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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)**

**(1) DECISION OF THE GEM LISTING COMMITTEE**  
**AND**  
**(2) REQUEST TO THE LISTING REVIEW COMMITTEE TO**  
**REVIEW DECISION ON CANCELLATION OF LISTING**

This announcement is made by Sino Vision Worldwide Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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, 15 July 2022, 22 August 2022 and 11 November 2022 (the “**Announcement(s)**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

**DECISION OF THE GEM LISTING COMMITTEE**

The board of directors of the Company (the “**Board**”) regrettably informs the shareholders (the “**Shareholders**”) and potential investors of the Company that, on 24 March 2023, the Company received a letter (the “**LC Decision Letter**”) from the Stock Exchange stating that, on 23 March 2023, the GEM Listing Committee considered the Company’s case and decided to cancel the Company’s listing under GEM Rule 9.14A (the “**LC Decision**”).

**Reasons for the LC Decision**

In arriving at the Decision, the GEM Listing Committee had considered the following:

1. The GEM Listing Committee considered that the Company had met RG3 (on adequacy of internal controls and procedures).

2. However, by the resumption deadline and to date, the Company had not published the 2022 Interim Results (RG1) and had not made any submission in addressing the Stock Exchange's concern on the compliance with GEM Rule 17.26 (RG2). Therefore, the Stock Exchange is entitled to delist the Company under GEM Rule 9.14A.

3. The Committee considered the Company had failed to meet the following resumption guidance:

***RG1 – publish all outstanding financial results and address any audit modifications***

4. As of the date of the LC Decision Letter, the Company has failed to publish the FY2021/22 Interim Results. Therefore, it has failed to fulfil RG1.

***RG2 – demonstrate compliance with GEM Rule 17.26***

5. The Company has not provided any submission to demonstrate its compliance with GEM Rule 17.26. Based on the information available, the Committee considered the Company had failed to demonstrate its compliance with GEM Rule 17.26 for the following reasons:

***On operation***

6. The Company's businesses have been recording segment losses in recent years. Since FY2020/21, the Company's operating scale has been severely deteriorating. For 4Q FY2021/22 and 1Q FY2022/23, its revenues further downsized to \$1.9 million and \$6.4 million respectively. This business downturn did not appear to be temporary.

7. The GEM Listing Committee did not consider any of the Company's businesses to be viable and sustainable:

(i) For the E-commerce Business, it only recorded minimal revenue of \$4.6 million and segment loss of \$8.4 million for FY2021/22.

(ii) For the IP Business, the Company had failed to renew the contracts on the major IP rights with the IP owners and had fully impaired the remaining IP rights. In the circumstances, the Company had been unable to continue the business.

(iii) Its money lending business had all along maintained a minimal scale of operation, generating revenue of less than \$5 million in each of the last two years.

***On assets***

8. As at 30 September 2022, the Company had (i) net current liabilities and net liabilities of \$42 million and \$28 million respectively and (ii) cash of \$3.5 million only which was insufficient to cover the Group's administrative expenses amounting to \$6.4 million. The FY2022 results were disclaimed by the auditors on going concern. Coupled with the Committee's concerns on the substance, viability and sustainability of its businesses, the Committee did not consider that the Company had sufficient assets to support its operations to warrant a continued listing under GEM Rule 17.26.

#### ***RG4 – announce all material information***

9. On RG4, fulfilment of this resumption guidance was to be assessed after the Company had met all the other resumption guidance. For the reasons mentioned above, this resumption guidance had not been fulfilled.

#### **OPINIONS OF THE BOARD TOWARDS THE LC DECISION**

The Company expresses its disappointment with the LC Decision. Following the suspension of trading of the Company's shares, the Company has been actively pursuing compliance with the requirements of the Stock Exchange to fulfil the respective Resumption Guidance. However, the development of the coronavirus diseases in Hong Kong and the People's Republic of China (the "PRC") affected the Group adversely, including the outbreak of fifth wave of pandemic situation in Hong Kong, the lock down of certain tier one cities by the PRC Government in 2022.

The Federal Reserve of the United States of America (the "**Federal Reserve**") has been on a path of raising interest rates in an effort to combat high inflation. Together with the war between Russia and Ukraine, it has created significant fluctuation in the world's capital market and has certainly imposed additional uncertainty to the world's economies during the year. The aforesaid factors have adversely limited the Group's business opportunities and undoubtedly have a material adverse impact on the resumption plan of the Company. The Company considers that the GEM Listing Committee has been unfair to the Company by not factoring in the unsatisfactory global economic climate which severely affected the recovery and expansion of the Group's operation.

However, as always emphasized by the Company, the Company attaches great importance to the interests of the shareholders of the Company. Even though the progress of the resumption of trading of the Company has been negatively influenced, the Company will use its best endeavor to act in accordance with the rules and regulations of the Stock Exchange, make reasonable efforts and never give up the case until the end.

#### **REVIEW REQUEST OF THE LC DECISION**

Under Chapter 4 of the GEM Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**") for review within seven business days from the date of issue of the LC Decision (i.e., on or before 4 April 2023) (the "**LRC Review**"). If the Company decides not to request to have the LRC Review, the last day of listing of the Company's shares will be on 12 April 2023 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 13 April 2023.

After seeking professional advice and with due consideration, the Company has submitted an application requesting the LC Decision be referred to the Listing Review Committee for review on 4 April 2023.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Company's shares are advised to seek appropriate professional advice.

Further announcement(s) will be made by the Company in respect thereof as and when appropriate.

**Shareholders who have any queries about the implication of the Stock Exchange's notice of proceeding to cancel the Company's listing are advised to seek appropriate professional advice.**

#### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in shares of the Company on the Stock Exchange was halted with effect from 9:00 a.m. on 14 February 2022. 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 of the Company and potential investors are advised to exercise caution when dealing in the Shares. When in doubt, shareholders of the Company and potential investors are advised to seek advice from professional or financial advisers.**

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

Hong Kong, 4 April 2023

*As at the date of this announcement, the executive Directors are Mr. Bai Long, Mr. Huang Qing, Ms. Han Limei, Ms. Han Xiumei and Mr. Wang Shuhang 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 in this announcement misleading.*

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at [www.hkexnews.hk](http://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>.*