THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus, 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 Prospectus Documents 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of each of the Prospectus Documents, together with other documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Registrar of Companies in Hong Kong nor The Stock Exchange of Hong Kong Limited nor the Securities and Futures Commission of Hong Kong takes any responsibility for the contents of any of the Prospectus Documents or any other documents referred to above.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

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)

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

Placing Agent to the Rights Issue

Suncorp Securities Limited

Capitalised terms used in this cover page shall have the same meanings as defined in this Prospectus.

The Rights Issue will proceed on a non-underwritten basis. 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. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 30 October 2025). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

If the Rights Issue is not fully subscribed, the 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 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.

Dealings in the Rights Shares in the nil-paid form will 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 is/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares and for application is 4:00 p.m. on Monday, 13 October 2025. The procedure for acceptance and payment or transfer is set out on pages 15 to 17 of this Prospectus.

25 September 2025

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 Prospectus, 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
"Circular"	the circular of the Company dated 25 August 2025 in relation to, among other things, the Rights Issue and the Placing
"close associate(s)"	has the meaning as defined in the GEM Listing Rules
"Company"	Sino Splendid Holdings Limited (中國華泰瑞銀控股有限公司), 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 Prospectus
"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 held on Friday, 12 September 2025 at which the Rights Issue and its related transactions were approved
"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 Third Party(ies)"	any person(s) or company(ies) who are, to the best of the Directors' information and belief after having made reasonable enquiries, third party(ies) independent of the Company and its connected persons
"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"	19 September 2025, being the latest practicable date for ascertaining certain information contained in this Prospectus
"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 Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	this prospectus to be despatched to the Shareholders containing details of the Rights Issue
"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 Shops 1712-1716, 17th 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.

Events	Time and date
First day of dealings in nil-paid Rights Shares	Monday, 29 September 2025
Latest time for splitting the PALs	4:30 p.m. on Thursday, 2 October 2025
Last day of dealings in nil-paid Rights Shares.	Wednesday, 8 October 2025
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 13 October 2025
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Thursday, 16 October 2025
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).	4:00 p.m. on Tuesday, 28 October 2025
Latest time for the Rights Issue and the Placing to become unconditional	4:00 p.m. on Thursday, 30 October 2025
Announcement of the results of the Rights Issue (including the results of the Placing and the Net Gain)	Wednesday, 5 November 2025
Despatch of share certificates of fully-paid Rights Shares or refund cheques, if any (if the Rights Issue is terminated)	Thursday, 6 November 2025
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, Michael

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 September 2025

To the Qualifying Shareholders and for information only, the Excluded Shareholders

Dear Sir or Madam,

RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

INTRODUCTION

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

At the EGM, the resolution approving the Rights Issue and the transactions contemplated thereunder was duly passed by the independent Shareholders by way of poll. Mr. Wang Tao had abstained from voting in favour of the proposed resolution approving the Rights Issue and the transaction contemplated thereunder at the EGM.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

RIGHTS ISSUE

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.

Undertaking

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

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 33.9% to the closing price of HK$0.121 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 avoidance of doubt, unless Qualifying Shareholders submit their requests in writing to the Company for printed copies of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL, as actionable corporate communication, will be sent in printed copies.

For the Excluded Shareholders, the Company will send copies of the Prospectus (in electronic form or printed copies) 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.

Shareholders whose Shares are held by nominee companies (or which are deposited 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.

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 Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue. The Company will send this Prospectus (without the PAL) to the Excluded Shareholders for their information only.

As at the Latest Practicable Date, there are 6 Overseas Shareholders holding 3,852,387 Shares (representing approximately 2.61% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the PRC, 1 Overseas Shareholder holding 31 Shares (representing approximately 0.000021% of the issued share capital of the Company as at the Latest Practicable Date) with registered address located in the U.S., 2 Overseas Shareholders holding 224 Shares (representing approximately 0.00015% of the issued share capital of the Company as at the Latest Practicable Date) with registered address located in Canada, 4 Overseas Shareholders holding 148 Shares (representing approximately 0.00010% of the issued share capital of the Company as at the Latest Practicable Date) with registered address located in the U.K., 2 Overseas Shareholders holding 1,912 Shares (representing approximately 0.0013% of the issued share capital of the Company as at the Latest Practicable Date) with registered address in Australia, 3 Overseas Shareholders holding 1,649 Shares (representing approximately 0.0011% of the issued share capital of the Company as at the Latest Practicable Date) with registered address in New Zealand, 2 Overseas Shareholders holding 1,162 Shares (representing approximately 0.00079% of the issued share capital of the Company as at the Latest Practicable Date) with registered address in Singapore and 1 Overseas Shareholder holding 37 Shares (representing approximately 0.000025% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in Malaysia. The Company has, in compliance with Rule 17.41(1) of the GEM Listing Rules, made necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders. Based on legal advice provided by the legal advisers as to the law in the PRC engaged by the Company and having considered the circumstances, the Board is of the opinion that the relevant legal restrictions and

requirements of the relevant regulatory body in the PRC do not make it necessary or expedient to exclude the Overseas Shareholders with registered address in the PRC from the Rights Issue. Accordingly, the Rights Issue will be offered to the Overseas Shareholders in the jurisdiction of the PRC. However, 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 and/or the expenditures or time needs to be incurred, not to offer the Rights Shares to the relevant Overseas Shareholders in the U.S., Canada, U.K., Australia, New Zealand, Singapore and Malaysia who will be regarded as Excluded Shareholders and will not qualify for the Rights Issue. No provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to the Excluded Shareholders due to the time and cost involved in the compliance with the applicable legal or regulatory requirements or special formalities in these jurisdictions if the Rights Shares were to be lawfully made to such Excluded Shareholders.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders 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 Shareholders. The Company will retain individual amounts of HK$100 or less for the benefit of the Company.

