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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED JOINT VENTURE COMPANY

The Board is pleased to announce that on 2 September 2022, the Company has entered into a non-legally binding MOU with Pangu Creation to form a proposed joint venture company to engage in the business of the products and services of information technology and big data on finance and commerce. Pursuant to the MOU, the Company and Pangu Creation intends to subscribe for the shares of the proposed joint venture company, which shall manage and develop the business of “Mango Hearing Finance Platform”, which is an audio financial channel mainly designed for Hong Kong and China.

This announcement is made by Golden Faith Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong).

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 2 September 2022, the Company has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Pangu Creation Network International Limited (“**Pangu Creation**”) to form a proposed joint venture company (the “**Proposed JV Company**”) to engage in the business of the products and services of information technology and big data on finance and commerce. Pursuant to the MOU, the Company and Pangu Creation intends to subscribe for the shares of the Proposed JV Company. The Proposed JV Company shall manage and develop the business of “Mango Hearing Finance Platform” which is an audio financial channel mainly designed for Hong Kong and China.

Principal Terms of the MOU

Date: 2 September 2022
Parties: (1) the Company; and
(2) Pangu Creation Network International Limited (“**Pangu Creation**”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquires, Pangu Creation and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Subscription Shares

Upon completion of the subscription shares of the Proposed JV Company, the shareholders of the Proposed JV Company will be:

	Percentage shareholding in the Proposed JV Company
The Company	40%
Pangu Creation	60%

The value of subscription shares will be determined upon signing the formal agreement of the Proposed JV Company.

Duration of the MOU

A formal agreement will be entered into within three months after signing of this MOU or such later date as agreed by the Company and Pangu Creation.

Non-legally binding effect

The MOU does not constitute a legally binding agreement on each of the parties of the MOU.

Background of Pangu Creation

Pangu Creation is a company incorporation in Hong Kong. Pangu Creation is the designated industry partner of “Mango Hearing Finance Platform”, a project of Hunan Mango Hearing Technology Company Limited.

Background of “Mango Hearing Finance Platform” (“Mango Hearing”)

It is the official audio platform software apps of Hunan Radio and Television and is operated by Hunan Mango Listening Technology Company Limited, providing users with content such as variety shows, hot dramas, financial news etc., supported by intelligent algorithm recommendation, and the personalized audio content is recommended through big data mining and user behavior analysis.

REASONS FOR AND BENEFIT OF FORMING THE PROPOSED JV COMPANY

The Company is an investment holdings company. The Group’s principal activity is the provision of electrical engineering services and investment in property and blue chips securities in Hong Kong. In order to maximise return to the Company and its shareholders, the Directors consider that it is in the interests of the Company and its shareholders as a whole to enter into the MOU to explore the possibilities of diversification of the businesses of the Group.

GENERAL

As at the date of this announcement, the terms and conditions of the agreement on the Proposed JV Company are still being negotiated and no legally binding agreement has been entered into. The Proposed JV Company, if materialised, may or may not constitute a notifiable transaction for the Company under the Listing Rules. Further announcement will be made by the Company as and when appropriate in compliance with the Listing Rules.

As the Proposed JV Company may or may not proceed, shareholders and investors are reminded to exercise caution when dealing in the shares of the Company.

By order of the Board
Golden Faith Group Holdings Limited
Chan Cho Chak
Company Secretary

Hong Kong, 2 September 2022

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