

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Sino Splendid Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM 之特色

GEM 之定位，乃為相比起其他在聯交所上市之公司可能帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於**GEM**上市之公司一般為中小型公司，在**GEM**買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本報告所載之資料在各重大方面均屬準確完整且無誤導或欺詐成份，及本報告並無遺漏其他事實致使本報告所載任何陳述或本報告產生誤導。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and nine months (the “Nine-Month Period”) ended 30 September 2020, together with the comparative unaudited figures for the corresponding periods in 2019.

本公司董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(下文統稱「本集團」)截至二零二零年九月三十日止三個月(「季度期間」)及九個月(「九個月期間」)之未經審核綜合業績，連同二零一九年同期之未經審核比較數字。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2020

未經審核綜合損益及其他全面收益表

截至二零二零年九月三十日止三個月及九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日止三個月	Nine months ended 30 September 截至九月三十日止九個月	2020 二零二零年	2019 二零一九年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	3	6,952	16,916	26,706	65,393
Cost of sales	銷售成本		(3,837)	(9,372)	(14,183)	(38,087)
Gross profit	毛利		3,115	7,544	12,523	27,306
Other income, gains and losses	其他收入、收益及虧損		3,270	1,532	6,798	7,002
Selling and distribution expenses	銷售及分銷開支		(1,715)	(2,201)	(6,641)	(11,649)
Administrative expenses	行政開支		(6,695)	(7,712)	(24,679)	(26,180)
Finance costs	財務成本		(29)	(4)	(90)	(17)
Loss before tax	除稅前虧損		(2,054)	(841)	(12,089)	(3,538)
Income tax credit/(expense)	所得稅抵免/(開支)	4	556	40	811	(2,250)
Loss for the period	期內虧損		(1,498)	(801)	(11,278)	(5,788)

**UNAUDITED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

(continued)

For the three months and nine months ended
30 September 2020

未經審核綜合損益及其他
全面收益表（續）

截至二零二零年九月三十日止
三個月及九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes			
		附註			
Other comprehensive income / (expenses)	其他全面收入 / (開支)				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	221	(1,214)	(3,212)	(1,292)
Other comprehensive income/(expenses) for the period	期內其他全面收入 / (開支)	221	(1,214)	(3,212)	(1,292)
Total comprehensive expenses for the period	期內全面開支總額	(1,277)	(2,015)	(14,490)	(7,080)
Loss attributable to:	下列人士應佔虧損：				
Owners of the Company	本公司持有人	(1,498)	(801)	(11,278)	(5,788)
Non-controlling interests	非控股權益	-	-	-	-
		(1,498)	(801)	(11,278)	(5,788)
Total comprehensive expenses attributable to:	下列人士應佔全面開支總額：				
Owners of the Company	本公司持有人	(1,277)	(2,015)	(14,490)	(7,080)
Non-controlling interests	非控股權益	-	-	-	-
		(1,277)	(2,015)	(14,490)	(7,080)
Loss per share	每股虧損	5			
Basic (cents per share)	基本 (每股港仙)	(0.32)	(0.21)	(2.44)	(1.50)
Diluted (cents per share)	攤薄 (每股港仙)	(0.32)	(0.21)	(2.41)	(1.50)

Notes:

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2019 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2020, as disclosed in the annual consolidated financial statements for the year ended 31 December 2019.

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's financial performance and financial position.

The Group has not applied any new and revised HKFRSs that are not effective for the Nine-Month Period.

附註：

1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，其股份於聯交所GEM上市。

2. 編製基準及會計政策

本集團之未經審核綜合財務報表乃根據歷史成本法編製，惟若干金融工具以公平值計量。編製未經審核綜合財務報表所採用的主要會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者一致，惟本集團已採用新發佈及經修訂之香港財務報告準則，該等準則於二零二零年一月一日開始之年度期間生效（誠如截至二零一九年十二月三十一日止年度之年度綜合財務報表所披露）。

採用該等新訂及經修訂香港財務報告準則並無令本集團之財務表現及財務狀況產生重大變動。

本集團並無應用於九個月期間尚未生效之任何新訂及經修訂香港財務報告準則。

3. REVENUE

An analysis of the Group's revenue for the periods is as follows:

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Travel media	旅遊媒體	2,525	10,238	14,110	46,746
Financial magazine	財經雜誌	3,958	6,292	11,184	15,972
Securities investment	證券投資	-	-	-	-
Money lending	放債	387	386	1,153	2,675
Virtual reality	虛擬現實	82	-	259	-
		6,952	16,916	26,706	65,393

3. 營業額

本集團於各期間之營業額分析如下：

4. INCOME TAX

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – Hong Kong	即期稅項－香港	-	-	-	-
Current tax – overseas	即期稅項－海外	556	(200)	811	(3,028)
Deferred tax	遞延稅項	-	240	-	778
		556	40	811	(2,250)

4. 所得稅

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the Nine-Month Period and corresponding period in 2019.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

九個月期間及二零一九年同期的香港利得稅乃根據估計應課稅溢利按16.5%（二零一九年：16.5%）稅率計提撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

5. (A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the nine months ended 30 September 2020 and 2019.