It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Rights Shares to satisfy themselves as to the full compliance with the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, the above representation and warranty. If you are in any doubt as to your position, you should consult a professional adviser.

Notwithstanding any other provision in this Prospectus or the PAL, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions as to the offer and issue of the Rights Shares. If the Company is so satisfied, the Company will, if requested, arrange for the relevant Shareholder to be sent a PAL.

Receipt of any of the Prospectus Documents or the crediting of nil-paid rights to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the relevant Prospectus Document(s) must be treated as sent for information purposes only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of any of the Prospectus Documents or whose stock account in CCASS is credited with nil-paid rights should not, in connection with the Rights Issue, distribute or send the same to, or transfer nil-paid rights to any Excluded Shareholder. If a PAL is received by, or any nil-paid rights are credited to any stock account in CCASS of, any person in any such territory (or his/her/its agent or nominee), he/she/it should not take up such nil-paid rights, transfer the PAL, or transfer the nil-paid rights credited to any stock account in CCASS unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this Prospectus or a PAL to any Excluded Shareholder (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

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.

Fractional Entitlements to the Rights Shares

Rights Shares in provisional allotment will be rounded down to the nearest whole number. No fractional Rights Shares shall be allotted under the Rights Issue. All fractions of the Rights Shares will be aggregated and placed by the Placing Agent under the Compensatory Arrangements to Independent Third Parties for the benefit of the Company. No odd lot matching services in relation to the Rights Issue will be provided.

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholder(s) in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on

acceptance with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on Monday, 13 October 2025 (or, under bad weather conditions and/or extreme conditions, such later time or date as mentioned in the section headed "EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES" in the section headed "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**SINO SPLENDID HOLDINGS LTD – RIGHTS ISSUE**" and crossed "**ACCOUNT PAYEE ONLY**". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Monday, 13 October 2025, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 2 October 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 6 November 2025.

No receipt will be issued in respect of any application monies received.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other applicable requirements of CCASS.

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) 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 has applied 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. The nil-paid Rights Shares are expected to be traded in same board lot size as the fully-paid Rights Shares, i.e., 10,000 Shares in one board lot. 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.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 10,000 Rights Shares.

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.

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 approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);

(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 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, the above condition (a) 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 RIGHTS ISSUE

The register of members of the Company was 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 was 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 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 completion of the Rights Issue, assuming full acceptance by all Shareholders**		**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**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*	*Number of shares*	*Approximate %*
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%

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.

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

The Shares have been 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 Prospectus 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)

ADDITIONAL INFORMATION

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

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

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);
- 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); and
- Interim result of the Company for the period ended 30 June 2025 from pages 2 to37 published on the website of the Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082900783.pdf).

B. STATEMENT OF INDEBTEDNESS

At the close of business on 31 July 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the date of this Prospectus, apart from intra-group 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; and (v) the Group does not have any material external debt financing plans.

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 Prospectus.

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.

(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 30 June 2025 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 unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 as if the Rights Issue had been completed on 30 June 2025.

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 unaudited consolidated net tangible assets of the Group as at 30 June 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2025, as extracted from the published unaudited consolidated financial statements of the Group for the six months ended 30 June 2025, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

	Unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 *HK$'000* *(Note 1)*	**Estimated net proceeds from the Rights Issue** *HK$'000* *(Note 2)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company immediately of the Rights Issue** *HK$'000* *(Note 3)*	**Unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company before completion of the Rights Issue per share** *HK$* *(Note 4)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company immediately after completion of the Rights Issue per share** *HK$* *(Note 5)*
Based on 221,311,395 Rights Shares to be issued at the Subscription Price of HK0.08 per Rights Share	22,425	16,604	39,029	0.15	0.11

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 is extracted from the interim report of the Company for the six months ended 30 June 2025, which is based on the unaudited consolidated net assets of the Group attributable to equity holders of the Company as at 30 June 2025 of approximately HK$27,586,000 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 unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 30 June 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.

4. The unaudited 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 30 June 2025.

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 30 June 2025.

Wilson & Partners CPA Limited 國誠會計師事務所有限公司

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25 September 2025

The Board of Directors
Sino Splendid Holdings Limited
Unit 506, 5/F
New World Tower I
18 Queen's Road Central
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 30 June 2025 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 25 September 2025 (the "Prospectus"). 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 Prospectus.

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 shares for every two (2) existing shares held on the Record Date (as defined in the Prospectus) (the "Rights Issue") on the Group's financial position as at 30 June 2025 as if the Rights Issue had taken place at 30 June 2025. 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 six months ended 30 June 2025, on which no audit or review 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.

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 30 June 2025 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 pro forma financial information.

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

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 September 2025

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus 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

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

(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
221,311,395	*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 has applied 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

Name of Director/ Chief Executive	Nature of interest	Number of Shares interested	Approximate percentage of issued share of capital of the Company *(Note 1)*
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

Name of Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of issued 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 Prospectus.

9. EXPERTS AND CONSENTS

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

Name	Qualification
Wilson & Partners CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above Experts has given and has not withdrawn its written consent to the issue of this Prospectus 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, Michael *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, Michael
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, Michael Fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants

Hong Kong branch share registrar and transfer office	Computershare Hong Kong 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
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, Michael (“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. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "9. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. 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 Prospectus up to and including the date of the EGM:

(a) 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 Prospectus;

(b) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix;

(c) the written consents referred to in paragraph headed "9. Experts and consents" of this appendix.

17. 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 Prospectus shall prevail over their respective Chinese texts.