

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board (the “Board”) of directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 with comparative figures for the year ended 31 December 2024, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		Year ended 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Revenue	3		
Contract with customers		38,200	29,500
Interest under effective interest method		883	880
Net investment gain (loss)		1,069	(949)
Total revenue		40,152	29,431
Cost of sales		(24,713)	(24,053)
Gross profit		15,439	5,378
Other gain and loss	5	(2,056)	–
Impairment loss under expected credit loss model, net of reversal	6	(12,647)	(20,401)
Selling and distribution expenses		(2,690)	(942)
Administrative expenses		(7,837)	(8,230)
Finance costs	7	(17)	–
Loss for the year attributable to equity holders of the Company	9	(9,808)	(24,195)
Other comprehensive income (expense):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		78	(2,601)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary		2,346	–
Other comprehensive income (expense) for the year		2,424	(2,601)
Total comprehensive expense for the year attributable to equity holders of the Company		(7,384)	(26,796)
			(Restated)
Loss per share (HK cents)	11		
– Basic and diluted		(4.81)	(13.92)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current Assets			
Property, plant and equipment		18	23
Goodwill		5,161	5,161
		5,179	5,184
Current Assets			
Loan receivables	<i>12</i>	8,880	9,531
Accounts and other receivables	<i>13</i>	31,427	32,727
Financial assets at fair value through profit or loss		17,026	11,616
Cash and cash equivalents		13,984	6,903
		71,317	60,777
Current Liabilities			
Accounts and other payables	<i>14</i>	40,896	41,088
Tax liabilities		85	85
Contract liabilities		450	–
Borrowings		211	–
		41,642	41,173
Net Current Assets		29,675	19,604
Net Assets		34,854	24,788
Capital and Reserves			
Share capital	<i>15</i>	14,754	5,902
Reserves		20,100	18,886
Total equity attributable to equity holders of the Company		34,854	24,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Sino Splendid Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company and its subsidiaries (the “Group”) are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well known financial magazine distributed in the People’s Republic of China (the “PRC”); (iii) investment in securities; (iv) virtual reality business; and (v) money lending business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to this HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective:

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures ³

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

(i) HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

(i) Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Types of goods or services		
Travel media	950	500
Financial magazine and other media services	37,250	29,000
	<u>38,200</u>	<u>29,500</u>
Timing of revenue recognition:		
A point in time	<u>38,200</u>	<u>29,500</u>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Travel media	950	500
Financial magazine and other media services	37,250	29,000
Revenue from contracts with customers	<u>38,200</u>	<u>29,500</u>
Interest under effective interest method	883	880
Total	<u>39,083</u>	<u>30,380</u>

(ii) **Performance obligations for contracts with customers and revenue recognition policies**

Revenue from travel media

Revenue from travel media includes income from management fees, registration and exhibitor fees on various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences. Income from the provision of services is recognised upon the provision of the relevant services rendered.

Revenue from financial magazine and other media services

Revenue from service fee income from the provision of contents and advertising services in multiple well-known financial magazine was distributed in the PRC and other media services. Income from the provision of services is recognised upon the provision of the relevant services rendered.

(iii) **Transaction price allocated to the remaining performance obligation for contracts with customers**

The Group has no remaining (unsatisfied or partially unsatisfied) performance obligations as at 31 December 2025 and 2024.

(iv) **Net investment gain (loss)**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Changes in fair value of financial assets at FVTPL	<u>1,069</u>	<u>(949)</u>

4. OPERATING SEGMENTS

Information reported to the executive directors, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication ("Travel Media Business");
- (ii) Provision of contents and advertising services in a well-known financial magazines distributed in the PRC ("Financial Magazine and Other Media Business");
- (iii) Investment in securities ("Securities Investment");
- (iv) Virtual reality business (the "Virtual Reality"); and
- (v) Money lending business ("Money Lending").

