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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

**LETTER OF INTENT
IN RESPECT OF POSSIBLE DEEMED DISPOSAL UPON
FORMATION OF JOINT VENTURE**

This announcement is made by the Company on a voluntary basis to provide the Shareholders and potential investors of the Company with the latest business update of the Group.

The Board is pleased to announce that on 23 August 2024 (after trading hours), TEIL (an indirect wholly-owned subsidiary of the Company) and TIMCL (an independent third party) entered into a non-legally binding LOI for the allotment of the New TEIL Shares by TEIL to TIMCL. Details of the LOI are as follows:

Parties to the LOI : (i) TEIL, an indirect wholly-owned subsidiary of the Company

(ii) TIMCL

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.

- Shareholding structure of TEIL : After the allotment of the New TEIL Shares, the Group's shareholding interest in TEIL shall reduce from 100% to 51%. TEIL will remain as a subsidiary of the Group after the allotment and its financial results will continue to be consolidated into the financial statements of the Group. The remaining 49% of the shareholding interest in TEIL will be owned by TIMCL.
- Consideration for the allotment : TIMCL shall procure the transfer of knowledge of its beneficiary owners' extensive experience in SocialFi to TEIL.
- Composition of the board of directors and appointment of senior management : The board of directors of TEIL shall comprise three members, of whom the Group shall have the right to appoint two including the chairman of the board. The finance in-charge of TEIL shall also be nominated by the Group.
- Business scope : Since the date of its incorporation (that is, 31 July 2024), TEIL has not engaged in any business. After completion of the allotment, TEIL will be principally engaged in developing and providing technical support for mobile app on SocialFi with blockchain technology.
- Definitive agreements : The Group and TIMCL shall negotiate and agree with the terms and conditions of the definitive agreements in respect of, among other things, the allotment of the New TEIL Shares, the finance and operations of TEIL and the rights and obligations of the shareholders of TEIL on or before 31 December 2024.

GENERAL

SocialFi is a new concept combining social media and decentralized finance which allows everyone to earn benefits while participating in social media interactions. With the blockchain technology, the privacy of the participants is protected and the megadata will not be easily controlled such that the participants are at ease to surf and buy goods and services from the app. Our Group is principally engaged in publishing and development of mobile games in the PRC and blockchain technology business outside of the PRC, whilst Ms. Wang and Ms. Liu, the beneficial owners of TIMCL, are the Chief Marketing Officer

and the Chief Financial Officer of Island Peak Innovation Private Limited (新加坡島峰科創有限公司) respectively, have more than 6 years in blockchain business and SocialFi. The Directors believe that the allotment of the New TEIL Shares to and the formation of the joint venture with TIMCL will have synergy effect and are in the interests of the Company and its Shareholders as a whole.

The LOI may or may not lead to the entering into of the definitive agreements and the transactions contemplated thereunder may or may not be consummated. The proposed allotment and formation of the joint venture with TIMCL, if materialized, will be a deemed disposal and may constitute a notifiable transaction for the Company under the Listing Rules. Further announcement will be made as and when required by 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)
“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
“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
“LOI”	:	the Letter of Intent signed between TEIL and TIMCL on 23 August 2024 (after trading hours)

- “New TEIL Shares” : the new shares of TEIL to be allotted to and subscribed by TIMCL, representing 49% shareholding interest in TEIL as enlarged by the New TEIL Shares
- “PRC” : the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
- “RMB” : Renminbi, the lawful currency of the PRC
- “Shareholders” : holder(s) of issued shares of the Company
- “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
- “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

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 August 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.