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GOLDEN FAITH GROUP HOLDINGS LIMITED

高豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2863)

TERMINATION OF DISCLOSEABLE TRANSACTION RELATING TO FORMATION OF A JOINT VENTURE COMPANY

AND

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE COOPERATION FRAMEWORK

Reference is made to the announcements of Golden Faith Group Holdings Limited (the “**Company**”) dated 5th November 2022 and 2nd December 2022 (the “**Announcements**”) in relation to the formation of the JV Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

TERMINATION OF DISCLOSEABLE TRANSACTION

The board of directors of the Company (the “**Board**”) announces that, Party A and Party B entered into a termination agreement on 2nd August 2023, after trading hours, to terminate the JV Agreement by mutual agreement with immediate effect. Upon termination of the JV Agreement, neither party shall have any claims against the other party.

As disclosed in the Announcements, Party A will consider investing into the JV Company on a stage basis; however, after several rounds of negotiation between Party A and Party B, there has been no consensus on the investment amounts of the stage payments and the progress of business development of the JV Company. In this regard, the Company considers that it is in the best interests of the Company and its shareholders (the “**Shareholders**”) to terminate the JV Agreement and continue to explore the possibilities of diversification of the Group’s businesses with Party B and/or any other parties.

The Board considers that the termination of the JV Agreement does not have any material adverse impact on the business operation and financial position of the Group.

MEMORANDUM OF UNDERSTANDING

The Board is pleased to announce that on 2nd August 2023, after trading hours, the Company and Party B entered into a non-legally binding memorandum of understanding (the “MOU”) in relation to the cooperation framework in potential projects on social media business in the PRC and Asia, such as various entertainment shows, concerts, dramas or any other social media projects. The MOU is effective for 24 months from the signing date of the MOU.

Pursuant to the MOU, the parties will explore opportunities across a number of strategic areas that require investment and mutual benefit development. The Company believes that as a designated business partner of Hunan Mango Hearing Technology Company Limited, Party B has an edge to bring in various business opportunities to the Company and develop the Company’s social media business in the PRC and Asia.

The Company shall continue to explore new business and investment opportunities that will generate additional returns to the Shareholders.

Further announcement(s) will be made by the Company as and when appropriate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board wishes to emphasize that the MOU may or may not proceed. As at the date of this announcement, no legally binding agreement has been entered into in respect of the intended cooperation under the MOU. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Golden Faith Group Holdings Limited
Ko Chun Hay Kelvin
Chairman

Hong Kong, 2nd August 2023

As at the date of this announcement, the executive Directors are Mr. Ko Chun Hay Kelvin and Ms. Ko Yung Lai Jackie; the non-executive Directors are Mr. Yung On Wah and Ms. Wong Cheuk Wai Helena; and the independent non-executive Directors are Mr. Chan Wing Fai, Mr. Yeung Wai Lung and Mr. Ng Man Li.