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YUXING INFOTECH INVESTMENT HOLDINGS LIMITED

裕興科技投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8005)

DISCLOSEABLE TRANSACTION FURTHER DISPOSALS OF LISTED SECURITIES

FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 2 March 2023 in respect of the Previous Disposals.

The Board wishes to announce that during the period between 29 June 2023 and 3 November 2023, the Group further conducted a series transactions in the open market to dispose of an aggregate of 64,900 Tencent Shares (representing approximately 0.0007% of the total issued Tencent Shares) at an average price of approximately HK\$317 per Tencent Share for an aggregate consideration of approximately HK\$20.6 million (exclusive of transaction costs).

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the GEM Listing rules) in respect of the Further Disposals exceed 5% but less than 25%, the Further Disposals constituted a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are therefore subject to the reporting and announcement requirements under the GEM Listing Rules. None of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of (i) each Further Disposal on a standalone basis exceeds 5%; and (ii) all the Further Disposals and the Previous Disposals on an aggregated basis exceeds 25%.

FURTHER DISPOSALS

Reference is made to the announcement of the Company dated 2 March 2023 in respect of the Previous Disposals.

The Board wishes to announce that during the period between 29 June 2023 and 3 November 2023, the Group further conducted a series transactions in the open market to dispose of an aggregate of 64,900 Tencent Shares (representing approximately 0.0007% of the total issued Tencent Shares) at an average price of approximately HK\$317 per Tencent Share for an aggregate consideration of approximately HK\$20.6 million (exclusive of transaction costs).

As the Further Disposals were all conducted on the open market, the identities of the counterparties of the Further Disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner (if applicable) are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules).

Assets disposed of

The Disposed Shares of 64,900 Tencent Shares represent approximately 0.0007% of the total issued Tencent Shares based on public information available as of the date of this announcement.

After the Disposals, the Group holds 70,000 Tencent Shares.

Consideration

The aggregate consideration for the Further Disposals was approximately HK\$20.6 million (exclusive of transaction costs) and was settled by the purchasers in cash upon completion. The consideration represented the value of the Further Disposed Shares based on the market value of such shares at the time of the respective Further Disposals.

The Further Disposals were completed on the same trading day of the execution date of the respective Further Disposals.

FINANCIAL IMPACT OF THE FURTHER DISPOSALS

As at 31 December 2022, the carrying amount of the Disposed Shares was approximately HK\$19.9 million. As a result of the Disposals, the Group is expected to recognise a gain of approximately HK\$0.7 million (before taxation and without deduction of expenses related to the Further Disposals), which is calculated based on the difference between the carrying amount of the Disposed Shares as at 31 December 2022 and the sales proceeds (exclusive of transaction costs). The actual amount of gain or loss as a result of the Further Disposals to be recorded by the Group will be subject to the review and annual audit by the auditor of the Company.

INFORMATION ON THE GROUP

The Company is an investment holding company and the Group is principally engaged in the businesses of information home appliances, internet data centres, investing and leasing.

INFORMATION ON TENCENT

Based on public information available as of the date of this announcement, Tencent is incorporated in the Cayman Islands with limited liability, the Tencent Shares of which are listed on the Stock Exchange (Stock Code: 0700). Tencent is principally engaged in the provision of Internet value-added services and online advertising services to users in the PRC.

Based on the unaudited consolidated financial statements of Tencent extracted from the interim report of Tencent for the six months ended 30 June 2023, the unaudited total assets and net assets of Tencent were approximately RMB1,537,503 million and RMB840,816 million respectively.

The audited net profit (before and after taxation and extraordinary items) of Tencent for the two financial years ended 31 December 2021 and 31 December 2022 respectively were as follows:

	For the year ended	
	31 December	
	2021	2022
	<i>RMB million</i>	<i>RMB million</i>
Revenue	560,118	554,552
Net profit before taxation	248,062	210,225
Net profit after taxation	227,810	188,709

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSALS

In view of the recent market fluctuation of the Hong Kong stock market, the Directors believe that the Further Disposals provides the Group with an opportunity to realise its investment in Tencent Shares with an aim to enhance the liquidity position of the Group.

Having considered that the Further Disposals is made in the open market at prevailing market price, the Directors (including the independent non-executive Directors) are of the view that the Further Disposals is fair and reasonable and in the interests of the Company and its shareholders as a whole. The Group is expected to receive the proceeds of approximately HK\$20.6 million (exclusive of transaction costs) from the Further Disposals. The Group intends to use the proceeds for general working capital or other appropriate investment opportunities.

GEM LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the GEM Listing rules) in respect of the Further Disposals exceed 5% but less than 25%, the Further Disposals constituted a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are therefore subject to the reporting and announcement requirements under the GEM Listing Rules. None of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of (i) each Further Disposal on a standalone basis exceeds 5%; and (ii) all the Further Disposals and the Previous Disposals on an aggregated basis exceeds 25%.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	board of Directors
“Company”	Yuxing InfoTech Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on GEM (Stock Code: 8005)
“Director(s)”	the director(s) of the Company
“Further Disposal(s)”	the disposals of an aggregate of 64,900 Tencent Shares during the period between 29 June 2023 and 3 November 2023 in the open market for an aggregate consideration of approximately HK\$20.6 million (exclusive of transaction costs).
“Further Disposed Shares”	the aggregate Tencent Shares disposed of under the Further Disposals
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Disposals”	the disposals of an aggregate of 87,900 Tencent Shares during the period between 28 October 2022 and 2 March 2023, details of which are disclosed in the announcement of the Company dated 2 March 2023
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 0700)
“Tencent Share(s)”	the share(s) of Tencent which are listed on the Stock Exchange
“%”	per cent.

By order of the Board
Yuxing InfoTech Investment Holdings Limited
Cong Yu
Executive Director and Chief Executive Officer

Hong Kong, 3 November 2023

** For identification purposes only*

As at the date hereof, the executive Directors are Mr. Li Qiang, Mr. Cong Yu, Mr. Gao Fei, Mr. Shi Guangrong, Mr. Zhu Jiang and Mr. Chen Biao; and the independent non-executive Directors are Ms. Shen Yan, Ms. Dong Hairong and Ms. Huo Qiwei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at www.yuxing.com.cn.