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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2021

The board (the "**Board**") of directors (the "**Directors**") of Sino Splendid Holdings Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the three months ended 31 March 2021 (the "**Quarterly Period**") with comparative figures for the corresponding period in 2020, are as follows:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		(Unaudited) Three months ended 31 March	
		2021	2020
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**14,051**	13,121
Cost of sales		**(7,139)**	(5,676)
Gross profit		**6,912**	7,445
Other income, gains and losses		**7,445**	(635)
Selling and distribution expenses		**(7,638)**	(3,024)
Administrative expenses		**(13,585)**	(5,483)
Finance costs		**(7)**	(15)
Loss before tax		**(6,873)**	(1,712)
Income tax (expense)/credit	*4*	**–**	(182)
Loss for the period		**(6,873)**	(1,894)

	Notes	(Unaudited) Three months ended 31 March **2021** ***HK$'000***	2020 *HK$'000*
Other comprehensive expenses			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation		**(2,036)**	(5,025)
Other comprehensive expenses for the period		**(2,036)**	(5,025)
Total comprehensive expenses for the period		**(8,909)**	(6,919)
Loss attributable to:			
Owners of the Company		**(6,873)**	(1,894)
Non-controlling interests		**–**	–
		(6,873)	(1,894)
Total comprehensive expenses attributable to:			
Owners of the Company		**(8,909)**	(6,919)
Non-controlling interests		**–**	–
		(8,909)	(6,919)
Loss per share	*6*		
Basic *(HK cents)*		**(2.02)**	(0.49)
Diluted *(HK cents)*		**(2.02)**	N/A

NOTES

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2020 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2021, as disclosed in the annual consolidated financial statements for the year ended 31 December 2020.

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's financial performance and financial position.

The Group has not applied any new and revised HKFRSs that are not effective for the Quarterly Period.

3. REVENUE

An analysis of the Group's revenue for the Quarterly Period is as follows:

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK$'000	*HK$'000*
Travel Media	**1,399**	10,106
Financial Magazine and Other Media	**8,560**	2,580
Securities Investment	**3,611**	–
Money Lending	**271**	383
Virtual Reality	**210**	52
	14,051	13,121

4. INCOME TAX (EXPENSE)/CREDIT

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK$'000	*HK$'000*
Current tax – Hong Kong	**–**	–
Current tax – Overseas	**–**	(182)
Deferred tax	**–**	–
	–	(182)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the Quarterly Period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

5. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Quarterly Period (2020: Nil).

6. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	(Unaudited) Three months ended 31 March	
	2021	2020
	HK$'000	*HK$'000*
Loss		
Loss for the purpose of computation of basic loss per share	**(6,873)**	(1,894)
Effect of dilutive potential ordinary shares:		
Adjustment for share option	**–**	–
Loss for the purpose of diluted loss per share	**(6,873)**	(1,894)

	(Unaudited) Three months ended 31 March	
	2021	2020
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	**441,688**	385,821
Effect of dilutive potential ordinary shares:		
– Share Options	**–**	–
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share	**441,688**	385,821

There were 27,007,400 of outstanding share options as at 31 March 2021 (2020: Nil).

7. MOVEMENT OF RESERVES

	Share premium HK$'000 (note a)	Share option reserve HK$'000	Capital reserve HK$'000 (note a)	Goodwill reserve HK$'000	Capital redemption reserve HK$'000	Reserve funds HK$'000 (note b)	Translation reserve HK$'000	Retained profits HK$'000	Subtotal HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 31 December 2019 and 1 January 2020 (audited)	72,982	–	755	(31,193)	11,690	19,025	48,031	48,578	169,868	2,029	171,897
Loss for the period	–	–	–	–	–	–	–	(1,894)	(1,894)	–	(1,894)
Other comprehensive expenses for the period	–	–	–	–	–	–	(5,025)	–	(5,025)	–	(5,025)
Total comprehensive expenses for the period	–	–	–	–	–	–	(5,025)	(1,894)	(6,919)	–	(6,919)
At 31 March 2020 (unaudited)	72,982	–	755	(31,193)	11,690	19,025	43,006	46,684	162,949	2,029	164,978
At 31 December 2020 and 1 January 2021 (audited)	**77,611**	**822**	**755**	**–**	**11,690**	**19,025**	**46,260**	**(6,212)**	**149,951**	**2,029**	**151,980**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(6,873)**	**(6,873)**	**–**	**(6,873)**
Other comprehensive expenses for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(2,036)**	**–**	**(2,036)**	**–**	**(2,036)**
Total comprehensive expenses for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(2,036)**	**(6,873)**	**(8,909)**	**–**	**(8,909)**
At 31 March 2021 (unaudited)	**77,611**	**822**	**755**	**–**	**11,690**	**19,025**	**44,224**	**(13,085)**	**141,042**	**2,029**	**143,071**

