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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8006)

THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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.

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 2021, together with the comparative unaudited figures for the corresponding periods in 2020.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2021

		(Unaudited) Three months ended 30 September		**(Unaudited) Nine months ended 30 September**	
		2021	2020	**2021**	2020
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	*3*	**16,237**	6,952	**42,596**	26,706
Cost of sales		**(9,035)**	(3,837)	**(24,277)**	(14,183)
Gross profit		**7,202**	3,115	**18,319**	12,523
Other income, gains and losses		**(554)**	3,270	**16,323**	6,798
Selling and distribution expenses		**(2,345)**	(1,715)	**(11,131)**	(6,641)
Administrative expenses		**(10,163)**	(6,695)	**(40,343)**	(24,679)
Finance costs		**(12)**	(29)	**(29)**	(90)
Loss before tax		**(5,872)**	(2,054)	**(16,861)**	(12,089)
Income tax credit/(expense)	*4*	**–**	556	**–**	811
Loss for the period		**(5,872)**	(1,498)	**(16,861)**	(11,278)
Other comprehensive income/ (expenses)					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		**2,986**	221	**(55)**	(3,212)
Other comprehensive income/ (expenses) for the period		**2,986**	221	**(55)**	(3,212)
Total comprehensive expenses for the period		**(2,886)**	(1,277)	**(16,916)**	(14,490)
Loss attributable to:					
Owners of the Company		**(5,872)**	(1,498)	**(16,861)**	(11,278)
Non-controlling interests		**–**	–	**–**	–
		(5,872)	(1,498)	**(16,861)**	(11,278)
Total comprehensive expenses attributable to:					
Owners of the Company		**(2,886)**	(1,277)	**(16,916)**	(14,490)
Non-controlling interests		**–**	–	**–**	–
		(2,886)	(1,277)	**(16,916)**	(14,490)
Loss per share	*5*				
Basic and diluted (cents per share)		**(0.62)**	(0.32)	**(3.61)**	(2.44)

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 2020 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 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 Nine-Month Period.

3. **REVENUE**

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

	(Unaudited)			
	For the three months ended 30 September		**For the nine months ended 30 September**	
	2021	2020	**2021**	2020
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Travel media	**4,056**	2,525	**7,578**	14,110
Financial magazine and other media	**9,650**	3,958	**26,860**	11,184
Securities investment	**2,253**	–	**7,103**	–
Money lending	**278**	387	**823**	1,153
Virtual reality	**–**	82	**232**	259
	16,237	6,952	**42,596**	26,706

4. **INCOME TAX**

	(Unaudited)			
	For the three months ended 30 September		**For the nine months ended 30 September**	
	2021	2020	**2021**	2020
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Current tax – Hong Kong	**–**	–	**–**	–
Current tax – overseas	**–**	556	**–**	811
Deferred tax	**–**	–	**–**	–
	–	556	**–**	811

Hong Kong Profits Tax has been provided at a rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the third quarterly period ended 30 September 2021 and 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 September 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%.

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 2021 and 2020.

	(Unaudited) Nine months ended 30 September	
	2021	2020
	HK$'000	*HK$'000*
Loss per share		
Loss for the purpose of computation of Basic loss per share	**(16,861)**	(11,278)
Effect of dilutive potential ordinary shares:		
Adjustment for Share option	**–**	–
Loss for the purpose of diluted loss per share	**(3.61)**	(2.44)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic loss per share	**466,870**	462,981
Effect of dilutive potential ordinary shares:		
– Share option	**–**	–
Weighted average number of ordinary shares in issue for the purpose of diluted loss per share	**466,870**	462,981

5. (B) DILUTED LOSS PER SHARE

There were no dilutive potential ordinary share in issue for the nine months ended 30 September 2021 and 2020, and diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

