## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sino Splendid Holdings Limited (the "Company"), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information only and does not constitute an invitation or offer to Shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

# 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)

# (I) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND

# (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders



Vinco Financial Limited

Placing Agent to the Rights Issue



A letter from the Board is set out on pages 9 to 32 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 33 to 34 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 35 to 57 of this circular.

It should be noted that the Shares will be dealt in on an ex-rights basis from Tuesday, 16 September 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 29 September 2025 to Wednesday, 8 October 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 29 September 2025 to Wednesday, 8 October 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

A notice convening an extraordinary general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 12 September 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 10 September 2025) before the time appointed for holding the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so desire and in such event, the form of proxy shall be deemed to be

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

# **CHARACTERISTICS OF GEM**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"Announcement" the announcement of the Company dated 25 June 2025 in

relation to, among other things, the Rights Issue and the Placing and the respective transactions contemplated

thereunder

"Articles" the articles of association of the Company

"associate(s)" has the meaning as defined in the GEM Listing Rules

"Board" the board of Directors

"Business Day" a day (excluding Saturday and Sunday and public holiday)

on which licensed banks in Hong Kong are open for

general business

"CCASS" the Central Clearing and Settlement System established

and operated by HKSCC

"close associate(s)" has the meaning as defined in the GEM Listing Rules

"Company" Sino Splendid Holdings Limited (中國華泰瑞銀有限公司),

a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the

Stock Exchange (stock code: 8006)

"Compensatory Arrangements" the compensatory arrangements pursuant to Rule

10.31(1)(b) of the GEM Listing Rules as described in the section headed "Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the

Compensatory Arrangements" in this circular

"connected person(s)" has the meaning as defined in the GEM Listing Rules

"controlling shareholder(s)" has the meaning ascribed to it under the GEM Listing

Rules

"core connected person(s)" has the meaning as defined in the GEM Listing Rules

"Director(s)" the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 12 September 2025 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the extraordinary general meeting which is set out on pages EGM-1 to EGM-4 of this circular, or any adjournment thereof
"ES Unsold Rights Shares"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"Existing Share(s)/Share(s)"	ordinary share(s) of par value of HK\$0.04 each in the share capital of the Company
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries, and "members of the Group" shall mean the Company and/or any of its subsidiary(ies)
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, which has been established to make recommendations to the Independent Shareholders in respect of the terms of the Rights Issue

"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and as to voting
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
"inside information"	has the meaning defined in the SFO as amended from time to time
"Last Trading Day"	Wednesday, 25 June 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the release of the Announcement
"Latest Practicable Date"	21 August 2025, being the latest practicable date for ascertaining certain information contained in this circular
"Latest Time for Acceptance"	4:00 p.m. on Monday, 13 October 2025, or such later time or date as may be determined by the Company, being the latest time for acceptance of and payment for the Rights Shares as described in the Prospectus Documents
"Latest Time for Termination"	4:00 p.m. on Thursday, 30 October 2025, being the latest time to terminate the Placing Agreement
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
"No Action Shareholder"	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renouncees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Excluded Shareholders (if any)

"Overseas Shareholders" Shareholder(s) whose name(s) appear on the register of

members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s)

outside Hong Kong

"PAL(s)" the provisional allotment letter(s) proposed to be issued to

the Qualifying Shareholders in connection with the Rights

Issue

"Placing" the offer by way of private placing of the Unsubscribed

Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the

Placing Agreement

"Placing Agent" Suncorp Securities Limited, a corporation licensed to

engage in Type 1 (dealing in securities) regulated activity

under the SFO

"Placing Agreement" the placing agreement dated 25 June 2025 and entered into

between the Company and the Placing Agent in relation to

the Placing

"Placing Period" the period commencing from Friday, 17 October 2025 and

ending at 4:00 p.m. on Tuesday, 28 October 2025

"PRC" the People's Republic of China, and for the purpose of this

circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China

and Taiwan

"Prospectus Documents" the Prospectus and PAL

"Prospectus Posting Date" Thursday, 25 September 2025 or such other date as may be

determined by the Company, being the date on which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for

information only to the Excluded Shareholders

"Qualifying Shareholder(s)" Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s) "Record Date" Wednesday, 24 September 2025 or such other date as may be determined by the Company, being the date for determining entitlements of the Shareholders to participate in the Rights Issue "Registrar" Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong "Rights Issue" the proposed issue by way of rights on the basis of three (3) Rights Shares for every two (2) Existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents "Rights Share(s)" up to 221,311,395 Shares (assuming no change in the number of Existing Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue "SFO" the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "Shareholder(s)" holder(s) of Share(s) "Stock Exchange" The Stock Exchange of Hong Kong Limited "Subscription Price" HK\$0.08 per Rights Share "substantial shareholder" has the meaning ascribed to it under the GEM Listing Rules "Takeovers Code" The Hong Kong Code on Takeovers and Mergers "Unsubscribed Rights Shares" the Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights "HK\$" Hong Kong dollar(s), the lawful currency of Hong Kong

per cent.

"%"

# **EXPECTED TIMETABLE**

The expected timetable for the Rights Issue set out below is indicative only and has been prepared on the assumption that the Rights Issue will be approved by the Independent Shareholders at the EGM. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

<b>Events</b> Tin	me and date
Latest date and time for lodging transfer documents in order for the transferees to qualify for attending and voting at EGM	_
Closure of register of members for determining the entitlement to attend and vote at the EGM (both dates inclusive)	
Latest date and time for lodging the proxy form for the EGM	
Record date for determining entitlements to attend and vote at the EGM	otember 2025
Expected date and time of the EGM to approve the Rights Issue Friday, 12 Sep	
Publication of announcement of poll results of the EGM Friday, 12 Sep	otember 2025
Re-opening of the register of members of the Company Monday, 15 Sep	otember 2025
The following events are conditional upon the results of the EGM and the dates are tentative only.	herefore the
Last day of dealings in the Shares on a cum-rights basis Monday, 15 Sep	otember 2025
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue	otember 2025
Latest date and time for lodging transfer documents of the Shares in order for the transferees to qualify for the Rights Issue	_

# **EXPECTED TIMETABLE**

Closure of register of members to determine the entitlements to the Rights Issue (both dates inclusive) Thursday, 18 September 2025 to Wednesday, 24 September 2025
Record Date for determining entitlements for the Rights Issue
Re-opening of the register of members of the Company Thursday, 25 September 2025
Expected date of despatch of Prospectus Documents to the Qualifying Shareholders (in the case of the Excluded Shareholders, the Prospectus only) Thursday, 25 September 2025
First day of dealings in nil-paid Rights Shares Monday, 29 September 2025
Latest time for splitting the PALs
Last day of dealings in nil-paid Rights Shares Wednesday, 8 October 2025
Latest time for acceptance of and payment for the Rights Shares
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing
Commencement of the Placing Period  (if there are any Unsubscribed Rights Shares and  ES Unsold Rights Shares available) Friday, 17 October 2025
Latest time for placing of Unsubscribed Rights Shares and ES Unsold Rights Shares (if any)
Latest time for the Rights Issue and the Placing to become unconditional
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain) Wednesday, 5 November 2025

## **EXPECTED TIMETABLE**

Despatch of share certificates of fully-paid
Rights Shares or refund cheques, if any
(if the Rights Issue is terminated)
First day of dealings in fully-paid Rights Shares commence Friday, 7 November 2025
Payment of Net Gain to relevant No Action Shareholders
(if any) or Excluded Shareholders (if any) Friday, 21 November 2025

Note: All times and dates in this timetable refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.

# EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no. 8 or above, or "extreme conditions" or a "black" rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 13 October 2025. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 13 October 2025. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Monday, 13 October 2025, the dates mentioned in the expected timetable may be affected. The Company will notify Shareholders by way of announcement on any change to the expected timetable as soon as practicable.

# 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)

Executive Directors:

Mr. Wang Tao

Mr. Yu Tat Chi

Independent non-executive Directors:

Mr. Yeung Man Sun

Ms. Chow Yee Ting

Ms. Lee Yim Wah

Registered office:

P.O. Box 309, Ugland House

South Church Street, George Town

Grand Cayman KY1-1104

Cayman Islands

Head office and principal place of

business in Hong Kong:

Unit 506, 5/F.

New World Tower 1

18 Queen's Road Central

Central

Hong Kong

25 August 2025

To the Shareholders

Dear Sir or Madam.

# (I) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

#### INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue and the Placing Agreement and the respective transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue and the Placing Agreement and the respective transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; (iv) other information required under the GEM Listing Rules; and (v) a notice convening the EGM.

#### PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$17.7 million (assuming full subscription under the Rights Issue and no change in the number of Existing Shares on or before the Record Date) by issuing up to 221,311,395 Rights Shares at the Subscription Price of HK\$0.08 per Rights Share on the basis of three (3) Rights Shares for every two (2) Existing Shares held by the Qualifying Shareholders at the close of business on the Record Date.

