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MASON GROUP HOLDINGS LIMITED

茂宸集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 273)

CHANGE IN USE OF PROCEEDS FROM RIGHT ISSUE

Reference is made to announcements of Mason Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 October 2016, 13 December 2016, 13 January 2017 and 8 September 2017 in relation to the Right Issue and the paragraph headed “Use of Proceeds” in the section headed “Management Discussion and Analysis” of the annual report of the Company for the year ended 31 December 2019.

CHANGE IN USE OF PROCEEDS FROM RIGHT ISSUE

As disclosed in the annual report of the Company for the year ended 31 December 2019, the Group had unused proceeds of approximately HK\$12.981 million towards IT upgrade of financial services (the “**Unused Proceeds**”) as at 31 December 2019. The Company originally expected to start the Phase II upgrade of the securities trading system in the second half of 2019. However, due to the impact of the internal and external environment such as social turmoil in Hong Kong on the securities business in the second half of 2019 and followed by the outbreak of COVID-19 in 2020, the Board has resolved to change the use of proceeds to general working capital purpose (the “**Change in Use of Unused Proceeds**”) to allocate its financial resources more effectively to support the daily business of the Group.

Having considered the impact of the Change in Use of Unused Proceeds on the Group’s business, the Board is of the view that the new allocation of the Unused Proceeds will meet the current business and operational needs of the Group. The Board considers that the Change in Use of Unused Proceeds will not have any material adverse effect on the existing business and operation of the Group and is in the best interests of the Company and its shareholders as a whole.

By Order of the Board
Mason Group Holdings Limited
Han Ruixia
*Executive Director and
Deputy Chief Executive Officer*

Hong Kong, 4 June 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

Ms. Han Ruixia

Mr. Zhang Zhenyi

Non-executive Director:

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors:

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an

Mr. Ng Yu Yuet