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

	Travel Media Business <i>HK\$'000</i>	Financial Magazine and Other Media Business <i>HK\$'000</i>	Securities Investment <i>HK\$'000</i>	Money Lending <i>HK\$'000</i>	Virtual Reality <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue from external customers	950	37,250	–	883	–	39,083
Net investment gain	–	–	1,069	–	–	1,069
Total	950	37,250	1,069	883	–	40,152
Segment (loss) gain	(39)	(1,543)	1,024	(2,083)	232	(2,409)
Other gain and loss						(2,056)
Unallocated corporate expenses						(5,343)
Loss for the year						<u>(9,808)</u>

For the year ended 31 December 2024

	Travel Media Business <i>HK\$'000</i>	Financial Magazine and Other Media Business <i>HK\$'000</i>	Securities Investment <i>HK\$'000</i>	Money Lending <i>HK\$'000</i>	Virtual Reality <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue from external customers	500	29,000	–	880	–	30,380
Net investment loss	–	–	(949)	–	–	(949)
Total	500	29,000	(949)	880	–	29,431
Segment loss	(125)	(17,383)	(1,048)	(1,246)	(6)	(19,808)
Unallocated corporate expenses						(4,387)
Loss for the year						<u>(24,195)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies described in the consolidated financial statements. Segment (loss) gain represents the (loss) gain from each segment without allocation of other gain and loss, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets		
Travel Media Business	849	1,170
Financial Magazine and Other Media Business	35,739	36,719
Securities Investment	17,100	11,738
Money Lending	8,880	9,531
Virtual Reality	—	5
Total reportable segment assets	62,568	59,163
Unallocated	13,928	6,798
Consolidated assets	<u>76,496</u>	<u>65,961</u>
Segment liabilities		
Travel Media Business	—	—
Financial Magazine and Other Media Business	40,260	39,999
Securities Investment	211	—
Money Lending	—	—
Virtual Reality	—	236
Total reportable segment liabilities	40,471	40,235
Unallocated	1,171	938
Consolidated liabilities	<u>41,642</u>	<u>41,173</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (including primarily unallocated bank balance and cash); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities.

Other segment information

For the year ended 31 December 2025

	Travel Media Business HK\$'000	Financial Magazine and Other Media Business HK\$'000	Securities Investment HK\$'000	Money Lending HK\$'000	Virtual Reality HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:							
Depreciation	-	-	-	-	-	(5)	(5)
Finance costs	-	-	(17)	-	-	-	(17)
Impairment losses on accounts receivable recognised in profit or loss	(1,271)	(9,322)	-	-	-	-	(10,593)
Impairment losses on loan receivables recognised in profit or loss	-	-	-	(2,054)	-	-	(2,054)

For the year ended 31 December 2024

	Travel Media Business HK\$'000	Financial Magazine and Other Media Business HK\$'000	Securities Investment HK\$'000	Money Lending HK\$'000	Virtual Reality HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:							
Depreciation	-	-	-	(350)	(2)	(10)	(362)
Impairment losses on accounts receivable recognised in profit or loss	-	(19,275)	-	-	-	-	(19,275)
Impairment losses on loan receivables recognised in profit or loss	-	-	-	(363)	-	-	(363)
Impairment losses on other receivables recognised in profit or loss	-	(763)	-	-	-	-	(763)

Geographical information

The Group's operations are physically located in Hong Kong. The Group's non-current assets are all located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Customer A ¹	<u>N/A²</u>	<u>3,000</u>

¹ Revenue from Financial Magazine and Other Media Business

² Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

5. OTHER GAIN AND LOSS

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Loss on deregistration of a subsidiary (<i>note</i>)	(2,114)	–
Net foreign exchange gains	<u>58</u>	<u>–</u>
	<u>(2,056)</u>	<u>–</u>

Note: 奧林競技空間(深圳)技術有限公司 Aolin Jingji Kongjian (Shenzhen) Jishu Co., Ltd.*, a wholly-owned subsidiary of the Company, has been deregistered on 8 February 2025.

* The English name is for identification purpose only.

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Impairment losses recognised on:		
– Accounts receivable	10,593	19,275
– Loan receivables	2,054	363
– Other receivables	<u>–</u>	<u>763</u>
	<u>12,647</u>	<u>20,401</u>

7. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest on margin financing	<u>17</u>	<u>–</u>

8. INCOME TAX EXPENSE

No provision for the Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the year ended 31 December 2025 and 2024.

