

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



2022
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。

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

本報告所載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 2022, together with the comparative unaudited figures for the corresponding periods in 2021.

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」）截至二零二二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，連同二零二一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 2022

未經審核綜合損益及其他全面收益表

截至二零二二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 | | |
| | | 2022 | 2021 | 2022 | 2021 | |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | |
| | Notes 附註 | | | | | |
| Revenue | 營業額 | 3 | 19,595 | 12,308 | 37,727 | 26,359 |
| Cost of sales | 銷售成本 | | (10,471) | (8,103) | (21,225) | (15,242) |
| Gross profit | 毛利 | | 9,124 | 4,205 | 16,502 | 11,117 |
| Other income, gains and losses | 其他收入、收益及虧損 | 16 | 2,005 | 9,432 | (6,637) | 16,877 |
| Selling and distribution expenses | 銷售及分銷開支 | | (1,513) | (1,148) | (9,747) | (8,786) |
| Administrative expenses | 行政開支 | | (8,998) | (16,595) | (20,308) | (30,180) |
| Finance costs | 融資成本 | | (59) | (10) | (128) | (17) |
| Profit/(Loss) before income tax | 除所得稅前溢利/虧損 | | 559 | (4,116) | (20,318) | (10,989) |
| Income tax credit | 所得稅抵免 | 5 | - | - | - | - |
| Profit/(Loss) for the period | 期內溢利/虧損 | 6 | 559 | (4,116) | (20,318) | (10,989) |

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

For the six months ended 30 June 2022

未經審核綜合損益及其他全
面收益表(續)

截至二零二二年六月三十日止
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 | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | Notes | | | |
| | | 附註 | | | |
| Other comprehensive (expenses)/income: | 其他全面 (開支)/收入: | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益之項目: | | | | |
| Exchange differences on translating foreign operation | 換算海外業務之匯兌差額 | (99) | 3,041 | (109) | 3,041 |
| Other comprehensive (expenses)/income for the period | 期內其他全面 (開支)/收入 | (99) | 3,041 | (109) | 3,041 |
| Total comprehensive income/(expenses) for the period | 期內全面收入/(開支)總額 | 460 | (1,075) | (20,427) | (7,948) |

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

For the six months ended 30 June 2022

**未經審核綜合損益及其他全
面收益表 (續)**

截至二零二二年六月三十日止
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 | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Notes 附註 | | | | | |
| Profits/(Loss) attributable to: | 下列人士應佔 | | | | |
| | 溢利/(虧損): | | | | |
| Owners of the Company | 本公司持有人 | 559 | (4,116) | (20,318) | (10,989) |
| Non-controlling interests | 非控股權益 | - | - | - | - |
| | | 559 | (4,116) | (20,318) | (10,989) |
| Total comprehensive income/ (expenses) attributable to: | 下列人士應佔全面 收入/(開支) 總額: | | | | |
| Owners of the Company | 本公司持有人 | 460 | (1,075) | (20,427) | (7,948) |
| Non-controlling interests | 非控股權益 | - | - | - | - |
| | | 460 | (1,075) | (20,427) | (7,948) |
| Profits/(Loss) per share | 每股溢利/(虧損) | | | | |
| Basic (cents per share) | 基本(每股港仙) | 0.11 | (0.89) | (4.13) | (2.38) |
| Diluted (cents per share) | 攤薄(每股港仙) | 0.11 | (0.89) | (4.13) | (2.38) |

**UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022

未經審核綜合財務狀況表

於二零二二年六月三十日

| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|----------------|-------------|-----------------------|--------------------|
| | | | 2022 | 2021 |
| | | | 二零二二年 | 二零二一年 |
| | | | 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 |
| Non-current Assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 9 | 1,981 | 2,401 |
| 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 | | 1,590 | 4,250 |
| | | | 8,732 | 11,812 |
| Current Assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 10 | 54,099 | 30,587 |
| Prepayments, deposit and other receivables | 預付款項、按金及其他應收款項 | | 21,234 | 38,837 |
| Financial assets at fair value through profit or loss | 按公允值計入損益之金融資產 | | 6,917 | 26,539 |
| Loan receivable | 應收貸款 | | 10,154 | 8,913 |
| Bank balances and cash | 銀行結餘及現金 | | 50,449 | 37,160 |
| Inventories | 存貨 | | 1,548 | 791 |
| | | | 144,401 | 142,827 |
| Current Liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 11 | 545 | 1,106 |
| Other payables and accrued liabilities | 其他應付款項及應計負債 | | 19,518 | 12,188 |
| Bond Payable | 應付債券 | | 6,180 | 6,180 |
| Tax liabilities/assets | 稅項負債/資產 | | 85 | (45) |
| Lease liability | 租賃負債 | | 625 | 544 |
| | | | 26,953 | 19,973 |

**UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(continued)

As at 30 June 2022

**未經審核綜合財務狀況表
(續)**

於二零二二年六月三十日

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|------------|-----------------------------------|---|
| | | 2022 二零二二年 30 June 六月三十日 | 2021 二零二一年 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 |
| Net Current Assets | 流動資產淨值 | 117,448 | 122,854 |
| Total Assets less Current Liabilities | 總資產減流動負債 | 126,180 | 134,666 |
| Non-current Liabilities | 非流動負債 | | |
| Lease liabilities | 租賃負債 | - | 119 |
| Net Assets | 資產淨值 | 126,180 | 134,547 |
| Capital and Reserves | 股本及儲備 | | |
| Share capital | 股本 | 12 5,902 | 4,784 |
| Share premium and reserves | 股份溢價及儲備 | 118,249 | 127,734 |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | 124,151 | 132,518 |
| Non-controlling interests | 非控股權益 | 2,029 | 2,029 |
| Total Equity | 總權益 | 126,180 | 134,547 |

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

未經審核綜合權益變動表

截至二零二二年六月三十日止
六個月

| | | Share capital | Share premium | Capital reserve | Share option 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 | 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 |
| | | 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 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 expenses for the period | 期內其他全面開支 | - | - | - | 1,277 | - | - | 3,041 | - | 4,318 | - | 4,318 |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | - | 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 |
| At 1 January 2022 | 於二零二二年一月一日 | 4,784 | 79,246 | 755 | 1,612 | 11,690 | 19,025 | 43,748 | (28,342) | 132,518 | 2,029 | 134,547 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (20,318) | (20,318) | - | (20,318) |
| Other comprehensive income/(expenses) for the period | 期內其他全面收入/(開支) | - | - | - | - | - | - | (109) | - | (109) | - | (109) |
| Grant of share option | 授出購股權 | - | - | - | 1,328 | - | - | - | - | 1,328 | - | 1,328 |
| Exercise of share option | 行使購股權 | 193 | 1,879 | - | (590) | - | - | - | - | 1,482 | - | 1,482 |
| Lapsed of share option | 購股權失效 | - | - | - | (1) | - | - | - | 1 | - | - | - |
| Conversion of convertible bonds | 轉換可換股債券 | 925 | 8,325 | - | - | - | - | - | - | 9,250 | - | 9,250 |
| Total comprehensive income/(expenses) for the period | 期內全面收入/(開支)總額 | 1,118 | 10,204 | - | 737 | - | - | (109) | (20,317) | (8,367) | - | (8,367) |
| At 30 June 2022 | 於二零二二年六月三十日 | 5,902 | 89,450 | 755 | 2,349 | 11,690 | 19,025 | 43,639 | (48,659) | 124,151 | 2,029 | 126,180 |



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2022

未經審核綜合權益變動表 (續)

截至二零二二年六月三十日止
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.

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 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。

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 2022

未經審核簡明綜合現金流量表

截至二零二二年六月三十日止
六個月

| | | (Unaudited) (未經審核) | |
|--|----------------------------------|---|----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Net cash used in operating activities | 經營業務所用 現金淨額 | 1,481 | (2,393) |
| Net cash generated by (used in) investing activities | 投資活動所得 (所用)現金淨額 | (91) | 10,706 |
| Net cash used in financing activities | 融資活動所用現金淨額 | 12,008 | 796 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物之 增加／(減少)淨額 | 13,398 | 9,109 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及 現金等價物 | 37,160 | 52,105 |
| 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 | (109) | 3,041 |
| 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， 即銀行結餘及現金 | 50,449 | 64,255 |

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 2021 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2022, as disclosed in the annual consolidated financial statements for the year ended 31 December 2021.

