

# Sino Splendid Holdings Limited

## 中國華泰瑞銀控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

GEM Stock 股份代號 : 8006



# 2021

## INTERIM REPORT

### 中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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上市之公司普遍為中小型公司，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。

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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，以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 Sino Splendid Holdings Limited (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 six months (the “Half-Yearly Period”) ended 30 June 2021, together with the comparative unaudited figures for the corresponding periods in 2020.

中國華泰瑞銀控股有限公司（「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」）截至二零二一年六月三十日止三個月（「季度期間」）及六個月（「半年期間」）之未經審核綜合業績，連同二零二零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 six months ended 30 June 2021

## 未經審核綜合損益及其他全面收益表

截至二零二一年六月三十日止六個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 June 截至六月三十日止三個月	Six months ended 30 June 截至六月三十日止六個月	2021 二零二一年	2020 二零二零年
			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	12,308	6,633	26,359	19,754
Cost of sales	銷售成本		(8,103)	(4,670)	(15,242)	(10,346)
Gross profit	毛利		4,205	1,963	11,117	9,408
Other income, gains and losses	其他收入、收益及虧損	16	9,432	4,163	16,877	3,528
Selling and distribution expenses	出售及分銷開支		(1,148)	(1,902)	(8,786)	(4,926)
Administrative expenses	行政開支		(16,595)	(12,501)	(30,180)	(17,984)
Finance costs	融資成本		(10)	(46)	(17)	(61)
Loss before income tax	除所得稅前虧損		(4,116)	(8,323)	(10,989)	(10,035)
Income tax credit	所得稅抵免	5	-	437	-	255
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(4,116)</b>	<b>(7,886)</b>	<b>(10,989)</b>	<b>(9,780)</b>

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

For the six months ended 30 June 2021

**未經審核綜合損益及其他全  
面收益表 (續)**

截至二零二一年六月三十日止  
六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Notes 附註					
<b>Other comprehensive income/(expenses):</b>	<b>其他全面收入/(開支):</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>				
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	3,041	(3,433)	3,041	(3,433)
Other comprehensive income/(expenses) for the period	期內其他全面收入/(開支)	3,041	(3,433)	3,041	(3,433)
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	<b>(1,075)</b>	<b>(11,319)</b>	<b>(7,948)</b>	<b>(13,213)</b>

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

For the six months ended 30 June 2021

未經審核綜合損益及其他全  
面收益表(續)

截至二零二一年六月三十日止  
六個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年	二零二零年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
<b>Loss attributable to:</b>	<b>下列人士應佔虧損:</b>					
Owners of the Company	本公司持有人		(4,116)	(7,886)	(10,989)	(9,780)
Non-controlling interests	非控股權益		-	-	-	-
			<b>(4,116)</b>	<b>(7,886)</b>	<b>(10,989)</b>	<b>(9,780)</b>
<b>Total comprehensive expenses attributable to:</b>	<b>下列人士應佔全面開支總額:</b>					
Owners of the Company	本公司持有人		(1,075)	(11,319)	(7,948)	(13,213)
Non-controlling interests	非控股權益		-	-	-	-
			<b>(1,075)</b>	<b>(11,319)</b>	<b>(7,948)</b>	<b>(13,213)</b>
<b>Loss per share</b>	<b>每股虧損</b>	7				
Basic (cents per share)	基本(每股港仙)		(0.89)	(2.04)	(2.38)	(2.53)
Diluted (cents per share)	攤薄(每股港仙)		(0.89)	(2.04)	(2.38)	(2.52)

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

# 未經審核綜合財務狀況表

於二零二一年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2021	2020
			二零二一年	二零二零年
			30 June	31 December
			六月三十日	十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	1,283	1,519
Goodwill	商譽		5,161	5,161
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		47,628	47,537
Right-of-use assets	使用權資產		362	679
			<b>54,434</b>	<b>54,896</b>
<b>Current Assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	10	38,089	24,816
Prepayments, deposit and other receivables	預付款項、按金及 其他應收款項		26,683	41,520
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		20,674	20,005
Loan receivables	應收貸款		10,154	9,608
Bank balances and cash	銀行結餘及現金		64,255	52,105
			<b>159,855</b>	<b>148,054</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	11	199	351
Other payables and accrued liabilities	其他應付款項及 應計負債		63,464	41,794
Tax liabilities	稅項負債		198	3,240
Lease liability	租賃負債		489	776
			<b>64,350</b>	<b>46,161</b>

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(continued)

As at 30 June 2021

**未經審核綜合財務狀況表  
(續)**

於二零二一年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		2021 二零二一年 30 June 六月三十日	2020 二零二零年 31 December 十二月三十一日
		Notes 附註	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元
<b>Net Current Assets</b>	流動資產淨值	<b>95,505</b>	101,893
<b>Total Assets less Current Liabilities</b>	總資產減流動負債	<b>149,939</b>	156,789
<b>Non-current Liabilities</b>	非流動負債		
Lease liabilities	租賃負債	-	179
<b>Net Assets</b>	資產淨值	<b>149,939</b>	156,610
<b>Capital and Reserves</b>	股本及儲備		
Share capital	股本	12	4,630
Share premium and reserves	股份溢價及儲備		149,951
Equity attributable to owners of the Company	本公司持有人應佔權益	<b>147,910</b>	154,581
Non-controlling interests	非控股權益	<b>2,029</b>	2,029
<b>Total Equity</b>	總權益	<b>149,939</b>	156,610

