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Suoxinda Holdings Limited

索信达控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3680)

(1) INSIDE INFORMATION; (2) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020; AND (3) POSTPONEMENT OF THE BOARD MEETING

This announcement is made by Suoxinda Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to the Group’s audited annual result announcement in respect of the year ended 31 December 2020 (the “**2020 Annual Results**”) not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2021. Under Rule 13.49(2) of the Listing Rules, the 2020 Annual Results shall be based on the Company’s financial statements for the year ended 31 December 2020 which shall have been agreed with the auditor.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that the publication of the 2020 Annual Results will be delayed as additional time is required to obtain further information and supporting documents by the auditor of the Company (the “**Auditor**”) in connection with, among other things, the Company made a payment of HK\$8 million service fees to a service provider pursuant to a consultancy services agreement entered into between the Company and such service provider.

Discussions with the Auditor are ongoing and the Board, the audit committee (the “**Audit Committee**”) and the management of the Company are doing their utmost to assist and cooperate with the Auditor so that the 2020 Annual Results can be available as soon as practicable. One of the requests made by the Auditor is the Board forming an independent investigation committee to commission an independent investigation (the “**Investigation**”) on the abovementioned transactions to be conducted by an independent professional advisor (the “**Independent Advisor**”), with the results of the Investigation to be relied upon by the Auditor as significant evidence for their audit of the Company’s consolidated financial statements for the year ended 31 December 2020, and are likely to have significant impact on the nature, timing and extent of the audit procedures to be undertaken by the Auditor.

The Board and the Audit Committee discussed and considered the requests from the Auditor. On 30 March 2021, an independent board committee of the Board (the “**IBC**”), comprising all the independent non-executive Directors, was established by the Board to oversee the conduct of the Investigation and to appoint the Independent Advisor. The IBC proposed to appoint the Independent Advisor, to assist the IBC in conducting the investigation and investigate the relevant concerns raised by the Auditor. The Auditor will assess the competence, capabilities and objectivity of the Independent Advisor and to be satisfied with the adequacy of the scope and procedures of the Investigation. At this stage, it is not certain when the Investigation will be completed and the Company will render all assistance and cooperate with the Auditor in full to report the preliminary findings of the Investigation as soon as possible.

In light of the above, the Auditor is not in a position to commit to a definite timeline about the completion of their audit and issuance of their audit opinion. Accordingly, as at the date of this announcement, the Board is not able to determine the expected date of publication of the 2020 Annual Results and the expected date of despatch of the annual report for the year ended 31 December 2020. The Board acknowledges that any delay in publishing the 2020 Annual Results will constitute non-compliance with Rules 13.49(1) and (2) of the Listing Rules.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available).

The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 at this stage as it may not accurately reflect the financial performance and position of the Group.

POSTPONEMENT OF THE BOARD MEETING

Reference is made to the Company's announcement dated 18 March 2021 in respect of the date of Board meeting for the purposes of, among other matters, considering and approving the 2020 Audited Annual Results and its publication. In light of the delay in the publication of the 2020 Annual Results, the aforesaid Board meeting will be postponed.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

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

By Order of the Board
Suoxinda Holdings Limited
Song Hongtao
Chairman of the Board

Hong Kong, 30 March 2021

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Song Hongtao, Mr. Wu Xiaohua, Mr. Lam Chun Hung Stanley and Ms. Wang Jing; and three independent non-executive Directors, namely Mr. Tu Xinchun, Ms. Zhang Yahan and Dr. Qiao Zhonghua.