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年度審核時，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二零二一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，該等準則於二零二二年一月一日開始之年度期間生效（誠如截至二零二一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 | |
| | | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 |
| | | 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 | 1,951 | 2,123 | 5,634 | 3,522 |
| Financial Magazine and Other Media Business | 財經雜誌及 其他媒體業務 | 14,300 | 8,650 | 28,350 | 17,210 |
| Securities Investment | 證券投資 | - | 1,239 | - | 4,850 |
| Money Lending | 放債 | 274 | 274 | 545 | 545 |
| Virtual Reality | 虛擬現實 | 3,070 | 22 | 3,198 | 232 |
| | | 19,595 | 12,308 | 37,727 | 26,359 |

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 (2021: 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");
- ii. Provision of contents and advertising services in multiple well-known financial magazine distributed in the PRC and provision of advertising services through the internet and other media channels ("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.

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(二零二一年: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」);
- ii. 向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務及透過互聯網及其他媒體渠道提供廣告服務(「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。由於企業收入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。

4. SEGMENT INFORMATION (continued)

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

4. 分部資料 (續)

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 2022 截至二零二二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 | 來自外部客戶之 可報告分部營業額 | 5,634 | 28,350 | - | 545 | 3,198 | 37,727 |
| Reportable segment profit (loss) | 可報告分部溢利 (虧損) | (4,297) | (3,489) | - | (1,527) | 2,381 | (6,932) |

| | | (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 | 來自外部客戶之 可報告分部營業額 | 3,522 | 17,210 | 4,850 | 545 | 232 | 26,359 |
| Reportable segment profit (loss) | 可報告分部溢利 (虧損) | 1,280 | (7,864) | 3,435 | (398) | (700) | (4,247) |

4. SEGMENT INFORMATION (continued)
Reconciliation of reportable segment revenue and profit or loss

| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
|-------------------------------------|----------------|----------------------------------|----------------------------------|
| Revenue | 營業額 | | |
| Reportable segment revenue | 可報告分部營業額 | 37,727 | 26,359 |
| Loss before income tax | 除所得稅前虧損 | | |
| Reportable segment loss | 可報告分部虧損 | (6,932) | (4,247) |
| Unallocated corporate income | 未分配企業收入 | 4,998 | 11,241 |
| Unallocated corporate expenses | 未分配企業開支 | (18,384) | (17,983) |
| Consolidated loss before income tax | 除所得稅前綜合虧損 | (20,318) | (10,989) |

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.

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.

地區資料

客戶地區位置乃按貨品交付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。

本集團之業務及員工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。

| | | (Unaudited) (未經審核) | |
|-----------|-----|--|----------------------------------|
| | | Six months ended 30 June 截至六月三十日 止六個月 | |
| | | 2022 二零二二年 HK\$'000 千港元 | 2021 二零二一年 HK\$'000 千港元 |
| Singapore | 新加坡 | 5,634 | 3,522 |
| Hong Kong | 香港 | 32,093 | 22,837 |

4. SEGMENT INFORMATION (continued)

Geographic information (continued)

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

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------|-----|-----------------------|---------------------|
| | | 30 June 2022 | 31 December 2021 |
| | | 二零二二年 六月三十日 | 二零二一年 十二月三十一日 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Singapore | 新加坡 | 119 | 763 |
| Hong Kong | 香港 | 8,613 | 11,049 |

5. INCOME TAX

Hong Kong Profits Tax has been provided at a rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the Half-Yearly Period and the corresponding period in 2021. No provision has been made for Hong Kong Profits Tax as there are no assessable profits generated for the period ended 30 June 2022.

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.