Note a: Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distribution or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in ordinary course of business.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises (the "**FIEs**") established in the PRC, a certain portion of the FIE's profit is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profit after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises and shall not be less than 10% of the profit after taxation. No such transfer was made in either period as there was no such profit after taxation from the FIEs.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's total revenue increased by HK$0.9 million or 6.9%, from HK$13.1 million for the three months ended 31 March 2020 to HK$14.0 million for the Quarterly Period.

Gross profit of the Group was HK$6.9 million for the Quarterly Period, representing a decrease of HK$0.5 million or 6.8% as compared with HK$7.4 million for the same period in 2020.

Other income, gains and losses turned around from a loss of approximately HK$0.6 million for the three months ended 31 March 2020 to a gain of approximately HK$7.4 million for the Quarterly Period. The turnaround was mainly attributable to the dividend income from the available for sale investment of approximately HK$6.0 million, the Group recognized Singapore Government grants of approximately HK$5.3 million in respect of COVID-19 related subsidies and the fair value loss on financial assets at FVTPL of approximately HK$4.1 million.

The selling and distribution costs increased by HK$4.6 million to HK$7.6 million for the Quarterly Period (three months ended 31 March 2020: HK$3.0 million), representing an increase of 153%. The administrative expenses increased by HK$8.1 million to HK$13.6 million for the Quarterly Period (three months ended 31 March 2020: HK$5.5 million), representing an increase of 247.3% over the corresponding period in 2020.

As a result, the loss attributable to owners of the Company was HK$6.9 million for the Quarterly Period, compared with a loss attributable to owners of the Company of HK$1.9 million for the same period in 2020.

Capital structure

As at 31 March 2021, the Company has 462,980,923 shares of HK$0.01 each in issue. The value of share capital was approximately HK$4,630,000 as at 31 March 2021 (31 December 2020: approximately HK$4,630,000)

For the placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details.

As at 30 June 2019, the Group had utilized approximately HK$5,000,000 for salaries expenses, including directors' emoluments and other staff costs, approximately HK$1,500,000 for rental expenses for Hong Kong premises and approximately HK$4,730,000 for legal and professional fee and other administrative expenses.

As at 31 March 2021, the Group had unutilized net proceeds of approximately HK$1,010,000 for other possible investment.

On 12 June 2020 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to place, on a best efforts basis, to not less than six independent Placees for up to 77,160,000 new Shares at a price of HK$0.07 per Placing Share.

On 10 July 2020, the conditions of the Placing have been fulfilled and the completion of the Placing took place, where a total of 77,160,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement. For details, please refer to the Company's announcements dated 12 June 2020 and 10 July 2020 respectively.

As at 30 September 2020, the Group had utilized approximately HK$1,000,000 for the operation of the virtual reality business in PRC.

As at 31 March 2021, the Group had utilized the remaining of approximately HK$4,100,000 for the operation of the virtual reality business in PRC.

Business review

Travel Media Business

For the Quarterly Period, the Travel Media Business recorded revenue of HK$1.4 million, decreased by 86.2% or HK$8.7 million as compared with that of HK$10.1 million for the same period in 2020. This amount represented 10.6% of the Group's total revenue for the Quarterly Period.

The Travel Media Business recorded a gross profit of HK$0.2 million. Segment profit during the Quarterly Period amounted to HK$2.0 million.

Overview

Tourism suffered the greatest crisis on record in 2020 with a massive loss, following an unprecedented health, social and economic emergency amid the outbreak of the COVID-19 pandemic.

International arrivals look set to record an 85% downturn or a loss of 260 million arrivals in the 2021 First Quarterly Period as compared to same period in the 2020 First Quarterly Period, amid complete closure of 32% of global destinations at the beginning of February 2021 in Singapore. Globally, Asia and the Pacific were worst hit, recording the largest decrease in international arrivals in January with a reduction of 96%.

