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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

The Board announces that on 13 January 2021, the Group disposed an aggregate of 600,000 China Aerospace Times Electronics Company Limited Shares (Shanghai A Shares) on the open market at an aggregate consideration of approximately HK\$6,399,000 (excluding stamp duty and related expenses).

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitute a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

On 13 January 2021, the Group disposed an aggregate of 600,000 China Aerospace Times Electronics Company Limited Shares (Shanghai A Shares) on the open market at an aggregate consideration of approximately HK\$6,399,000 (excluding stamp duty and related expenses), which is receivable in cash on settlement.

As the Disposal was conducted in the open market, the identities of the counterparties of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are third parties independent of the Company and its connected persons.

INFORMATION ON CHINA AEROSPACE TIMES ELECTRONICS COMPANY LIMITED

China Aerospace Times Electronics Company Limited (stock code: 600879.SH) is a limited company incorporated in the People's Republic of China and listed in Shanghai stock exchange. China Aerospace Times Electronics Co., Ltd. is a China-based company principally engaged in the research, development and manufacture of aerospace electronics products. The company also manufactures and sells wire and cable products. Its aerospace electronics products include measurement control and communication products, special mechanical and electrical components for aerospace application, integrated circuits (ICs), inertial navigation systems, systemized integrated products and other aerospace applications. These products are applied in launch vehicles and satellites, among others. Its wire and cable products include wire and cable for civil use, as well as special cable products for military use.

Set out below is a summary of certain audited consolidated financial information of China Aerospace Times Electronics Company Limited for the two financial years ended 31 December 2019 and 2018 respectively as extracted from the annual report of China Aerospace Times Electronics Company Limited for the year ended 31 December 2019 (the “2019 Annual Report of China Aerospace Times Electronics Company Limited”):

	Year ended	
	31 December	31 December
	2019	2018
	<i>RMB' Million</i>	<i>RMB' Million</i>
Revenue	13,712	13,530
EBITDA (earnings before interest expenses and other finance costs, taxation, depreciation and amortization)	1,184	1,186
Profit before income tax	585	605
Profit attributable to owners of China Aerospace Times Electronics Company Limited	458	457

Based on the 2019 Annual Report of China Aerospace Times Electronics Company Limited, the company has an audited net asset value of approximately RMB12,373,360,000 as at 31 December 2019 and approximately RMB11,875,820,000 as at 31 December 2018.

REASONS FOR AND BENEFITS FOR THE DISPOSAL

The principal activity of the Company is investment holding. The subsidiaries of the Company 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; (iii) investment in securities; (iv) money lending and (v) virtual reality business.

The Disposed Shares were acquired by the Group on 31 December 2020 (as disclosed in the announcement of the Company dated 31 December 2020). As a result of the Disposal, the Board considers the Group will realise a book gain of approximately HK\$1,083,000, being the difference between the consideration received from the Disposal and the aforesaid acquisition cost of China Aerospace Times Electronics Company Limited Shares (after deducting stamp duty and related expenses), and will enhance the liquidity of the Company. The Group intends to use the proceeds of the Disposal for any further attractive investments when the opportunity arises or for general working capital.

As the Disposal was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL INFORMATION OF THE GROUP

Based on the audited accounts of the Company, the Group's total equity was approximately HK\$175,755,000 as at 31 December 2019. Total assets amounted to approximately HK\$237,474,000 as at 31 December 2019, of which approximately HK\$106,054,000 was bank balances and cash and approximately HK\$46,387,000 was equity investments at fair value through profit or loss.

IMPLICATIONS UNDER THE LISTING RULES

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal exceed 5% but less than 25%, the Disposal constitute a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“China Aerospace Times Electronics Company Limited”	China Aerospace Times Electronics Company Limited, a limited company incorporated in the People's Republic of China with limited liability whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600879. SH)
“China Aerospace Times Electronics Company Limited Group”	China Aerospace Times Electronics Company Limited and its subsidiaries
“China Aerospace Times Electronics Company Limited Shares”	ordinary shares in the share capital of China Aerospace Times Electronics Company Limited
“Company”	Sino Splendid Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“Director(s)”	director(s) of the Company
“Disposal”	disposal of the Disposed Shares by the Group as disclosed in this announcement
“Disposed Shares”	an aggregate of 600,000 China Aerospace Times Electronics Company Limited Shares disposed by the Group

“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the GEM Listing Rules)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent.

By Order of the Board
Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 13 January 2021

As at the date of this announcement, the Board comprises Mr. Chow Chi Wa, Mr. Wang Tao and Mr. Yang Xingan as executive Directors; Ms. Yang Shuyan, Ms. Wang Qingling and Ms. Lee Yim Wah as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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.

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.