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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)

**(A) POLL RESULTS OF
THE SPECIAL GENERAL MEETING HELD ON 23 APRIL 2019;
(B) CAPITAL REORGANISATION;
(C) THE RIGHTS ISSUE; AND
(D) THE WHITEWASH WAIVER**

Reference is made to (i) the circular (the “**Circular**”) of Master Glory Group Limited (the “**Company**”) dated 27 March 2019 and the clarification announcement of the Company dated 16 April 2019 in relation to, among other things, the Capital Reorganisation, the Rights Issue, the application for the Whitewash Waiver and the Disposal; (ii) the notice of special general meeting (the “**SGM**”) of the Company dated 27 March 2019 (the “**Notice**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board announces the results of the poll voting on each of the resolutions (the “**Resolutions**”) as set out in the Notice at the SGM held on 23 April 2019 as follows:

Resolutions		Number of votes (%)	
		For	Against
1.	To approve the Capital Reorganisation. (Special Resolution)	4,926,031,051 (98.63%)	68,517,456 (1.37%)
2.	To approve the Rights Issue. (Ordinary Resolution)	579,619,409 (29.41%)	1,390,993,588 (70.59%)
3.	To approve the Whitewash Waiver. (Special Resolution)	579,819,409 (29.42%)	1,390,813,588 (70.58%)
4.	To approve the Disposal. (Ordinary Resolution)	4,926,031,251 (98.63%)	68,497,256 (1.37%)

Notes:

- (1) The full text of the Resolutions was set out in the Notice.
- (2) As at the date of the SGM, 10,298,188,650 Existing Shares were in issue.
- (3) The total number of Shares entitling the holders to attend and vote for or against both Resolutions number 1 and 4 were 10,298,188,650 Shares and the total number of Shares entitling the holders to attend and vote for or against both Resolutions number 2 and 3 were 7,274,273,140 Shares.
- (4) As stated in the Circular, Dr. Yap and parties acting in concert with him (as defined in the Takeovers Code) were required to abstain from voting at the SGM on Resolutions number 2 and 3. As at the date of the SGM, Dr. Yap (who held 3,023,915,510 Existing Shares, representing approximately 29.36% of the entire issued share capital of the Company) has abstained from voting on Resolutions number 2 and 3.
- (5) As stated in the Circular, the Confirmation was signed by Dr. Yap in favour of the Purchaser under which Dr. Yap agreed that he will vote in favour of Resolution number 4 in respect of the Shares held by him.
- (6) Save as disclosed in note (4) and (5) above, (i) no other Shareholders were required under the Listing Rules or Takeovers Code to abstain from voting or abstain from voting in favour of the Resolutions at the SGM; and (ii) no persons has stated their intention in the Circular to vote for and against the Resolutions.

As not less than 75% of the votes were cast in favour of Resolution 1, Resolution 1 was duly passed as a special resolution of the Company.

As more than 50% of the votes were cast in favour of Resolution 4, Resolution 4 was duly passed as an ordinary resolution of the Company.

As less than 50% of the votes were cast in favour of Resolution 2 and less than 75% of the votes were cast in favour of Resolution 3, Resolutions 2 and 3 were not passed by the Independent Shareholders by way of poll.

Tricor Secretaries Limited, the Company’s branch share registrar and transfer office in Hong Kong, acted as the scrutineer for the purpose of vote-taking at the SGM.

CAPITAL REORGANISATION

As all of the conditions of the Capital Reorganisation as stated in the Circular have been fulfilled, the Capital Reorganisation will become effective on 24 April 2019. Set out below is the timetable for the Capital Reorganisation which is extracted from the Circular.

2019
(Hong Kong time)

Effective Date Wednesday, 24 April

Commencement of dealings in the Adjusted Shares 9:00 a.m. on
Wednesday, 24 April

Original counter for trading in the Existing Shares in board
lots of 10,000 Existing Shares temporarily closes 9:00 a.m. on
Wednesday, 24 April

Temporary counter for trading in the Adjusted Shares
in board lots of 500 Adjusted Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Wednesday, 24 April

First day for free exchange of existing share certificates
for the Existing Shares into new share certificates
for the Adjusted Shares Wednesday, 24 April

Designated broker starts to stand in the market to provide
matching services for odd lots of the Adjusted Shares Thursday, 9 May

Original counter for trading in the Adjusted Shares
in board lots of 10,000 Adjusted Shares
(in the form of new share certificates) re-opens9:00 a.m. on
Thursday, 9 May

Parallel trading in the Adjusted Shares (in the form
of both existing share certificates in board lots of
500 Adjusted Shares and new share certificates
in board lots of 10,000 Adjusted Shares) commences 9:00 a.m.
Thursday, 9 May

Temporary counter for trading in the Adjusted Shares
in board lots of 500 Adjusted Shares
(in the form of existing share certificates) closes4:00 p.m. on
Thursday, 30 May

Latest time for the designated broker to provide
matching services for odd lots of the Adjusted Shares4:00 p.m. on
Thursday, 30 May

Parallel trading in the Adjusted Shares (in the form
of existing share certificates in board lots of
500 Adjusted Shares and new share certificates
in board lots of 10,000 Adjusted Shares) ends4:00 p.m. on
Thursday, 30 May

Last day for free exchange of existing share
certificates for new certificates Monday, 3 June

THE RIGHTS ISSUE

As the resolution approving the Rights Issue was not passed at the SGM, the Rights Issue will not proceed.

GRANT OF THE WHITEWASH WAIVER

The Whitewash Waiver to be granted by the Executive on 17 April 2019 was subject to (i) the Rights Issue being approved by the Independent Shareholders by way of poll at the SGM; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by Dr. Yap and parties acting in concert with him between the announcement of the proposed issue of the rights shares and the completion of the Rights Issue.

Condition (i) of the Whitewash Waiver had not been fulfilled as the resolutions approving the Rights Issue and the Whitewash Waiver were not passed at the SGM.

The Board will explore other fund raising alternatives and will make announcement as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 23 April 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.