Businesses worldwide in the travel and tourism sector continue to struggle as COVID 19 infections in many countries continue to hamper the recovery of international travel. Successful containment of COVID-19 in some countries managed to support some recovery of domestic travel but recovery of international travel and tourism still has some way to go.

Performance & Operations

Business of TTG Travel Media continues to suffer as the travel industry struggles in desperation, awaiting the re-opening of cross-border travel. Revenue for Q1 2021 declined by 86% as compared to the same period a year ago as advertisers held back non-essential spending such as advertising and promotions. The absence of organising any trade shows in Q1 2021 is another contributing factor for the decline.

Based on operating revenue alone, results of Q1 2021 for TTG are much worse off as compared to last year's. However, when non-operating income is included, such as Job Support Scheme funding received from the Singapore Government, the result becomes positive at US$334,000. This puts TTG's performance for Q1 2021 ahead of that for the same period a year ago.

Cost management measures such as staff salary cut and downsizing of office space were implemented in Q3 and Q4 2020 to conserve cash flow. These measures are still in place during Q1 2021, which has helped to contain costs for the quarter.

TTG Travel Trade Publishing

Traditional revenue from print and digital advertising was almost non-existent due to the impact of COVID-19 pandemic and the changing behavior of advertisers. The following are initiatives implemented by the group in Q1 2021 to optimise revenue and goodwill among clients and stakeholders:

- Innovative Marketing Solutions: Revenue for the first 3 months was garnered mainly from creative activations offered to clients like National Tourist Organisations (NTOs), multinational corporations that still have some marketing budget, and companies that value the importance of promotion during challenging times. These innovative marketing solutions include: video interviews, video production, advertorials, and sponsored posts which resulted in some degree of success in conversion of sales.

- Other Sources of Revenue: The group collaborated with partners to apply for government grants, resulting in soft commitment by 6 travel partners to put aside a sum of about $100,000 in advertising revenue with TTG publications. This is to be realised in the later part of the year when international travel resumes and advertisement placements can be fulfilled.

- Branding, Goodwill and Engagement Efforts: The editorial team organised various activities to engage the travel industry and uplift TTG's branding and goodwill in the market place. This includes: (1) Five episodes of TTG Conversations: Five Questions video series. Each fielding an industry thought leader. (2) Launch of TTG Conversations: Innovator Chat video series with three episodes focusing on tourism companies that had taken unusual steps to keep business going during the global lockdown. (3) Participation as moderator/speaker at two external events –invited by Indonesia Ministry of Tourism and Creative Economy and Travel Associations respectively.

TTG Events

There was no event organised by TTG in Q1 2021. Developments achieved by Events team include:

- Completed a buyer acquisition project on behalf of an event organiser in Thailand which generated incremental but significant revenue for the group.

- Decision made for both IT&CM and CTW events to go 100% virtual this year: IT&CM China and CTW China will take place in June 2021, while IT&CMA and CTW Asia-Pacific will be held in September 2021. The decision was made alongside key partners in view of continued travel restrictions and lack of viability to hold pure domestic events with a hybrid international component.

- Announcement to launch the inaugural Great ASEAN Travel Fest 2021 scheduled for 4 to 5 May, featuring an ASEAN-centric virtual exhibition of suppliers with leisure trade buyers from in and out of the region.

TTG Global Commence

With border restrictions still in force, business activity for this group was also put on hold as there are no updated packages available and no demand in booking.

This group continues to use this time to do integration, development and backend work in preparation for the lifting of travel restrictions. In the meantime, the group hopes to make some Walking Trails available for the Singapore domestic market to book in Q2.

Endorsements

ASEAN Tourism Marketing Partnership Working Group under the 10 ASEAN National Tourism Organisations (NTOs) has officially endorsed TTG Asia Media as their official trade media partner for the next three years commencing year 2021 to 2023. Part of the endorsement includes their support for TTG's B2C online portal Southeast-Asia.com. This endorsement and support reiterate TTG's position as the leading travel trade media in the region.

Outlook for Coming Months

Looking ahead, two scenarios of possible rebound for international travel have been outlined for two different periods in the second half 2021, one is mid-year and the other is at end of 2021. These scenarios will have direct impact on TTG's business and are derived based on factors such as major lifting of travel restrictions, the global success of vaccination programmes, or the introduction of harmonised protocols, such as the IATA mobile travel pass which will be accepted by some countries as early as May 2021.