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

# 未經審核綜合權益變動表

截至二零二一年六月三十日止  
六個月

		Share capital	Share premium	Capital reserve	Share option reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	商譽儲備	贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	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	千港元
			(附註a)	(附註a)				(附註b)					
At 1 January 2020	於二零二零年 一月一日	3,858	72,982	755	-	(31,193)	11,690	19,025	48,031	48,578	173,726	2,029	175,755
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(9,780)	(9,780)	-	(9,780)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	822	-	-	-	(3,433)	-	(2,611)	-	(2,611)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	822	-	-	-	(3,433)	(9,780)	(12,391)	-	(12,391)
At 30 June 2020	於二零二零年 六月三十日	3,858	72,982	755	822	(31,193)	11,690	19,025	44,598	38,798	161,335	2,029	163,364
At 1 January 2021	於二零二一年 一月一日	4,630	77,611	755	822	-	11,690	19,025	46,260	(6,212)	154,581	2,029	156,610
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(10,989)	(10,989)	-	(10,989)
Other comprehensive income/(expenses) for the period	期內其他全面 收入/(開支)	-	-	-	1,277	-	-	-	3,041	-	4,318	-	4,318
Total comprehensive income/(expenses) for the period	期內全面收入/ (開支)總額	-	-	-	1,277	-	-	-	3,041	(10,989)	(6,671)	-	(6,671)
At 30 June 2021	於二零二一年 六月三十日	4,630	77,611	755	2,099	-	11,690	19,025	49,301	(17,201)	147,910	2,029	149,939



# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

For the six months ended 30 June 2021

## 未經審核綜合權益變動表 (續)

截至二零二一年六月三十日止  
六個月

*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 of the Company 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付股息予本公司股東,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到期之債務。

*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 profits is required to be transferred to reserve funds which are 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 was made in either periods as there was no such profit after taxation from the FIEs.

*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準則及財務規例計算之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之除稅後溢利,因此於兩段期間內並無進行有關轉撥。

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF CASH  
FLOWS**

For the six months ended 30 June 2021

**未經審核簡明綜合現金流量表**

截至二零二一年六月三十日止  
六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	用於經營業務之 現金淨額	<b>(2,393)</b>	(14,413)
<b>Net cash generated by (used in) investing activities</b>	來自(用於)投資活動 之現金淨額	<b>10,706</b>	3,226
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>796</b>	1,439
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之 增加/(減少)淨額	<b>9,109</b>	(9,748)
Cash and cash equivalents at 1 January	於一月一日之 現金及現金等價物	<b>52,105</b>	106,054
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對所持外幣 現金結餘之影響	<b>3,041</b>	(3,433)
Cash and cash equivalents at 30 June, representing bank balances and cash	於六月三十日之現金 及現金等價物， 以銀行結餘及 現金列示	<b>64,255</b>	92,873

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Chapter 18 of the GEM Listing Rules.

The unaudited condensed consolidated financial statements of the Group have not been reviewed by the Company’s auditor. Adjustments may be identified during the course of annual audit to be performed by the Company’s auditor.

## 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed 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 condensed 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 2020 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2021, as disclosed in the annual consolidated financial statements for the year ended 31 December 2020.

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 Half-Yearly Period.

## 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及GEM上市規則第18章之披露規定而編製。

本集團之未經審核簡明綜合財務報表並未經由本公司之核數師審閱。本公司之核數師在進行週年審核時，可能會辨別到需要進行調整之處。

## 2. 主要會計政策

本集團之未經審核簡明綜合財務報表乃按歷史成本慣例編製，惟按公允值計量之若干財務工具除外。於編製未經審核簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表時所採用者一致，惟本集團已採用新頒佈及經修訂之香港財務報告準則除外，該等準則於二零二一年一月一日開始之年度期間生效（誠如截至二零二零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。

本集團並無應用於半年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:

### 3. 營業額

本集團於期內之營業額分析如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Travel Media	旅遊媒體	2,123	1,479	3,522	11,585
Financial Magazine and Other Media Business	財經雜誌及 其他媒體業務	8,650	4,646	17,210	7,226
Securities Investment	證券投資	1,239	-	4,850	-
Money Lending	放債	274	383	545	766
Virtual Reality	虛擬現實	22	125	232	177
		12,308	6,633	26,359	19,754

### 4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has five (2020: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (the "Travel Media Business");

### 4. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零二零年：五個)可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；

#### 4. SEGMENT INFORMATION (continued)

- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC (the “Financial Magazine and Other Media Business”);
- iii. Investment in securities (the “Securities Investment”);
- iv. Money lending (the “Money Lending”); and
- v. Virtual reality shop (the “Virtual Reality”).

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group’s revenue and results by reportable segment:

#### 4. 分部資料 (續)

- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌及其他媒體業務」);
- iii. 證券投資(「證券投資」);
- iv. 放債(「放債」);及
- v. 虛擬現實商店(「虛擬現實」)。

分部間交易(如有)之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部溢利計量內,故並無分配至經營分部。

以下為本集團按可報告分部劃分之營業額及業績分析:

(Unaudited)  
(未經審核)

Six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

	Travel Media Business	Financial Magazine and Other Media Business	Securities Investment	Money Lending	Virtual Reality	Total
	旅遊媒體 業務	財經雜誌 及其他媒體 業務	證券投資	放債	虛擬現實	總計
	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
Reportable segment revenue from external customers	3,522	17,210	4,850	545	232	26,359
Reportable segment profit (loss)	1,280	(7,864)	3,435	(398)	(700)	(4,247)

#### 4. SEGMENT INFORMATION (continued)

#### 4. 分部資料 (續) (Unaudited) (未經審核)

Six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

	Travel Media Business	Financial Magazine and Other Media Business	Securities Investment	Money Lending	Virtual Reality	Total	
	旅遊媒體 業務	財經雜誌 及其他媒體 業務	證券投資	放債	虛擬現實	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	11,585	7,226	-	766	177	19,754
Reportable segment profit (loss)	可報告分部溢利 (虧損)	(1,598)	(1,596)	(2,380)	30	(689)	(6,233)

#### Reconciliation of reportable segment revenue and profit or loss

#### 可報告分部營業額及損益之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Reportable segment revenue	可報告分部營業額	<b>26,359</b>	19,754
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(4,247)</b>	(6,233)
Unallocated corporate income	未分配企業收入	<b>11,241</b>	6,721
Unallocated corporate expenses	未分配企業開支	<b>(17,983)</b>	(10,523)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(10,989)</b>	(10,035)

#### Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current asset is based on the physical and operating location of the asset.

#### 地區資料

客戶地區位置乃按貨品付運或提供服務之地點劃分。非流動資產的地理位置乃按該資產之實際及經營地點劃分。

#### 4. SEGMENT INFORMATION (continued)

##### Geographic information (continued)

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日	
		止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>3,522</b>	11,585
Hong Kong	香港	<b>22,837</b>	8,169

The following table provides an analysis of the Group's non-current assets.