5. (A) 每股基本虧損

每股基本虧損乃按截至二零二零年及二零一九年九月三十日止九個月本公司持有人應佔虧損除以已發行普通股加權平均數計算。

(Unaudited)

(未經審核)

Nine months ended

30 September

截至九月三十日

止九個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

Loss attributable to owners of the Company	本公司持有人應佔虧損	(11,278)	(5,788)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	462,981	385,821
Basic (cents per share)	基本(每股港仙)	(2.44)	(1.50)

5. (B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the nine months ended 30 September 2020, the Company had dilutive potential ordinary shares from share options. The calculation for share options was determined by the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above

5. (B) 每股攤薄虧損

每股攤薄虧損乃假設轉換所有潛在攤薄普通股後，調整發行在外的普通股加權平均數計算得出。截至二零二零年九月三十日止九個月，本公司有來自購股權之潛在攤薄普通股。購股權之計算乃根據尚未行使之購股權所附帶認購權之貨幣價值由本可按公平值(按本公司股份之平均市價釐定)購入的股份數目釐定。上述所計算之股份數目已與假設購股權獲行使時之應發行股份數

was compared with the number of shares that would have been issued assuming the exercise of the share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds was the number of shares issued for no consideration. The resulting number of shares issued for no consideration was included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

目比較。假設購股權獲行使時應發行之股份數目扣除就相同所得款項總額本可按公平值（按期內每股股份之平均市價釐定）發行之股份數目，為無償發行之股份數目。因而產生之無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄盈利。

		(Unaudited) (未經審核)	
		Nine months ended 30 September 截至九月三十日 止九個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司持有人應佔虧損	(11,278)	(5,788)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數(千股)	462,981	385,821
Adjustment for Share option (thousand)	就購股權作出調整(千股)	3,535	-
Diluted (cents per share)	攤薄(每股港仙)	466,516 (2.41)	385,821 (1.50)

6. MOVEMENT OF RESERVES

6. 儲備變動

		Share premium	Capital reserve	Share option reserve	Goodwill reserve	Capital redemption reserve	Reserve fund	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股份溢價	資本儲備	購股權儲備	商譽儲備	資本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note a)	(Note a)				(Note b)					
		(附註a)	(附註a)				(附註b)					
At 1 January 2019	於二零一九年一月一日	72,982	755	-	(31,193)	11,690	19,025	47,418	51,243	171,920	2,029	173,949
Adjustment on initial application of HKFRS 16	初步應用香港財務報告準則第16號之調整	-	-	-	-	-	-	-	(16)	(16)	-	(16)
		72,982	755	-	(31,193)	11,690	19,025	47,418	51,227	171,904	2,029	173,933
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,788)	(5,788)	-	(5,788)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(1,292)	-	(1,292)	-	(1,292)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(1,292)	(5,788)	(7,080)	-	(7,080)
At 30 September 2019	於二零一九年九月三十日	72,982	755	-	(31,193)	11,690	19,025	46,126	45,439	164,824	2,029	166,853
At 1 January 2020	於二零二零年一月一日	72,982	755	-	(31,193)	11,690	19,025	48,031	48,578	169,868	2,029	171,897
Loss for the period	期內虧損	-	-	-	-	-	-	-	(11,278)	(11,278)	-	(11,278)
Other comprehensive expenses for the period	期內其他全面開支	4,629	-	822	-	-	-	(3,212)	-	2,239	-	2,239
Total comprehensive expenses for the period	期內全面開支總額	4,629	-	822	-	-	-	(3,212)	(11,278)	(9,039)	-	(9,039)
At 30 September 2020	於二零二零年九月三十日	77,611	755	822	(31,193)	11,690	19,025	44,819	37,300	160,829	2,029	162,858

Note a: Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

附註a: 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予股東,惟緊隨建議分派或派息當日後,本公司能於正常業務過程中支付其到期之債務。

6. MOVEMENT OF RESERVES (continued)

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises (the "FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profit is required to be transferred to reserve fund which is not distributable. Transfers to this reserve are made out of the FIE's profit after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises and shall not be less than 10% of profit after taxation. No such transfer were made during both periods as there were no such profit after taxation from the FIEs.

7. DIVIDEND

The Board do not recommend the payment of an interim dividend for the Nine-Month Period (the corresponding period in 2019: Nil).

6. 儲備變動 (續)

附註b: 根據適用於在中華人民共和國(「中國」, 不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例, 外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計原則及財務規例計算外商投資企業之除稅後溢利計算, 不得低於除稅後溢利之10%。由於並無來自外商投資企業除稅後溢利, 因此於兩個期間內並無進行有關轉撥。

7. 股息

董事會並不建議就九個月期間派發中期股息(二零一九年同期: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK\$26,706,000 representing a HK\$38,687,000, or approximately 59% decrease compared with the corresponding period in 2019 of HK\$65,393,000. The decrease was primarily attributable to decrease in revenue from Travel Media Business.

Gross profit margin for the Nine-Month Period slightly increased to approximately 47%, compared with approximately 42% in the same period last year.

Other income, gains and losses

Other income (net gains) was HK\$6,798,000 for the Nine-Month Period, compared with other income (net gains) of HK\$7,002,000 for the corresponding period in 2019.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 43% to HK\$6,641,000 for the Nine-Month Period, compared with HK\$11,649,000 for the corresponding period in 2019. The decrease was primarily attributable to decrease in revenue from the Travel Media Business.

Administrative expenses

Administrative expenses was HK\$24,679,000 for the Nine-Month Period, compared with HK\$26,180,000 for the corresponding period in 2019.

管理層討論及分析

財務回顧

營業額及毛利

九個月期間之營業額為26,706,000港元，較二零一九年同期的65,393,000港元減少38,687,000港元或約59%。該減少乃主要由於旅遊媒體業務營業額減少。

九個月期間之毛利率略微增加至約47%，而去年同期為約42%。

其他收入、收益及虧損

於九個月期間，其他收入（收益淨額）為6,798,000港元，而二零一九年同期其他收入（收益淨額）則為7,002,000港元。

銷售及分銷開支

於九個月期間，銷售及分銷開支減少約43%至6,641,000港元，而二零一九年同期則為11,649,000港元。有關減少主要由於旅遊媒體業務營業額減少。

行政開支

於九個月期間，行政開支為24,679,000港元，而二零一九年同期則為26,180,000港元。

Income tax

The Group recorded an income tax credit of HK\$811,000 for the Nine-Month Period, compared with an income tax expense of HK\$2,250,000 for the corresponding period in 2019.

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK\$11,278,000 for the Nine-Month Period, compared with a loss of HK\$5,788,000 for the corresponding period in 2019 which is mainly attributable to significant decrease in revenue.

Capital structure

As at 30 September 2020, the Company has 462,980,923 shares of HK\$0.01 each in issue. The value of share capital was approximately HK\$4,630,000 as at 30 September 2020 (31 December 2019: approximately HK\$3,858,000).

For the placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details.

所得稅

於九個月期間，本集團錄得所得稅抵免811,000港元，而二零一九年同期為所得稅開支2,250,000港元。

本公司持有人應佔期內虧損

於九個月期間，本公司持有人應佔期內虧損約為11,278,000港元，而二零一九年同期則為虧損5,788,000港元，乃主要由於營業額大幅減少。

資本架構

於二零二零年九月三十日，本公司已發行462,980,923股每股面值0.01港元的股份。於二零二零年九月三十日之股本價值為約4,630,000港元（二零一九年十二月三十一日：約3,858,000港元）。

有關已於二零一七年十二月十三日完成之64,300,000股本公司股份配售之詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。

As at 30 June 2019, the Group had utilized approximately HK\$5,000,000 for salaries expenses, including directors' emoluments and other staff costs, approximately HK\$1,500,000 for rental expenses for Hong Kong premises and approximately HK\$4,730,000 for legal and professional fee and other administrative expenses.

As at 30 September 2020, the Group had unutilized net proceeds of approximately HK\$1,010,000, which was intended to be used in the year ending 31 December 2020 for other possible investment.

On 12 June 2020 (after trading hours), the Company and Yuet Sheung International Security Limited, being the placing agent, entered into the placing agreement pursuant to which the placing agent agreed to place, on a best efforts basis, to not less than six independent places for up to 77,160,000 new shares of the Company at a price of HK\$0.07 per placing share.

於二零一九年六月三十日，本集團已動用約5,000,000港元作薪金開支（包括董事薪酬）及其他員工成本，約1,500,000港元作香港物業租金開支及約4,730,000港元作法律及專業費用以及其他行政開支。

於二零二零年九月三十日，本集團未動用所得款項淨額約1,010,000港元，該筆款項擬於截至二零二零年十二月三十一日止年度用於其他可能投資。

於二零二零年六月十二日（交易時段後），本公司與配售代理粵商國際證券有限公司訂立配售協議，據此配售代理同意盡力以每股配售股份0.07港元的價格向不少於六名獨立承配人配售最多77,160,000股本公司新股份。

On 10 July 2020, the conditions of the placing have been fulfilled and the completion of the placing took place, where a total of 77,160,000 placing shares have been successfully placed by the placing agent to not less than six places pursuant to the terms and conditions of the placing agreement. For details, please refer to the Company's announcements dated 12 June 2020 and 10 July 2020 respectively.

As at 30 September 2020, the Group had utilized net proceeds of approximately HK\$1,000,000 for the operation of the virtual reality business in PRC and unutilized net proceeds of approximately HK\$4,100,000, which was intended to be used in the year ending 31 December 2020 for development and operation of the virtual reality business of the Group.