6. MOVEMENT OF RESERVES

	Share premium HK$'000 (Note a)	Capital reserve HK$'000 (Note a)	Share option reserve HK$'000	Goodwill reserve HK$'000	Capital redemption reserve HK$'000	Reserve fund HK$'000 (Note b)	Translation reserve HK$'000	Retained profits HK$'000	Subtotal HK$'000	Attributable to non-controlling interests HK$'000	Total HK$'000
At 1 January 2020	72,982	755	–	(31,193)	11,690	19,025	48,031	48,578	169,868	2,029	171,897
Loss for the period	–	–	–	–	–	–	–	(11,278)	(11,278)	–	(11,278)
Other comprehensive expenses for the period	4,629	–	822	–	–	–	(3,212)	–	2,239	–	2,239
Total comprehensive expenses for the period	4,629	–	822	–	–	–	(3,212)	(11,278)	(9,039)	–	(9,039)
At 30 September 2020	77,611	755	822	(31,193)	11,690	19,025	44,819	37,300	160,829	2,029	162,858
At 1 January 2021	**77,611**	**755**	**822**	**–**	**11,690**	**19,025**	**46,260**	**(6,212)**	**149,951**	**2,029**	**151,980**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(16,861)**	**(16,861)**	**–**	**(16,861)**
Other comprehensive expenses for the period	**–**	**–**	**2,422**	**–**	**–**	**–**	**(53)**	**–**	**2,369**	**–**	**2,369**
Total comprehensive expenses for the period	**–**	**–**	**2,422**	**–**	**–**	**–**	**(53)**	**(16,861)**	**(14,492)**	**–**	**(14,492)**
At 30 September 2021	**77,611**	**755**	**3,244**	**–**	**11,690**	**19,025**	**46,207**	**(23,073)**	**135,459**	**2,029**	**137,488**

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.

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 2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK$42,596,000 representing a HK$15,890,000, or approximately 59.5% increase compared with the corresponding period in 2020 of HK$26,706,000. The increase was primarily attributable to increase in revenue from Financial Magazine Business.

Gross profit margin for the Nine-Month Period slightly decreased to approximately 43%, compared with approximately 47% in the same period last year.

Other income, gains and losses

Other income (net gains) was HK$16,323,000 for the Nine-Month Period, compared with other income (net gains) of HK$6,798,000 for the corresponding period in 2020. The increase was mainly due to an increase of dividend income from assets at fair values through profit or loss for the Nine-Month Period was HK$11,760,000 representing a HK$4,277,000 or 57.2% from HK$7,483,000 for the corresponding period in 2020.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 68% to HK$11,131,000 for the Nine-Month Period, compared with HK$6,641,000 for the corresponding period in 2020. The increase was primarily attributable to increase in expenses from the Financial Magazine Business.

Administrative expenses

Administrative expenses was HK$40,343,000 for the Nine-Month Period, compared with HK$24,679,000 for the corresponding period in 2020. The increase was primarily attributable to increase in expenses from the Financial Magazine Business.

Income tax

No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 30 September 2021, compared with an income tax credit of HK$811,000 for the corresponding period in 2020.

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK$16,861,000 for the Nine-Month Period, compared with a loss of HK$11,278,000 for the corresponding period in 2020.

Capital structure

As at 30 September 2021, the Company has 478,413,723 shares of HK$0.01 each in issue. The value of share capital was approximately HK$4,784,000 as at 30 September 2021 (31 December 2020: approximately HK$4,630,000).

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

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 placees for up to 77,160,000 new shares of the Company at a price of HK$0.07 per placing share.

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 placees 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 ("**The 2020 Placing**") respectively.

BUSINESS REVIEW

Travel Media Business

The Travel Media Business was still seriously affected by the COVID-19 epidemic. In order to contain the spread of the COVID-19 epidemic, many countries implemented stringent border control measures during the year and inbound tourism remaining at a standstill. The continuing international travel and immigration restrictions impact the results of the Travel Media Business and suffering the substantial loss on the operation apart from the Job Support Scheme by Singapore government. During the Nine-Month Period, the Travel Media Business recorded a revenue of HK$7,578,000, decreased by approximately 46.3% or HK$6,532,000 as compared with that of HK$14,110,000 for the same period in 2020. This amount represented approximately 17.8% of the Group's total revenue for the Nine-Month Period.

Overview

More economies have taken steps to live with COVID-19. This includes learning to co-exist with the virus and managing its risk, while offering a safe travel experience despite easing restrictions. As such, new daily COVID-19 cases continue to remain high in several parts of Asia-Pacific, prompting some local authorities to re-introduce lockdowns. Nonetheless, there is increasing policy shift and greater tolerance towards COVID-19 as an endemic, especially in the emerging markets. This shift is partly driven by improving vaccination coverage.

The advanced economies in Asia-Pacific are generally vaccinating their populations more quickly, while the emerging economies of India and Southeast Asia continue to lag. As a result, the COVID-19 delta variant has hit Southeast Asia particularly hard.

While hoping for light to emerge at the end of tunnel, TTG continues to be at the forefront to garner the limited advertising revenue available in the market. At the same time, the company is also preparing for the recovery of the advertising and media business in the travel and tourism sector.

Performance & Operations

International and cross boarder travel in Asia Pacific has yet to recover due to the persistent lockdowns and rise in COVID-19 cases. This has caused businesses in the hospitality industry to continue to hold back on advertising spend, which directly affects TTG's advertising revenue as compared to pre-COVID in 2019.