Details of the Rights Issue are set out below:

Basis of the Rights Issue : three (3) Rights Shares for every two (2) Existing

Shares held by the Qualifying Shareholders at the

close of business on the Record Date

Subscription Price : HK\$0.08 per Rights Share

Number of Existing Shares in

issue as at the Latest Practicable Date 147,540,930 Shares

Number of Rights Shares : up to 221,311,395 Rights Shares (assuming no

change in the number of Existing Shares in issue

on or before the Record Date)

Aggregated nominal value of the

Rights Shares

up to HK\$8,852,455.8 (assuming no change in the

number of Shares in issue on or before the Record

Date);

Number of Shares in issue as enlarged by the allotment and

issue of the Rights Shares

up to 368,852,325 Shares (assuming no change in the number of Shares in issue on or before the

Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on

or before completion of the Rights Issue)

Gross proceeds from the Rights

Issue

up to approximately HK\$17.7 million before expenses (assuming full subscription under the

Rights Issue and assuming no change in the number of Shares in issue on or before the Record

Date)

Net proceeds from the Rights

Issue

up to approximately HK\$16.6 million after expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record

Date)

Net price (i.e. Subscription Price

less cost and expenses

incurred in the Rights Issue)

approximately HK\$0.075 per Rights Share (assuming full subscription under the Rights Issue and no change in the number of Existing Shares)

Rights of excess application and

underwriter

There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue

is not underwritten.

Compensatory Arrangements

Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements.

Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

As at the Latest Practicable Date, the Group has no other outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible into or giving rights to subscribe for, convert or exchange into any Existing Shares.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 221,311,395 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 150% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 60% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

#### Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements, Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules. As at the Latest Practicable Date, the Board has not received any information or undertaking from any substantial shareholders of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Prior to proceeding with the Rights Issue on a non-underwritten basis, the Company had explored the viability of an underwritten rights issue. The Company had approached the substantial Shareholders on their interests to act as underwriter(s) in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares not taken up by independent placee(s) under the Compensatory Arrangements. Unfortunately, the Company had received negative feedback due to the prevailing market conditions.

Further, the Company has also approached several securities firms to arrange underwriting services in respect of the Rights Issue, but only 1 of which was willing to underwrite the Rights Issue on a best effort basis with a minimum underwriting fee irrespective of the number of shares underwritten by it. Taking into account that (i) the potential underwriter would only agree to proceed on a best effort basis where it has no obligation to and may not subscribe for or procure the subscription of the Unsubscribed Rights Shares and/or ES Unsold Rights Shares; and (ii) a minimum underwriting fee will nonetheless be incurred even if no shares are underwritten by the proposed underwriter; and (iii) the underwriting fees and commission to be incurred in underwriting arrangement will be considered additional costs and expenses borne by the Company which will reduce the net proceeds of the Rights Issue, the Board is of the view that it is not in the best interests for the Company to proceed on an underwritten basis.

#### **Subscription Price**

The Subscription Price is HK\$0.08 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 37.0% to the closing price of HK\$0.127 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 11.1% to the closing price of HK\$0.09 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 12.1% to the average of the closing prices of approximately HK\$0.091 per Existing Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 13% to the average of the closing prices of approximately HK\$0.092 per Existing Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 4.8% to the theoretical ex-rights price of approximately HK\$0.084 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.09 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a discount of approximately 4.8% to the theoretical ex-rights price of approximately HK\$0.084 per Share as adjusted for the effect of the Rights Issue, based on the benchmarked price of HK\$0.09 per Existing Share (as defined under Rule 10.44A of the GEM Listing Rules);
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 6.7% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.084 per Existing Share and the benchmarked price of approximately HK\$0.09 per Existing Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.09 per Existing Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.0894 per Existing Share); and

(viii) a discount of approximately 52.4% over the consolidated net asset value per Existing Share of approximately HK\$0.168 (based on the latest published consolidated net asset value of the Company of HK\$24,788,000 and 147,540,930 Shares in issue as at 31 December 2024).

#### **Determination of the Subscription Price**

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; (iii) the amount of funds the Company intends to raise under the Rights Issue; and (iv) the reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" below.

# **Qualifying Shareholders**

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of the Existing Share(s) (with the relevant share certificates) for registration with the Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:30 pm on Wednesday, 17 September 2025.

The last day of dealing in the Shares on cum-rights basis is Monday, 15 September 2025. The Shares will be dealt with on an ex-rights basis from Tuesday, 16 September 2025.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

#### **Rights of Overseas Shareholders**

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Overseas Shareholders, if any, are entitled to attend and vote at the EGM.

As at the Latest Practicable Date, there is 21 Overseas Shareholder with registered address situated in the Australia, Singapore, New Zealand, Malaysia, United Kingdom, United State, Canada and PRC who is interested in 3,857,550 Shares in aggregate, representing approximately 2.6% of the total issued share capital of the Company.

In compliance with Rule 17.41(1) of the GEM Listing Rules, the Company will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder. If, after such enquiries, the Company is of the opinion that it would be necessary or expedient, on account of the legal restrictions or prohibitions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory body or stock exchange in such jurisdictions, not to offer the Rights Shares to the relevant Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. Such Overseas Shareholders will be regarded as Excluded Shareholders and will not qualify for the Rights Issue.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

#### Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every two (2) Existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

#### No fractional entitlements to the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every two (2) Existing Shares held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

#### Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

#### Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Thursday, 6 November 2025. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Thursday, 6 November 2025 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

# Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 25 June 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Excluded Shareholders on a pro rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Tuesday, 28 October 2025, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date. If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

# Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

Date : 25 June 2025 (after trading hours of the Stock

Exchange)

Issuer : The Company

Placing Agent : Suncorp Securities Limited, a corporation licensed

to engage in Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares during

the Placing Period.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period

The period commencing from Friday, 17 October 2025 and ending at 4:00 p.m. on Tuesday, 28 October 2025.

Commission and expenses

Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong Dollars, of 2.5% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement.

Placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Subscription Price. The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.

Placees

The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

For the avoidance of doubt, no placee shall become a substantial shareholder of the Company.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the public float requirement under the GEM Listing Rules upon completion of the Placing and the Rights Issue.

Ranking of the placed
Unsubscribed Rights Shares
and ES Unsold Rights Shares

The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of completion of the Rights Issue.

Conditions of the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

- (i) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
- (ii) the passing of all necessary resolutions to be proposed at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder;
- (iii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;

- (iv) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect as if it were repeated as at the time of the completion; and
- (v) the Placing Agreement not having been terminated accordance with the provisions thereof.

None of the above conditions is capable of being waived.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

As at the Latest Practicable Date, save for conditions (i), (ii), (iii) and (v), all of the above conditions have been fulfilled.

Termination

- Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or would materially prejudice the success of the Placing or full placement of all of the Unsubscribed Rights Shares and the ES Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Under the Compensatory Arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent and/or its sub-placing agent(s) to Independent Third Parties on a best effort basis for the benefits of the No Action Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders.

#### Basis for determining the placing commission

The placing commission was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions.

The placing commission of the rights issue transactions announced in the Stock Exchange during the period from 2 December 2024 to the Last Trading Day (the "Comparables"), ranged from nil to 3.5%, with the average and median of approximately 0.5% and 2.0%, respectively. Having considered that (i) the placing commission of 2.5% falls within the range of the Comparables; and (ii) the recent commission rate of the rights issue transactions in the market, i. e. 12 out of 25 of the Comparables announced from December 2024 to the Last Trading Day have a placing commission between 2.0% – 3.0% which is higher than the average of the Comparables, and meanwhile, the placing commission of all Comparables announced from December 2024 to Last Trading Day, 14 Comparables are either equivalent or higher than the median of the Comparables, the Board is of the view the commission rate of 2.5% is on normal commercial terms, fair and reasonable. The Directors consider that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

The Board is of the view that the Compensatory Arrangements are fair and reasonable and are in the best interests of the Shareholders as a whole as:

- (i) the arrangements are in compliance with the requirements under Rule 10.31(1)(b) of the GEM Listing Rules under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) because under the arrangements, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company;
- (ii) the Compensatory Arrangements (including the determination of the placing price) will be managed by the licensed placing agent which is subject to the stringent code of conduct over, among others, pricing and allocation of the placing Shares. The terms and the conditions of the Placing Agreement (including the placing commission) are normal commercial terms or better, are in the best interest of the Company and the Shareholders as a whole; and
- (iii) the Compensatory Arrangements will not only provide an additional channel of participation in the Rights Issue for the Qualifying Shareholders and the Excluded Shareholders, it also provides a distribution channel of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the Company.

#### Application for listing of the Rights Shares

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

#### Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

#### Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

#### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Rights Shares in both their nil-paid and fully-paid form.

# Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (a) the passing of all the necessary resolution(s) at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Independent Shareholders;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;

- (c) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (d) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;
- (e) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (f) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.

For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

#### CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Monday, 8 September 2025 to Friday, 12 September 2025 (both days inclusive) for determining the Shareholders' entitlements to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

#### CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Thursday, 18 September 2025 to Wednesday, 24 September 2025 (both dates inclusive) for determining the Shareholders' entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

#### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; (ii) provision of contents and advertising services in multiple well known financial magazines distributed in The People's Republic of China ("PRC") and provision of advertising services through the internet and others media channels; (iii) investment in securities; (iv) money lending; and (v) virtual reality business.

According to the annual report of the Company for the year ended 31 December 2024, the Group recorded account payables of approximately HK\$41.1 million of which approximately HK\$27.9 million is long outstanding for more than 180 days. Besides, the Company has negotiated and agreed with the services providers with agreement that 50% of long outstandings payable will be settled in coming 3 months and the balance will be further extended in order to ensure the supply chain continuity for the coming months. Thus, the Company proposed to raise approximately HK\$14.6 million of the proceeds from the rights issues to settle the outstanding debts.