		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
		<b>30 June</b>	31 December
		<b>2021</b>	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>217</b>	412
Hong Kong	香港	<b>54,217</b>	54,484

#### 4. 分部資料 (續)

##### 地區資料 (續)

本集團之業務及勞動力主要位於新加坡及香港。

下表載列本集團來自外部客戶之營業額分析。

下表載列本集團非流動資產之分析。

## 5. INCOME TAX

Hong Kong Profits Tax has been provided at a rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the Half-Yearly Period and the corresponding period in 2020. No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 30 June 2021.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

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

## 5. 所得稅

香港利得稅乃就半年期間及二零二零年同期的估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備。由於截至二零二一年六月三十日止期間內並無產生應課稅溢利，因此並無計提香港利得稅撥備。

《二零一七年稅務（修訂）（第7號）條例草案》於二零一八年三月二十一日實質上制定，並據此引入利得稅兩級制。根據利得稅兩級制，由二零一八年／二零一九年課稅年度開始，合資格公司首2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元之溢利將仍按16.5%之稅率繳稅。

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。



## 6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting) the following items:

## 6. 期內虧損

期內虧損乃經扣除(計入)下列各項後達致:

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>97</b>	189
Depreciation of right of use asset	使用權資產之折舊	<b>317</b>	827
Amortisation of intangible assets	無形資產攤銷	-	-
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	<b>5,662</b>	6,346
Auditor's remuneration	核數師酬金	<b>97</b>	92
Investment income from available-for-sale investments (included in other income, gains and losses)	可供出售投資之投資收入(列為其他收入、收益及虧損)	<b>(10,796)</b>	(3,534)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	<b>431</b>	(977)
Bank interest income (included in other income, gains and losses)	銀行利息收入(列為其他收入、收益及虧損)	<b>(2)</b>	(1)

## 7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

## 7. 每股虧損

本公司持有人應佔每股基本及攤薄虧損乃根據下列數據計算。

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年	<b>2020</b> 二零二零年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Loss per share</b>	<b>每股虧損</b>		
Loss for the purpose of computation of basic loss per share	就計算每股基本虧損之虧損	<b>10,989</b>	9,780
Effect of dilutive potential ordinary shares: Adjustment for Share option	潛在攤薄普通股的影響: 就購股權作出調整	-	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	<b>2.38</b>	2.53

There were 65,589,400 of outstanding share options as at 30 June 2021 (2020: Nil).

於二零二一年六月三十日，尚未行使之購股權為65,589,400 (二零二零年：無)。

## 7. LOSS PER SHARE (continued)

## 7. 每股虧損 (續)

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	就計算每股基本虧損之已發行普通股加權平均數	<b>460,867</b>	385,821
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響:		
– Share option	– 購股權	–	–
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share	就計算每股攤薄虧損之已發行普通股加權平均數	<b>460,867</b>	385,821

## 8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period (2020: Nil).

## 8. 股息

董事並不建議就半年期間派付中期股息 (二零二零年: 無)。

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Half-Yearly Period, the Group acquired computer equipment at a cost of HK\$26,000 (2020: Nil). The total additions of property, plant and equipment during the Half-Yearly Period were HK\$Nil (2020: HK\$8,000).

## 9. 物業 機器及設備之變動

半年期間, 本集團購置電腦設備之成本為26,000港元 (二零二零年: 零港元)。半年期間, 添置物業、機器及設備之總額為零港元 (二零二零年: 8,000港元)。

## 10. ACCOUNTS RECEIVABLE

The following is an aged analysis of accounts receivables net of allowance for doubtful debts presented based on invoice date at the end of the reporting period:

## 10. 應收賬款

於報告期間結算日按發票日期呈列並已扣除呆賬撥備之應收賬款之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		2021 二零二一年	2020 二零二零年
		30 June 六月三十日	31 December 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	8,937	7,040
91-120 days	91-120日	4,360	671
121-180 days	121-180日	2,153	3,280
Over 180 days and within 1 year	超過180日及於1年內	8,962	3,011
Over 1 year	超過1年	13,677	10,814
		<b>38,089</b>	<b>24,816</b>

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month to three months, extending up to twelve months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group will provide an impairment loss on accounts and other receivables based on experience of collecting payments.

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月至三個月，主要客戶之信貸期可延長到十二個月。本集團力求對其尚未收回之應收賬款保持嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團將按過往收款經驗，就應收賬款及其他應收款項計提減值虧損撥備。

## 11. ACCOUNTS PAYABLES

The following is an aged analysis of accounts payables presented based on the invoice date at the end of the reporting period:

		(Unaudited) (未經審核)	(Audited) (經審核)
		2021 二零二一年 30 June 六月三十日 HK\$'000 千港元	2020 二零二零年 31 December 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	199	351
91-120 days	91-120日	-	-
121-180 days	121-180日	-	-
Over 180 days	超過180日	-	-
		<b>199</b>	<b>351</b>

## 11. 應付賬款

於報告期間結算日按發票日期呈列之應付賬款之賬齡分析如下：

## 12. SHARE CAPITAL

		12. 股本		Share capital	
		Number of shares		股本	
		股份數目		股本	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		2021 二零二一年 30 June 六月三十日	2020 二零二零年 31 December 十二月三十一日	2021 二零二一年 30 June 六月三十日 HK\$'000 千港元	2020 二零二零年 31 December 十二月三十一日 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised	法定	50,000,000,000	50,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the period/year	於期/年初及期/年終	462,980,923	462,980,923	4,630	4,630

### 13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

For the available-for-sale financial assets, it comprised the unlisted private equity funds which the management, operation, policy and conduct of which shall be vested exclusively in the general partners. The Group's investment has been accounted for at cost less impairment, if any, at the end of each reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their fair value cannot be measured reliably.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

### 14. COMMITMENTS

Commitment in respect of investment in private equity funds 投資於私募基金之承擔

2,599

2,689

### 13. 金融工具公允值計量

就可供出售金融資產而言，其包括管理、運營、政策及操守只歸屬普通合夥人之非上市私募基金。本集團之投資於各報告日期結算日按成本減減值（如有）入賬，原因為合理公允值估算之範圍太大，使得本公司董事認為其公允值不能確切計量。

董事認為，於未經審核簡明綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與彼等之公允值相若。

### 14. 承擔

(Unaudited) (未經審核)	(Audited) (經審核)
2021	2020
二零二一年	二零二零年
30 June	31 December
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

## 15. RELATED PARTY TRANSACTIONS

The Group has no transaction with related parties in the Half-Yearly Period.