While all these contribute to optimism, business outlook for the rest of 2021 remains cautious and challenging since mandatory testing, quarantines and in some cases complete closure of borders have largely hindered the resumption of international travel. In addition, with the emergence of more transmissible virus variants and the completion of global vaccination programmes taking longer than initially projected, the restart of tourism is thus expected to be further delayed.

Financial Magazine and Other Media Business

Revenue from this business was HK$8.6 million for the Quarterly Period (2020: HK$2.6 million), which accounted for 62.2% of the Group's total revenue for the Quarterly Period. Segmental loss for the Quarterly Period was HK$8.7 million.

Securities Investment

As at 31 March 2021, total market value for the held-for-trading investments of the Group was approximately HK$24.6 million (2020: HK$4.4 million). Segmental profit for the Quarterly Period was HK$3.6 million (2020: Nil).

Money Lending Business

Revenue from this business was HK$0.27 million for the Quarterly Period (2020: HK$0.4 million), which accounted for 1.96% of the Group's total revenue for the Quarterly Period.

Virtual Reality Business

The Group entered into virtual reality business in January 2020. The Group currently applied virtual reality technology in games and may apply the technology in other areas later. Revenue from this business was HK$0.21 million for the Quarterly Period (2020: HK$0.05 million), which accounted for 1.52% of the Group's total revenue for the Quarterly Period.

HELD-FOR-TRADING INVESTMENTS

Details of the top three held-for-trading investments, in terms of market value as at 31 March 2021, are as follows:

				For the three months ended 31 March 2021	
	Stock Code	Market value as at 31 March 2021	Proportion to the total assets of the Group	Loss on fair value changes of the investments	Dividend received
		HK'000		*HK$'000*	*HK$'000*
CITIC Securities Company Limited	6030	7,160	3.48%	(1,071)	–
Tianshui Huatian Technology Co. Ltd.	002185.SZ	5,606	2.72%	(819)	–
Sanan Optoelectronics Co. Ltd.	600703.SH	2,794	1.36%	(1,281)	–
Others		9,067	4.40%	(928)	–
		24,627	11.96%	(4,099)	–

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 9 April 2021, the Company has granted a total of 38,582,000 share options (the "**Options**") to certain employees of the Company (the "**Grantees**") to subscribe for a total of 38,582,000 ordinary shares of HK$0.01 each of the Company (the "**Shares**"), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 31 December 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the three months ended 31 March 2021, the Board is not aware of any business or interest of each Director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**2013 Share Option Scheme**") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023. The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company, is 38,582,092 shares which represents 10% of the issued shares of the Company as at the date of this announcement, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant. The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The table below shows the details of the outstanding share options granted to all grantees under the Scheme as at 31 March 2021. There were no share options granted being cancelled or lapsed during the reporting period. 27,007,400 options were granted between 31 March 2021 and the date of this announcement, for further information please refer to the Company's announcement dated 15 May 2020. For further details on the movement of the options during the Three-Month Period, please see below.

Name or category of grantee	Date of grant	Exercise price per share *(HK$)*	Closing price immediately before the date of grant *(HK$)*	Vesting date	Exercisable period	Number of options granted	Number of shares underlying share options granted	Number of options exercised during the reporting period	Outstanding share options as at 31 March 2021
Directors									
Mr. Chow Chi Wa	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	–	–	3,858,200
Mr. Wang Tao	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	–	–	3,858,200
Mr. Yang Xingan	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	–	–	3,858,200
Other employees									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	–	–	15,432,800
Total						27,007,400	–	–	27,007,400

SHARE-BASED PAYMENT TRANSACTIONS

The Group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straighted-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

During the Three-Month Period, share options were granted by the Company to its directors and employees, details of which are as follows:

	Number of share options	Date of grant	Exercise period	Exercise price per share *HK$*	Fair value per option at grant date *HK$*
Directors	11,574,600	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03009
Employees	15,432,800	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03071

In accordance with the terms of the 2013 Share Option Scheme, the options granted vested at the date of grant.

The fair value of the share options was estimated to be HK$822,221, which was determined using the binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past one year. The variances and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Inputs into the model

	Share options granted on 15 May 2020
Grant date share price	HK$0.077
Exercise price	HK$0.087
Expected volatility	92.62%
Option life	2 years
Dividend yield	–
Risk-free interest rate	0.342%

AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements for the three months ended 31 March 2021.

On behalf of the Board
Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 11 May 2021

As at the date hereof, the Board comprises Mr. Chow Chi Wa, 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 of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.sinosplendid.com.