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Sino Splendid Holdings Limited

中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8006)

DISCLOSEABLE TRANSACTIONS DISPOSAL OF LISTED SECURITIES

The Board announces that on 24 June 2022, the Group disposed an aggregate of 150,614 Goer Tek Inc. Shares (Shenzhen A Shares) on the open market at an aggregate consideration of approximately HK\$5,892,000.

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitute a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

On 24 June 2022, the Group disposed an aggregate of 150,614 Goer Tek Inc. Shares (Shenzhen A Shares) on the open market at an aggregate consideration of approximately HK\$5,892,000 (excluding stamp duty and related expenses), which is receivable in cash on settlement.

As the Disposal was conducted in the open market, the identities of the counterparties of the Disposed Shares 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(s) of the counterparties of the Disposed Shares are third parties independent of the Company and its connected persons.

Immediately upon settlement of the Disposal, the Group will not hold any Goer Tek Inc. Shares.

INFORMATION ON GOER TEK INC.

Goer Tek Inc. engages in the research and development, manufacture, and sale of acoustic components and audio consumer electronic products. Its products include smart watches, minimicrophone, drones, micro speaker/receiver, bluetooth products, portable audio products, 3D electronic glasses, and LED series products. The company was founded by Bin Jiang on 25 June 2001 and is headquartered in Weifang, China.

Set out below is a summary of certain audited consolidated financial information of Goer Tek Inc. for the two financial years ended 31 December 2021 and 2020 respectively as extracted from the annual report of Goer Tek Inc. for the year ended 31 December 2021 (the “2021 Annual Report of Goer Tek Inc.”):

	Year ended	
	31 December 2021	31 December 2020
	<i>RMB' Million</i>	<i>RMB' Million</i>
Revenue	78,221	57,743
Profit before income tax	4,606	3,222
Profit attributable to owners of Goer Tek Inc.	4,275	2,848

Based on the 2021 Annual Report of Goer Tek Inc., the company has an audited net asset value of approximately RMB27,328 million as at 31 December 2021 and approximately RMB19,653 million as at 31 December 2020.

REASONS FOR AND BENEFITS FOR THE DISPOSAL

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; (ii) provision of contents and advertising services in a well-known financial magazine distributed in The People’s Republic of China (“PRC”) and provision of advertising services through the internet and other media channels; (iii) investment in securities; (iv) money lending and (v) virtual reality business.

The Disposed Shares were acquired by the Group on 21 July 2021, 5 August 2021 and 24 August 2021 (as disclosed in the announcement of the Company dated 21 July 2021, 5 August 2021 and 24 August 2021) respectively. As a result of the Disposal, the Board considers the Group will realize a book loss of approximately HK\$1,690,000 for Goer Tek Inc. shares.

For the total amounting of approximately HK\$5,892,000 being the difference between the consideration received from the Disposal and the aforesaid acquisition cost of Goer Tek Inc. shares (after deducting stamp duty and related expenses), the Group consider that under the unclear atmosphere of the international shares market, the Disposal will enhance the liquidity of the Company and the Group intends to use the proceeds of the Disposal for any further attractive investments when the opportunity arises or for general working capital.

As the Disposal was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL INFORMATION OF THE GROUP

Based on the audited accounts of the Company, the Group's total equity was approximately HK\$134,547,000 as at 31 December 2021. Total assets amounted to approximately HK\$154,684,000 as at 31 December 2021, of which approximately HK\$37,160,000 was bank balances and cash and approximately HK\$4,250,000 was equity investments at fair value through profit or loss.

IMPLICATIONS UNDER THE LISTING RULES

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitute a disclosable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Sino Splendid Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“Director(s)”	director(s) of the Company
“Disposal”	disposal of the Disposed Shares by the Group as disclosed in this announcement
“Disposed Shares”	an aggregate of 150,614 Goer Tek Inc. Shares (Shenzhen A Shares), disposed by the Group
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Goer Tek Inc.”	Goer Tek Inc., a limited company incorporated in the People's Republic of China with limited liability whose issued shares are listed on the Shenzhen Stock Exchange (stock code: 002241.SZ)
“Goer Tek Inc. Group”	Goer Tek Inc. and its subsidiaries
“Goer Tek Inc. Shares”	ordinary shares in the share capital of Goer Tek Inc
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the GEM Listing Rules)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent.

By Order of the Board
Sino Splendid Holdings Limited
Wang Tao
Executive Director

Hong Kong, 24 June 2022

As at the date of this announcement, the Board comprises Mr. Wang Tao and Mr. Yang Xingan as executive Directors; Ms. Yang Shuyan, Ms. Wang Qingling and Ms. Lee Yim Wah as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.sinosplendid.com.