

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference is made to the annual report for the year ended 31 March 2021 (the “**Annual Report**”) of Wealth Glory Holdings Limited (the “**Company**”, and its subsidiaries, the “**Group**”). Unless otherwise defined or the context otherwise requires, capitalised terms used herein shall bear the same meaning as those defined in the Annual Report.

The board of directors (the “**Board**”) of the Company wishes to provide additional information on the Share Option Scheme as disclosed in Note 19 to the consolidated financial statements in the Annual Report.

In view of the uncertainties of the effects from the spread of the novel coronavirus infection, the implementation of regulatory policies and relevant protective measures which affected our operation. During the year, the Group gradually resumed operations on the trading of consumer products business segment. Although we have the detailed plans for expansion of this business segment as we are highly optimistic with this business, the future prospects and expansion still be affected by the continuance of the epidemic, for example i) less purchase orders were confirmed from merchandisers as the COVID-19 affected much on retail business; ii) delayed the release of new products which have higher profit margin to the publics; iii) the continuance of epidemic hindered the efficiency of marketing strategies; iv) delayed the schedule of increasing the sales channels to maximize the profit. As a result, the Group delayed the schedule of the expansion of this business segment. Therefore, the results from this business segment for the year ended 31 March 2021 was not ideal. An impairment loss of goodwill of approximately HK\$29.4 million was recognized with reference to the valuation performed by independent professional valuer.

Although there was a detailed plan for expansion, the Group adopted the assumptions/value of the input in a prudent basis by reference to the historical performance in 2021, actual orders confirmed between the Group and the customers in the coming year and the management expectation on this business segment. Growth rate was consistent with the rate being used in 2020. Discount rate was used the weighted average cost of capital. Therefore, the financial budgets, key assumptions/inputs used were considered reasonable.

The Group forecasted the cash flow in 2020 included the plan for expansion of this business segment and the quotations entered between the Group and the potential customers while the value of inputs used in 2021 was based on the actual orders entered between the Group and the customers with prudent basis.

The above additional information does not affect other information contained in the Annual Report. Save as disclosed in this announcement, all other information contained in the Annual Report remains unchanged

By Order of the Board
Wealth Glory Holdings Limited
Tse Sing Yu
Executive Director

Hong Kong, 4 August 2021

As at the date of this announcement, the Board comprises six Directors, including two executive Directors, namely, Ms. Lin Su and Mr. Tse Sing Yu and three independent non-executive Directors, namely, Mr. Tam Chak Chi, Mr. Liu Yongsheng and Mr. Chan Ka Hung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.wealthglory.com.