted by the laws of Bermuda and the bye-laws of the Company, including but not limited to setting off the accumulated losses of the Company; and
- (f) any Director be and is hereby generally authorised to do all such acts and things, to sign and execute all such documents, including under the seal of the Company, where applicable, as he/she may, in his/her absolute discretion, consider necessary appropriate, desirable or expedient to implement or to give effect to any and all the arrangements set out in this resolution, including, without limitation, to aggregate, sell and retain for the benefit of the Company all fractional Adjusted Shares to which each shareholder of the Company is otherwise entitled.

For the purpose of this resolution, “business day” means a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business.”

ORDINARY RESOLUTION

- 2. “**THAT** subject to (i) the passing of resolutions numbered 1 and 3 as set out in the notice convening the Meeting and (ii) The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Rights Shares (as defined below) (in their nil-paid and fully-paid forms); and (iii) satisfaction of all conditions as set out in the paragraph headed “Conditions of the Rights Issue” in the letter from the board of the circular of the Company dated 27 March 2019:
 - (a) the issue by way of rights issue (the “**Rights Issue**”) of not more than 1,544,728,296 Adjusted Shares (as defined in resolution numbered 1 above) (the “**Rights Shares**”) at a subscription price of HK\$0.688 per Rights Share to the shareholders of the Company (the “**Shareholders**”) whose names shall appear on the register of members of the Company at the close of business on Monday, 6 May 2019 (the “**Qualifying Shareholders**”), or such other date as may be determined by the Company as the record date for the determination of the provisional entitlements of the Shareholders under the Rights Issue (the “**Record Date**”) (excluding those Shareholders (the “**Excluded**

Shareholders”) whose addresses as shown on the register of members of the Company are outside Hong Kong whom the Directors, after making relevant enquiries, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) on the basis of three (3) Rights Shares for every one (1) Adjusted Share then held on the Record Date be and is hereby approved;

- (b) any Director be and is hereby authorised to allot and issue the Rights Shares pursuant to and in connection with the Rights Issue in particular, (i) the Rights Shares may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements and/or the Excluded Shareholders as they deem necessary, desirable or expedient having regard to any restrictions or obligations under the bye-laws of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; (ii) the Rights Shares which would otherwise have been made available for application by the Qualifying Shareholders or the Excluded Shareholders (as the case may be) will be made available for subscription under forms of application for excess Rights Shares; and
- (c) any Director be and is hereby authorised to do all such acts and things, to sign and execute all such documents and to take such steps as he/she may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient to implement or to give effect to or in connection with the Rights Issue and the transactions contemplated thereunder.

SPECIAL RESOLUTION

- 3. **“THAT** the waiver (the **“Whitewash Waiver”**) granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (or any delegate(s) of the Executive Director) to Dr. Yap Allan pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the **“Takeovers Code”**) in respect of the obligations of Dr. Yap Allan to make a mandatory general offer to the shareholders of the Company under Rule 26 of the Takeovers Code for all issued securities of the Company not already owned or agreed to be acquired by Dr. Yap Allan and parties acting in concert with him which may be triggered as a result of the acceptance in full by him of the provisional allotment of Rights Shares to him pursuant to the deed of covenants and undertakings signed by him and the Company on 4 September 2018 when there is an undersubscription of the Rights Issue be and is hereby approved, confirmed and ratified, and that any Director be and is hereby authorised to do all things and acts and sign all documents which he considers desirable or expedient to implement and/or give effect to any matters relating to or in connection with the Whitewash Waiver.”

ORDINARY RESOLUTION

4. “THAT

- (a) the agreement dated 26 October 2018 (the “**Agreement**”) entered into between Group Dragon Limited, an indirect wholly-owned subsidiary of the Company (the “**Vendor**”), Ms. Wang Hujuan, (the “**Purchaser**”) and Mr. Li Wakin, as the Purchaser’s guarantor, pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Regrowth Resources Limited (the “**Disposal Company**”) and (if any) the shareholder’s loan due and owing by the Disposal Company to the Vendor at completion of the disposal, for a consideration of RMB50,000,000 (equivalent to approximately HK\$56,500,000) and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such documents and to take all such steps which, in the opinion of the Directors, may be necessary, desirable or expedient to give effect to the terms of, or the transactions contemplated by, the Agreement and to agree to such variation, amendments or waiver or matters relating thereto as are, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

By order of the board of directors of
**MASTER GLORY GROUP
LIMITED**
Wong Nam, Marian
Company Secretary

Hong Kong, 27 March 2019

Notes:

1. All resolutions will be put to vote at the Meeting by way of poll.
2. The register of members of the Company will be closed from Monday, 15 April 2019 to Tuesday, 23 April 2019 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the attendance of the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 April 2019.

3. A proxy form for use at the Meeting is enclosed with the circular issued by the Company dated 27 March 2019.
4. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company.
5. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, shall be deposited at Tricor Secretaries Limited at the address set out in Note 2 above not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.
7. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, either personally 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 the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

As at the date of this notice, the Directors are as follows:

Executive Directors:

Dr. Yap Allan (*Chairman*)
Mr. Heung Pik Lun, Edmond
Dr. Wu Guangsheng

Independent Non-executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai
Dr. Wu Chun Wah