In order to strengthen the financial position of the Company and restore the suppliers relationship and ensuring supply chain continuity, demonstrating our commitment to partners and rebuilding vital trust, therefore, the Company proposes the Rights Issue to raise proceeds to repay account payables. After the repayment of the long outstandings account payables, the businesses can be sustained with its operating cash since the Company started making profit in 2025 and there are approximately HK\$5 million of account receivables has received recently and there is a repayment of loan of approximately HK\$7 million during the year and the repayment schedules and revised credit terms of the account receivables from some of the customers were also agreed. Resulting from the above, the Company can sustain its business with its operating cash.

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$16.6 million (assuming no change in number of Existing Shares in issue on or before Record Date). The Company intends to use the net proceeds from the Rights Issue for the following purposes:

(i) approximately 88.0% of the net proceeds or approximately HK\$14.6 million for repayment of the Group's account payables on or before 30 November 2025; and

(ii) approximately 12.0% of the net proceeds or approximately HK\$2.0 million for general working capital of the Group on or before 31 December 2025.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above.

# Rights Issue as the preferred fund raising activity of the Group

The Board has considered various ways of raising funds and believes that the Rights Issue is the most efficient way in terms of time and costs for the Company. The Board considers it is prudent to finance the Group's long term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs.

The Board has considered other fundraising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for equity fundraising, such as placing of new Shares, it is relatively smaller in scale as compared to fundraising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue and offer Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

The Board (including the independent non-executive Directors whose view is set out in the letter from the Independent Board Committee included in this circular) considers that the terms of the Rights Issue are fair and reasonable and raising funds through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

# CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares and ES Unsold Rights Shares are placed to the independent placees:

	As at the Latest Practicable Date		Immediately after the Rights Issue, acceptance by al	, assuming full	none of the Shareholders h any entitlem Rights Shar the Unsubscri and ES Unsold are placed independen	ave taken up ents of the es and all ibed Shares Rights Shares I to the
	Number of	Approximate	Number of	Approximate	Number of	Approximate
	shares	%	shares	%	shares	%
Niu Chengjun	22,336,184	15.14%	55,840,460	15.14%	22,336,184	6.06%
Existing public Shareholders	125,204,746	84.86%	313,011,865	84.86%	125,204,746	33.94%
Independent placees					221,311,395	60.00%
	147,540,930	100.00%	368,852,325	100.00%	368,852,325	100.00%

Immediately after completion of the Rights Issue assuming

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

#### FUNDRAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company had not conducted any other equity fund-raising activities in the past twelve months immediately prior to the Latest Practicable Date.

#### GEM LISTING RULES IMPLICATIONS

Given that the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 10.24 and 10.29(1) of the GEM Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

As the Latest Practicable Date, Mr. Wang Tao, being executive Director, interested in 962,500 shares of the Company, representing approximately 0.65% of the total issued share capital of the Company, shall abstain from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

#### DESPATCH OF PROSPECTUS DOCUMENTS

The Company will make available the Prospectus Documents containing, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group, and PAL(s) to the Qualifying Shareholders on or before Thursday, 25 September 2025. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

#### **EGM**

A notice convening the EGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 12 September 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular for the purpose of, considering and, if thought fit, passing the resolutions set out therein. Under Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at the EGM must be taken by poll.

To the best of the Directors' knowledge, Mr. Wang Tao, being executive Director, shall abstain from voting in favour of the resolution approving the Rights Issue at the EGM.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 10 September 2025) before the time appointed for holding the EGM or any adjournment. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

# WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Tuesday, 16 September 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 29 September 2025 to Wednesday, 8 October 2025 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this circular above.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s)

#### RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

#### RECOMMENDATIONS

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Yeung Man Sun, Ms. Chow Yee Ting and Ms. Lee Yim Wah, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM. Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 33 to 34 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from the Independent Financial Adviser set out on pages 35 to 57 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

Further, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution approving the Rights Issue to be proposed at the EGM.

#### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
Sino Splendid Holdings Limited
Wang Tao

Executive Director

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

# 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)

25 August 2025

To the Independent Shareholders

Dear Sir or Madam.

# PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARE FOR EVERY TWO EXISTING SHARE HELD ON THE RECORD DATE

We refer to the circular of the Company dated 25 August 2025 (the "Circular") of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable. Details of its recommendation, together with the principal factors and reasons taken into consideration in arriving at such recommendation, are set out on pages 35 to 57 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 9 to 32 of the Circular.

### LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in its letter of advice to the Independent Shareholders and the Independent Board Committee on pages 35 to 57 of the Circular, we are of the opinion that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Rights Issue.

Yours faithfully, For and on behalf of The Independent Board Committee

Mr. Yeung Man Sun

Ms. Chow Yee Ting

Ms. Lee Yim Wah

Independent non-executive Directors
Sino Splendid Holdings Limited

The following is the text of a letter of advice from Vinco Financial setting out its advice to the Independent Board Committee and the Independent Shareholders prepared in respect of the terms of the Rights Issue and the transactions contemplated thereunder which has been prepared for the purpose of incorporation in this circular:



25 August 2025

To the Independent Board Committee and the Independent Shareholders of Sino Splendid Holdings Limited

Dear Sirs,

# PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the terms of the Rights Issue and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "Board Letter") contained in the circular dated 25 August 2025 issued by the Company to the Shareholders (the "Circular"), of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

Reference is made to the Announcement in relation to, among other things, the Rights Issue and the Placing Agreement and the respective transactions contemplated thereunder. The Company proposes to raise gross proceeds of up to approximately HK\$17.7 million (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date) by way of issuing up to 221,311,395 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) at the Subscription Price of HK\$0.08 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

Assuming there will be no change in the number of Shares in issue on or before the Record Date and full subscription of the Rights Issue, the maximum net proceeds from the Rights Issue (after deducting the estimated expenses of approximately HK\$1.1 million) is expected to be approximately HK\$16.6 million. The net price per Rights Share after deducting the relating expenses of the Rights Issue will be approximately HK\$0.075. The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 88.0% (or approximately HK\$14.6 million) for repayment of the Group's account payables on or before 31 October 2025; and (ii) approximately 12.0% (or approximately HK\$2.0 million), for general working capital of the Group on or before 31 December 2025.

There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

In accordance with Rule 10.24 and Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders by way of poll at the EGM at which any controlling Shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the resolution approving the Rights Issue.

As at the Latest Practicable Date, Mr. Wang Tao, being executive Director, interested in 962,500 shares of the Company, representing approximately 0.65% of the total issued share capital of the Company, is required to abstain from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Company had not conducted any other equity fund-raising activities in the past twelve months immediately prior to the Latest Practicable Date. The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Yeung Man Sun, Ms. Chow Yee Ting and Ms. Lee Yim Wah, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

We, Vinco Financial Limited, have been appointed and approved by the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders on the Rights Issue. In our capacity as the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee as to whether the Rights Issue are on normal commercial terms, fair and reasonable, are in the interest of the Company and the Shareholders as a whole and whether to vote in the favour of the resolutions to be proposed at the EGM to approve the Rights Issue so far as the Independent Shareholders are concerned.

### OUR INDEPENDENCE

As at the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any of their respective subsidiaries or their respective associates and did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We are not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed Rights Issue of the Company. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fee or benefit from the Group and its associates. During the past two years, there was no engagement between the Group and us. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider that we are eligible to give independent advice on the proposed Rights Issue and the transactions contemplated thereunder of the Company.

### BASIC OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the Company, the Directors and the management of the Company. We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM. We have no reason to believe that any information and

representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and the management of the Company.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter.

We have not considered the taxation and regulatory implications on the Group or the Independent Shareholders as a result of the Rights Issue since these depend on their individual circumstances, and if in any doubt, should consult their own professional advisers. We will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Rights Issue.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. In rendering our opinion in the Circular, we have researched, analyzed and relied on (i) the annual report of the Company for the year ended 31 December 2024 (the "Annual Report 2024"); (ii) the latest management account of the Group; (iii) the Placing Agreement; and (iv) market information obtained from the website of the Stock Exchange. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Rights Issue, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Rights Issue and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

#### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, we have taken into account the following principal factors and reasons:

### 1. Business and financial information of the Group

### Information of the Group

The Group is principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; (ii) provision of contents and advertising services in multiple well known financial magazines distributed in The People's Republic of China ("PRC") and provision of advertising services through the internet and others media channels; (iii) investment in securities; (iv) money lending; and (v) virtual reality business.

### Business and financial performance of the Group

Set out below is a summary of (i) the audited consolidated financial information of the Group for the two years ended 31 December 2024 ("FY2024") and 31 December 2023 ("FY2023") which were extracted from the Annual Report 2024:

	For the year	r ended
	31 Decem	nber
	2024	2023
	HK\$'000	HK\$'000
	(audited)	(audited)
Revenue	29,431	45,274
Gross profit	5,378	9,771
Loss for the year	(24,195)	(49,071)
	As at 31 De	cember
	2024	2023
	HK\$'000	HK\$'000
	(audited)	(audited)
Cash and cash equivalents	6,903	21,241
Total assets	65,961	85,099
Total liabilities	41,173	33,515
Net assets	24,788	51,584

### FY2024 vs FY2023

According to the Annual Report 2024, the Group recorded revenue in the amount of approximately HK\$29.4 million in FY2024, representing a decrease of approximately 35.0% as compared to the amount of approximately HK\$45.3 million in FY2023. Such decrease was mainly due to the revenue decrease from financial magazine and other media business. We also note that the Group's gross profit of approximately HK\$5.4 million in FY2024 decreased by approximately 45.0% from approximately HK\$9.8 million in FY2023 due to the increase in cost of sales from the suppliers. The Group recorded a net loss in FY2024 in the amount of approximately HK\$24.2 million, which improve from the loss in FY2023 in the amount of approximately HK\$49.1 million. Such improvement was mainly due to the decrease in administration expenses by approximately HK\$35.4 million.

