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(Carrying on business in Hong Kong as "275 凱華集團") (Incorporated in Bermuda with limited liability) (Stock Code: 275)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND BUSINESS OPERATIONS

This announcement is made by Master Glory Group Limited (the "Company" together with its subsidiaries the "Group") pursuant to Rules 13.09 and 13.24A 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).

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, 31 December 2019 and 31 January 2020 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, the delay in publication of interim results and interim report of the Group for the six months ended 30 September 2019, suspension of trading and the resumption guidance (collectively, the "Announcements"). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context otherwise requires.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 30 July 2019, the Company has been notified by the Stock Exchange of the following Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications; and
- (ii) inform the market of all material information for the shareholders and investors to appraise the Company's position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, the latest development on the progress of the Company's efforts to fulfil the resumption conditions and the development of its principal businesses are as follows:

UPDATE ON PROGRESS OF RESUMPTION

As mentioned in the Company's announcement dated 31 January 2020, the outbreak of the novel coronavirus (COVID-19) in mainland China and in Hong Kong have impeded the Company and the Company's auditors from proceeding the audit work in schedule. Since the release of the abovementioned announcement, the pandemic continues to grow globally spreading in many countries, and Hong Kong is suffering a new spike in coronavirus infection. The Hong Kong government has implemented tougher measures against coronavirus to prevent further infection. As a result, the Company and the Company's auditors are unable to proceed audit work as planned in the audit schedule. 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 and the 2019/2020 Interim 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.

UPDATE ON BUSINESS OPERATIONS

The Group is principally engaged in property development, investment and trading and trading of securities. In respect of the Group's shopping mall in Guangzhou, due to various measures implemented by the relevant Chinese government authorities to prevent the spread of the coronavirus, including travel restriction, border control measure and limited transportation services etc., number of shoppers and diners greatly reduces and the shopping mall has been operating in adverse market conditions. In addition, 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. The Company expects that it will take some time before these offices can resume to normal operations.

The Company will continuously assess the impact on the Group's operations, take appropriate measures and make further announcement 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.

The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

By order of the Board

MASTER GLORY GROUP LIMITED

Dr. Yap Allan

Chairman

Hong Kong, 31 March 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