BUSINESS REVIEW

Travel Media Business

For the Nine-Month Period, the Travel Media Business recorded a revenue of HK\$14,110,000, decreased by approximately 70% or HK\$32,636,000 as compared with that of HK\$46,746,000 for the same period in 2019. This amount represented approximately 53% of the Group's total revenue for the Nine-Month Period.

於二零二零年七月十日，配售之條件經已達成且配售已完成，配售代理已根據配售協議之條款及條件向不少於六名承配人成功配售合共77,160,000股配售股份。詳情請參閱本公司日期分別為二零二零年六月十二日及二零二零年七月十日的公告。

於二零二零年九月三十日，本集團已動用所得款項淨額約1,000,000港元用於在中國運營虛擬現實業務及未動用所得款項淨額約4,100,000港元，該筆款項擬於截至二零二零年十二月三十一日止年度用於開發及運營本集團的虛擬現實業務。

業務回顧

旅遊媒體業務

於九個月期間，旅遊媒體業務錄得營業額14,110,000港元，較二零一九年同期的46,746,000港元減少約70%或32,636,000港元。此金額佔據本集團於九個月期間總營業額的約53%。

Overview

COVID-19 has decimated global cross border tourism since it was declared a pandemic in early March 2020 which in turn is having a continuing negative impact on the exhibition and publication activities within the travel media business of the Group. Air travel has come to stand still while hotels worldwide suffered significant drop in occupancy resulting in closure of some properties. Many travel agencies closed their operations and other travel businesses such as cruises and car rental companies were badly affected, causing huge losses of jobs and major retrenchment of staff in the travel and tourism sector. Since then, some destinations have tried to establish travel bubbles and green lanes but with limited success in reviving international travel as cross-border travel restrictions are still in place. Online media channels and special projects such as advertorials and sponsored posts continue to bring in some advertising revenue to the Group. Nevertheless, the Group's travel media business, being the largest segment of the Group, recorded a decrease of revenue by approximately 75% to HK\$2,525,000 for the Quarterly Period from HK\$10,238,000 for the corresponding period in 2019.

概覽

自2019冠狀病毒病於二零二零年三月初被宣佈為大流行病以來，2019冠狀病毒病對全球跨境旅遊業造成嚴重衝擊，因而持續對本集團的旅遊媒體業務的展覽及出版活動產生負面影響。航空旅行停滯，全球酒店的入住率大幅下降，導致部分物業關閉。大量旅行社停業，郵輪及汽車租賃公司等其他旅行業務受到嚴重影響，導致旅行及旅遊行業出現大規模失業及裁員。自此，部分地區嘗試建立旅遊氣泡及綠色通道，但由於仍存在跨境旅行限制，相關措施對於恢復國際旅行而言收效甚微。線上媒體渠道及社論式廣告及贊助內容等特別項目持續為本集團帶來若干廣告營業額。但本集團的旅遊媒體業務（即本集團的最大分部）營業額減少約75%至季度期間的2,525,000港元，而二零一九年同期為10,238,000港元。

Amid global travel restrictions, some countries with large population and land masses have managed to revive domestic tourism with varying degree of success. China, for example, saw a boom in its domestic tourism and provided the much-needed spending during its annual Golden Week holidays, which saw 637 million domestic trips during the eight-day break, with total tourism revenue hitting 467 billion Yuan or S\$94 billion. Contrary to the optimistic change in China's domestic tourism industry, regional nations such as those in South-East Asia experienced the absence of tourist dollars and suffered the economic pain caused by the prolonged closure of borders. Some countries face headwinds in their push towards domestic tourism while having to re-implement movement restrictions due to spike in cases. Countries like Singapore delivered a stark message advising tourism industry players to prepare for further difficult times ahead, as international travel could take three to five years to recover even if a vaccine for the coronavirus is developed.

Like all businesses affected by COVID-19, TIG has proactively implemented costs cutting measures since the early stages of the COVID-19 pandemic but the business continues to face revenue problems due to limited spending by core advertisers who are primarily in the travel industry. In order for the Company to survive this crisis and a chance to ride the recovery after the pandemic, further costs cutting measures which involved retrenchment of staff were implemented towards the end of the Quarterly Period.

在全球旅行限制下，部分人口眾多且國土面積大的國家成功重振國內旅遊業並取得了不同程度的成功。以中國為例，其國內旅遊業蓬勃發展，於年度黃金周假期提供必要消費，八天假期中國內旅遊達637百萬人次，旅遊業總收入達人民幣4,670億元或940億新加坡元。與中國國內旅遊業樂觀改變相反，東南亞等地區國家因長期關閉邊界面臨著旅遊收入微薄及經濟壓力。部分國家在推進國內旅遊業時面臨阻礙而因病例激增須重新實施人員流動限制。新加坡等國家發出明確信息，儘管已研究出冠狀病毒疫苗，但恢復國際旅遊可能需三至五年，建議旅遊業人士為未來更艱難時期做準備。

與受2019冠狀病毒病影響的所有業務類似，TIG自2019冠狀病毒病疫情早期階段以來主動實施成本削減措施，但業務持續面臨營業額問題，此乃由於核心廣告商（主要身處旅遊業）支出有限。本公司為度過此次危機及於疫情後恢復業務，將在季度期間末進一步實施包括裁員在內的成本削減措施。

Performance & Operations

Apart from special publications such as the combined print issue of TTG Asia & TTGmice July/August 2020 issue and selected print publications with advertising commitment by our advertisers, all other print publications were cancelled and, only digital publications were published in order to cut cost.

