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GLORY MARK HI-TECH (HOLDINGS) LIMITED
輝煌科技（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8159

SUPPLEMENTAL JOINT VENTURE AGREEMENT
TERMINATION OF DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 17 March 2011 in relation to the formation of the JV Company.

The Board announces that, on 4 May 2011, Glory Mark International, a direct wholly-owned subsidiary of the Company, entered into the Supplemental Joint Venture Agreement with the other JV Shareholders and the JV Company, pursuant to which Glory Mark International shall cease to participate in the investment in the JV Company under the Joint Venture Agreement.

All rights and obligations of Glory Mark International under the Joint Venture Agreement shall cease and all the other parties to the Joint Venture Agreement shall have no claim whatsoever against Glory Mark International in connection with any matters relating to the Joint Venture Agreement.

This announcement is made pursuant to Rule 19.36 of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 17 March 2011 in relation to the formation of the JV Company (the “**Announcement**”). Capitalized terms used herein shall have the same meaning as defined in the Announcement, unless otherwise defined or the context otherwise requires.

As set out in the Announcement, Glory Mark International entered into the Joint Venture Agreement with Grandmark, Botai Auto Parts, Worthstar, Jetco Automobile, Leung Kar Ping, Morning Sun, Sino West, Chan Yin Wan, Auto Parts, Chui Wing Kit (collectively known as the “other JV Shareholders”) and the JV Company in relation to the formation of the JV Company for the purpose of carrying on the business of research, development, production and/or sale of new technology engine (the “New Technology Engine Business”) and electronic engine controlling system.

As at the date of this announcement, the JV Company is incorporated with a nominal issued share capital of US\$1.00. Each of the JV Shareholders has deposited with the JV Company the funds for his/her/its capital contribution contemplated under the Joint Venture Agreement. The JV Company is minded to make an investment in relation to the New Technology Engine Business (the “**Potential Investment**”) with certain third parties who are independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules).

After due consideration of the structure of and the new risks associated with the Potential Investment, the Company considers that the risk for Glory Mark International to participate in the Potential Investment via the JV Company is too high. Therefore, after amicable discussions with the other JV Shareholders, Glory Mark International, the other JV Shareholders and the JV Company entered into a supplemental joint venture agreement on 4 May 2011 (the “**Supplemental Joint Venture Agreement**”). Pursuant to the Supplemental Joint Venture Agreement, it was agreed that:

- (i) Glory Mark International shall not be obliged to subscribe for and the JV Company shall not be obliged to allot and issue to Glory Mark International 4,700 JV Shares.
- (ii) The fund in the amount of HK\$27,260,000.00 which has been deposited by Glory Mark International to the JV Company for the purpose of capital contribution shall be returned to Glory Mark International by two installments:
 - (a) a sum of not less than HK\$20,000,000.00 shall be returned on or before 18 May 2011; and
 - (b) the balance of not more than HK\$7,260,000.00 shall be returned on or before 16 August 2011.
- (iii) Glory Mark International is not required to bear any costs and expenses incurred by the JV Company in connection with the establishment of the JV Company or the negotiation of the Potential Investment.
- (iv) Save and except the rights and obligations pursuant to the Supplemental Joint Venture Agreement, all rights and obligations of Glory Mark International under the Joint Venture Agreement shall cease and all the other parties to the Joint Venture Agreement shall have no claim whatsoever against Glory Mark International in connection with any matters relating to the Joint Venture Agreement.
- (v) The Joint Venture Agreement (as supplemented by the Supplemental Joint Venture Agreement) shall continue to be binding upon the other JV Shareholders and the JV Company.

After entering into the Supplemental Joint Venture Agreement, Glory Mark International will not proceed with the discloseable transaction contemplated under the Joint Venture Agreement.

The Directors consider that entering into of the Supplemental Joint Venture Agreement and termination of the discloseable transaction contemplated under the Joint Venture Agreement shall have no material adverse impact on the operation or the financial position of the Group.

This announcement is made pursuant to Rule 19.36 of the GEM Listing Rules.

By order of the Board
Wong Chun
Chief Executive Officer

Hong Kong, 4 May 2011

As at the date of this announcement, the Board comprises Messrs. Pang Kuo-Shi also known as Steve Pang, Wong Chun, Hsia Chieh-Wen also known as Paul Hsia and Wong Ngok Chung being Executive Directors and Dr. Lui Ming Wah, S.B.S., JP, Mr. Lau Ho Kit, Ivan and Mr. Wong Kwong Chi being Independent Non-Executive Directors.

This announcement, for which the directors of the Company 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 “Latest Company Announcements” page of the GEM website for at least seven days from its date of publication and on the Company’s website at www.glorymark.com.tw/hk/investors.htm.