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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)

PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Suoxinda Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) 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).

Reference is made to the announcements of the Company dated 30 March 2021, 31 March 2021 and 1 April 2021 (the “**Prior Announcements**”) in relation to, among others, its delay in publication of the 2020 Annual Results. Capitalised terms used herein shall have the same meanings as those defined in the Prior Announcements unless otherwise stated herein.

PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

As disclosed in the Prior Announcements, the release of the 2020 Annual Results was delayed as additional time is required to obtain further information and supporting documents by the Auditor in connection with a payment of HK\$8 million service fees made by the Company to a service provider pursuant to a consultancy services agreement entered into between the Company and such service provider. As at the date of this announcement, the IBC is in the course of identifying suitable independent professional adviser for conducting the Investigation. 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. The Company will issue further announcement on the expected date of publication of the 2020 Annual Results as and when appropriate in accordance with the requirements of the Listing Rules.

In order to keep the shareholders and potential investors of the Company informed of the Group's business operation and financial position, the Board would like to provide the shareholders and potential investors of the Company with the preliminary unaudited financial information of the Group for the year ended 31 December 2020 which was extracted from the management accounts of the Group for the year ended 31 December 2020 together with the audited comparative figures for the year ended 31 December 2019.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2020 (Unaudited) <i>RMB'000</i>	Year ended 31 December 2019 (Audited) <i>RMB'000</i>
Revenue	330,290	257,915
Cost of sales	<u>(212,698)</u>	<u>(166,321)</u>
Gross profit	117,592	91,594
Selling expenses	(24,798)	(12,738)
Administrative expenses	(53,709)	(48,326)
Research and development expenses	(42,152)	(17,500)
Net impairment losses on financial and contract assets	(15,598)	(5,698)
Other income	13,247	6,040
Other gains, net	433	1,165
Operating (loss)/profit	(4,985)	14,537
Finance income	513	234
Finance costs	(4,763)	(4,296)
Finance costs, net	(4,250)	(4,062)
Share of (losses)/profits of associates	(101)	40
(Loss)/profit before income tax	(9,336)	10,515
Income tax expenses	(806)	(6,391)
(Loss)/profit for the year	<u>(10,142)</u>	<u>4,124</u>

	Year ended 31 December 2020 (Unaudited) <i>RMB'000</i>	Year ended 31 December 2019 (Audited) <i>RMB'000</i>
Attributable to:		
Owners of the Company	(10,538)	4,124
Non-controlling interests	<u>396</u>	<u>—</u>
	<u>(10,142)</u>	<u>4,124</u>
Other comprehensive loss		
<i>Items that may be reclassified to profit:</i>		
— Currency translation differences	<u>(2,536)</u>	<u>(245)</u>
Total comprehensive (loss)/income for the year, net of tax	<u>(12,678)</u>	<u>3,879</u>
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	(13,074)	3,879
Non-controlling interests	<u>396</u>	<u>—</u>
	<u>(12,678)</u>	<u>3,879</u>
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company		
Basic and diluted (loss)/earnings per share (<i>RMB cents</i>)	<u>(2.6)</u>	<u>1.4</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2020	2019
	(Unaudited) <i>RMB'000</i>	(Audited) <i>RMB'000</i>
ASSETS		
Non-current assets		
Property and equipment	53,007	17,178
Intangible assets	54,782	19,536
Right-of-use assets	52,244	5,651
Investment in associates	10,339	440
Prepayments	3,368	40,884
Deferred tax asset	1,859	226
	175,599	83,915
Current assets		
Trade receivables	118,065	51,240
Contract assets	100,828	47,624
Prepayments	2,002	1,983
Other financial assets at amortised cost	6,714	3,956
Inventories	—	3
Pledged bank deposits	5,359	6,503
Cash and cash equivalents	74,184	178,452
	307,152	289,761
Total assets	482,751	373,676
EQUITY		
Equity attributable to the owners of the Company		
Share capital	3,597	3,578
Other reserves	201,377	191,719
Retained earnings	1,931	14,263
	206,905	209,560
Non-controlling interests	11,312	—
Total equity	218,217	209,560

	As at 31 December	
	2020	2019
	(Unaudited)	(Audited)
	RMB'000	RMB'000
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	2,471	—
Lease liabilities	31,752	3,605
Other payables	1,574	—
Other borrowings	—	6,438
	<u>35,797</u>	<u>10,043</u>
Current liabilities		
Trade payables	68,675	41,523
Accruals and other payables	49,996	29,591
Contract liabilities	1,213	12,789
Current income tax liabilities	8,020	7,967
Lease liabilities	13,510	1,791
Bank and other borrowings	87,323	60,412
	<u>228,737</u>	<u>154,073</u>
Total liabilities	<u><u>264,534</u></u>	<u><u>164,116</u></u>
Total equity and liabilities	<u><u>482,751</u></u>	<u><u>373,676</u></u>
Net current assets	<u><u>78,415</u></u>	<u><u>135,688</u></u>
Total assets less current liabilities	<u><u>254,014</u></u>	<u><u>219,603</u></u>

Shareholders and potential investors of the Company are reminded that the information contained in this announcement is only based on the preliminary assessment by the Board and the Audit Committee on the unaudited management accounts of the Group for the year ended 31 December 2020, and is not based on any data or information that has been audited or reviewed by the Auditor. The relevant financial information is pending further review by the Company and the Auditor, and will be subject to changes resulting from, among others, further review by the Company and any adjustments that may be made by the Auditor subject to the completion of auditing process. The Board cannot guarantee that the unaudited consolidated financial information set out above truly reflects the financial

performance and position of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors should note that the actual 2020 Annual Results may be significantly different from the disclosure in this announcement.

Shareholders and potential investors of the Company are also cautioned not to unduly rely on the unaudited financial information disclosed above, and should exercise caution when dealing in the securities of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021. Trading in the shares of the Company will remain suspended until further notice.

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

Hong Kong, 15 April 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.