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SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED

新娛科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6933)

SUPPLEMENTAL ANNOUNCEMENT TO 2022 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2022 published by the Company on 27 April 2023, as supplemented by the announcement of the Company dated 30 May 2023 (the “**2022 Annual Report**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the 2022 Annual Report. This announcement provides further supplemental information to the 2022 Annual Report and should be read in conjunction with the 2022 Annual Report.

DETAILS OF THE SHARE AWARD PLAN

Reference is made to the paragraph headed “SHARE AWARD PLAN” appeared on page 16 of the 2022 Annual Report. The Board provides the following supplemental information:

As at the beginning and the end of the Year and as at the date of the 2022 Annual Report, the total number of Shares that can be subscribed for and/or purchased by the Trustee under the Share Award Plan was 40,916,763, representing 10% of the Company’s issued share capital. As at the date of the 2022 Annual Report, the remaining life of the Share Award Plan is approximately 8 years.

The movement under the Share Award Plan during the Year is as follows:

Awardee	Date of grant	Subscription price	Fair value per share	Purchase price paid/ to be paid by the Awardees	Vesting period and vesting conditions	Not yet vested as at 1 January 2022	No. of awarded shares granted	Vested	Lapsed	Cancelled	Not yet vested as at 31 December 2022
Non-connected Awardees who are employees of the Group	8 December 2021	the awarded shares shall be issued and allotted at par value to the Trustee by the Company under the terms of the Share Award Plan by utilising the funds allocated by the Board out of the Company's resources	closing price of HK\$4.8 per share as quoted on the Stock Exchange as at the date of award	Nil	<i>Note a</i>	9,167,630	—	(1,323,526)	(2,670,000)	—	5,174,104

Notes:

- Three years with (1) 20% of the awarded shares have been vested on 30 November 2022; (2) 30% of the awarded shares shall be vested on 30 November 2023; and (3) 50% of the awarded shares shall be vested on 30 November 2024 subject to the terms of the Share Award Plan and upon satisfaction of the vesting conditions/performance targets of the passing of an annual appraisal during the vesting period to be carried out by the head of the department in which the Non-connected Awardee is employed.
- The weighted average closing price of the shares immediately before the date on which the awards were vested was HK\$4.12 per share.
- The total number of shares that can be subscribed for and/or purchased by the Trustee under the Share Award Plan during the Year divided by the weighted average number of the ordinary shares for the Year is approximately 10%.

SUMMARY OF MATTERS RELATING TO THE SHARE OPTION SCHEME AND THE SHARE AWARD PLAN REVIEWED BY THE REMUNERATION COMMITTEE DURING THE YEAR ENDED 31 DECEMBER 2022

There was no share option or awarded share granted under the Share Option Scheme or the Share Award Plan of the Company (as the case may be) during the year ended 31 December 2022.

SIGNIFICANT INVESTMENTS

The Directors would like to clarify that under the paragraph headed “Significant Investments” in the Report of Directors appeared on page 9 of the 2022 Annual Report, it should be “As at 31 December 2022, the Group did not have any significant investments except for the investment in cryptocurrencies.”

The strategy for investment in cryptocurrencies was due to the liquidity mining business where the Group participated by acquiring and depositing cryptocurrencies into liquidity pools on various decentralized exchanges (“DEXs”). In return for providing liquidity, the Group earned liquidity fees from traders utilizing the DEXs, as well as rewards in the form of tokens.

As at 31 December 2022, the investment in cryptocurrencies amounted to approximately RMB73,212,000, which represented approximately 21.3% of the total assets. Each type of investments of the cryptocurrencies as at 31 December 2022 with value of 5% or more of the Group’s total assets (that is, (i) Dai Stablecoin/Aave DAI with investment costs of approximately RMB19,963,000 and (ii) USD Coin/Aave USDC with investment costs of approximately RMB52,755,000, representing (i) 5.8% and (ii) 15.4% of the total assets respectively) was stablecoins whose value was pegged to US dollars. As the acquisitions of the cryptocurrencies were made in the open market, the considerations paid by the Group represented the market price of the cryptocurrencies at the time of the relevant acquisitions which were also the book value of the cryptocurrencies acquired. The disposal gain or loss was calculated by subtracting the acquisition costs paid for the respective cryptocurrencies from the disposal proceeds received for the same cryptocurrencies. As the cryptocurrencies acquired and subsequently to be disposed were all stablecoins whose value is pegged to US dollars, there was no realised or unrealised gain or loss on the acquisitions and subsequent disposals of the cryptocurrencies during the Year.

The information contained in this supplemental announcement does not affect the other information contained in the 2022 Annual Report. Save as disclosed in this announcement, all the other information and contents in the 2022 Annual Report remain unchanged.

By Order of the Board
Sino-Entertainment Technology Holdings Limited
Sui Jiaheng
Chairman and Executive Director

Hong Kong, 24 October 2023

As at the date of this announcement, the executive Directors are Mr. Sui Jiaheng and Mr. Li Tao; the non-executive Director is Mr. He Shaoning; and the independent non-executive Directors are Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan.