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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference is made to the annual report of Sino Splendid Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2020 (the "**Annual Report**") published by the Company on 31 March 2021. Unless otherwise defined, terms used herein shall bear the same meanings as those defined in the Annual Report.

USE OF PROCEEDS

In addition to the information disclosed in the section headed "Management Discussion and Analysis" in the Annual Report relating to (i) the placing of 64,300,000 shares of the Company completed in 2017 (the "**2017 Placing**") and (ii) the placing of 77,160,000 shares of the Company completed in 2020 (the "**2020 Placing**"), the board of directors (the "**Board**") of the Company wishes to provide additional information about the use of the net proceeds of the 2017 Placing and the 2020 Placing respectively as set out in this announcement.

The 2017 Placing

Reference is made to the announcements of the Company dated 22 November 2017, 24 November 2017 and 13 December 2017 (collectively the "**2017 Placing Announcements**"). As disclosed in the 2017 Placing Announcements, the net proceeds of the 2017 Placing (after deduction of fees, commissions and expenses) amounted to approximately HK$12.51 million (the "**2017 Net Proceeds**"). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to the use of the 2017 Net Proceeds as follows:

	%	**Planned use of 2017 Net Proceeds** *HK$ million (approximately)*	**Actual utilised amount up to 31 December 2020** *HK$ million (approximately)*	**Unutilised balance as at 31 December 2020** *HK$ million (approximately)*	**Expected timeline for unutilised 2017 Net Proceeds**
For general working capital:					
Salaries expenses, including directors' emoluments and other staff costs	40.0	5.0	5.0	–	–
Rental expenses for Hong Kong premises	12.0	1.5	1.5	–	–
Legal and professional fee and other administrative expenses	40.0	5.0	5.0	–	–
Other possible investment	8.0	1.01	–	1.01	End of 2021
	100.0	12.51	11.5	1.01	

The 2017 Net Proceeds were used and are proposed to be used according to the intentions as disclosed in the 2017 Placing Announcements. The expected timeline for using the unutilised amount of the 2017 Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the GEM Listing Rules as and when appropriate to update its Shareholders and potential investors.

The 2020 Placing

Reference is made to the announcements of the Company dated 12 June 2020 and 10 July 2020 (collectively the "**2020 Placing Announcements**"). As disclosed in the 2020 Placing Announcements, the net proceeds of the 2020 Placing amounted to approximately HK$5.1 million (the "**2020 Net Proceeds**"). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the GEM Listing Rules in relation to the use of the 2020 Net Proceeds as follows:

		Planned use of 2020 Net Proceeds	**Actual utilized amount up to 31 December 2020**	**Unutilised balance as at 31 December 2020**
	%	*HK$ million (approximately)*	*HK$ million (approximately)*	*HK$ million (approximately)*
For development and operation of the virtual reality business of the Group	100	5.1	1.4	3.7 *(Note)*

Note: As at the date of this announcement, the 2020 Net Proceeds have been fully utilised.

The 2020 Net Proceeds were used according to the intentions as disclosed in the 2020 Placing Announcements.

SIGNIFICANT INVESTMENT

In addition to the information disclosed in the section headed "Notes to the Consolidated Financial Statements" in the Annual Report, the Board would like to provide further information in relation to the equity interests in private equity funds ("**P-Funds**") held by the Group under financial assets at fair value through profit or loss as at 31 December 2020 pursuant to Rule 18.41(4A) of the GEM Listing Rules. As at 31 December 2020, the P-Funds consisted of the Group's investment in two P-Funds, namely New Horizon Capital L.P. with a fair value of HK$8,249,000 and Whiz Asia Evolution Fund Investment Limited Partnership (the "**Whiz Partnership**") with a fair value of HK$39,285,000.

Pursuant to Rule 18.41(4A) of the GEM Listing Rules, since the investment in the Whiz Partnership exceeds 5% of the Group's total assets as at 31 December 2020, the Board would like to provide the following additional information about the investment in Whiz Partnership:

Name of the P-Fund	Whiz Partnership
General partner/manager	Whiz Partners Inc.
Principal businesses of underlying investment companies	The P-Fund supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. As at 31 December 2020, the investments portfolio of Whiz Partnership were entities listed on the Tokyo Stock Exchange which accounted for approximately 90.6% of its net assets value.
Percentage of interest in the P-Fund held by the Group as at 31 December 2020	Approximately 4.1%
Contribution paid by the Group	JPY473,592,401 (equivalent to approximately HK$33.2 million)
The fair value of underlying investments of the P-Fund as at 31 December 2020	Approximately HK$39,285,000, representing approximately 19.4% of the total assets of the Group
Investment income for the year ended 31 December 2020	Nil
Dividends received from the P-Fund for the year ended 31 December 2020	JPY21,239,819 (equivalent to approximately HK$1.52 million)
Unrealised gain for the year ended 31 December 2020	Approximately HK$9,181,000

In order to improve the efficiency of the use of the Company's funds, the Group seizes the opportunity in fund investment to build a diversified investment portfolio through the subscription of private equity funds. By leveraging the professional advantages, talent advantages and management advantages of the fund companies, this investment strategy serves to spread risks, increase return on investment and achieve long-term capital growth.

The above additional information does not affect other information contained in the Annual Report and save as disclosed above, all other information in the Annual Report remains unchanged.

By Order of the Board
Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 20 September 2021

As at the date of this announcement, 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 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.