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Staff costs (excluding directors' remuneration):		
– Salaries, allowances and benefits in kind	108	108
– Contributions to defined contribution pension plans	5	5
	113	113
Auditor's remuneration	441	420
Depreciation of property, plant and equipment	5	362
Expenses relating to short-term lease	54	54

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Loss:		
Loss for the year attributable to equity holders of the Company		
for the purposes of calculation of basic and diluted loss per share	(9,808)	(24,195)
	'000	'000
		(Restated)
Number of shares:		
Weighted average number of ordinary shares in issue		
for the purposes of basic and diluted loss per share (<i>note</i>)	203,780	173,864

Note: The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the year ended 31 December 2025 has been adjusted for rights issue on 6 November 2025.

Bonus elements arising from the rights issue completed on 30 October 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Further details are set out in note 15. The weighted average number of shares for the year ended 31 December 2024 has been restated accordingly.

The computation of diluted loss per share does not assume the exercise of Company's share options because the exercise price of those share options was higher than the average market price for shares for the portion of the period during which they were outstanding in 2024.

No diluted earnings per share was presented for 2025 as there was no potential ordinary shares in issue.

12. LOAN RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed rate loan receivables	12,403	11,000
Less: Allowance for credit losses	<u>(3,523)</u>	<u>(1,469)</u>
	<u>8,880</u>	<u>9,531</u>
Analysed as:		
Current assets	<u>8,880</u>	<u>9,531</u>

13. ACCOUNTS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable	116,368	107,075
Less: Allowance for credit losses	<u>(84,941)</u>	<u>(74,348)</u>
	<u>31,427</u>	<u>32,727</u>
Deposits and other receivables	1,654	1,654
Less: Allowance for credit losses	<u>(1,654)</u>	<u>(1,654)</u>
	<u>—</u>	<u>—</u>
Total accounts and other receivables	<u>31,427</u>	<u>32,727</u>

At 1 January 2024, accounts receivable from contracts with customers, net of allowance of credit losses, amounted to HK\$30,852,000.

The general credit period ranged from 30 days to 90 days.

The following is an aging analysis of accounts receivable, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	8,320	6,297
91-120 days	3,003	2,060
121-180 days	5,415	4,121
Over 180 days and within 360 days	8,579	11,039
Over 360 days	6,110	9,210
	<u>31,427</u>	<u>32,727</u>

14. ACCOUNTS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable	38,131	38,337
Accrued expenses	540	2,522
Other payables	753	229
Receipt in advance	1,472	–
	<u>40,896</u>	<u>41,088</u>

The average credit period on purchase is generally ranged 45 to 90 days.

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 90 days	7,520	5,230
91-180 days	6,320	5,231
181-360 days	9,341	20,861
Over 360 days	14,950	7,015
	<u>38,131</u>	<u>38,337</u>

15. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Ordinary shares of HK\$0.04 each		
Authorised:		
At 1 January 2024, 31 December 2024, and 31 December 2025	12,500,000,000	500,000
Issued and fully paid:		
At 1 January 2024 and 31 December 2024	147,540,930	5,902
Issue of shares upon rights issue (<i>note</i>)	221,311,395	8,852
At 31 December 2025	368,852,325	14,754

Note: On 25 June 2025, the Board announced a rights issue on the basis of 3 rights share for every 2 existing shares held by shareholders of the Company at a subscription price of \$0.08 per rights share. The rights issue was completed on 30 October 2025 and 221,311,395 ordinary shares were issued on 6 November 2025. Details of the rights issue was disclosed in the circular of the Company dated 25 August 2025.

16. EVENT AFTER THE REPORTING PERIOD

In February 2026, the Group received a civil claim in the amount of approximately HK\$1,472,000 filed by a plaintiff in relation to a dispute concerning several alleged unauthorized payments that were approved by the plaintiff's former officials to the Group and certain other defendants.

