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# **StarGlory Holdings Company Limited** **榮暉控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8213)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023 AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

References are made to the annual report of StarGlory Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ended 31 March 2023 published on 29 June 2023 and the interim report of the Company for the six months ended 30 September 2023 published on 14 November 2023 (the “**2023 Interim Report**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the 2023 Interim Report.

The board (the “**Board**”) of directors would like to provide the investors with the following additional information regarding the use of proceeds from the Right Issues:

### **REASONS FOR THE DELAY IN THE USE OF PROCEEDS FROM THE RIGHTS ISSUE**

As disclosed in the section headed “Use of Proceeds from the Rights Issue” in the 2023 Interim Report, as at 30 September 2023, there was HK\$23.0 million unutilized Net Proceeds allocated for potential investment opportunities which is expected to be fully utilized by 31 July 2025.

The Board wishes to supplement that the Group has been aiming to expand its existing food and beverage business and identify suitable potential investment opportunities. However, such endeavor was deterred by the outbreak of the COVID-19 pandemic since the end of 2019 which has disrupted the global and local economy, including the food and catering sector in Hong Kong and in the PRC. The implementation of social distancing measures to contain the spread of the COVID-19 outbreak had adversely affected the food and beverage business. Restaurant had to suspend their dine-in operation for a prolonged period of time, and even when resumed, had to comply with a series of restrictions, such as crowd control, shortened operating hours, vaccination requirements, which made it difficult for them to carry out business. Demand for food and beverages services also reduced because of such restrictions as well as the lowered incentive for people to dine out due to the perceived risk of infection. The COVID-19 pandemic has also caused a downturn in the global economy. In view of such negative market sentiment and difficult operating environment, the Group has been adopting a relatively prudent approach in business expansion and hence needs more time to identify suitable potential investment opportunities.

## TIMELINE AND PLAN IN IDENTIFYING POTENTIAL INVESTMENT TARGETS

In order to identify potential investment targets, the Company has adopted the following preliminary timeline and plan:

November 2023 to June 2024	Actively identify potential investment targets, which are in the food and beverages sector, through various means, including engaging agents to source targets and attending relevant trade fairs and then narrow the range of targets and sort out the ones that are more suitable for the Company to invest in
June 2024 to December 2024	Approach the range of potential investment targets sorted out as well as their shareholders to propose acquisition and initiate negotiations on commercial terms
December 2024 to March 2025	Compare the results of negotiations and select the most appropriate investment target
March 2025 to July 2025	Negotiate and reach consensuses on the details of the acquisition with the investment target selected
July 2025	Complete the proposed acquisition of the investment target selected

The Group has been looking into some Chinese restaurant chains in the PRC, such as those specializing in hotpot, Sichuan cuisine and Hunan cuisine. Shareholders of the Company should note that the above timeline and plan is only the preliminary plan based on the current circumstances and the actual investment target, timeline and plan will be subject to the availability of appropriate investment targets, market condition and time required for performing due diligence work. As at the date of this announcement, the Board has not identified any suitable investment target. Further announcement in relation to the potential investment targets and the potential acquisition will be made in accordance with the requirements of the GEM Listing Rules as and when appropriate.

By order of the Board  
**StarGlory Holdings Company Limited**  
**Zhang Tao**  
*Chairman and Executive Director*

Hong Kong, 14 November 2023

*As at the date of this announcement, the executive Directors are Mr. Zhang Tao and Mr. Li Hongchen; and the independent non-executive Directors are Mr. Chan Yee Ping Michael, Mr. Feng Xingwei and Ms. Liao Sijie.*

*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.*

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