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S&S Interspace China Limited

搜搜互聯（中國）科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8506)

(the “**Company**”, together with its subsidiaries the “**Group**”)

INSIDE INFORMATION VOLUNTARY WINDING-UP OF A SUBSIDIARY

This announcement is made by the Company pursuant to Rules 17.10(1) and 17.27(1)(c) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the Company’s announcement dated 14 January 2022.

VOLUNTARY WINDING-UP OF FUTEX MACHINERY LIMITED

On 16 February 2022, Ace Progress Limited, the sole shareholder of Futex Machinery Limited (an indirect wholly-owned subsidiary of the Company), resolved that Futex Machinery Limited could not by reason of its liabilities, continue its business, and that it should undergo creditors’ voluntary winding-up. Ace Progress Limited also resolved to appoint Mr. James Wardell and Mr. Jackson Ip, both of Suite 1704, 17th Floor, 625 King’s Road, North Point, Hong Kong as joint and several liquidators of Futex Machinery Limited for the purpose of such voluntary winding-up.

INFORMATION OF FUTEX MACHINERY LIMITED

Futex Machinery Limited was incorporated in Hong Kong with limited liability. It is an investment holding company that holds Zhangzhou Kaixing Machine Co., Ltd* (漳州凱星機械有限公司), a company established in the People’s Republic of China with limited liability.

As the total assets of Futex Machinery Limited represent more than 5% of the total assets of the Group as at 31 December 2021, Futex Machinery Limited is considered as a major subsidiary of the Company for the purposes of Rule 17.27(2) of the GEM Listing Rules.

REASONS FOR THE VOLUNTARY WINDING-UP OF FUTEX MACHINERY LIMITED

Futex Machinery Limited is insolvent. It recorded net loss of approximately RMB2,000 (unaudited) for the year ended 31 December 2021 and net liabilities of approximately RMB632,365 (unaudited) as at 31 December 2021. The board of the Company (the “**Board**”) believes that the winding-up of Futex Machinery Limited is in the best interests of the Company and its shareholders as a whole because the Group may be able to reduce its losses in connection with Futex Machinery Limited. The Group will reallocate its existing business to other subsidiaries.

EFFECT OF THE VOLUNTARY WINDING-UP OF FUTEX MACHINERY LIMITED ON THE GROUP

Following the commencement of the voluntary winding-up, the financial results of Futex Machinery Limited will be deconsolidated from those of the Group. The voluntary winding-up of Futex Machinery Limited shall have no material adverse impact to the Group and the business and operations of the Group remain normal. The Company will keep the shareholders and its potential investors informed of any further material development by way of announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 1 April 2021 and will continue to be suspended until further notice. Conditions of the resumption of trading have been set out in the Company's announcements dated 16 June 2021 and 30 June 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
S&S Intervalue China Limited
Cheng Jun
Chairman and executive Director

Hong Kong, 16 February 2022

As at the date of this announcement, the executive Directors are Mr. Cheng Jun (Chairman), Mr. Guan Min and Mr. Wang Kun; the non-executive Director is Mr. Hu Lixiang; and the independent non-executive Directors are Mr. Shum Shing Kei, Mr. Chan Ka Leung Kevin and Mr. Wong Wah.

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 website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.kx-machine.com.

* For identification purposes only