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**FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS;
FURTHER UPDATE ON THE WINDING UP PETITIONS;
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Master Glory Group Limited (the “**Company**”), together with its subsidiaries the “**Group**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS

Reference is made to the announcements of the Company dated 28 June 2019, 19 July 2019, 30 July 2019, 30 August 2019, 30 September 2019, 29 November 2019 and 31 December 2019 in relation to, among others, the delay in publication of annual results and annual report of the Group for the year ended 31 March 2019 (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context otherwise requires.

The directors of the Company announce that there shall be a further delay in the publication of the 2018/2019 Annual Results. Since the release of the Company’s announcement dated 31 December 2019, the outbreak of novel coronavirus pneumonia in Wuhan intensified in mainland China and in Hong Kong. The Chinese government and the Hong Kong government respectively implemented various measures including travel restrictions and new border control measures to prevent the spread of the coronavirus. Offices of the Guangzhou subsidiaries were temporarily closed and the Company has requested the Hong Kong main office employees to work from home. These containment efforts have impeded the Company and the Company’s auditors from proceeding the audit work in schedule. The Company expects extra time to complete the audit work for finalization of the 2018/2019 Annual Results of the Group. The Company will work out an achievable and realistic audit schedule with the auditors and make further announcement on the revised target date for the release of the 2018/2019 Annual Results.

The Board acknowledges that the delay in publication of the 2018/2019 Annual Results, the 2018/2019 Annual Report, the 2019/2020 Interim Results and the 2019/2020 Interim Report will constitute non-compliance with Rule 13.49(1), 13.46(2)(a) and 13.46(2)(b) and 13.49(6) of the Listing Rules.

FURTHER UPDATE ON THE WINDING UP PETITIONS

Reference is also made to the announcements of the Company dated 27 November 2019, 5 December 2019 and 22 January 2020 in relation to three winding up petitions (the “**Petitions**”) received by the Company on 27 November 2019 to be heard before the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) on 4 March 2020.

The Company is still in negotiation with the petitioners of the Petitions (the “**Petitioners**”) for an amicable settlement of the matter, and will endeavor to agree on a joint application to dismiss the Petitions.

The Company has instructed its legal adviser to commence the preparation of the application to the High Court for a validation order (the “**Application**”). After the Application is filed, a hearing date will be fixed and the Petitioners will be given the opportunity to respond. 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 and 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

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 2 July 2019 and will remain suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 January 2020

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