As the legal proceeding is at a preliminary stage, the results of this legal proceeding cannot be ascertained at this stage. The management of the Company believes this proceeding is not expected to have a material effect on the consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the year ended 31 December 2025, 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 (“Travel Media Business”); (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 (“Financial Magazine And Other Media Business”); (iii) investment in securities (“Securities Investment”); (iv) money lending (“Money Lending Business”); and (v) virtual reality business (“Virtual Reality Business”).

The Group’s total revenue increased by HK\$10.8 million or 36.7%, from HK\$29.4 million last year to HK\$40.2 million for the year ended 31 December 2025 primarily due to the revenue increase from Financial Magazine and Other Media Business.

Gross profit of the Group was HK\$15.4 million for the year ended 31 December 2025, representing of an increase of HK\$10.0 million or 185.2% as compared with HK\$5.4 million in 2024. Gross profit margin for the year reached approximately 38.5% (2024: 18.3%), representing an increase of 20.2% over the last year. The increase was mainly attributable to the effective cost control such as the implementation of information technology and artificial intelligence functions in the business.

The Group recorded other losses amount of HK\$2.1 million, during the year, this was mainly comprises of the loss on deregistration of a subsidiary.

The impairment approach in HKFRS 9 is based on expectations as opposed to incurred losses under the predecessor accounting standard. This means it is not necessary for a loss event to occur before credit losses are recognised. Instead, a loss allowance is recognised for expected credit losses and is remeasured at each reporting date for changes in those expected credit losses. HKFRS 9 is purposefully designed to be forward looking and reflect expectations of future credit events impacting loans and receivables on the statement of financial position. It is important when determining what ‘forward looking’ information should be used as it must reflect the forward-looking information that existed at the reporting date.

At the reporting date, the management expected all entities to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and other restructuring activities. Contingent on the continuation of these circumstances a potential broader economic downturn could result with a prolonged negative impact on the Group’s financial results.

In determining the recoverability of the trade receivables, the management had from time to time during the financial period, communicated with the debtors about their financial condition.

Based on the Group's understanding from the foregoing communication and the results of its review on their respective financial information and after taking into account their repayment history and certain forward-looking factors specific to each of them, the Group recorded the impairment losses under expected credit loss model, net of approximately HK\$12.6 million (2024: HK\$20.4 million). The Group made provision for impairment losses on accounts receivable when the borrowers with overdue payments. The Directors considered that the amount of the impairment losses was fair and reasonable.

The selling and distribution costs increased by HK\$1.8 million to HK\$2.7 million during the year (2024: HK\$0.9 million), representing an increase of 200.0% against the year of 2024. The increase was mainly due to the increase in marketing expenses. The administrative expenses decreased by approximately HK\$0.4 million to approximately HK\$7.8 million during the year (2024: HK\$8.2 million), representing a decrease of 4.9% against the year of 2024. Such decrease was mainly due to the decrease in other expenses.

As a result, the loss attributable to owners of the Company was HK\$9.8 million for the year ended 31 December 2025 as compared with a loss of HK\$24.2 million in 2024.

BUSINESS REVIEW

Industry Review

In 2025, Our performance turns good, with revenue generated is keep on track with our budgeted figures. The primary reason for this is the improvement of the financial performance of the financial magazine and other media services business including but not limited to the effective cost control such as the implementation of information technology and artificial intelligence functions in the business. As a result, our gross profit margin showed a improve of increasing to compare with the previous year of 2024, Significantly, our overall bottom line has improved due to the improvement of the financial performance of the financial magazine and other media services business and the turnaround from loss to gain in the fair value change of held for trading investments. We will reinforce our processes and explore industry best practices to mitigate risks, which will be crucial as we try our effort to seek other channel to enhance our finance magazine market in other eastern Asia countries for the year of 2026.

Travel Media Business

For the year ended 31 December 2025, the Travel Media Business recorded a revenue of HK\$1.0 million, increased by 100.0% or HK\$0.5 million as compared with that of HK\$0.5 million in 2024. This amount represented 2.4% of the Group's total revenue for the year under review.