4. 分部資料 (續)

地區資料 (續)

下表載列本集團非流動資產之分析。

5. 所得稅

香港利得稅乃就半年期間及二零二一年同期的估計應課稅溢利按16.5% (二零二一年: 16.5%) 之稅率計提撥備。由於截至二零二二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已實行, 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:

| | | (Unaudited) (未經審核) | |
|--|---------------------------|--|------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 410 | 97 |
| Depreciation of right of use asset | 使用權資產之折舊 | - | 317 |
| 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) | 5,480 | 5,662 |
| Auditor's remuneration | 核數師酬金 | 93 | 97 |
| 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(計入其他收入、收益及虧損) | (132) | (10,796) |
| Net foreign exchange loss/(gain) | 匯兌虧損/(收益)淨額 | 293 | 431 |
| Bank interest income (included in other income, gains and losses) | 銀行利息收入(計入其他收入、收益及虧損) | - | (2) |

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。

| | | (Unaudited) (未經審核) | |
|---|--------------|--|------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 二零二二年 | 2021 二零二一年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Loss per share | 每股虧損 | | |
| Loss for the purpose of computation of basic loss per share | 就計算每股基本虧損之虧損 | 20,318 | 10,989 |
| Effect of dilutive potential ordinary shares: | 潛在攤薄普通股的影響: | | |
| Adjustment for Share option | 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 | 4.13 | 2.38 |

There were 19,290,900 of outstanding share options as at 30 June 2022 (2021: 16,397,350).

於二零二二年六月三十日，尚未行使之購股權為19,290,900份（二零二一年：16,397,350份）。

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

2022 2021

二零二二年 二零二一年

'000

'000

千股

千股

| Number of shares | 股份數目 | | |
|---|-----------------------|---------|---------|
| 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 | 491,716 | 460,868 |
| 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 | 491,716 | 460,868 |

Note ⁽¹⁾ On 23 May 2022, 9 June 2022, 15 June 2022 and 16 June 2022, convertibles bonds with the principal amount of HK\$3,475,000 and HK\$5,775,000 were converted at the conversion price of HK\$0.1 per share, resulting in the issue of 34,750,000 and 57,750,000 new shares of HK\$0.1 each respectively. All these new shares ranked pari passu in all respects with the existing shares of the Company.

附註⁽¹⁾ 於二零二二年五月二十三日、二零二二年六月九日、二零二二年六月十五日及二零二二年六月十六日，本金額為3,475,000港元及5,775,000港元之可換股債券已按換股價每股0.1港元轉換，導致分別發行34,750,000股及57,750,000股每股面值0.1港元之新股份。所有相關新股份與本公司現有股份於所有方面均享有同等地位。

⁽²⁾ Every four (4) issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.04 each pursuant to the Share Consolidation which took effect on 24 June 2022.

⁽²⁾ 根據於二零二二年六月二十四日生效之股份合併，將每四(4)股本公司股本中每股面值0.01港元之已發行及未發行股份合併為一(1)股每股面值0.04港元之合併股份。

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period (2021: Nil).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Half-Yearly Period, the Group acquired computer equipment at a cost of HK\$Nil (2021: HK\$26,000). The total additions of property, plant and equipment during the Half-Yearly Period were HK\$Nil (2021: Nil).

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:

8. 股息

董事並不建議就半年期間派付中期股息(二零二一年:無)。

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零港元(二零二一年:26,000港元)。半年期間,添置物業、機器及設備之總額為零港元(二零二一年:無)。

10. 應收賬款

於報告期末,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) |
|---------------------------------|-------------|-----------------------|--------------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | 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 |
| Within 90 days | 90日內 | 14,322 | 11,106 |
| 91-120 days | 91-120日 | 11,479 | 7,722 |
| 121-180 days | 121-180日 | 12,030 | 6,151 |
| Over 180 days and within 1 year | 超過180日及於1年內 | 16,268 | 5,608 |
| | | 54,099 | 30,587 |

10. ACCOUNTS RECEIVABLE (continued)

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.

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:

10. 應收賬款 (續)

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. 應付賬款

於報告期末，按發票日期呈列之應付賬款之賬齡分析如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|----------------|---------|-----------------------|--------------------|
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | 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 |
| Within 90 days | 90日內 | 545 | 550 |
| 91-120 days | 91-120日 | - | 556 |
| | | 545 | 1,106 |

12. SHARE CAPITAL

12. 股本

| | | Number of shares 股份數目 | | Share capital 股本 | |
|--|-----------------------|--------------------------|------------------------|-----------------------|------------------------|
| | | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) |
| | | 2022 二零二二年 | 2021 二零二一年 | 2022 二零二二年 | 2021 二零二一年 |
| | | 30 June 六月三十日 | 31 December 十二月三十一日 | 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 |
| Ordinary shares of HK\$0.01 each Authorised | 每股面值0.01港元之普通股 法定 | 12,500,000,000 | 50,000,000,000 | 500,000 | 500,000 |
| Issued and fully paid: At beginning and end of the period/year | 已發行及繳足: 於期/年初及期/年終 | 147,540,930 | 478,413,723 | 5,902 | 4,784 |

