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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)

VOLUNTARY ANNOUNCEMENT

SUBSCRIPTION AGREEMENT IN RESPECT OF FORMATION OF JOINT VENTURE AND DEEMED DISPOSAL

Reference is made to the voluntary announcement issued by the Company on 23 August 2024 relating to the signing of a non-legally binding Letter of Intent for the proposed formation of a joint venture which will be principally engaged in developing and providing technical support for mobile app on SocialFi with blockchain technology.

The Board is pleased to announce that on 10 September 2024 (after trading hours), SEHKIHL (an indirect wholly-owned subsidiary of the Company), TEIL (an indirect wholly-owned subsidiary of the Company before Completion) and TIMCL (an independent third party before Completion) entered into the Subscription Agreement for the formation of the joint venture. Details of the Subscription Agreement are as follows:

The Subscription Agreement

Date:

10 September 2024 (after trading hours)

Parties:

- (i) TEIL (an indirect wholly-owned subsidiary of the Company before Completion) as the target company;
- (ii) SEHKIHL (an indirect wholly-owned subsidiary of the Company) as a subscriber; and
- (iii) TIMCL (an independent third party before Completion) as a subscriber.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, TIMCL is owned by Ms. Wang Xiao and Ms. Liu Yuanyuan as to 99% and 1% respectively and all are independent third parties before Completion.

Subscription:

- (i) SEHKIHL conditionally agrees to subscribe for and TEIL conditionally agrees to issue and allot 2 new ordinary shares of TEIL (aggregated with the existing 100 shares issued to SEHKIHL, representing 51% of the entire issued share capital of TEIL as enlarged by the Subscription Shares) at a subscription price of HKD1.00 per share; and
- (ii) TIMCL conditionally agrees to subscribe for and TEIL conditionally agrees to issue and allot 98 new ordinary shares of TEIL (representing 49% of the entire issued share capital of TEIL as enlarged by the Subscription Shares) at a subscription price of HKD1.00 per share.

Conditions precedent:

- (a) TEIL has obtained all necessary consents and approvals (if any) according to all applicable laws;
- (b) SEHKIHL and TIMCL have obtained all necessary consents, approvals and permits and completed all the registration procedures (if necessary) according to all applicable laws;
- (c) up to 31 August 2024, there is no event or circumstance relating to TEIL which will lead to a material adverse change;
- (d) up to 31 August 2024, there is no event or circumstance relating to SEHKIHL or TIMCL which will lead to a material adverse change;
- (e) after Completion, the board of directors of TEIL shall comprise three members, two of which including the chairman of the board shall be nominated by SEHKIHL and one of which shall be nominated by TIMCL who shall be responsible for the research and development and the sales business of TEIL; and
- (f) after Completion, the financial controller of TEIL shall be nominated by SEHKIHL.

All of the conditions precedent have been fulfilled and Completion took place on 10 September 2024.

After Completion, the Group's shareholding interest in TEIL reduced from 100% to 51% which constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules. TEIL became a non wholly-owned subsidiary of the Group and will continue to be consolidated into the financial statements of the Group. As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of such deemed disposal are less than 5%, the entering into the Subscription Agreement does not constitute any notifiable transaction under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Board”	:	the board of Directors
“Company”	:	Sino-Entertainment Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the main board of the Stock Exchange (stock code: 6933)
“Completion”	:	completion of the allotment and subscription of the Subscription Shares
“connected person”	:	has the meaning ascribed to it under the Listing Rules
“Director(s)”	:	the director(s) of the Company
“Group”	:	the Company and its subsidiaries
“Hong Kong”	:	the Hong Kong Special Administrative Region of the People's Republic of China
“HKD”	:	Hong Kong dollars, the lawful currency of Hong Kong
“independent third party(ies)”	:	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

- “PRC” : the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
- “SEHKIHL” : Sino-Entertainment (HK) International Holdings Limited, a company incorporated in Hong Kong with limited liability on 30 April 2018 and an indirect wholly-owned subsidiary of the Company
- “Shareholders” : holder(s) of issued shares of the Company
- “Subscription Agreement” : the Subscription Agreement dated 10 September 2024 signed by TEIL, SEHKIHL and TIMCL
- “Subscription Shares” : the new ordinary shares of TEIL subscribed by SEHKIHL and TIMCL
- “Stock Exchange” : The Stock Exchange of Hong Kong Limited
- “TEIL” : Time Entertainment International Limited, a company incorporated in Hong Kong with limited liability on 31 July 2024 and an indirect wholly-owned subsidiary of the Company before Completion
- “TIMCL” : Time Is Money Co., Limited, a company incorporated in Hong Kong with limited liability on 22 May 2024 which is owned by Ms. Wang Xiao and Ms. Liu Yuanyuan as to 99% and 1% respectively, all are independent third parties before Completion

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

Hong Kong, 10 September 2024

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.