The Group's cash and cash equivalents amounted to approximately HK\$6.9 million as at 31 December 2024, which decreased by approximately HK\$14.3 million, as compared to that of approximately HK\$21.2 million as at 31 December 2023. The Group's total assets as at 31 December 2024 amounted to approximately HK\$66.0 million and its total liabilities as at 31 December 2024 amounted to approximately HK\$41.2 million. The Group's net assets amounted to approximately HK\$24.8 million as at 31 December 2024, representing a decrease of approximately 51.9% as compared to that of approximately HK\$51.6 million as at 31 December 2023. Such decrease was mainly due to the net loss incurred in FY2024. The gearing ratio, which is calculated based on the Group's net debts divided by shareholders' equity, was nil as at 31 December 2024 (2023: Nil).

### 2. Reasons for and benefits of the Rights Issue and the use of proceeds

As set out in the Board Letter, according to the annual report of the Company for the year ended 31 December 2024, the Group recorded account payables of approximately HK\$41.1 million of which approximately HK\$27.9 million is long outstanding for more than 180 days. Besides, the Company has negotiated and agreed with the services providers with agreement that 50% of long outstandings payable will be settled in coming 3 months and the balance will be further extended in order to ensure the supply chain continuity for the coming months. Thus, the Company proposed to raise approximately HK\$14.6 million of the proceeds from the rights issues to settle the outstanding debts.

In order to strengthen the financial position of the Company and restore the suppliers relationship and ensuring supply chain continuity, demonstrating our commitment to partners and rebuilding vital trust, therefore, the Company proposes the Rights Issue to raise proceeds to repay account payables. After the repayment of the long outstandings account payables, the businesses can be sustained with its operating cash since the Company started making profit in 2025 and there are approximately HK\$5 million of

account receivables has received recently and there is a repayment of loan of approximately HK\$7 million during the year and the repayment schedules and revised credit terms of the account receivables from some of the customers were also agreed. Resulting from the above, the Company can sustain its business with its operating cash.

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$16.6 million (assuming no change in number of Existing Shares in issue on or before Record Date). The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately 88.0% of the net proceeds or approximately HK\$14.6 million for repayment of the Group's account payables on or before 31 October 2025; and
- (ii) approximately 12.0% of the net proceeds or approximately HK\$2.0 million for general working capital of the Group on or before 31 December 2025.

In the event that there is an undersubscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

With reference to Annual Report 2024, we noted that the Group recorded account payables of approximately HK\$41.1 million of which approximately HK\$27.9 million is long outstanding for more than 180 days. The Group extended the credit period for their major customers up to 180 days, hence the receipt of account receivables cannot catch up the settlement of the account payables of the Group. As at 31 December 2024, the cash and cash equivalents was approximately HK\$6.9 million which was not sufficient to settle the long outstanding account payables. Therefore, part of the total net proceeds from the Rights Issue will be applied to repay the Group's account payable, allowing the Group to reduce its financial burden in order to ensure its operational stability and reliability. As discussed with the management of the Company and confirmed by the Directors, the Company has been in negotiation with its customers regarding collection of the long outstanding receivables. Given that the long-term relationship with its customers it is expected that approximately HK\$19 million of the long outstanding receivables will be received by the end of 2025. In addition, in order to enhance the Company's liquidity management additional measures will be implemented, including but not limited to, (i) charge an upfront payment or deposit for around 15%-20% when renewing or entering into new contracts with the customers; (ii) shorten the credit period granted or to be granted to the customers; (iii) longer credit period will only be granted to those customers with sound financial background and fulfilled the Company's ongoing credit assessment; and (iv) enhance the ongoing credit monitoring system of the Group by introducing IT and AI functions. Having considered the abovementioned measurements as well as latest status of the Group, we concur with the Directors' view that the Rights Issue are in the interests of the Company and the independent Shareholders as a whole.

### Other fund-raising alternatives

With reference to the discussion with the management of the Group, the Board considers raising funds by way of the Rights Issue is a better alternative than other debt/equity fund raising alternatives such as bank borrowings, placing, or open offer.

In respect of debt financing, we consider that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, we consider placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. In particular, placing is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer which does not allow the trading of rights entitlements, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Having considered the abovementioned alternatives, we consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to meet its capital needs and to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, we concur with the Director's view that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

### 3. Principal terms of the Rights Issue

The Company proposes to raise gross proceeds of up to approximately HK\$17.7 million (assuming full subscription under the Rights Issue and no change in the number of Existing Shares on or before the Record Date) by issuing up to 221,311,395 Rights Shares at the Subscription Price of HK\$0.08 per Rights Share on the basis of three (3) Rights

Shares for every two (2) Existing Shares held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholder at the close of business on the Record Dates. Details of the Rights Issue are set out below:

### Rights Issue statistics

Basis of the Rights Issue : three (3) Rights Shares for every two (2) Existing

Shares held by the Qualifying Shareholders at the

close of business on the Record Date

Subscription Price : HK\$0.08 per Rights Share

Number of Existing Shares

in issue as at the Latest

Practicable Date

147,540,930 Shares

Number of Rights Shares : up to 221,311,395 Rights Shares (assuming no

change in the number of Existing Shares in issue on

or before the Record Date)

Aggregated nominal value

of the Rights Shares

up to HK\$8,852,455.8 (assuming no change in the

number of Shares in issue on or before the Record

Date)

Number of Shares in issue

as enlarged by the allotment and issue of

the Rights Shares

up to 368,852,325 Shares (assuming no change in the number of Shares in issue on or before the

Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or

before completion of the Rights Issue)

Gross proceeds from the

Rights Issue

: approximately HK\$17.7 million before expenses

(assuming full subscription under the Rights Issue and assuming no change in the number of Shares in

issue on or before the Record Date)

Net proceeds from the

Rights Issue

: approximately HK\$16.6 million after expenses

(assuming full subscription under the Rights Issue and assuming no change in the number of Shares in

issue on or before the Record Date)

Rights of excess

application and underwriter

: There will be no excess application arrangements in

relation to the Rights Issue and the Rights Issue is

not underwritten

Compensatory Arrangements Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements.

Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly

As at the Latest Practicable Date, the Company has no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar rights which are convertible into or giving rights to subscribe for, convert or exchange into any Existing Shares.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 221,311,395 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 150% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 60% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

### The Subscription Price

The Subscription Price is HK\$0.08 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 37.0% to the closing price of HK\$0.127 per Existing Share as quoted on the Stock Exchange on the Latest Practicable Date:
- (ii) a discount of approximately 11.1% to the closing price of HK\$0.09 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 12.1% to the average of the closing prices of HK\$0.091 per Existing Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

- (iv) a discount of approximately 13.0% to the average of the closing prices of approximately HK\$0.092 per Existing Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 4.8% to the theoretical ex-rights price of approximately HK\$0.084 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.09 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a discount of approximately 4.8% to the theoretical ex-rights price of approximately HK\$0.084 per Share as adjusted for the effect of the Rights Issue, based on the benchmarked price of HK\$0.09 per Existing Share (as defined under Rule 10.44A of the GEM Listing Rules);
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 6.7% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.084 per Existing Share and the benchmarked price of approximately HK\$0.09 per Existing Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.09 per Existing Share and the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.0894 per Existing Share); and
- (viii) a discount of approximately 52.4% over the consolidated net asset value per Existing Share of approximately HK\$0.168 (based on the latest published consolidated net asset value of the Company of HK\$24,788,000 and 147,540,930 Shares in issue as at 31 December 2024).

As stated in the Board Letter, the Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; (iii) the amount of funds the Company intends to raise under the Rights Issue; and (iv) the reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Circular.

In order to assess the fairness and reasonableness of the Subscription Price, we have taken into account (i) the theoretical closing price per Share during the one year ended the date of the Announcement (being a period of approximately one year prior to and including the Last Trading Day) (the "Review Period"), with a view to provide

a meaningful comparison to the Subscription Price under the Rights Issue (the "Closing Price"); and (ii) the average daily trading volumes of the Existing Shares for each of the months/periods during the Review Period.

We consider that the Review Period is adequate to illustrate the recent price movement of the Shares for conducting a reasonable comparison among the historical adjusted closing prices prior to the Announcement as (i) the 1-year period represents a reasonable period to reflect the performance of the closing price of the Shares in response to the prevailing market condition and operating condition; (ii) a shorter review period can only demonstrate the Share price performance in a limited and specific time which may be distorted by specific events; and (iii) it is commonly used for analysis purposes. Besides, such comparison is relevant for the assessment of the fairness and reasonableness of the Subscription Price, as the share price before the Announcement represent a fair market value of the Company, the Shareholders expected, while that after the Announcement, the value may have taken into account the potential upside of the Rights Issue which may distort the analysis. The chart below illustrates the Closing Price versus the Subscription Price of HK\$0.08 per Share:



Source: The website of the Stock Exchange (http://www.hkex.com.hk)

As shown above, the Closing Price have been fluctuated during the entire Review Period. We note that the Closing Price remained generally stable and reached at its highest point at HK\$0.185 per Share on 7 October 2024 and 8 October 2024. After that, the Company announced change of auditors on 30 October 2024. The prices of the Shares had been fluctuated between HK\$0.137 and HK\$0.185 until early of March 2025. The prices of the Shares had then dropped from HK\$0.171 since 4 March 2025 and reached at its second lowest point of HK\$0.094 per Share on 20 May 2025. The annual results and annual report for the year ended 31 December 2024 had been announced on 31 March 2025 and 30 April 2025, respectively. The price of the Shares was sharply rebounded in few days to HK\$0.166 on 23 May 2025 and then dropped to the lowest point at HK\$0.082 on 18 June 2025. It closed at HK\$0.09 per Share on the Last Trading Day.