Compared to a year ago, bottom line for the Group suffered significant losses despite the implementation of costs saving measures. The stimulus package launched by the Singapore government to help businesses during this crisis such as job support scheme has helped to cushion and slightly mitigated losses for Quarterly Period.

To contain costs and for the Company to stand a chance at recovery when travel restrictions are lifted, the Group implemented 2 rounds of cost cutting measures between March and August. A third round was carried out at the end of Quarterly Period by retrenching some 19% of its staff strength in the Singapore office with remaining staff having to take interim deeper pay-cuts of between 15% and 50%.

表現及營運

除特別出版(如TTG Asia及TTGmice聯合印刷發行二零二零年七月/八月刊)及我們的廣告商承諾推廣的經選定印刷出版物外,所有其他印刷出版物均已取消且僅發行電子出版物以削減成本。

與一年前相比,儘管實施成本節省措施,但本集團的盈虧底線承受巨額損失。新加坡政府於此次危機中為幫助企業推出的經濟刺激計劃(如僱傭補貼計劃)令情況有所緩解並令季度期間虧損略微減少。

為控制成本及於解除旅行限制時便於本公司抓住恢復機會,本集團於三月至八月已實施2輪成本削減措施。第三輪已於季度期間末實施,方式為新加坡辦事處裁員約19%,剩餘員工須接受15%至50%的臨時大幅降薪。

Activities during Quarterly Period

Publishing

During the Quarterly Period, the Group published a total of 9 publications but cancelled 8 scheduled print publications and 3 special projects such as dailies due to lack of revenue. In place of the cancellation, digital versions were published instead so to keep cost down.

The Group organised a total of 4 TTG Conversations webinars which serve to widen TTG's product range and portfolio. By showcasing the new range of products to potential advertisers, TTG is able to keep and grow its brand presence and mindshare within the industry, while competitors cut back on activities. The webinars can be viewed via <https://youtube.com/ttgasia>. In addition, a shorter web video series – "5 Questions with Leaders of the Industry" was created and a total of 6 videos have been released to date. The videos are being circulated on our social media accounts and e-Newsletters, providing another means for media consumption, and ensuring relevancy of TTG in the market space. Similarly, these video snippets are made available for sponsorship while helping to diversify TTG's product offerings.

季度期間的活動

出版

於季度期間，本集團由於營業額微薄共發行9本刊物但取消8本預訂印刷刊物及3個特別項目（如日報）。發行電子版本替代取消發行以降低成本。

本集團合共組織4次TTG會話在線研討會以擴展TTG產品範圍及組合。透過向潛在廣告商展示一系列新產品，TTG可於業內保持並提升品牌知名度及思維佔有率，而競爭者則減少有關活動。在線研討會可於<https://youtube.com/ttgasia>觀看。此外，本集團已創建一個短視頻系列－「向業內頂尖企業提出的5個問題」，至今合共發佈6個視頻。該等視頻在我們的社交媒體賬戶及電子通訊傳播，為媒體消費提供了其他方式並確保了TTG於市場空間的相關性。該等視頻片段亦可供贊助，有助於多元化TTG的產品種類。

Events

TTG Events group organised its first B2B virtual MICE trade show "IT&CM China and CTW China Virtual" in August this year to replace the physical event originally scheduled in March, which was cancelled due to travel restrictions. This was the first virtual event of its kind, never done before by TTG or any other party. Feedback for the event was generally positive with some 90% success rate for pre-scheduled business meetings to take place. Sales revenue of the event was US\$260,000, which was considered significant even though it represents only 25% of what the Group's past physical event achieved.

One major physical event, IT&CMA and CTW Asia-Pacific scheduled for September in Thailand was cancelled due to travel restrictions. The cancellation impacted the Company with US\$1.3 million losses in top line revenue.