### Compensation of key management personnel

The remuneration of key management consisting of the Directors and four employees (2020: the Directors and four employees) is as follows:

## 15. 關連人士交易

半年期間，本集團並無關連人士交易。

### 主要管理人員之薪酬

主要管理層（包括董事及四名僱員）（二零二零年：董事及四名僱員）之酬金如下：

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Short-term benefits	短期福利	<b>1,984</b>	2,220
Retirement benefit scheme contributions	退休福利計劃供款	<b>48</b>	48
		<b>2,032</b>	2,268

The remuneration of key management is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

## 16. OTHER INCOME, GAINS AND LOSSES

The other income, gains and losses for the Half-Yearly Period is mainly attributable to the dividend income from available-for-sale investment representing an approximately HK\$10,796,000 (2020: approximately HK\$3,534,000). The fair value loss of held-for-trading investments of approximately HK\$892,000 (2020: loss of approximately HK\$1,986,000) and other gains (net) of approximately HK\$6,971,000 (2020: other gains (net) of approximately HK\$2,210,000). During the Half-Yearly Period, the Group recognised government grants of approximately HK\$6.5 million (2020: Nil) in respect of COVID-19 related subsidies in Singapore.

## 17. EVENT SUBSEQUENT TO THE END OF REPORTING PERIOD

On 2 July 2021, 15,432,800 new shares were issued by the Company upon the exercise of the share options granted at the exercise price of HK\$0.0866 and HK\$0.082 per share respectively, giving rise to a gross proceed of approximately HK\$1,301,000.

## 16. 其他收入、收益及虧損

半年期間之其他收入、收益及虧損主要來自可供出售投資的股息收入約10,796,000港元(二零二零年:約3,534,000港元)、持作買賣投資之公允值虧損約892,000港元(二零二零年:虧損約1,986,000港元)及其他收益(淨額)約6,971,000港元(二零二零年:其他收益(淨額)約2,210,000港元)。於半年期間,本集團於新加坡就2019冠狀病毒疫情相關補貼確認政府補助約6,500,000港元(二零二零年:無)。

## 17. 報告期末後事項

於二零二一年七月二日,授出的購股權按每股行使價分別0.0866港元及0.082港元獲行使後,本公司發行15,432,800股新股份,所得款項總額約為1,301,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

#### *Revenue and gross profit*

Revenue for the Half-Yearly Period was approximately HK\$26,359,000 representing an approximately HK\$6,605,000, or 33.4% increase compared with the corresponding period in 2020. The increase was primarily attributable to increase in revenue from the Financial Magazine and Other Media Business.

Gross profit margin for the Half-Yearly Period maintained at a relatively stable level of approximately 42%, compared with approximately 48% in the corresponding period last year.

#### *Other income, gains and losses*

Other gains (net) amounted to approximately HK\$16,877,000 for the Half-Yearly Period, compared with other gains (net) of approximately HK\$3,528,000 for the corresponding period in 2020. The increase was primarily attributable to increase in the dividend income from available-for-sale investment in the Half Yearly Period representing an approximately HK\$10,796,000 (2020: approximately HK\$3,534,000).

#### *Selling and distribution expenses*

Selling and distribution expenses increased by approximately 78.4% to approximately HK\$8,786,000 for the Half-Yearly Period, compared with approximately HK\$4,926,000 for the corresponding period in 2020. The increase was primarily attributable to increase in revenue from the Financial Magazine and Other Media Business.

## 管理層討論及分析

### 業績

#### *營業額及毛利*

半年期間之營業額約為26,359,000港元，較二零二零年同期增加約6,605,000港元或約33.4%。該增加主要是由於財經雜誌及其他媒體業務營業額增加所致。

半年期間之毛利率維持於相對穩定的水平，約為42%，而去年同期則約為48%。

#### *其他收入、收益及虧損*

於半年期間，其他收益（淨額）約為16,877,000港元，而二零二零年同期則為其他收益（淨額）約3,528,000港元。該增加主要是由於半年期間來自可供出售投資的股息收入（約10,796,000港元（二零二零年：約3,534,000港元））增加所致。

#### *出售及分銷開支*

於半年期間，出售及分銷開支增加約78.4%至約8,786,000港元，而二零二零年同期則約為4,926,000港元。該增加主要是由於財經雜誌及其他媒體業務營業額增加所致。

### **Administrative expenses**

Administrative expenses increased by approximately 67.8% to approximately HK\$30,180,000 for the Half-Yearly Period, compared with approximately HK\$17,984,000 for the corresponding period in 2020.

### **Income tax expenses**

The Group recorded an income tax expense of approximately HK\$Nil for the Half-Yearly Period, compared with income tax credit of approximately HK\$255,000 for the corresponding period in 2020.

### **Loss for the period attributable to owners of the Company**

Loss for the Half-Yearly Period attributable to owners of the Company was approximately HK\$10,989,000, compared with loss of approximately HK\$9,780,000 for the corresponding period in 2020 which is mainly attributable to decrease in revenue from the Travel Media Business.

## **BUSINESS REVIEW**

### **Travel Media Business**

For the Half-Yearly Period, the Travel Media Business recorded a revenue of approximately HK\$3,522,000, decreased by approximately 69.6% or approximately HK\$8,063,000 as compared with that of approximately HK\$11,585,000 for the same period in 2020. This amount represented approximately 13.4% of the Group's total revenue for the Half-Yearly Period.

The Travel Media Business recorded a segment profit of approximately HK\$1,280,000 during the Half-Yearly Period.