After reviewing the Company's announcements, we do not notice any specific reasons for the aforementioned movements of the Closing Price during the Review Period. As advised by the management of the Company, the Company is also not aware of any reasons for the aforementioned Share price fluctuations.

The Closing Price of the Share during the Review Period ranged from HK\$0.082 per Share (the "Lowest Closing Price") to HK\$0.185 per Share (the "Highest Closing Price"), with an average of approximately HK\$0.148 per Share (the "Average Closing Price") and a median of approximately HK\$0.155 per Share (the "Median Closing Price").

We noted from the above that during the Review Period, the Shares have been traded above the Subscription Price and that the Subscription Price of HK\$0.08 represents (i) a discount of approximately 2.44% to the Lowest Closing Price; (ii) a discount of approximately 56.76% to the Highest Closing Price; (iii) a discount of approximately 45.93% to the Average Closing Price; and (iv) a discount of approximately 48.39% to the Median Closing Price. We note that the Closing Price was higher than Subscription Price throughout the Review Period. As such, the attractiveness of the Rights Issue, for the Qualifying Shareholders to participate and maintain their respective shareholding interests in the Company, would have been enhanced accordingly with the Subscription Price offered at discounts to the Lowest Closing Price, the Highest Closing Price, the Average Closing Price and the Median Closing Price respectively.

Although the Subscription Price is at all time lower than the closing price of the Shares during the Share Price Review Period as mentioned above, after considering that (i) the low liquidity of the Shares as discussed in sub-section headed "Liquidity of the Shares" below in this letter; (ii) the funding needs to settle part of the overdue long outstanding account payables as discussed in the section headed "2. Reasons for and benefits of the Rights Issue and the use of proceeds" above in this letter; (iii) the Subscription Price is within the range in the comparable analysis as discussed in the sub-section headed "Comparison with other rights issue transactions" below in this letter; and (iv) the latest business performance and financial position as discussed in the sub-section headed "business and financial information of the Group" above in this letter, we consider that the discount of the Subscription Price is fair and reasonable and the Rights Issue is in the interests of the Company and the Shareholders as a whole.

### Liquidity of the Shares

The table below sets out the average daily trading volume of the Shares per month/period and the respective percentages of the average daily trading volume as compared to the total number of issued Shares during the Review Period:

	Total trading volume of the Shares in the month/period	Number of trading days in the month/period	Average daily trading volume of the Shares in the month/period	Percentage of average daily trading volume to total number of Shares (approximately) (Note 2)
2024				
June (from 26 June				
2024 to 30 June				
2024 (both days				
inclusive))	13,787	3	4,596	0.0031%
July	158,899	22	7,223	0.0049%
August	21,773	22	990	0.0007%
September	496,548	19	26,134	0.0177%
October	298,359	21	14,208	0.0096%
November	35,924	21	1,711	0.0012%
December	67,161	20	3,358	0.0023%
2025				
January	105,474	19	5,551	0.0038%
February	254,675	20	12,734	0.0086%
March	3,014,760	21	143,560	0.0973%
April	73,861	19	3,887	0.0026%
May	253,783	20	12,689	0.0086%
June (up to and				
including the Last				
Trading Day)	1,521,075	18	84,504	0.0573%

Source: The website of the Stock Exchange (http://www.hkex.com.hk)

### Notes:

- 1. Average daily trading volume is calculated by dividing the total trading volume for the month/period by the number of trading days in the respective month/period.
- Calculation is based on the average daily trading volume of Shares divided by the total issued Shares of the Company at the end of each respective month.

As illustrated in the table above, the percentage of average daily trading volume of Shares during the Review Period ranged from 0.0007% to approximately 0.0973% of the total number of issued Shares for each of their respective month/period. Given that the liquidity of the Shares was relatively thin during the Review Period, we are of the view that it is reasonable for the Subscription Price to be set at a discount to the Average Closing Price in order to attract the Qualifying Shareholders to participate in the Rights Issue.

### Comparison with other rights issue transactions

In order to assess the fairness and reasonableness of the Subscription Price, we exhaustively conducted a search of recent proposed rights issue three months prior to the Last Trading Day (the "Comparison Period") to understand the trend of the recent market practice. We consider that the Comparison Period is appropriate, fair and representative because (i) the comparables are considered for the purpose of taking a general reference for the recent market practice in relation to the rights issue exercise in the recent market conditions; and (ii) sufficient number of comparables were identified during the Comparison Period. Based on our research, we have identified an exhaustive list of 16 rights issue comparables (the "Comparables") during the Comparison Period.

We noted that the business activities and the terms of the rights issue of the Comparables may not be directly comparable to the business activities carried out and the terms of the rights issue announced by the Group due to the differences in business activities and performances. Although the Comparables included rights issue on different basis of entitlement, and involved issuers which engaged in different business or with different financial performance and funding needs from the Company, we consider that the Comparables are suitable to serve as general reference for the purpose of an assessment on the Subscription Price, as (i) all of the Comparables and the Company are listed on the Stock Exchange; (ii) our analysis is mainly concerned with the comparison of subscription price to closing price, net asset value, maximum dilution on the shareholding and theoretical dilution effect; (iii) a three-month period for the selection of the Comparables has resulted in the generation of a reasonable sample size; and (iv) the Comparables were included without any artificial selection or filtering on our part. Since there are a sufficient number of Comparables under the selection criteria mentioned above, we are of the view that they represented a true and fair view and representative samples of the recent market trends for rights issue and are sufficient for assessing the fairness and reasonableness of the Rights Issue.

Date of announcement	Date of announcement Company name	Stock code	Basic of entitlement	Maximum dilution on the shareholding (%)	Premium/ (discount) of subscription price per rights issue share over to closing price per share on the last trading day prior to announcement of rights issue	discount) of the subscription price for the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day and prior to announcement of rights issue	Premium/ (discount) of subscription price per rights issue share over/ to the net asset value per share (more 2)	Premium/ (discount) of theoretical dilution effect (Note 3)	Exces Application/ Placing (Note 4)	Placing commission (Note 2)	Underwriting arrangement	Underwriting fee (%)	Minimum placing commission
17/6/2025	Risecomm Group Holdings Limited Greenheart Group Limited	1679	5 for 1 1 for 2	83.33	(22.48)	(21.63)	Net liabilities (88.80)	(18.73)	Placing Placing	0.50	Non-underwritten Non-underwritten	N/A	No 150.000
10/6/2025	Streament Story minited Pinestone Capital Limited Howkingtech International Holding Limited	804	3 for 2	60.00	(40.71)	(41.55)	(Note 5) N/A 50.20	(24.93)	Placing Fxcess amplication	5.00 N/A	Non-underwritten	N/A	0 N
2/6/2025	Lyji Technology Holdings Inc.	1745	1 for 2	33.33	(32.10)	(33.10)	(72.60)	(11.30)	Excess application	N/A	Fully underwritten	7.07	8 8 2
22/5/2025	Grand Talents Group Holdings Limited China Health Group Limited Thomselving Prognetical Comment	8516 673 043	3 for 10	23.08	(38.60)	(33.00)	(38.15)	(Note 5) N/A	Placing Placing	3.00 2.00 2.00	Fully underwritten	N/A 0.00	8 2 2
13/5/2025	Zhongzheng international Company Limited Shougang Century Holdings Limited	943 103	3 for 20	13.04	12.30	14.30	(40.10)		Fracing Excess application	N/A	Non-underwritten	0.00 N/A	22;
0 13/5/2025 1 9/5/2025	Capital Realm Financial Holdings Group Limited China Sci-Tech Industrial Investment Group Limited	204 339	3 for 1 1 for 2	75.00 33.33	4.17 (43.10)	21.36 (47.40)	(86.28) Net liabilities	(16.20)	Placing Placing	3.00 1.50	Non-underwritten Non-underwritten	N/A N/A	22
2 7/5/2025 3 25/4/2025	SEEC Media Group Limited Melco International Development Limited	205 200	1 for 2 1 for 2	33.33 33.33	(23.61) (72.93)	(26.17) (71.03)	(51.54) 3,328.67	. (24.31)	Placing Excess application	3.00 N/A	Non-underwritten Non-underwritten	N/A N/A	100,000 No
4 16/4/2025 5 16/4/2025	Bonjour Holdings Limited AustAsia Group Ltd.	653 2425	3 for 1 2 for 5	75.00 28.57	(25.93) (29.11)	(27.93) (29.11)	(75.91) (80.95)	(20.95)	Placing/excess application Excess application		Non-underwritten Non-underwritten	N/A N/A	% %
6 11/4/2025	ISP Holdings Limited	2340	1 for 2	33.33	(74.50)	(73.38)	(85.59)	(24.85)	Excess application	N/A	Non-underwritten	N/A	No os
Minimum				13.04	(74.50)	(73.38)	(88.80)	(24.93)		0.50		00:0	100,000
Average Median				43.51	(29.28) (28.86)	(28.79)	208.99 (54.50)	(12.85) (16.20)		2.40		2.36	125,000 125,000
The Company		9008		60.00	(11.10)	(12.10)	(52.40)	(6.67)	Placing	2.50	Non-underwritten	N/A	No 0

Source: the website of the Stock Exchange (www.hkex.com.hk)

#### Notes:

- 1. Maximum dilution on the shareholdings is calculated as the number of rights shares divided by the total number of shares as enlarged by the allotment and issue of the rights shares.
- Information has been extracted from the relevant announcements or circulars of the rights issue of the respective Comparables.
- 3. The theoretical dilution effect is calculated in accordance with Rule 7.27B of the Rules Governing the Listing of Securities on the Stock Exchange or Rule 10.44A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rule"), or extracted from announcement, circular or prospectus in respect of the relevant rights issue.
- 4. Pursuant to Rule 7.21(1) of the Listing Rule or Rule 10.31(1) of the GEM Listing Rule.
- 5. This information is not disclosed in the relevant announcement of the respective Comparable.

