

TARGET

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**SINO SPLENDID HOLDINGS LTD:
IT HAS NO BANK BORROWINGS, AT ALL, IN SPITE OF
MANAGEMENT, KNOWING THE MANY DIFFICULTIES AT HAND**

It would be patently incorrect to state that the Senior Management of Sino Splendid Holdings Ltd (中國華泰瑞銀控股有限公司) (Code 8006, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) was incompetent because, inter alia, the Company has never suggested, even an inkling that it is insolvent: Unable to retire debts as they fall due.

However, there is that trite idiom that states: *‘Where there’s a will, there’s a way.’*

And, thus far, Management has been able to find ways out of the many financial storms that have beset it, over the years.

However, it is an historical fact that the Company has been unable to record a Net Profit Attributable to Shareholders in respect of the five Financial Years, ended December 31, 2021, with the 2021 Financial Year’s Net Assets, being at the Company’s nadir level of \$HK134.55 million, while Equity Attributable to Shareholders came in at \$HK132.52 million.

Still on the subject of the 2021 Financial Year, Management announced a Net Loss Attributable to Shareholders of \$HK22,130,000.00 on a Total Revenue of \$HK63,663,000.00.

The following statistics have been extracted from Pages 72 and 73 of the 2021 Annual Report:

***‘CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME’***

	For The Financial Year, Ended December 31		Percentage Increase/(Decrease)*
	2021	2020	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Revenue	63,663	41,150	54.71
Gross Profit	27,158	20,994	29.36
Gross Profit Margin*	42.66 percent	51.02 percent	(16.39)

Reversal Of Impairment Loss/(Impairment Losses) Under Expected Credit Loss Model, Net	5,689	(20,676)	127.51
Impairment Loss On Property, Plant And Equipment	Nil	(212)	N/A
Impairment Loss On Right-Of-Use Assets	(489)	(199)	145.73
Administrative Expenses	(52,434)	(35,499)	47.71
Loss Before Taxation	(22,379)	(29,065)	(23.00)
Net Loss Attributable To Shareholders Of The Company	(22,130)	(23,597)	(6.22)
Loss Per Share	4.72 cents	5.58 cents	(15.41)

‘CONSOLIDATED STATEMENT OF FINANCIAL POSITION’

	For The Financial Year, Ended December 31		Percentage Increase/(Decrease)*
	2021	2020	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Cash and Cash Equivalents	37,160	52,105	(28.68)
Current Assets	142,872	148,054	(3.50)
Net Assets	134,547	156,610	(14.09)
Equity Attributable To Shareholders Of The Company	132,518	154,581	(14.27)

* These are **TARGET**'s calculations.

The Business Of Sino Splendid Holdings Ltd

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