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MASTER GLORY GROUP LIMITED

凱華集團有限公司

(In Liquidation)

(Incorporated in Bermuda with limited liability)

(Stock Code: 275)

(1) QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND BUSINESS OPERATIONS; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Master Glory Group Limited (the “**Company**”, and together with its subsidiaries the “**Group**”) pursuant to Rules 13.09, 13.24A and 13.49(3) 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, 6 November 2019, 29 November 2019, 31 December 2019, 31 January 2020, 31 March 2020, 12 June 2020, 18 June 2020, 30 June 2020 and 9 July 2020 (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

With reference to the announcements of the Company dated 30 July 2019 and 9 July 2020, the Company has been notified by The Stock Exchange of Hong Kong Limited of the following Resumption Guidance and Additional Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) inform the market of all material information for the shareholders and investors to appraise the Company’s position;
- (iii) demonstrate its compliance with Rule 13.24 of the Listing Rules; and
- (iv) have the winding up petitions (or winding up orders, if made) against the Company withdrawn or dismissed and the appointment of the liquidator discharged.

The Stock Exchange of Hong Kong Limited indicated that it may modify the resumption guidance that have been given and/or give further guidance if the situation changes.

UPDATE ON PROGRESS OF OPERATON

In respect of the Group's business operations, 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. The Company expects that it will take some time before these offices can fully 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.

UPDATE ON PROGRESS OF RESUMPTION

The Company has engaged Emperor Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as the financial advisor of the Company on matters relating to resumption of trading in the shares of the Company on the Stock Exchange. The financial advisor, in conjunction with the Liquidators of the Company are currently in the process of locating and identifying potential investors of the Company's shares, while the Liquidators are using their best endeavours to formulate a feasible restructuring plan for the Company. As at the date of this announcement, no legal binding agreement has been entered into with any potential investor. In respect of the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report, the Liquidators are still in the process of obtaining and collating the Company's information and documents. At this stage, the Company is not in a position to estimate when the Company can publish the financial results. The Company will keep inform the public on the progress as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading on The Stock Exchange of Hong Kong Limited in the shares of the Company, which was suspended with effect from 9:00 a.m. on 2 July 2019, remains suspended and will continue to be so until further notice.

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

For and on behalf of
MASTER GLORY GROUP LIMITED
(In Liquidation)
Koo Chi Sum
Koo Chi Ho Andrew
Joint and Several Liquidators
who act without personal liabilities

Hong Kong, 30 September 2020

On the basis of the information available from the previous announcements made by the Company, the Executive Directors of the Company are Mr. Heung Pik Lun, Edmond and Dr. Wu Guangsheng, and the Independent Non-executive Directors are Mr. Kwok Ka Lap, Alva, Mr. Poon Kwok Hing, Albert, Mr. Sin Chi Fai and Dr. Wu Chun Wah.