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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)

**DESPATCH OF CIRCULAR IN RELATION TO
(A) PROPOSED CAPITAL REORGANISATION;
(B) PROPOSED RIGHTS ISSUE;
(C) APPLICATION FOR WHITEWASH WAIVER;
(D) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL; AND
(E) NOTICE OF SPECIAL GENERAL MEETING**

Reference is made to the announcements of the Company (i) dated 4 September 2018, 18 September 2018, 24 September 2018, 16 October 2018, 2 November 2018, 30 November 2018, 21 December 2018, 11 January 2019, 31 January 2019, 28 February 2019, 22 March 2019 and 26 March 2019 in relation to, among other things, the Capital Reorganisation, the Rights Issue and the application for the Whitewash Waiver (the “**Announcements**”), and (ii) dated 30 October 2018, 20 November 2018, 30 November 2018, 21 December 2018, 11 January 2019, 31 January 2019, 28 February 2019 and 22 March 2019 in relation to the Disposal. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, (i) further details of the Capital Reorganisation, the Rights Issue, the Whitewash Waiver and the Disposal; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the Whitewash Waiver; and (iv) a notice of the SGM, has been despatched by the Company to the Shareholders on 27 March 2019.

Independent Shareholders are advised to read the Circular carefully, in particular (without limitation to) the recommendations of the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser contained in the Circular.

The SGM will be convened and 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.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES, ADJUSTED SHARES AND/OR RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions 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 granting the Whitewash Waiver to Dr. Yap. Please refer to the paragraph headed “Conditions of the Rights Issue” in the Letter from the Board in the Circular. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Existing Shares and/or the Adjusted Shares.

Any dealings in the Existing Shares and/or Adjusted Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Existing Shares, Adjusted Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

By order of the Board of
MASTER GLORY GROUP LIMITED
Dr. Yap Allan
Chairman

Hong Kong, 27 March 2019

As at the date of this announcement, 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

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.