### **行政開支**

於半年期間，行政開支增加約67.8%至約30,180,000港元，而二零二零年同期則約為17,984,000港元。

### **所得稅開支**

於半年期間，本集團錄得所得稅開支約零港元，而二零二零年同期則為所得稅抵免約255,000港元。

### **本公司持有人應佔期內虧損**

本公司持有人應佔半年期間虧損約為10,989,000港元，而二零二零年同期則為虧損約9,780,000港元，乃主要是由於旅遊媒體業務營業額減少所致。

### **業務回顧**

#### **旅遊媒體業務**

於半年期間，旅遊媒體業務錄得營業額約為3,522,000港元，較二零二零年同期之約11,585,000港元減少約69.6%或約8,063,000港元。該金額佔本集團於半年期間總營業額之約13.4%。

於半年期間，旅遊媒體業務錄得分部溢利約1,280,000港元。

## Overview

According to the World Travel & Tourism Council (WTTC), recovery of the tourism sector can only kickstart if leaders of governments have a coordinated response to the resumption of international travel, made possible when vaccination rates achieve sufficiency for herd immunity. However, with emergence of new COVID-19 variants, slower than expected vaccination progress and protracted containment measures through lockdowns, travel restriction rules and curfews still in place across APAC, the odds of a soaring rebound in the travel sector are unlikely this year.

A recent survey of tourism professionals by the UN's World Tourism Organization (UNWTO) reaffirms these results: most said they did not expect a return to pre-pandemic levels before 2023 at best, while 41% of respondents said they expect the return to normal only in 2024 or later.

In addition, reports indicate that developing countries are the ones that will bear the biggest brunt of the pandemic's impact on tourism, and that three out of five most-affected regions i.e. North-east Asia, South-east Asia and South Asia are within TTG Asia Media's key markets, directly impacting TTG's businesses.

## 概覽

根據世界旅遊業理事會(WTTC)資料，只有各國政府領導人在恢復國際旅遊方面採取協調一致的行動，並且疫苗接種率足以達致群體免疫水平，旅遊業方有可能實現復甦。然而，鑒於2019冠狀病毒出現新的變異毒株，疫苗接種進度較預期緩慢，亞太區仍在實施封鎖、旅遊限制及宵禁等措施以遏制傳播，旅遊業於本年度不太可能出現大幅反彈。

聯合國世界旅遊組織(UNWTO)最近對旅遊專業人士進行的一項調查亦得出相同結果：接受調查的受訪者大多數表示，預計最早要到二零二三年方可恢復至疫情前的水平，另有41%的受訪者表示，預計要到二零二四年或更晚時候方可恢復至正常水平。

此外，有報告指出，發展中國家旅遊業遭受疫情衝擊最嚴重，而在受影響最嚴重的五個地區中有三個（即東北亞、東南亞及南亞）為TTG Asia Media的主要市場，因此直接影響到TTG的業務。

### *Publishing Activities*

TTG's Travel Trade Publishing Group continued to publish its core titles, namely TTG Asia, TTGmice, TTG China and TTG-BTmice China, to maintain top-of-mind brand awareness and in preparation for the return of travel. Two issues per title were published within the quarter—the Chinese titles being in print, while the English ones were digital e-Books reflecting the different states of recovery among the regions. The Group also published a digital TTG Show Daily in June in support of TTG's own virtual trade event, IT&CM China.

NTOs and CVBs continue to be the primary advertisers while corporates have downsized and refocused funds into sustaining their businesses through the current challenging times.

The publications under the Guides and Maps publishing group are currently suspended due to near-zero tourist arrival in Singapore. These publications are likely to be reactivated in Q3 or Q4 when 2/3 of Singapore population are fully vaccinated and borders restrictions are opened to more tourists and visitors to Singapore.

### *出版業務*

TTG 旅遊業出版物群組繼續出版其核心刊物，即 TTG Asia、TTGmice、TTG China 旅業報及 TTG-BTmice China 企業旅遊報，以維持認知度最高的品牌地位及為旅遊業復甦作準備。於本季度，每種刊物出版了兩期，中文刊物以印刷形式出版，而英文刊物則以數字電子書形式出版，從中亦反映出各地區的復甦狀況。本群組亦於六月刊發了電子版 TTG 展覽日報，以支持 TTG 舉辦的線上貿易展會——中國（上海）國際會展旅遊博覽會。

會議旅遊局及國家旅遊組織仍然是主要廣告商，而各企業則縮減廣告支出，重新調配資金用於維持業務營運以渡過當前艱難時期。

由於到訪新加坡的遊客幾乎為零，旅行指南與地圖 (Guides and Maps) 出版群組旗下的刊物目前已暫停出版。該等刊物可能會於第三季度或第四季度恢復出版，預料屆時新加坡達三分之二人口將完成疫苗接種，邊境限制會放鬆，更多旅客可到訪新加坡。

*Apart from putting the print and digital publications to bed, the editorial team continues to organise various activities to engage the travel industry and uplift TTG's branding and goodwill through relevant and poignant video content. These activities include TTG Conversations: Five Questions video series and TTG Conversations: Innovator Chat video series.*

在對出版印刷及電子刊物作出妥善安排的同時，編輯團隊繼續舉辦各種活動，保持與旅遊業界的密切聯繫，並發佈有深刻見解的視頻內容，提升TTG的品牌及聲譽。此類活動包括「TTG Conversations: Five Questions」五個問題視頻系列及「TTG Conversations: Innovator Chat」創新者聊天視頻系列。

#### TTG Events

Events team completed the following 2 virtual events:

- **The Great ASEAN Travel Fest:** Held over 2 days in May, this event is modelled after the annual ASEAN Tourism Forum physical event to spotlight and showcase the destinations across ASEAN. TTG's advantage in organising this event comes from our connections with exhibiting companies, track-record in buyer acquisition as well as newly gained expertise in running virtual events focused on business appointments and brand/product showcases. The event's inaugural virtual edition featured booths mainly from Philippines and Indonesia and other corporate suppliers from Singapore and Malaysia, with close to 120 buyers. The show received good feedback across the board from all delegates especially in terms of quality buyer ratings.