The business recorded a segment loss of HK\$0.04 million this year, representing a decrease of HK\$0.09 million with that a segment loss of HK\$0.13 million in last year.

Financial Magazine And Other Media Business

During the year, the Group engaged in provision of contents and advertising services through travel and financial magazine, internet and other media channels. The Group timely grasped the opportunity in advertising on digital platform and other media channels.

Revenue from this business was HK\$37.3 million, which contributed 92.8% of the Group's total revenue for the year under review. Segmental losses of this business during the year amounted to HK\$1.5 million. The performance of this segment turns good from segment loss of HK\$17.4 million to HK\$1.5 million.

Securities Investment

As at 31 December 2025, total market value for the held for trading investments of the Group was approximately HK\$17.0 million and recorded fair value gain of approximately HK\$1.1 million. During the current year, the Group realised on financial assets at fair value through profit or loss was Nil (2024: Nil).

MONEY LENDING BUSINESS

During the year, the Group conducts its money lending business in a wholly own subsidiary, Nation Wealth Limited ("Nation Wealth"). The Group's clientele primarily consists of niche customers including corporations and individuals. Most of the clients were acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide the money lending operations. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered as past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower.

Revenue from this business was HK\$0.9 million, which accounted for 2.2% of the Group's total revenue for the year. A total principal amount and accrued interest of approximately HK\$8.9 million remain outstanding. The Group retained an independent professional valuer to conduct impairment assessment on the outstanding loans in view of the deteriorated financial status of certain borrowers during the year. The Group will closely monitor to the status of the receivables, keep updated the status of the borrower and take relevant actions including but not limited to communicate to the borrowers and take reference to their explanation for the failure of repayment, their updated financial status, their steps to correct their problems and new schedule for repayment etc.

Business Model

In respect of the money lending business, the Group targeted on variety of customers including individuals and corporations by providing secured or unsecured loans. The source of customers is mainly past customers or referrals by third parties. Loans are mainly of unsecured loans by three individuals which had a good standing on their background and income proof and they were referred by the past customers with good standing on the loan and interest repayment. The source of funds for the money lending business is funded by the internal resources of the Group.

Major Terms of Loans Granted

As at 31 December 2025, loan receivables in Nation Wealth with the aggregate gross principal amount approximately of HK\$10,500,000 and HK\$Nil interest receivables (2024: gross principal amount of HK\$11,000,000 and HK\$Nil interest receivables) were due from three (2024: three) independent third parties. The interest rates of the loan receivables range from 8% to 10% per annum (2024: 8% to 10% per annum.) on the principals from HK\$3,500,000 (2024: from HK\$3,500,000 to HK\$4,000,000). Three (2024: three) of the loan receivables are unsecured, of which the largest loan receivables of approximately HK\$3,500,000.

Loan Impairments

The loan impairment was recognised due to the expected credit losses. In 2025, the economic downturn will be continued due to the continuation of the epidemic and the outbreak of new wave of epidemic in the first quarter of 2024 which may affect the repayment ability of the borrower, thus affecting the Group's expectation to each of the borrowers on their ability to repay their debts. Therefore, when estimating the default rate of loan receivables, the Group considered that the default rate of each borrowers increased in 2024. Besides, the Group based on the borrowers' current financial status by communicating with the borrowers, referring to their past and current repayment records, loan terms, and the value of the collaterals, and will make further additional independent adjustments, to calculate the loan impairment for the year.

Internal Controls

The Group manages credit risk through review and credit approval and post-transaction monitoring processes which are performed by management. Before the loans were granted, an independent credit risk assessment has been performed. The independent credit risk assessment including but not limited to the background check, income or asset proof of individual customers and financial reports of corporate customers and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan.

The Company has adopted the procedures on monitoring loan repayment and recovery which involve (a) the borrowers is required to report on the financial or business performance periodically; (b) it is required to report to the Company for any material defaulted loans immediately upon occurrence; In respect of delinquent loans, the standard demand letters will be issued. If no satisfactory response is received, formal legal demand letters will be issued. Thereafter formal legal proceedings may be issued where appropriate.