According to our research, we observed that (i) 13 of the 16 Comparables had set the subscription price of their rights issue at a discount to the prevailing closing price of their shares on the last trading day in relation to their respective rights issue (the "LTD Price"); (ii) 13 of the 16 Comparables had set the subscription price of their rights issue at a discount to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day (the "5-Day Discount Price"); and (iii) 10 of the 16 Comparables had set the subscription price of their rights issue at a discount to the NAV per share. It indicates that it is common for listed companies to set the subscription price of rights issue at a discount to the LTD Price, 5-Day Discount Price and the NAV per share, with the view to encourage participation.

The subscription price to the LTD Price of the Comparables ranged from a premium of approximately 12.30% to a discount of approximately 74.50% with average and median discounts of approximately 29.28% and 28.86% respectively. The discount of approximately 11.10% of the Subscription Price to the LTD Price of the Company falls within the range of those of the Comparables and is lower than the average and the median of the Comparables.

The subscription price to the 5-Day Discount Price ranged from a premium of approximately 21.36% to a discount of approximately 73.38% with average and median discounts of approximately 28.79% and 31.06% respectively. The discount of approximately 12.10% of the Subscription Price to the 5-Day Discount Price of the Company falls within the range of those of the Comparables and is lower than the average and the median of the Comparables.

The subscription prices to the NAV per share of the Comparables ranged from a premium of approximately 3,328.67% to a discount of approximately 88.80% with average premium of approximately 208.99% and median discount of approximately (54.50)% respectively. The discount of approximately 52.40% of the Subscription Price to the NAV per share of the Company falls within the range of those of the Comparables, is more significant to the average of the Comparables but is close to the median of the Comparables.

The theoretical dilution effect of the rights issue conducted by the Comparables ranged from nil to a discount of 24.93% with average and median discounts of approximately 12.85% and 16.20% respectively. The theoretical dilution effect of the Rights Issue of approximately 6.67% falls within the range of the Comparables and is lower than the average and the median of the Comparables.

Taking into account that (i) the Subscription Price falls below the Closing Price during the Review Period; (ii) the discounts of the Subscription Price to the LTD Price, the 5-Day Discount Price and the theoretical dilution effect of the Rights Issue fall within discount ranges of the Comparables and is lower than the average and median of those of the Comparables; and (iii) the NAV per share of the Company falls within the range of the Comparables and is close to the median of the Comparables, we consider the Subscription Price is fair and reasonable.

As shown in the table of the Comparables above, it is common for listed issuers in Hong Kong to issue rights shares at a discount to prevailing market prices in order to enhance the attractiveness of the Rights Issue. We consider all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares under the Rights Issue and are offered the same discounts of the Subscription Price to the closing price of the Share and the same potential maximum dilution, we are of the view that the Subscription Price (together with its dilution effect) is fair and reasonable so far as the Independent Shareholders are concerned, and also in alignment with the market practice.

Among the Comparables, we noted that 10 out of 16 Comparables exercise placing in their rights issues. As such, we consider that it is reasonable for rights issue to have placing arrangements.

The Placing Agreement

Extracted key terms of the Placing Agreement are shown below:

Date : 25 June 2025 (after trading hours of the Stock

Exchange)

Issuer : The Company

Placing Agent : Suncorp Securities Limited, a corporation

licensed to engage in Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares and ES Unsold

Rights Shares during the Placing Period.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are

Independent Third Parties.

Commission and expenses : Subject to completion of the Placing, the

Company shall pay to the Placing Agent a placing commission in Hong Kong Dollars, of 2.5% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent and/or its subplacing agent(s) pursuant to the terms of the

Placing Agreement.

Placing price of the Unsubscribed Rights Shares and ES Unsold

Rights Shares

The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be not less than the Subscription Price.

The final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the process of placement.

**Placees** 

The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies) and none of the placees shall be a party acting in concert (as defined in the Takeovers Code) with any of them or other placees.

For the avoidance of doubt, no placee shall become a substantial shareholder of the Company.

The Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing. The Company will continue to comply with the public float requirement under the GEM Listing Rules upon completion of the Placing and the Rights Issue.

For further details, please refer to section headed "Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares" in the Board Letter. As stated in the Board Letter, the terms of the Placing Agreement (including the commission payable) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. We are of the view that it is on normal commercial terms with reference to 16 rights issue exercises conducted by other companies listed on the Stock Exchange during the Comparison Period, the commission charged by placing agent in a rights issue exercise conducted on a non-underwritten basis generally ranged between 0.50% to 5.00%, with an average of approximately 2.40% and a median of 2.00%. Given the commission rate of 2.50% charged by the Placing Agent falls within the range of the Comparables and close to the average and median of the Comparables. In addition, 14 out of 16 Comparables had no minimum or fixed placing commission, we noted that it is common not to have fixed fee as placing commission. Therefore, we concur with the view of the Directors that the commission rate charged by the Placing Agent under the Placing is fair and reasonable and on normal commercial terms.

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make the Compensatory Arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering these Shares to independent Placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules. The Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent to independent Placees on a best effort basis for the benefits of the No Action Shareholders and Excluded Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and Excluded Shareholders.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, we concur with the view of the Board that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

In particular, excess application is considered as a passive arrangement to facilitate additional participation of the Qualifying Shareholders. Taking into account the low liquidity of the Shares before the Last Trading Day, we consider it would be more desirable for the Company to adopt a more active measure by way of the Compensatory Arrangements to mitigate the uncertainty of the fundraising exercise.

### Potential dilution effect

All the Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their entitlements in full under the Rights Issue, their shareholding interests in the Company will remain unchanged after the Rights Issue. Qualifying Shareholders who do not accept the Rights Issue can, subject to the then prevailing market conditions, consider selling their nil-paid rights to subscribe for the Rights Shares in the market.

The changes in shareholding structure of the Company arising from completion of the Rights Issue are set out in the section headed "CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE" in the Board Letter.

Immediately upon completion the Rights Issue, (i) assuming all Qualifying Shareholders have taken up all the entitled Rights Shares, their shareholding interests in the Company will remain unchanged after the Rights Issue; and (ii) assuming none of the Qualifying Shareholders has taken up any entitled Rights Shares and to Independent Third Parties under the Placing, the shareholding interests of the Qualifying Shareholders will be diluted by up to a maximum of 60.00%, which fall within the range of the Comparables.

Notwithstanding the potential dilution impact to the public Shareholders who do not participate in the Rights Issue, taking into consideration that (i) all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares so as to maintain their respective proportionate shareholding interest in the Company; (ii) the shareholding interest of the Qualifying Shareholders would not be diluted if they elect to subscribe for in full their assured entitlements; (iii) the dilution effect of the Rights Issue is within the range of that of the Comparables; (iv) the Compensatory Arrangements would provide (a) a distribution channel of the Placing Shares to the Company; and (b) an additional channel of participation in the Rights Issue for the Qualifying Shareholders and Excluded Shareholders; and (c) a compensatory mechanism for the No Action Shareholders and the Excluded Shareholders; (v) the Rights Issue is an appropriate financing alternative under present circumstances of the Company; and (vi) the uses of the net proceeds from the Rights Issue as discussed in this letter is expected to be applied for, we are of the opinion that the potential dilution impact to the public Shareholders who do not participate in the Rights Issue as a result of the Rights Issue is acceptable.

Financial effects of the Rights Issue

Net tangible assets

In light of the above, we are of the view that the overall financial impact to the Group upon completion of the Rights Issue is in the interest of the Company and the Shareholders. According to the "UNAUDITED PRO PORMA FINANCIAL INFORMATION OF THE GROUP" set out in the Appendix II to the Circular, the audited consolidated net tangible assets of the Group attributable to owners of the Company was approximately HK\$19.6 million as at 31 December 2024, while the audited consolidated net tangible assets per Share before completion of the Rights Issue was approximately HK\$0.13; upon completion of the Rights Issue, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company would increase to approximately HK\$36.2 million, while the unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights issue was approximately HK\$0.10.

Gearing ratio and liquidity

According to the Annual Report 2024, as at 31 December 2024, the unaudited cash and cash equivalents of the Group was approximately HK\$6.9 million. Immediately upon completion of the Rights Issue, the cash and cash equivalents of the Group is expected to increase by the expected net proceeds from the Rights Issue of approximately HK\$16.6 million.

Upon the completion of the Rights Issue, the equity attributable to owners of Company would be enlarged by the expected net proceeds from the Rights Issue of approximately HK\$16.6 million. The gearing ratio was nil as at 31 December 2024.