Outlook of Coming Months

If the COVID-19 pandemic persists with travel restrictions in place, TTG will continue to face challenges for the rest of 2020. Moving forward, the Group will do its best to contain and manage costs and at the same time create alternative revenue sources to supplement the limited revenue from its existing advertising business. New activities and events planned for the three months ending 31 December 2020 and for 2021 are:

- 1) A virtual B2B Asia-Pacific MICE trade show in November 2020,

展會

TTG 展會群組於本年度八月組織首屆 B2B 線上 MICE 貿易展「中國(上海)國際會獎旅遊博覽會暨中國國際商旅大會」以代替原定於三月舉行的實體展會(因旅行限制取消)。此為該類型首次在線展會, TTG 或任何其他方先前均未曾舉辦。展會的反饋總體良好, 約90%的預約商務會議成功舉行。展會銷售收益為260,000美元, 儘管該金額僅為本集團過往實體展會所得收益的25%, 仍被視為重大。

原定於九月在泰國舉辦的主要實體展會亞洲國際獎勵旅遊及大會博覽會及亞太區國際商務旅遊論壇因旅行限制取消。是次取消給本公司造成最高收益虧損1.3百萬美元。

未來數月展望

倘2019冠狀病毒病疫情持續並實施旅行限制, 於二零二零年餘下時間, TTG 將持續面臨挑戰。未來, 本集團將竭力控制及管理成本, 同時創造其他營業額來源以補充其現有廣告宣傳業務的有限營業額。計劃於截至二零二零年十二月三十一日止三個月及二零二一年進行的新活動及展會為:

- 1) 於二零二零年十一月推出 B2B Asia-Pacific MICE 線上貿易展覽會,

- | | |
|--|-----------------------------------|
| 2) Live-stream events for Hotel Packages monthly in October, November and December 2020, | 2) 於二零二零年十月、十一月及十二月每月舉行酒店套票直播活動， |
| 3) A series of monthly virtual B2B2C ASEAN Travel Fest for the whole of 2021, | 3) 於二零二一年整年每月推出一系列線上B2B2C東盟旅遊節活動， |
| 4) TTG Global commerce businesses as and when travel restrictions are lifted, and | 4) 於取消旅行限制時開展TTG全球商貿業務，及 |
| 5) Creation of special supplements/publications. | 5) 出版特別增刊／刊物。 |

Corporate Development

On the development of the Group's B2B2C e-commerce capabilities, almost all e-commerce platforms are ready with the launch delayed due to borders closure and non-existence of tourist. Further developments may have to be put on hold till travel restrictions are lifted. The Group will make use of this downtime to fine-tune and prepare for the launch when the markets are opened to international travel again. These ecommerce platforms are:

- | | |
|---|---|
| 1. LDR AR trails and Experience passes to be packaged with GlobalTix's products and services, | 1. 與GlobalTix產品及服務一併提供的LDR AR路線及體驗通行證， |
| 2. TTG/WeChat mini program for Chinese inbound tourists, and | 2. 面向中國入境遊客的TTG／微信小程序，及 |
| 3. Southeast-Asia.com – existing B2B online channels to market B2C offerings. | 3. Southeast-Asia.com－利用現有B2B線上渠道營銷B2C產品。 |

公司發展

就本集團B2B2C電子商務能力的發展而言，幾乎所有的電子商務平台將因邊境關閉及缺少遊客而延遲推出。進一步發展可能須暫停，直至取消旅行限制。本集團將利用是次停工期進行調整並為有關平台於市場再次向國際旅遊開放時推出作準備。該等電子商務平台包括：

Financial Magazine Business

Revenue from this business was HK\$11,184,000, which accounted for approximately 42% of the Group's total revenue for the Nine-Month Period. This business recorded a gross profit margin of approximately 60%.

Securities Investment

As at 30 September 2020, total market value for the held-for-trading investments of the Group was approximately HK\$11,967,000. During the Nine-Month Period, a loss on change in fair value of approximately HK\$3,716,000 was recorded.

Money Lending Business

Revenue from this business was HK\$1,153,000, which accounted for approximately 4% of the Group's total revenue for the Nine-Month Period.

Virtual Reality Business

The Group entered into virtual reality business in January 2020. The Group currently applied virtual reality technology in games and may apply the technology in other areas later. Revenue from this business was approximately HK\$259,000 for the Nine-Month Period, which accounted for approximately 1% of the Group's total revenue for the Nine-Month Period.

財經雜誌業務

於九個月期間，該業務之營業額為11,184,000港元，佔本集團總營業額之約42%。該業務錄得毛利率約60%。

證券投資

於二零二零年九月三十日，本集團持作買賣投資之總市值約為11,967,000港元。於九個月期間，錄得公平值變動虧損約3,716,000港元。

放債業務

於九個月期間，該業務之營業額為1,153,000港元，佔本集團總營業額之約4%。

虛擬現實業務

本集團於二零二零年一月開展虛擬現實業務。本集團目前將虛擬現實技術應用於遊戲中及於日後可能將該技術用於其他領域。該業務於九個月期間之營業額約為259,000港元，佔本集團於九個月期間總營業額的約1%。

HELD-FOR-TRADING INVESTMENTS

Details of the top three held-for-trading investments, in terms of market value as at 30 September 2020, are as follows:

