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GOOD FRIEND INTERNATIONAL HOLDINGS INC.

友佳國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2398)

UPDATE ON (1) PROPOSAL FOR THE PRIVATISATION OF GOOD FRIEND INTERNATIONAL HOLDINGS INC. BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT) AND (2) PROPOSED WITHDRAWAL OF LISTING

Reference is made to the scheme document of Good Friend (H.K.) Corporation Limited (the “**Offeror**”) and Good Friend International Holdings Inc. (the “**Company**”) dated 21 October 2021 (the “**Scheme Document**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act. Unless the context requires otherwise, capitalised terms used herein shall bear the same meaning as defined in the Scheme Document.

As disclosed in the Scheme Document, the obtaining of an approval from MOEAIC by Fair Friend forms part of Condition (6) under the Proposal and an application has been made to MOEAIC by Fair Friend on 24 August 2021. The Board is pleased to announce that it was informed by Fair Friend that MOEAIC has granted the approval to Fair Friend on 22 October 2021 (the “**Approval**”).

As at the date of this announcement, save for the obtaining of the Approval, none of the Conditions have been fulfilled or waived (as applicable).

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Good Friend International Holdings Inc.
Wen Chi-Tang
Director

Hong Kong, 29 October 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chu Chih-Yaung, Mr. Chen Min-Ho and Mr. Wen Chi-Tang and three independent non-executive Directors, namely Mr. Koo Fook Sun, Louis, Mr. Yu Yu-Tang and Mr. Kao Wen-Cheng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.