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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)

DISCLOSEABLE TRANSACTION

RELATING TO FORMATION OF A JOINT VENTURE COMPANY

The Board is pleased to announce that on 5 November 2022, Party A (a wholly owned subsidiary of the Company) and Party B entered into the JV Agreement in relation to their co-investment in the JV Company. The shareholdings of Party A and Party B in the JV Company are 40% and 60% respectively.

As the highest applicable percentage ratio in relation to the JV Agreement exceeds 5% but is less than 25%, the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

MAJOR TERMS OF THE JV AGREEMENT

Reference is made to the Company dated 2 September 2022 in relation to memorandum of understanding on proposed joint venture company. On 5 November 2022, Party A (which is a wholly owned subsidiary of the Company) and Party B entered into the JV Agreement. .

A summary of the principal terms of the JV Agreement is set out below.

Date

5 November 2022

Parties

(1) Party A which is a wholly owned subsidiary of the Company and is principally engaged in investment.

(2) Party B is a company incorporation in Hong Kong and is the designated industry partner of “Mango Hearing Finance Platform”, a project of Hunan Mango Hearing Technology Company Limited (湖南芒果听见科技有限公司). The major ultimate beneficial owners of Party B are Lan Jie (with 51% shareholding) and Ling Kwok Chung Daniel (with 36% shareholding).

The Directors confirm that to the best of their knowledge, information and belief having made all reasonable enquiries, Party B and its respective ultimate beneficial owners are third parties independent of and not connected with the Company or the connected persons (as defined in the Listing Rules) of the Company.

Scope of business activities of the JV Company

The JV Company will be engaged in the business of the products and services of information technology and big data on finance and commerce. The JV Company will manage and develop the business of "Mango Hearing Finance Channel (芒果动听财经频道)", which is audio financial channel designed for Hong Kong and the PRC. The channel provides users with contents such as variety shows, hot dramas, daily financial news and will regularly carry out special programs relating to the financial markets.

Party B is required to procure the JV Company to renew the agency licence right of Mango Hearing Finance Channel to be given to JV Company (directly or indirectly) for a period of 10 years upto the year of 2033 (“**Channel Authorisation**”).

Incorporation of JV Company, shareholdings and capital commitment

The JV Company has been incorporated in Hong Kong since 13 October 2022 with initial share capital of HK\$100,000 (divided into 100,000 shares). Party A and Party B hold 40,000 shares (40% shareholding) and 60,000 shares (60% shareholding) respectively.

Party A agrees to make further investment in the JV Company up to HK\$20.5 million which will be used for the business development, business operations and working capital of the JV Company and the contribution will be paid by stages in accordance with the progress of the business development of the JV Company. The investment in the JV Company may be in form of share capital, loan or other form as agreed between the parties thereto. In addition, Party A’s investment in the JV Company is limited to HK\$3,000,000 before the JV Company obtains the Channel Authorisation.

Composition of the Board

The board of directors of the JV Company will comprise three directors and Party A and Party B are entitled to appoint one director and two directors respectively.

Restriction on transfer

Party A and Party B are not allowed to transfer their shares in JV Company to other person unless with prior consent of the other party.

REASONS FOR AND BENEFIT OF FORMATION OF 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 JV Agreement to explore the possibilities of diversification of the businesses of the Group. The Directors also consider that the terms of the JV Agreement are on normal commercial terms and are fair and reasonable.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in relation to the JV Agreement exceeds 5% but is less than 25%, the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions having the following meanings:

“Board” the board of Directors

“Company” Golden Faith Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (stock code: 2863)

“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Agreement”	the agreement dated 5 November 2022 between Party A and Party B in relation to their co-investment in the JV Company
“JV Company”	MANGO FINANCE COMPANY LIMITED (芒果財經有限公司), a company incorporated in Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Party A”	KF Bright Mango Capital Limited, a company incorporated in Hong Kong
“Party B”	Pangu Creation Network International Limited, a company incorporated in Hong Kong
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 5 November 2022

As at the date of this announcement, the executive Directors are Mr. Ko Chun Hay 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.