持作買賣投資

三大持作買賣投資於二零二零年九月三十日在市值方面之詳情如下：

		For the nine months ended 30 September 2020 截至二零二零年九月三十日 止九個月				
Company name	公司名稱	Stock Code 股份代號	Market value as at 30 September 2020 於 二零二零年 九月三十日 之市值 HK'000 千港元	Proportion to the total assets of the Group 佔本集團資產 總值之比重	Gain/(loss) on fair value changes of the investments 該等投資 公平值變動 之收益/ (虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
CITIC Securities Company Limited	中信証券股份有限公司	6030	6,888,000	3.00%	(1,343,000)	-
Capital VC Limited	首都創投有限公司	2324	2,120,000	0.93%	(136,000)	-
China Properties Investment Holdings Limited	中國置業投資控股 有限公司	736	1,539,000	0.67%	(453,000)	-
Others	其他		1,420,000	0.62%	(1,784,000)	-
			11,967,000	5.22%	(3,716,000)	-

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有的記入本公司根據證券及期貨條例第352條須存置之登記冊的權益及淡倉或根據GEM上市規則第5.46至5.67條所載本公司董事進行交易的必守準則須知會本公司及聯交所的權益及淡倉如下：

Long position/short position in shares of the Company

於本公司股份之好倉／淡倉

Name	Capacity	Long position/ short position	Equity derivatives (share options) 股本衍生工具 (購股權)	Percentage of issued share capital (Note 1) 佔已發行股本 百分比(附註1)
姓名	身份	好倉／淡倉		
Mr Chow Chi Wa 周志華先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01
Mr Wang Tao 王濤先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01
Mr Yang Xingan 楊興安先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01

Notes: 1. The relevant percentage is calculated by reference to the Shares in issue on 30 September 2020 i.e. 462,980,923 shares.

附註：1. 相關百分比乃參考二零二零年九月三十日已發行股份(即462,980,923股股份)計算。

Save as disclosed above, as at 30 September 2020, none of the Directors of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the GEM Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年九月三十日，概無本公司董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括根據證券及期貨條例之有關條文彼等被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入其中所述登記冊內的任何其他權益或淡倉，或根據GEM上市規則所載董事進行交易的必守準則須知會本公司及聯交所的任何其他權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2020, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年九月三十日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的該等人士（本公司董事及最高行政人員除外）如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名	股份數目	相關股份數目	佔已發行股本百分比
Chen Ying Zhen (Note 1) 陳穎臻 (附註1)	90,695,125 (L)	-	19.59% (L)

L – Long Position

L – 好倉

Note:

附註：

(1) Mr. Chen Ying Zhen held 80% interest in and a director of QIYI HOLDINGS LIMITED which held 0.35% interest in the shares of the Company.

(1) 陳穎臻先生持有啓益控股有限公司80%權益及為該公司董事，啓益控股有限公司於本公司股份中持有0.35%權益。

Save as disclosed above, as at 30 September 2020, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二零年九月三十日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Nine-Month Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the Nine-Month Period, the Board is not aware of any business or interest of each director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023. The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

購買、出售或贖回本公司之上市證券

於九個月期間，本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

競爭權益

於九個月期間，董事會並不知悉各董事及彼等各自之緊密聯繫人（定義見GEM上市規則）擁有與或可能與本集團業務競爭的任何業務或權益及任何該等人士與或可能與本集團存在任何其他利益衝突。

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之本公司股東特別大會獲股東批准。二零一三年購股權計劃將於二零二三年十二月三十一日屆滿。二零一三年購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格參與者提供獎勵、酬金、補償及／或福利。

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group and the Board has sole discretion to consider eligibility for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company, is 38,582,092 shares which represents 10% of the issued shares of the Company as at the date of this report, must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised) will not be counted for the purpose of calculating the limit as refreshed.

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括僱員、本公司及其附屬公司董事、本集團任何成員公司的諮詢員、顧問、代理人、承包商、客戶及供應商）且董事會全權酌情基於其對本集團發展及增長的貢獻考慮參與二零一三年購股權計劃之資格。

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為38,582,092股，即本報告日期本公司已發行股份之10%，而不得超過批准及採納二零一三年購股權計劃日期本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant. The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

於截至授出日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格參與者之股份總數，不得超過授出日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格參與者及其聯繫人須於該大會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過於授出日期本公司已發行股本之0.1%及其價值超過5百萬港元，須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無有關持有購股權之最短期限之一般規定。所有購股權須於授出日期起計十年內行使。行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授出日期本公司股份之收市價；(ii) 緊接授出日期前五個營業日本公司股份之平均收市價；及(iii) 本公司之股份面值。

The table below shows the details of the outstanding share options granted to all grantees under the 2013 Share Option Scheme as at 30 September 2020. There were no share options granted being cancelled or lapsed during the reporting period. 27,007,400 options were granted during the Nine-Month Period, for further information please refer to the Company's announcement dated 15 May 2020. For further details on the movement of the options during the Nine-Month Period, please see below.

