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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Yuxing InfoTech Investment Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update.

In light of the fast-growing demand and popularity of metaverse and smart living ideas, the Company has achieved a phased result in developing new technology for smart-living solutions by leveraging the Company’s own research and development capabilities in artificial intelligence. With the new era of Web3.0, new product development built on such technology innovation is expected to provide different customised scenario-based comprehensive smart-living and office solutions to customers with the virtual experience through utilisation of metaverse identity concept, synergies of 3D virtual reality technology and artificial intelligent voice assistants. The preliminary development of the new product has been completed and is under debugging. A number of technology innovations including Virtual Human and non-fungible token (NFT) blockchain technology are in the process of applying for patents.

The board of Directors of the Company believed that the technology innovation marks a milestone for the Group in incubating its information home appliances (IHA) business. The launch of new products with synergies of the Company’s extensive experience in the design and manufacture of electronic consumer goods will assist the Group in maintaining its competitive advantage in the market and capturing market opportunities. Hence, it will potentially enhance the Group’s profitability and value to shareholders.

The valuation of new technology and product is estimated to be over US\$150 million. The Company expects to receive over US\$20 million on its first round of funding to technology innovation and product development. If there is further business development, the Company will issue separate announcements in due course and comply with all the requirements under the Rules Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 January 2022

** 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 Company Announcements” 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.