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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)

VOLUNTARY ANNOUNCEMENT ACQUISITION OF 85% EQUITY INTEREST IN HUNAN MANGO MICROELECTONICS BUSINESS COMPANY LIMITED

This is a voluntary announcement made by Golden Faith Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) in order to update its shareholders and potential investors on the latest development of the Group.

THE ACQUISITION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 3 September 2023, Hunan Pangu Creation Network Technology Co Ltd. (the “**Vendor1**”), Wen Ying (the “**Vendor2**”) and Liu Ren Hua (the “**Vendor3**”) (collectively, the “**Vendors**”) and Guangxi Nanning Junjingshui Commercial Trade Company Limited (“**GNJCT**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendors agreed to sell and GNJCT agreed to acquire 85% equity interest in Hunan Mango Microelectronics Business Company Limited* (湖南芒果大微電子商貿有限公司) (the “**Target Company**”) (the “**Acquisition**”) for an aggregate consideration of HK\$8 million to be settled by way of cash by three installments (the “**Total Consideration**”).

The Total Consideration, which will be financed by the Group's internal resources, was determined after arm's length negotiations between the Vendors and GNJCT with reference to the Target Company's financial position, prospect of its electronic platform sales business (the "**EPS Business**"), as well as the Target Company's potential growth in operation. The Total Consideration has been made reference to a valuation conducted by an independent professional valuator under market approach. The Directors are of the view that the Total Consideration is fair and reasonable.

Upon completion of the Acquisition, the Target Company will become an indirect non wholly-owned subsidiary of the Company.

Completion of the Acquisition is subject to the satisfaction and/or waiver of the conditions precedent under the Sale and Purchase Agreement and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

INFORMATION ON THE TARGET COMPANY AND VENDORS

The Target Company is a limited liability company established in the People's Republic of China (the "**PRC**"). The Target Company is primarily engaged in the EPS Business under the trade name of "芒果嚴選" in the PRC offering a direct platform for different kinds of goods to be merchandised. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the ultimate beneficial owner of Vendor1 is Madam Lan Jie and Vendor1 (including its ultimate beneficial owner), Vendor2 and Vendor3 are third parties independent of the Company and its connected persons as defined in the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

The Board considers that the Acquisition to be beneficial to the Group because of the great development potential of the Target Company's business, which has a broad market and creates a large number of potential customers and business opportunities. While the Acquisition is in line with expansion of the Group's business strategy, it will also enhance the Group's ability to expand into the markets related to the EPS Business. The Directors consider that the terms of the Sale and Purchase Agreement to be fair and reasonable, on normal commercial terms and in the interests of the Company and the shareholders as a whole.

LISTING RULES IMPLICATIONS

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Acquisition of the Target Company are below 5%, the Acquisition of the Target Company does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. This announcement is made by the Company on a voluntary basis.

By order of the Board
Golden Faith Group Holdings Limited
Mr. Ko Chun Hay Kelvin
Chairman

Hong Kong, 4 September 2023

** for identification purpose only*

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.