下表列示於二零二零年九月三十日根據二零一三年購股權計劃向所有承授人已授出而尚未行使之購股權的詳情。於報告期間，概無已授出購股權註銷或失效。於九個月期間，已授出27,007,400份購股權，有關進一步資料，請參閱本公司日期為二零二零年五月十五日之公告。於九個月期間，有關購股權變動之進一步詳情如下。

Name or category Of grantee	Date of grant	Exercise price per share	Closing price Immediately before the date of grant	Vesting date	Exercisable period	Number of options granted	Number of shares Underlying share options granted	Number of options exercised during the reporting period	Outstanding share options as at 30 September 2020
承授人之姓名或類別	授出日期	每股行使價 (HK\$) (港元)	緊接授出日期前之收市價 (HK\$) (港元)	歸屬日期	可行使期間	已授出購股權數目	已授出購股權之相關股份數目	於報告期間獲行使之購股權數目	於二零二零年九月三十日尚未行使之購股權
Directors									
董事									
Mr. Chow Chi Wa	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
周志華先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Mr. Wang Tao	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
王濤先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Mr. Yang Xingan	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
楊興安先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Other employees									
其他僱員									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	-	-	3,858,200
4名僱員	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Total						27,007,400	-	-	27,007,400
總計									

SHARE-BASED PAYMENT TRANSACTIONS

The Group issues equity-settled share-based payments to certain employees (including directors). Equity-settled share based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straighted-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

During the Nine-Month Period, share options were granted by the Company to its directors and employees, details of which are as follows:

股份支付交易

本集團向若干僱員（包括董事）作出股本結算以股份為基礎之付款。股本結算以股份為基礎之付款於授出日期按股本工具的公平值（非市場歸屬條件的影響除外）計量。於股本結算以股份為基礎之付款授出日期釐定的公平值，乃於歸屬期間以直線法，根據本集團估計最終將予歸屬的股份，並就非市場歸屬條件的影響作出調整支銷。

於九個月期間，本公司向董事及僱員授出購股權，詳情如下：

	Number of share options	Date of grant	Exercise period	Exercise price per share	Fair value per option at grant date 每份購股權於授出日期的公平值
	購股權數目	授出日期	行使期	每股行使價 HK\$ 港元	公平值 HK\$ 港元
Directors 董事	11,574,600	15/05/2020 二零二零年 五月十五日	15/05/2020 to 14/05/2022 二零二零年五月十五日至 二零二二年五月十四日	0.087	0.03009
Employees 僱員	15,432,800	15/05/2020 二零二零年 五月十五日	15/05/2020 to 14/05/2022 二零二零年五月十五日至 二零二二年五月十四日	0.087	0.03071

In accordance with the terms of the 2013 Share Option Scheme, the options granted vested at the date of grant.

The fair value of the share options was estimated to be HK\$822,221, which was determined using the binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past one year. The variances and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

根據二零一三年購股權計劃條款，授出的購股權於授出日期歸屬。

購股權之公平值估計為822,221港元，乃採用二項式期權定價模式予以釐定。倘有關，該模式所用之預期年限已根據管理層對非可轉讓性、行使限制（包括符合購股權所在市況之可能性）及行為代價之影響作出估計後予以調整。預期波動乃根據過去一年的歷史股價波動釐定。購股權公平值所用可變因素及假設乃根據董事之最佳估計計量。購股權之價值隨若干主觀假設各類變動因素而變動。

**Share options
granted on
15 May 2020**
於二零二零年
五月十五日
授出的購股權

Grant date share price	授出日期股價	HK\$0.077 0.077港元
Exercise price	行使價	HK\$0.087 0.087港元
Expected volatility	預期波動	92.62%
Option life	購股權年限	2 years 2年
Dividend yield	股息收益率	—
Risk-free interest rate	無風險利率	0.342%

INTERESTS OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company has appointed Grand Moore Capital Limited as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 30 November 2018. As at 30 September 2020, as notified by the Compliance Adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

合規顧問之權益

根據聯交所GEM上市委員會的指示，本公司已持續委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零二零年九月三十日，據合規顧問告知，除本公司與合規顧問訂立的合規顧問協議外，合規顧問或任何其他董事、僱員或緊密聯繫人（定義見GEM上市規則）概無於本集團中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements for the Nine-Month Period.

On behalf of the Board
Sino Splendid Holdings Limited
Chow Chi Wa
Executive Director

Hong Kong, 9 November 2020

As at the date of this report, the Directors of the Company are:

Executive Directors:

Mr. Chow Chi Wa, Mr. Wang Tao and Mr. Yang Xingan

Independent Non-Executive Directors:

Ms. Yang Shuyan, Ms. Wang Qingling and Ms. Lee Yim Wah

審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例以及九個月期間之未經審核綜合財務報表。

代表董事會
中國華泰瑞銀控股有限公司
執行董事
周志華

香港，二零二零年十一月九日

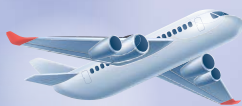
於本報告日期，本公司之董事為：

執行董事：

周志華先生、王濤先生及楊興安先生

獨立非執行董事：

楊淑顏女士、王慶玲女士及李艷華女士



Sino Splendid Holdings Limited
中國華泰瑞銀控股有限公司