#### TTG 展會業務

展會團隊成功舉辦了以下兩個線上展會：

- **大東盟旅遊節：**在五月舉辦，為期兩天，以一年一度的東盟旅遊論壇為藍本，聚焦介紹東盟各地的旅遊勝地。TTG舉辦此項展會的優勢包括我們與會展公司的良好關係、招攬買家的卓越記錄以及新近在舉辦線上展會（專注於預定商務洽談及品牌／產品展覽）方面獲得的專業知識。該展會首次以線上形式舉行，展商主要來自菲律賓及印尼，亦有來自新加坡及馬來西亞的其他企業供應商，吸引了近120名買家。是次展會得到各方代表的好評，尤其是在優質買家評級方面。

- **IT&CM China and CTW China:** This is the 2nd virtual edition of the show held from 22 to 24 June. This year's event was organised in partnership with CTG MICE Service Company Limited (previously CTS MICE Service Co., Ltd.) on the Dragon Trail platform. Over 500 delegates attended this year's virtual event featuring close to 120 booths and 250 buyers. New programme elements were introduced which included Scheduled Meetings over 3 days, unlimited walk-in meetings, on-demand knowledge and branded content right from day 1, as well as live networking and engagement sessions. Overall event experience was positive especially on the business lead generation/scheduled meetings outcomes.

#### *TTG Global Commence*

Business activity for TTG Global Commerce was also put on hold as there are no updated packages available and no demand in booking due to travel restrictions.

The Global Commerce team continues to use this time to do integration, development and backend work in preparation for the lifting of travel restrictions. Meanwhile, the group is looking to leverage on the availability of Singapore Rediscover Vouchers to secure bookings from the Singapore domestic market in Q3/Q4.

- **中國(上海)國際會獎旅遊博覽會暨中國國際商旅大會:**第二屆線上展會於六月二十二日至二十四日舉行。今年的展會與中旅國際會議展覽有限公司合作舉辦，在龍途互動平台上進行。逾500名展商代表參與本年度的線上展會，設有近120個展位，吸引了近250名買家。是次展會日程加入了新內容，當中包括展前預定商務洽談。展會為期三天，自第一天開始可無限次進行現場商務洽談，並可參加教育論壇及品牌推介會等隨享環節，以及交流會話直播及互動環節。總體活動體驗良好，參與各方滿意度較高，尤其是潛在商務合作夥伴獲取／展前預定商務洽談成果方面。

#### *TTG全球商貿業務*

由於受旅遊限制影響，並無推出新的酒店套票，亦無預訂需求，TTG全球商貿業務的經營活動亦已暫停。

TTG全球商貿業務團隊繼續利用此段時間進行整合、開發及後勤工作，為旅遊限制解除作好準備。同時，本業務群組預計於第三及第四季度可藉助「重新探索新加坡消費券」把握新加坡國內市場的預訂需求。

### Partnerships

In this quarter, the Group established 4 primary media partnerships with Exhibition Think Thank (ETT), CNN, and organisers of trade events. The ETT and CNN partnerships are for cross promotion opportunities on partner's websites, while the partnership with trade event organisers allows TTG access to conduct our own activities such as TTG publishing e-Book supplement in conjunction with the event.

### Outlook for coming months

The recovery of the tourism sector can only be possible when:

- 1) Global tourism leaders and government officials have a coordinated response to the resumption of international travel;
- 2) More of the region's population gets vaccinated; and
- 3) Vaccination rates sufficient for herd immunity.

Until these are achieved and tourism starts picking up, businesses in the travel and tourism community such as hoteliers, airlines, cruises and including TTG will continue to face challenging times. Recovery, if any, will likely to be slow and gradual in the later parts of the year or in 2022.

### 合作夥伴關係

於本季度，本集團與展會智庫(ETT)、CNN及貿易展會主辦機構建立4個主要媒體夥伴關係。與ETT及CNN之合作內容為互相於各自網站為對方推廣宣傳，而與貿易展會主辦機構之合作使TTG可配合展會，進行出版TTG電子書增刊等活動。

### 未來數月展望

只有在下列情況之下，旅遊業方有可能復甦：

- 1) 全球各地旅遊行業引領者及政府官員在恢復國際旅遊方面採取協調一致的行動；
- 2) 相關地區更多人口接種疫苗；及
- 3) 疫苗接種率足以達致群體免疫水平。

在上述各項得以實現及旅遊業開始復甦之前，旅遊業界參與者，如酒店、航空公司、郵輪公司（包括TTG在內）仍將面臨挑戰。旅遊業有可能於本年度後期或二零二二年逐步緩慢復甦。

### **Financial Magazine and Other Media Business**

Revenue from this business was approximately HK\$17,210,000, which accounted for approximately 65.3% of the Group's total revenue for the Half-Yearly Period. Segmental loss of this business during the Half-Yearly Period was approximately HK\$7,864,000.

### **Securities Investment**

As at 30 June 2021, total market value for the held-for-trading investments of the Group was approximately HK\$20,674,000 (2020: HK\$3,210,000), Segmental Profit for the Half-Yearly Period was HK\$3,435,000 (2020: Nil).

### **Money Lending Business**

Revenue from this business was approximately HK\$545,000, which accounted for approximately 2.1% of the Group's total revenue for the Half-Yearly Period.

### **Virtual Reality Business**

Revenue from this business was approximately HK\$232,000 for the Half-Yearly Period, which accounted for approximately 0.9% of the Group's total revenue for the Half-Yearly Period.