Despite the current challenging state of health for the travel and tourism industry, TTG's sales revenue for the third quarterly period of 2021 is up as compared to the same period a year ago. YTD bottom line profit for the first 9 months is also well ahead compared to last year. Cost saving measures that were put in place has also contributed to the improved bottom line this year. Overall, the company performed ahead of budget in the third quarterly period of 2021.

Outlook for Coming Months

With continued international travel and immigration restrictions largely in place, outlook remains bleak for the next 3 to 6 months. While short-term expectations remain gloomy, travel industry insiders see reasons for optimism. Many economies are cautiously preparing for gradual re-opening of borders. Some sectors in the industry are still cautiously optimistic that travel and tourism will resume once the world learns to live with COVID-19 and when travel restrictions are lifted.

Financial Magazine Business

Revenue from this business was HK$26,860,000, which accounted for approximately 63% of the Group's total revenue for the Nine-Month Period. This business recorded a gross profit margin of approximately 31.5%.

Securities Investment

As at 30 September 2021, total market value for the held-for-trading investments of the Group was approximately HK$33,504,000. During the Nine-Month Period, a loss on change in fair value of approximately HK$3,497,000 was recorded.

Money Lending Business

Revenue from this business was HK$823,000, which accounted for approximately 1.9% 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$232,000 for the Nine-Month Period, which accounted for approximately 0.5% of the Group's total revenue for the Nine-Month Period.

HELD-FOR-TRADING INVESTMENTS

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

			For the nine months ended 30 September 2021	
	Market value as at 30 September 2021	**Proportion to the total assets of the Group**	**Fair value gain (loss) of the investment**	**Dividend received**
	HK$'000	*%*	*HK$'000*	*HK$'000*
Company name (Stock code)				
Goer Tek Inc (002241.SZ)	7,821	3.38%	202	–
Tianshui Huatian Technology Company Limited (002185.SZ)	5,689	2.46%	(1,870)	9.5
Luxshare Precision Industry Company Limited (002475.SZ) 立訊精密工業股份有限公司 (002475.SZ)	2,857	1.24%	(1,918)	8
Others	17,137	7.41%	89	16.3
	33,504	14.49%	(3,497)	33.8

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 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)	Percentage of issued share capital *(Note 1)*
Mr Chow Chi Wa	Beneficial owner	Long Position	3,858,200	0.81
Mr Wang Tao	Beneficial owner	Long Position	3,858,200	0.81
Mr Yang Xingan	Beneficial owner	Long Position	3,858,200	0.81

Notes: 1. The relevant percentage is calculated by reference to the Shares in issue on 30 September 2021 i.e. 478,413,723 shares.

Save as disclosed above, as at 30 September 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 GEM Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

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

As at 30 September 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:

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
Niu Cheng Jun *(Note 1)*	89,344,737 (L)	–	18.68% (L)

L – Long Position

Note:

(1) The relevant percentage is calculated by reference to the shares in issue on 30 September 2021, i.e. 478,413,723 shares.

Save as disclosed above, as at 30 September 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.

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.

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 announcement, 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.

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.

The table below shows the details of the outstanding share options granted to all grantees under the Scheme as at 30 September 2021. 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.

Name or category of grantee	**Date of grant**	**Exercise price per share** *(HK$)*	**Closing price Immediately before the date of grant** *(HK$)*	**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 2021**
Directors									
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)	**–**
Mr. Wang Tao	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	–	–	**3,858,200**
Mr. Yang Xingan	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	–	(3,858,200)	**–**
Other employees									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	–	–	**15,432,800**
10 employees	9 April 2021	0.082	0.082	None	9 April 2021 to 8 April 2023	38,582,000	–	(7,716,400)	**30,865,600**
Total						65,589,400	–	(15,432,800)	**50,156,600**

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 September 2021, share options were granted by the Company to its directors and employees, details of which are as follows:

	Number of share options	Date of grant	Exercise period	Exercise price per share	Fair value per option at grant date
				HK$	*HK$*
Directors	3,858,200	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03009
Employees	15,432,800	15/05/2020	15/05/2020 to 14/05/2022	0.087	0.03071
	30,865,600	09/04/2021	09/04/2021 to 8/04/2023	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.

INPUTS INTO THE MODEL

	Share options granted on 9 April 2021
Grant date share price	HK$0.082
Exercise price	HK$0.082
Expected volatility	101.79%
Option life	2 years
Dividend yield	–
Risk-free interest rate	0.138%

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 2021

As at the date of this announcement, the Board comprises Mr. Chow Chi Wa, Mr. Wang Tao and Mr. Yang Xingan as executive Directors; Ms. Yang Shuyan, Ms. Wang Qingling and Ms. Lee Yim Wah as independent non-executive Directors.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.sinosplendid.com.