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FURTHER INFORMATION ON THE WINDING UP PETITIONS

Reference is made to the announcement (the “**Announcement**”) of Master Glory Group Limited (the “**Company**”) dated 27 November 2019 in relation to three winding up petitions (the “**Petitions**”) received by the Company on 27 November 2019. Capitalized terms used herein shall have the same meanings as defined in the Announcement.

THE PETITIONS

On 22 November 2019, each of Unique Rosy Limited, Bloom Right Limited and Plenty Choice Investments Limited (the “**Petitioners**”) filed a petition to the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of the Company. The Company received the Petitions on 27 November 2019 and the Petitions will be heard before the High Court on 22 January 2020.

The Petitions were filed against the Company for failure to settle its indebtedness:

1. to Unique Rosy Limited in the sum of HK\$322,675,566.22 being the principal sum and accrued interests due and owing as at 31 August 2019 in relation to the note issued by the Company on or about 24 November 2017 for a term of 3 years with the principal sum becoming payable on 24 November 2020;
2. to Bloom Right Limited in the sum of HK\$107,434,823.70 being the principal sum and accrued interests due and owing as at 31 August 2019 in relation to the note issued by the Company on or about 28 November 2016 for a term of 3 years with the principal sum becoming payable on 28 November 2019; and

3. to Plenty Choice Investments Limited in the sum of HK\$214,270,098.86 being the principal sums and accrued interests due and owing as at 19 September 2019 in relation to the notes issued by the Company on 17 March 2017 for a term of 3 years with the principal sums becoming payable on 17 March 2020.

The Company is actively seeking legal advice in respect of the Petitions. The Company intends to negotiate with the Petitioners for an amicable settlement of the matter, and will endeavor to agree on a joint application to dismiss the Petitions as soon as possible. The Company will make further announcement(s) to keep its shareholders and investments informed of any significant developments in relation to the Petitions as and when appropriate.

EFFECT OF THE PETITIONS UNDER APPLICABLE LAWS AND REGULATIONS

According to section 182 of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the laws of Hong Kong), article 166 of the Bermuda Companies Act 1981 and by referring the Circular ref. no. CD/DNS/CCASS/332/2016 dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), the Company would like to remind shareholders and investors of the Company of the risk that (i) HKSCC may suspend any of its services in respect of the Company’s shares (the “**Shares**”) until the winding up petitions have been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order; and (ii) any transfer of Shares since the date of presentation of the winding up petitions may be void unless the winding up petitions have been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order. The Petitions were filed in the High Court only as an application for the winding up of the Company and as at the date of this announcement no winding up order has been granted by the High Court to wind up the Company.

FURTHER ACTION TO BE TAKEN BY THE COMPANY

In view of the impact of the possible winding up order on the transfer of shares, the Company is seeking advice from its legal adviser regarding the application to the High Court for a validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the High Court. In the event where the validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void. Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development of the Petitions as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company has been suspended since 2 July 2019 and will continue to be suspended until further notice.

Transfer of Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Petitions. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company.

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

Hong Kong, 5 December 2019

As at the date of this announcement, the directors of the Company 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