### Recommendation

Taking into consideration of the principal factors and reasons as set out in this letter, in particular, (i) the Group's financial position as at 31 December 2024; (ii) its net loss making performance in FY2024; (iii) the funding needs of the Group to settle most of the overdue long outstanding payables; (iv) the Rights Issue being considered as a more preferential options as compared to other alternatives under the current circumstance of the Group; (v) the positive impact on the Group's liquidity position as a result of the Rights Issue; and (vi) the Qualifying Shareholders can maintain and even increase their shareholding interest in the Company by participating into the Rights Issue, we are of the opinion that the terms of the Rights Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue including the transactions contemplated thereunder are in the interests of the Company and the Shareholder as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Rights Issue and the transaction contemplated thereunder.

Yours faithfully,
For and on behalf of
Vinco Financial Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.

#### A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 are disclosed in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024. The said annual reports of the Company are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sinosplendid.com):

- annual report of the Company for the year ended 31 December 2022 from pages 69 to 171 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2023/0331/2023033103447.pdf);
- annual report of the Company for the year ended 31 December 2023 from pages 71 to 175 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0430/2024043001093.pdf);
   and
- annual report of the Company for the year ended 31 December 2024 from pages 71 to 163 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0430/2025043001282.pdf).

#### B. STATEMENT OF INDEBTEDNESS

At the close of business on 30 June 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the date of this circular, apart from intragroup liabilities, normal trade and other payables and contract liabilities, the Group did not have any loan capital or debt securities issued and outstanding or agreed to be issued, or authorized or otherwise created but unissued, bank overdrafts, loans, term loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages and charges, hire purchase commitments, material contingent liabilities or guarantees outstanding.

### **Contingent liabilities**

To the best knowledge of the Directors, having made all reasonable enquiries, (i) there has been no material change in indebtedness or contingent liabilities of the Group since indebtedness statement; (ii) there has not been any default on repayments or other obligations in any material respect under the loan agreements; (iii) the Group does not have material covenants relating to the outstanding debts; (iv) the Group has complied with all of the finance covenants up to the Latest Practicable Date; and (v) the Group does not have any material external debt financing plans as at the Latest Practicable Date.

### C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 12.26C of the GEM Listing Rules.

### D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

#### E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; (ii) provision of contents and advertising services in multiple well known financial magazines distributed in The People's Republic of China ("PRC") and provision of advertising services through the internet and others media channels; (iii) investment in securities; (iv) money lending; and (v) virtual reality business.

For the year ended 31 December 2024, the Group recorded HK\$29 million revenue from provision of contents and advertising services in multiple well known financial magazines distributed in The People's Republic of China ("PRC") and provision of advertising services through the internet and others media channels which represents 95% of the total revenue of the Group. The Group puts most of the effort in focusing and expanding in this segment.

Advertising is a strategic necessity for the corporations which acting as the vital bridge between products/services and their survival, growth, and competitive relevance. Advertising can also ensure the brand recall and top-of-mind awareness. Therefore, The Group will continue to put its focus on developing and expanding in provision of contents and advertising services through travel and financial magazine, internet and other media channels, especially the digital media marketing services and multi-channel network. The Board believed that the opportunity in advertising on digital platform, other media channels and well-known magazine can maximize the results of the Group.

Besides, the Group plans to actively participate in the usage of AI applications, which is more cost effective. AI applications can help to provision of contents in magazines, design and create the advertising materials or QR/AR integration in the contents or advertisements. The Group believed that AI applications merged with the operations can also broadening another revenue streams and cost effective.

The Group specialize in aims to blaze a trail that helps traditional media prosper in the new media age through integrated multimedia platforms. The Group strategically based in Hong Kong and comprised of seasoned professionals with extensive industry know-how and excellent track records in serving corporate clients from the local and international areas. We deliver intelligent reports and editorial features by journalists and opinion leaders, offering key insights into the market and illuminating key issues in the country today. We are deeply dedicated to deliver the optimal solution to customers. We achieve that by leveraging our multi-facet expertise in financial magazine and other media business.

The Board will continue to review its business strategy with an aim to cut costs in its existing operation, and seek opportunities to expand its advertising business to different platforms and other geographic locations, broadening its future revenue stream and enhancing the overall performance of the Group. The Group will uphold high-quality standards as always and introduce more products. At the same time, the Group will improve relevant technical standards and the production and sales procedures of products, so as to promote the comprehensive upgrading of our business. The Group will continue to expand our global business footprint, we aim to enhance our product/ services experience and recognition.

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group immediately after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

### (A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2024 prepared by the Directors in accordance with paragraph 7.31 of the GEM Listing Rules is set out to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2024 as if the Rights Issue had been completed on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2024 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2024, as extracted from the published consolidated financial statements of the Group for the year ended 31 December 2024, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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					Unaudited pro forma
			Unaudited pro forma	Audited consolidated	adjusted consolidated
	Audited consolidated		adjusted consolidated	net tangible assets of	net tangible assets of
	net tangible assets of		net tangible assets of	the Group attributable	the Group attributable
	the Group attributable		the Group attributable	to equity holders of the	to equity holders of the
	to equity holders of the		to equity holders of the	Company before	Company immediately
	Company as at	Estimated net proceeds	Company immediately	completion of the	after completion of the
	31 December 2024	from the Rights Issue	of the Rights Issue	Rights Issue per share	Rights Issue per share
	HK\$'000	HK\$'000	HK\$'000	HK\$	HK\$
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)
Based on 221,311,395					
Rights Shares to					
be issued at the					
Subscription Price					
of HK0.08 per					
Rights Share	19,627	16,604	36,231	0.13	0.10

#### Notes:

- The audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2024 is extracted from the annual report of the Company for the year ended 31 December 2024, which is based on the audited consolidated net assets of the Group attributable to equity holders of the Company as at 31 December 2024 of approximately HK\$24,788,000 as deducted by the goodwill of approximately HK\$5,161,000.
- 2. The estimated gross proceeds from the Rights Issue of approximately HK\$17,705,000 is calculated based on 221,311,395 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of three (3) Rights Share for every two (2) Share shares held by the Shareholders on the Rights Issue Record date) at the subscription price of HK\$0.08 per Rights Share, after deduction of the estimated related commission and expenses of approximately HK\$1,101,000, resulting in the net proceeds from the Rights Issue of approximately HK\$16,604,000.
- 3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2024 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
- 4. The audited consolidated net tangible assets per existing shares before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 147,540,930 existing shares immediately before completion of the Rights Issue.
- 5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of Rights Issue is determined on the amount as disclosed in note 3 above, divided by 368,852,325 adjusted shares, assuming that the Rights Issue had been completed on 31 December 2024.
- 6. No other adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

### APPENDIX II

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP



Wilson & Partners CPA Limited

國誠會計師事務所有限公司

Suite 1503, 15/F Grand Millennium Plaza 181 Queen's Road Central Sheung Wan, Hong Kong 香港上環皇后大道中181號 新紀元廣場15樓1503室

Tel: +852 2117 3613 Fax: +852 2117 3568 www.wp-cpa.com

25 August 2025

The Board of Directors Sino Splendid Holdings Limited Room 506, 5/F New World Tower I 18 Queen's Road Central Hong Kong

### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

### To the Directors of Sino Splendid Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Sino Splendid Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 and related notes as set out on pages II-1 to II-2 of Appendix II to the circular issued by the Company dated 25 August 2025 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of three (3) rights share for every two (2) shares held on the Record Date (as defined in the Circular) (the "Rights Issue") on the Group's financial position as at 31 December 2024 as if the Rights Issue had taken place at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2024, on which an auditor's report has been published.

### Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited proforma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

### **Opinion**

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

### Wilson & Partners CPA Limited

Certified Public Accountants
Hong Kong
25 August 2025

### 1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### 2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Existing Shares in issue on or before the Record Date) are set out as follows:

### (i) As at the Latest Practicable Date

HK\$		Authorised:
500,000,000	Ordinary Shares of HK\$0.04 each	12,500,000,000
HK\$		Issued and fully paid:
5,901,637.2	Ordinary Shares of HK\$0.04 each	147,540,930

(ii) Immediately after completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Existing Shares in issue on or before the Record Date)

Authorised:		HK\$
12,500,000,000	Ordinary Shares of HK\$0.04 each	500,000,000
Issued and fully paid:		HK\$
147,540,930	Ordinary Shares of HK\$0.04 each	5,901,637.2
221,131,395	Rights Shares of HK\$0.04 each to be issued pursuant to the Rights Issue	8,852,455.8

14,754,093

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

Save as disclosed above, as at the Latest Practicable Date, the Company has no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Shares.

### 3. DISCLOSURE OF INTERESTS

### (a) Director's and chief executive's interests in the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

### Interest in Shares

			Approximate percentage of issued
Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	share of capital of the Company (Note1)
Mr. Wang Tao	Beneficial owner	962,500 (L)	0.65%

Notes:

- (1) The shareholding percentage in the Company is calculated on the basis of 147,540,930 Shares in issue as at the Latest Practicable Date.
- (2) The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### (b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group and the amount of each of such person's interests in such securities, together with particulars of any options in respect of such capital:

### Interest in Shares

			Approximate
			percentage of issued
Name of Shareholder	Nature of interest	Number of Shares interested	share of capital of the Company (Note 4)
Niu Chengjun	Beneficial owner	22,336,184 (L)	15.14%

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short

position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### 4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

### 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### 7. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

#### 8. MATERIAL CONTRACTS

Save for the Placing Agreement, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Circular.