### **財經雜誌及其他媒體業務**

該業務之營業額約為17,210,000港元，佔本集團於半年期間總營業額之約為65.3%。於半年期間，該業務之分部虧損約為7,864,000港元。

### **證券投資**

於二零二一年六月三十日，本集團持作買賣投資之總市值約為20,674,000港元（二零二零年：3,210,000港元），半年期間之分部溢利為3,435,000港元（二零二零年：無）。

### **放債業務**

該業務之營業額約為545,000港元，佔本集團半年期間總營業額之約為2.1%。

### **虛擬現實業務**

該業務於半年期間之營業額約為232,000港元，佔本集團於半年期間總營業額的約0.9%。



## FINANCIAL REVIEW

### *Liquidity and financial resources*

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was approximately HK\$149,939,000 as at 30 June 2021, compared with approximately HK\$156,610,000 as at 31 December 2020. Total assets amounted to approximately HK\$214,289,000 as at 30 June 2021, compared with approximately HK\$202,951,000 as at 31 December 2020, of which approximately HK\$64,255,000 (31 December 2020: approximately HK\$52,100,000) was bank balances and cash and approximately HK\$47,600,000 (31 December 2020: approximately HK\$47,500,000) was equity investments at fair value through profit or loss, HK\$20,674,000 (31 December 2020: approximately HK\$20,005,000) was held-for-trading investment.

## 財務回顧

### *流動資金及財務資源*

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於二零二一年六月三十日之總權益約為149,939,000港元，而於二零二零年十二月三十一日則約為156,610,000港元。於二零二一年六月三十日之總資產約為214,289,000港元，而於二零二零年十二月三十一日則約為202,951,000港元，其中約為64,255,000港元（二零二零年十二月三十一日：約為52,100,000港元）為銀行結餘及現金以及約為47,600,000港元（二零二零年十二月三十一日：約為47,500,000港元）為按公允值計入損益之股本投資，及20,674,000港元（二零二零年十二月三十一日：約為20,005,000港元）為持作買賣投資。

## **Capital structure**

The value of share capital was approximately HK\$4,630,000 as at 30 June 2021 and 31 December 2020.

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.

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 June 2019, the Group had unutilized net proceeds of approximately HK\$1,280,000 which was intended to be used in the year ended 31 December 2019 of which approximately HK\$270,000 for legal and professional fee and other administrative expenses and approximately HK\$1,010,000 for other possible investment.

## **資本架構**

於二零二一年六月三十日及二零二零年十二月三十一日之股本價值約為4,630,000港元。

關於本公司於二零一七年十二月十三日完成的64,300,000股股份配售，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的公告。

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

於二零一九年六月三十日，本集團有尚未動用所得款項淨額約為1,280,000港元，該款項擬於截至二零一九年十二月三十一日止年度動用，其中約為270,000港元用作法律及專業費用以及其他行政開支及約為1,010,000港元用作其他潛在投資。

As at 30 June 2021, the Group had unutilized net proceeds of approximately HK\$1,010,000 which was intended to be used in the year ending 31 December 2021 for other possible investment.

### ***Charges on the Group's assets***

There was no charge on the Group's assets as at 30 June 2021 and 31 December 2020.

### ***Gearing ratio***

The Group has a zero gearing ratio as at 30 June 2021 and 31 December 2020 as calculated by net debts divided by shareholders' equity.

### ***Exposure to fluctuation in exchange rates and any related hedges***

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the Half-Yearly Period, the Group had not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### ***Contingent liabilities***

The Group had no significant contingent liability as at 30 June 2021 and 31 December 2020.

於二零二一年六月三十日，本集團有尚未動用所得款項淨額約為1,010,000港元，並計劃在截至二零二一年十二月三十一日止年度將該款項用於其他潛在投資。

### ***本集團資產抵押***

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何資產抵押。

### ***資本負債比率***

本集團於二零二一年六月三十日及二零二零年十二月三十一日之資本負債比率為零，此比率乃根據債務淨額除以股東權益計算。

### ***匯率波動風險及任何有關對沖活動***

本集團大部分資產及負債以及業務交易乃以新加坡元及港元計值。半年期間，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

### ***或然負債***

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無重大或然負債。

## Significant Investments

Details of the top three held-for-trading investments, in terms of market value as at 30 June 2021, are as follows:

## 重大投資

有關就於二零二一年六月三十日之市值而言排名前三位之持作買賣投資詳情如下：

Market value as at 30 June 2021 於二零二一年 六月三十日之 市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產比例 %	For the six months ended 30 June 2021 截至二零二一年六月三十日 止六個月		
		Fair value gain (loss) of the investment 投資公允 價值 收益(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	
<b>Company name (Stock code)</b> 公司名稱(股份代號)				
Tianshui Huatian Technology Company Limited (002185.SZ) 天水華天科技股份有限公司 (002185.SZ)	6,904	3.10%	(406)	-
Sanan Optoelectronics Co., Ltd. (600703.SH) 三安光電股份有限公司 (600703.SH)	3,588	1.61%	(656)	-
Luxshare Precision Industry Company Limited (002475.SZ) 立訊精密工業股份有限公司 (002475.SZ)	3,799	1.70%	(994)	-
Others 其他	6,383	2.86%	1,164	-
	20,674	9.27%	(892)	-

## **Material acquisitions and disposals**

No material acquisitions and disposals of subsidiaries, associates and joint ventures during the Half-Yearly Period.

## **Employee information**

As at 30 June 2021, the Group had 45 (2020: 49) full-time employees, of which 12 (2020: 2) were based in Hong Kong, 2 (2020: 3) in China, 30 (2020: 43) in Singapore and 1 (2020: 1) in Malaysia. The Group has introduced share option scheme to recognise the contribution of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

## **PROSPECTS**

Looking forward to the second half of 2021, the Group will focus on the factoring business in the future. The outbreak of the COVID-19 in China and the rest of the world will remain a great challenge to the economy and our operations in the second half of 2021. Globally, coupled with the plight brought about by the outbreak of COVID-19 across the world in 2020, our travel media business has been affected seriously and the operating environment will remain difficult. We will remain highly alert about the impact of the epidemic on our operations and take any necessary measures to mitigate the impact.

