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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

This announcement is made by Sino Vision Worldwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 14 February 2022, 30 May 2022, 3 July 2022, 7 July 2022 and 15 July 2022 (collectively the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

PROGRESS ON THE FULFILMENT OF THE RESUMPTION GUIDANCE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the Company’s shareholders and potential investors of the progress of actions recently taken by the Company to fulfil the conditions of the Resumption Guidance, including the latest development of the Group’s business operations.

Business Operation

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) intellectual property (“**IP**”) rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business; and (iii) money-lending business. Notwithstanding the suspension of trading in the Shares, the Group is carrying on its business operations as usual.

Publication of outstanding financial results

On 7 July 2022, the Company published the 2022 Interim Report and the 2022 Third Quarterly Report.

According to the Interim Report, the Company recorded (i) a revenue of approximately HK\$25.4 million for the year ended 31 December 2021, representing an increase in revenue of approximately 36.8% when compared to the same period of the previous year; and (ii) a net liability position of approximately HK\$4.3 million as at 31 December 2021.

According to the Third Quarterly Report, the Company recorded (i) a revenue of approximately HK\$32.2 million for the nine months ended 31 March 2022, representing a slight decrease in revenue by approximately HK\$5.7 million from approximately HK\$37.9 million for the same corresponding period of the previous year. The decrease in revenue was mainly attributable to (i) the impact of the outbreak of the COVID-19 pandemic and the lockdown arrangements imposed by the government authorities in Shanghai and Shenzhen on the subsidiaries of the Group based in the PRC; and (ii) the increasing market competition caused by the rapid development of large-scaled e-commerce companies in the PRC.

The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group.

Independent internal control review

As disclosed in the announcement of the Company dated 15 July 2022, the Company has engaged HLB on 15 June 2022 as its independent internal control adviser to conduct a comprehensive review of the internal control system, policies and procedures of the Group in relation to the financial reporting cycle for the period from 1 July 2021 to 30 June 2022 and make recommendations to improve the Group's internal control.

HLB conducted the Internal Control Review to identify the significant weaknesses in the relevant financial procedures, systems and controls of the Group in June 2022 and conducted the Follow-up Review in July 2022 to ascertain the status of implementation of the Recommendations. For details of key findings identified by HLB throughout the Internal Control Review and the Follow-up Review, corresponding Recommendations for rectification, the Company's response and the remediation status, please refer to the Company's announcement dated 15 July 2022 in relation to the key findings of the Internal Control Review.

Having considered the report of the Internal Control Review, the report of the Follow-up Review and the remediated actions taken by the Group, the Audit Committee of the Company and the Board are of the view that the enhanced internal control measures implemented by the Company based on the Recommendations are adequate and sufficient to address the key findings of the report of the Internal Control Review and the Company has in place adequate internal controls and procedures to meet obligations under the GEM Listing Rules.

Other conditions of the Resumption Guidance

The Company is taking appropriate steps to fulfill the other conditions of the Resumption Guidance and will update the shareholders and potential investors of the Company on the progress by making further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 14 February 2022. Pending fulfilment of the resumption conditions set out in the Resumption Guidance, trading in the Shares on the Stock Exchange will remain suspended until further notice.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in shares of the Company.

By Order of the Board
Sino Vision Worldwide Holdings Limited
Bai Long
Chairman and executive Director

Hong Kong, 22 August 2022

As at the date of this announcement, the executive Directors are Mr. Bai Long, Mr. Huang Qing, Mr. Lai Kin Kong Nelson, Ms. Han Limei and Ms. Han Xiumei, and the independent non-executive Directors are Mr. Chiam Tat Yiu, Ms. Xu Yilei, Ms. Dong Qihong and Mr. Lu Qi.

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 Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at <http://www.sinovisionworldwide.com>.