### 9. EXPERTS AND CONSENTS

The following is the qualification of the experts or professional advisers who have given opinion or advice contained in this circular (collectively, the "Experts"):

Name	Qualification
Vinco Financial Limited	a corporation licensed to carry out Type 1 (dealing securities), and Type 6 (advising on corporate finance) regulated activities under the SFO
Wilson and Partners CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, each of the above Experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the Experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the above Experts had any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

### 10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$1.1 million, which are payable by the Company.

### 11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors Executive Directors

Mr. Wang Tao Mr. Yu Tat Chi

Independent non-executive Directors

Mr. Yeung Man Sun Ms. Chow Yee Ting Ms. Lee Yim Wah

Audit committee Mr. Yeung Man Sun (Chairman)

Ms. Lee Yim Wah Ms. Chow Yee Ting

Remuneration committee Mr. Yeung Man Sun (Chairman)

Ms. Lee Yim Wah
Ms. Chow Yee Ting

Nomination and corporate governance

committee

Mr. Yeung Man Sun (Chairman)

Ms. Lee Yim Wah
Ms. Chow Yee Ting

Registered office P.O. Box 309 Ugland House,

South Church Street,

George Town, Grand Cayman KY1-1104,

Cayman Islands

Head office and principal place of

business

Unit 506, 5/F,

New World Tower 1, 18 Queen's Road Central, Central, Hong Kong

Authorised representatives Mr. Wang Tao

Mr. Yu Tat Chi

Business address of all Directors and

authorised representatives

Unit 506, 5/F,

New World Tower 1, 18 Queen's Road Central,

Central, Hong Kong

Company secretary Mr. Yu Tat Chi

Fellow member of the CPA Australia and a member of the Hong Kong Institute of

Certified Public Accountants

Hong Kong branch share registrar and Computershare Hong Kong

transfer office Investor Services Limited
Shops 1712-1716, 17th Floor,

Hopewell Centre, 183 Queen's Road East,

Wanchai, Hong Kong

Principal banker CMB Wing Lung Bank

45 Des Voeux Road Central,

Central, Hong Kong

Auditor Wilson & Partners CPA Limited

Certified Public Accountants

Suite 609, 6/F, China Insurance Group Building, 141 Des Voeux Central, Central, Hong Kong

Legal adviser to the Company as to

Hong Kong laws

Tang Tso & Lau

Room 209, 2/F,

China Insurance Group Building, 141 Des Voeux Road Central,

Hong Kong

Independent Financial Adviser to the

Independent Board Committee and

the Independent Shareholders

Vinco Financial Limited

Unit 2602, 26/F, The Center,

99 Queen's Road Central, Hong Kong

Placing Agent Suncorp Securities Limited

Unit 2305, 23/F. The Center.

99 Queen's Road Central, Hong Kong

### 12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

### **Executive Directors**

Mr. Wang Tao ("Mr. Wang"), aged 67, was graduated from the Hebei University with a bachelor's degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

Mr. Yu Tat Chi ("Mr. Yu"), aged 60, holds a Bachelor of Commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in listed companies in Hong Kong. Mr. Yu is currently an independent non-executive director of Golden Resources Development International Limited (a company listed on the Stock Exchange, stock code: 677); Applied Development Holdings Limited (a company listed on the Stock Exchange, stock code: 519); China Netcom Technology Holdings Limited (a company listed on the Stock Exchange, stock code: 8071); Lerado Financial Group Company Limited (a company listed on the Stock Exchange, stock code: 1225); Harbour Digital Asset Capital Limited (a company listed on the Stock Exchange, stock code: 913) and WT Group Holdings Limited (a company listed on the Stock Exchange, stock code: 8422) respectively. Mr. Yu has been an independent nonexecutive director of EVOC Intelligent Technology Company Limited (a company listed on the Stock Exchange, stock code: 2308 and was delisted from the Stock Exchange on 28 October 2022) from May 2016 to May 2021. Mr. Yu was an independent non-executive director of Novautek Technologies Group Limited (formerly known as: Applied Development Holdings Limited) (listed on the Stock Exchange, stock code: 519) from September 2016 to December 2024. With effect from 1 February 2024, Mr. Yu was promoted as an executive Director. Mr Yu is also the Company Secretary and the Authorized Representative of the Company since 19 November 2021.

### **Independent non-executive Directors**

Ms. Lee Yim Wah ("Ms. Lee"), aged 52, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

Ms. Chow Yee Ting ("Ms. Chow"), aged 32, has over 4 years of experience in the media, editorial and content management, and public relations industries. Ms. Chow holds a directorship in a Hong Kong media advertising company. She serves as senior management and oversee the day-to-day operations. She is also responsible for monitoring business performance and contents of the business. Ms. Chow was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 18 July 2023.

Mr. Yeung Man Sun, former name Yeung Hiu Chong and Yeung Yiu Chong ("Mr. Yeung"), aged 44, he is currently a senior management of a Hong Kong listed company and runs his own certified public accountant's firm. He has 20 years of experience in auditing, taxation, financial management and advisory services field for an international accounting firm, several corporations and other listed companies. Mr. Yeung holds a Bachelor's Degree of Business Administration (Honours) in Accountancy from City University of Hong Kong and a Master's Degree in Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute as well as a member of the Society of Registered Financial Planners. He is also an independent non-executive director of Emperor Entertainment Hotel Limited (Stock Code: 296). He has been an independent non-executive director of Simplicity Holding Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8367) from August 2021 to October 2023. He has been an independent nonexecutive director of My Heart Bodibra Group Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8297), from February 2018 to December 2018. Mr. Yeung was appointed as an independent non-executive Director and a Chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 1 February 2024.

### 13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company (the "Audit Committee") comprised all of the independent non-executive Directors, namely Mr. Yeung Man Sun, Jeanne (the chairman of the Audit Committee), Ms. Chow Yee Ting, and Mr. Lee Yim Wah. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. Particulars of the Directors and senior management" in this appendix. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the interim and annual reports of the Group, reviewing the terms of engagement and scope of audit work of the external auditor, and performing the corporate governance function.

### 14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk/) and the Company (www.sinosplendid.com) from the date of this circular up to and including the date of the EGM:

- (a) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 35 to 57 of this circular;
- (b) the accountant's report on the unaudited pro forma financial information of the Group issued by Wilson & Partners CPA Limited, the text of which is set out in Appendix II to this circular;
- (c) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix;
- (d) the written consents referred to in paragraph headed "9. Experts and consents" of this appendix.

### 15. MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group's business.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (d) In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

## 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)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the "Meeting") of Sino Splendid Holdings Limited (the "Company") will be held on Friday, 12 September 2025 at 11:00 a.m. at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

#### ORDINARY RESOLUTIONS

- 1. "THAT subject to the conditions set out in the letter from the board under the heading "Conditions of the Rights Issue" in the circular of the Company dated 25 August 2025 (the "Circular"):
  - the allotment and issue of up to 221,311,395 new Shares (assuming no change in the number of Shares in issue on or before the Record Date (as defined below) and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue) (the "Rights Shares") pursuant to an offer by way of rights to the shareholders of the Company (the "Shareholders") at the subscription price of HK\$0.08 per Rights Share (the "Subscription Price") on the basis of three (3) Rights Shares for every two (2) Existing Shares held by the Shareholders (the "Qualifying Shareholders") whose names appear on the register of members of the Company on Wednesday, 24 September 2025, or such other date as may be determined by the Company for determining entitlements of Shareholders to participate in the Rights Issue (as defined below) (the "Record Date"), as described in further details in the Circular (a copy of which has been produced to the EGM marked "A" and signed by the chairman of the EGM for the purpose of identification), save for the Shareholders whose addresses as of the Record Date are outside of Hong Kong (if any) to whom the Directors, based on the results of the enquiries made by the Company from such legal adviser(s) in the relevant jurisdiction(s) in respect of applicable local laws and regulations, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s) (the "Excluded Shareholders"), and on and subject to such terms and conditions as may be determined by the Directors (the "Rights Issue"), be and is hereby approved, confirmed and ratified;

- (b) the placing agreement dated 25 June 2025 (the "Placing Agreement") and entered into between the Company and Suncorp Securities Limited (a copy of which has been produced to the EGM marked "B" and signed by the chairman of the EGM for the purpose of identification), in relation to the placing of the Rights Shares not subscribed by the Qualifying Shareholders and/or the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company at the placing price of not less than the Subscription Price on a best effort basis, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (c) the board of Directors or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to any Excluded Shareholders, and to do all such acts and things or make such arrangements as it considers necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution; and
- (d) any one or more Directors be and is/are hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder."

By order of the Board
Sino Splendid Holdings Limited
Wang Tao

Executive Director

Hong Kong, 25 August 2025

### Notes:

- 1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
- 2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

- 3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 10 September 2025) before the time appointed for holding the Meeting or any adjournment thereof.
- 4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
- 5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and
  voting in person at the Meeting if the member so desire and in such event, the instrument appointing a proxy
  should be deemed to be revoked.
- 7. For the purpose of determining shareholders' entitlements to attend and vote at the Meeting, the transfer books and the register of members of the Company will be closed from Monday, 8 September 2025 to Friday, 12 September 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to establish the right to attend and vote at the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 5 September 2025.
- 8. If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at or after 8:00 a.m. on Friday, 12 September 2025, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the Board comprises Mr. Wang Tao and Mr. Yu Tat Chi as executive Directors; and Mr. Yeung Man Sun, Ms. Chow Yee Ting and Ms. Lee Yim Wah as independent non-executive Directors.

This notice, 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 notice 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 notice misleading.

This notice will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its publication and on the website of the Company at www.sinosplendid.com.