VIRTUAL REALITY BUSINESS

Revenue from this business was Nil for the year, which accounted for Nil of the Group's total revenue for the year.

Aolin Jingji Kongjian (Shenzhen) Jishu Co., Ltd., a wholly-owned subsidiary of the Company, has been deregistered on 8 February 2025.

SIGNIFICANT INVESTMENTS

Save as disclosed in this annual report, there were no investment exceed 5% on total assets of the Group for the year ended 31 December 2025.

PROSPECT

The Group will continue to devote necessary resources to further increase its market share if feasible. Leveraging on the Group's solid experience accumulated over the years, the Group will continue to commit to its core business. The Group will also consider to invest and develop its financial magazine and other media service in a proactive manner in order to broaden its revenue base. We are optimistic on the growth of the market in Mainland China and Hong Kong as well as we are confident in their economic development and its strength as a financial centres, as evidenced by the positive GDP recorded over the past years.

The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits of the Company and the shareholders as a whole.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$34.9 million as at 31 December 2025, representing an increase of approximately HK\$10.1 million as compared with that of HK\$24.8 million as at 31 December 2024. Total assets amounted to HK\$76.5 million as at 31 December 2025 (2024: HK\$66.0 million), of which HK\$14.0 million (2024: HK\$6.9 million) as bank balances and cash, financial assets at fair value through profit or loss, held for trading was HK\$17.0 million (2024: HK\$11.6 million).

Capital structure

As of 31 December 2025, the Group's consolidated net assets was HK\$34.9 million, representing an increase of approximately HK\$10.1 million as compared with that of HK\$24.8 million as at 31 December 2024.

As at 31 December 2025, the Company has 368,852,325 shares of HK\$0.04 each in issue. The value of share capital was approximately HK\$14.8 million as at 31 December 2025 (31 December 2024: approximately HK\$5.9 million).

FUND RAISING ACTIVITIES

On 25 June 2025, the Company proposed to conduct the Rights Issue on the basis of three (3) Rights Shares for every two (2) Shares held on the Record Date at the Subscription Price of HK\$0.08 per Rights Share, to raise gross proceeds of approximately HK\$17.7 million before expenses. Details please refer to the Company's announcement dated 25 June 2025, 25 August 2025, 12 September 2025, 25 September 2025 and 16 October 2025.

Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2025 and 2024.

Borrowings

The Group has borrowings amounted to HK\$0.2 million as at 31 December 2025 (2024: Nil).

The gearing ratio (net debts divided by shareholders' equity) was 0.01 as at 31 December 2025 (2024: Nil).

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, United State Dollars and Hong Kong dollars. During the years ended 31 December 2025 and 2024, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

Contingent liabilities

The Group had no material contingent liability as at 31 December 2025 and 2024.

Employee information

As at 31 December 2025, the Group had 20 (2024: 22) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

The 2013 Share Option Scheme was expired on 31 December 2023.

There is no outstanding share options for the both Executive Director and employees as at 1 January 2025 and 31 December 2025.

Since the 2013 Share Option Scheme was expired on 31 December 2023, no share options available for grant under this Share Option Scheme as at 31 December 2024 and 2025.

As at 31 December 2025, the Company has not adopted New Share Option Scheme.

DIVIDEND

No payment of dividend has been recommended by the Board in respect of the year ended 31 December 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board is always committed to maintaining high standard of corporate governance. The Company throughout the year 2025 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

SCOPE OF WORK OF WILSON & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Wilson & Partners CPA Limited ("WPCPA"), to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 31 March 2026. The work performed by WPCPA in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by WPCPA on the preliminary announcement.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of HKExnews (www.hkexnews.hk) as well as the website of the Company (<http://www.sinosplendid.com>). The Company's 2025 annual report is estimated to be dispatched to shareholders on or before 30 April 2026 and will be published on the aforementioned websites in due course.

By order of the Board
Sino Splendid Holdings Limited
Yu Tat Chi
Executive Director

Hong Kong, 31 March 2026

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

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.sinosplendid.com.