## **重大收購及出售事項**

於半年期間，概無重大收購及出售附屬公司、聯營公司及合營企業。

## **僱員資料**

於二零二一年六月三十日，本集團僱用45名（二零二零年：49名）全職僱員，其中12名（二零二零年：2名）於香港工作、2名（二零二零年：3名）於中國工作、30名（二零二零年：43名）於新加坡工作及1名（二零二零年：1名）於馬來西亞工作。本集團已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻。有關計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。

## **前景**

展望二零二一年下半年，本集團於日後將專注於保理業務。中國及全球其他地區爆發2019冠狀病毒疫情於二零二一年下半年仍將對經濟及我們的營運構成巨大挑戰。加之二零二零年全球爆發2019冠狀病毒疫情所帶來的困境，我們的旅遊媒體業務受到嚴重影響，營商環境仍困難重重。對於疫情對我們營運的影響，我們仍將保持高度警覺，並採取任何必要措施減輕影響。

We will actively expand the customer base and will explore business opportunities in the area of the financial magazine and other media business and seek the better opportunities in other industry with potential in particular.

The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits of the Company and the shareholders as a whole. The Company considered the acquisitions of listed securities are presented a good opportunity for the Group to utilize its available capital for to generate returns in fulfilling its investment objective.

我們將積極擴大客戶基礎，探索財經雜誌及其他媒體業務領域的商機，並在其他具有的潛力行業中尋求更佳機會。

董事致力在金融行業及其他行業探尋更多商機，以多元化發展本集團的現有業務版圖，提升本公司及股東的整體長遠利益。本公司認為，收購上市證券為本集團提供良機，利用其可用資金產生回報，實現投資目標。



## 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 June 2021, 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:

### Long position/short position in shares of the Company

Name	Capacity	Long position/ short position	Equity derivatives (share options) 股本衍生工具 (購股權)	Percentage of issued share capital ( <i>Note 1</i> ) 佔已發行股本 百分比 ( <i>附註1</i> )
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	0.83
Mr Wang Tao 王濤先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.83
Mr Yang Xingan 楊興安先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.83

*Notes:* 1. The relevant percentage is calculated by reference to the Shares in issue on 30 June 2021 i.e. 462,980,923 shares.

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

於二零二一年六月三十日，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：

於本公司股份之好倉／淡倉

*附註：* 1. 相關百分比乃參考二零二一年六月三十日之已發行股份（即462,980,923股股份）計算。

Save as disclosed above, as at 30 June 2021, 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 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，於二零二一年六月三十日，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 June 2021, 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

於二零二一年六月三十日，根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄於本公司股份或相關股份中擁有權益及淡倉的該等人士（董事及本公司最高行政人員除外）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
Niu Cheng Jun 牛成俊	89,344,737 (L)	-	19.30% (L)

L – Long Position

L – 好倉

(1) The relevant percentage is calculated by reference to the Shares in issue on 30 June 2021 i.e. 462,980,923 shares.

(1) 相關百分比乃參考於二零二一年六月三十日之已發行股份（即462,980,923股股份）計算。

Save as disclosed above, as at 30 June 2021, 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，於二零二一年六月三十日，本公司並無獲任何人士（董事及本公司最高行政人員除外）知會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條須予存置之登記冊之任何權益或淡倉。

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

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

## **COMPETING INTERESTS**

During the Half-Yearly 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.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard of dealings in securities (the "Required Standard of Dealings") as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the Half-Yearly Period.

## **購買、出售或贖回本公司之上市證券**

於半年期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **競爭權益**

於半年期間，董事會並不知悉與或可能與本集團業務競爭的任何業務或各董事及彼等各自之緊密聯繫人（定義見GEM上市規則）的權益及該等人士與或可能與本集團的任何其他利益衝突。

## **董事之證券交易**

本公司已採納GEM上市規則第5.48至5.67條所載有關證券交易必守準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於半年期間內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

## CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the Half-Yearly Period with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules.

## 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.

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.

## 遵守企業管治守則

本公司於半年期間已遵守GEM上市規則附錄15所載企業管治守則及企業管治報告之適用守則條文。

## 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。

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）且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

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 interim 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.

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，即本中期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之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 INEDs 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\$5,000,000 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獲授之購股權（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5,000,000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規定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 Scheme as at 30 June 2021. There were no share options granted being cancelled or lapsed during the reporting period. 65,589,400 options were granted between 30 June 2021 and the date of this interim report, for further information please refer to the Company's announcement dated 15 May 2020 and 9 April 2021 respectively. For further details on the movement of the options during the reporting period.

下表列示於二零二一年六月三十日根據該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。於二零二一年六月三十日至本中期報告日期期間，已授出65,589,400份購股權。有關進一步資料，請參閱本公司分別日期為二零二零年五月十五日及二零二一年四月九日之公告。於報告期間，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 June 2021
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	於二零二一年六月三十日尚未行使之購股權
<b>Directors</b>									
<b>董事</b>									
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 Xing'an	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				
<b>Other employees</b>									
<b>其他僱員</b>									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	-	-	15,432,800
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				
10 employees	9 April 2021	0.082	0.077	None	9 April 2021 to 8 April 2023	38,582,000	-	-	38,582,000
10名僱員	二零二一年四月九日			無	二零二一年四月九日至二零二三年四月八日				
Total						65,589,400	-	-	65,589,400
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 interim period ended 30 June 2021, 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允值（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允值，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。

截至二零二一年六月三十日止中期期間，本公司向其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 於授出日期的 每份購股權 公允值
	購股權數目	授出日期	行使期	每股行使價 HK\$ 港元	公允值 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
	38,582,000	09/04/2021 二零二一年四月九日	09/04/2021 to 8/04/2023 二零二一年四月九日至 二零二三年四月八日	0.082	0.0331

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

The fair value of the share options was estimated to be HK\$1,277,064, 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.

根據計劃條款，授出的購股權於授出日期歸屬。

購股權之公允值估計為1,277,064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最佳估計後予以調整。預期波動乃根據往年股價波動釐定。計量購股權公允值所用可變因素及假設乃根據董事之最佳估計。購股權之價值隨若干主觀假設各類變動因素而變動。

## INPUTS INTO THE MODEL

## 模式輸入值

### Share options granted on 9 April 2021 於二零二一年 四月九日授出 的購股權

Grant date share price	授出日期股價	HK\$0.082港元
Exercise price	行使價	HK\$0.082港元
Expected volatility	預期波動	101.79%
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	0.138%



## AUDIT COMMITTEE

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

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

Hong Kong, 9 August 2021

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及半年期間之未經審核簡明綜合財務報表。

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，二零二一年八月九日

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