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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 THE ACQUISITION AGREEMENT

Reference is made to the announcements of Golden Faith Group Holdings Limited (the “**Company**”) dated 20 October 2020 (the “**Announcement**”) and 26 October 2020 in relation to (1) issue of new shares under general mandate; and (2) the acquisition of the target rights in a drug and the issue of consideration shares under general mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Acquisition Completion is conditional upon the fulfilment and/or waiver of conditions precedent set out in the Acquisition Agreement by the Long Stop Date (being 31 December 2020 or any other date as agreed in writing between the Company and the Vendor).

The Board announces that up to the Long Stop Date (being 31 December 2020), the Purchaser cannot obtain sufficient evidence to complete the due diligence exercise for the fulfilment of the conditions precedent to the Acquisition Agreement under the sub-section headed “Conditions precedent” in the section headed “The Acquisition” in the Announcement. The Purchaser has decided to exercise its rights to terminate the Acquisition Agreement according to the terms in the Acquisition Agreement.

Each of the Purchaser and the Vendor agreed to the termination of the Acquisition Agreement. Based on the terms as stated in the Acquisition Agreement, upon termination, neither party shall have any claims against the other party.

In addition, it is set out in the Announcement that the Purchaser and the Vendor Associated Company will form a joint venture company to continue (a) research and development (including but not limited to modification, cocktails and/or synthesis of the Drugs); and (b) making relevant application to the NMPA upon completion of the Acquisition. As the Acquisition Agreement is terminated, no joint venture company will be formed by the Purchaser and the Vendor Associated Company.

The Board considers that the termination of the Acquisition Agreement does not have any adverse impact on the business operation and financial position of the Group. The Group will look for other business opportunities for the long-term development of the Group in the future.

By order of the Board

Golden Faith Group Holdings Limited

Ko Chun Hay Kelvin

Chairman

Hong Kong, 6 January 2021

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