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Sino Vision Worldwide Holdings Limited
新維國際控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8086)

**SUPPLEMENTAL ANNOUNCEMENT ON THE
ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020**

References are made to (i) the announcement (the “**2020 Unaudited Annual Results Announcement**”) of Sino Vision Worldwide Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) dated 30 September 2020 in relation to the unaudited annual results of the Group for the year ended 30 June 2020 (the “**2020 Unaudited Annual Results**”); and (ii) the announcement (the “**2020 Audited Annual Results Announcement**”) of the Company dated 27 October 2020, together with the 2020 Unaudited Annual Results Announcement as the “**2020 Annual Results Announcements**”) and the annual report (the “**2020 Annual Report**”) of the Company in relation to the audited annual results of the Group for the year ended 30 June 2020 (the “**2020 Audited Annual Results**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the 2020 Annual Results Announcements and the 2020 Annual Report.

AUDITED ANNUAL RESULTS

As stated in the 2020 Annual Results Announcements and the 2020 Annual Report, the Company’s auditor, Ascenda Cachet CPA Limited (“**Ascenda Cachet**”), has on 27 October 2020 completed its audit of the consolidated financial statements of the Group for the year ended 30 June 2020 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and the 2020 Audited Annual Results have been audited by Ascenda Cachet. The 2020 Audited Annual Results have been reviewed by the Audit Committee.

Since subsequent adjustments have been made to the 2020 Unaudited Annual Results of the Group contained in the 2020 Unaudited Annual Results Announcement upon completion of the auditing process, shareholders and potential investors of the Company are advised to pay attention to certain differences between the 2020 Unaudited Annual Results of the Group disclosed in the 2020 Unaudited Annual Results Announcement and the 2020 Audited Annual Results of the Group disclosed in the 2020 Audited Annual Results Announcement. Set forth below are the details and reasons for the differences in such financial information:

	2020 Unaudited Annual Results <i>HK\$'000</i>	2020 Audited Annual Results <i>HK\$'000</i>	Difference <i>HK\$'000</i>	<i>Notes</i>
Consolidated statement of profit or loss				
Revenue	116,877	108,560	-8,317	1
Other income and gains	3,684	3,796	112	2
Selling and distribution costs	14,404	13,247	-1,157	3
Administrative expenses and other expenses	66,603	66,717	114	4
Impairment loss on goodwill	75,339	74,508	-831	5
Impairment loss on other intangible assets	757	1,006	249	6
Impairment loss of other receivables	1,529	2,482	953	7
Loss on disposal of a subsidiary	952	960	8	8
Share of loss of an associate	7	10	3	9
Income tax credit	973	875	-98	10
Discontinued operation	87	–	-87	11
Loss attributable to non-controlling interest	10,193	15,307	5,114	18
Consolidated statement of comprehensive income				
Exchange differences arising on translation of foreign operations	1,409	1,379	-30	12
Consolidated statement of financial position				
<i>Non-current assets</i>				
Goodwill	7,038	7,869	831	5
Other intangible assets	4,172	3,900	-272	6
Interests in an associate	544	783	239	13
Deferred tax assets	3,680	3,721	41	10
<i>Current assets</i>				
Prepayments, other receivables and other assets	54,906	50,324	-4,582	14
<i>Current liabilities</i>				
Contract liabilities	8,157	15,586	7,429	15
Other payables, deposits received and accruals	19,897	16,000	-3,897	16
Tax payable	477	615	138	10
Lease liabilities	1,092	1,087	-5	17
<i>Non-current liabilities</i>				
Lease liabilities	108	113	5	17
Equity				
Non-controlling interests	6,353	11,355	5,002	18

Notes:

1. The difference was mainly due to the adjustments of sales return and contract liabilities.
2. The difference was mainly due to the reclassification of gain on disposal of a subsidiary and reversal of expenses from administrative expenses to other income and gains.
3. The difference was mainly due to the overstatement of selling and distribution costs.
4. The difference was mainly due to the reclassification of the reversal of expenses from administrative expenses to other income and gains.
5. The difference was due to the updated cash flow forecast used in the valuation in relation to the recoverable amount of the CGUs, leading to the decrease in impairment loss on goodwill.
6. The difference was mainly due to the updated cash flow forecast used in the valuation in relation to the recoverable amount of the intangible asset, leading to the increase in impairment loss on other intangible assets.
7. The difference was due to the updated subsequent settlement or updated situation of other receivables, leading to the increase in impairment loss on other receivables.
8. The difference was due to the reclassification of the gain on disposal of a subsidiary to other income and gains.
9. The difference was due to the share of additional loss of an associate.
10. The difference was mainly due to the understatement of deferred tax assets and tax payable.
11. The difference was due to the reclassification of certain expenses from discontinued operation to administrative expenses.
12. The difference was mainly due to the re-measurement of exchange differences for the above adjustments.
13. The difference was mainly due to the understatement of interests in an associate.
14. The difference was mainly due to the adjustments of sales return and providing an additional impairment loss on other receivables.
15. The difference was mainly due to the adjustment of contract liabilities and reclassification of deposits received in advance from other payables, deposits received and accruals to contract liabilities.
16. The difference was mainly due to the reclassification of deposits received in advance from other payables, deposits received and accruals to contract liabilities.
17. The difference was due to the reclassification of lease liabilities from current liabilities to non-current liabilities.
18. The difference was mainly due to the above adjustments.

AUDITOR'S AGREEMENT ON THE 2020 ANNUAL RESULTS

Following the adjustments described in notes above, the Company's auditor, Ascenda Cachet, has agreed on the 2020 Audited Annual Results (including the financial figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto).

PUBLICATION OF THE 2020 ANNUAL REPORT

The Company's 2020 Annual Report containing all the relevant information required by the Listing Rules and other applicable laws was published on 30 October 2020 on the website of The Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the website of the Company at www.sinovisionworldwide.com.

For and on behalf of the Board
Sino Vision Worldwide Holdings Limited
Wang He
Chairman

Hong Kong, 4 November 2020

As at the date of this announcement, the executive Directors are Mr. Wang He, Mr. Bai Long, Mr. Huang Qing and Mr. Lo Pak Ho, and the independent non-executive Directors are Ms. Liu Pui Shan, Mr. Lou Sai Tong and Mr. Wei Wei.

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 <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.sinovisionworldwide.com>.