Issue of convertibles bonds

Note ⁽¹⁾ On 23 May 2022, 9 June 2022, 15 June 2022 and 16 June 2022, convertibles bonds with the principal amount of HK\$3,475,000 and HK\$5,775,000 were converted at the conversion price of HK\$0.1 per share, resulting in the issue of 34,750,000 and 57,750,000 new shares of HK\$0.1 each respectively. All these new shares ranked pari passu in all respects with the existing shares of the Company.

⁽²⁾ Every four (4) issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.04 each pursuant to the Share Consolidation which took effect on 24 June 2022.

發行可換股債券

附註⁽¹⁾ 於二零二二年五月二十三日、二零二二年六月九日、二零二二年六月十五日及二零二二年六月十六日，本金額為3,475,000港元及5,775,000港元之可換股債券已按換股價每股0.1港元轉換，導致分別發行34,750,000股及57,750,000股每股面值0.1港元之新股份。所有相關新股份與本公司現有股份於所有方面均享有同等地位。

⁽²⁾ 根據於二零二二年六月二十四日生效之股份合併，將每四(4)股本公司股本中每股面值0.01港元之已發行及未發行股份合併為一(1)股每股面值0.04港元之合併股份。

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

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、政策及經營方式完全由普通合夥人負責之非上市私募基金。本集團之投資於各報告期末按成本減減值（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) |
|------------------------------|-------------------------------|
| 2022 二零二二年 | 2021 二零二一年 |
| 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 |
| - | - |

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 (2021: the Directors and four employees) is as follows:

| | | (Unaudited) (未經審核) | |
|---|----------|--|-----------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Short-term benefits | 短期福利 | 1,854 | 1,984 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 56 | 48 |
| | | 1,910 | 2,032 |

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

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\$132,000 (2021: approximately HK\$10,796,000), the fair value loss of held-for-trading investments of approximately HK\$1,699,000 (2021: loss of approximately HK\$892,000) and other gains (net) of approximately HK\$99,000 (2021: other gains (net) of approximately HK\$6,971,000). No government grants during the Half-Yearly Period, (2021: approximately HK\$6.5 million) in respect of COVID-19 related subsidies in Singapore.

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）（二零二一年：董事及四名僱員）之酬金如下：

| | | (Unaudited) (未經審核) | |
|--|--|--|-----------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2022 | 2021 |
| | | 二零二二年 | 二零二一年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |

主要管理人員之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

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132,000港元（二零二一年：約10,796,000港元）、持作買賣投資之公允價值虧損約1,699,000港元（二零二零年：虧損約892,000港元）及其他收益（淨額）約99,000港元（二零二一年：其他收益（淨額）約6,971,000港元）。於半年期間，本集團於新加坡並無就2019冠狀病毒疫情收到相關政府補貼（二零二一年：6,500,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Revenue and gross profit

Revenue for the Half-Yearly Period was approximately HK\$37,727,000 representing an approximately HK\$11,368,000, or 43.1% increase compared with the corresponding period in 2021. 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 44%, compared with approximately 42% in the corresponding period last year.

Other income, gains and losses

Other loss (net) amounted to approximately HK\$6,637,000 for the Half-Yearly Period, compared with other gains (net) of approximately HK\$16,877,000 for the corresponding period in 2021. The decrease was primarily attributable to no dividend income from available-for-sale investment (2021: approximately HK\$10,796,000) and the loss from the disposal of held-for-trading investments of approximately HK\$5,051,000 in the Half Yearly Period (2021: Nil).

Selling and distribution expenses

Selling and distribution expenses increased by approximately 10.94% to approximately HK\$9,747,000 for the Half-Yearly Period, compared with approximately HK\$8,786,000 for the corresponding period in 2021. 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37,727,000港元，較二零二一年同期增加約11,368,000港元或約43.1%。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44%，而去年同期則約為42%。

其他收入、收益及虧損

於半年期間，其他虧損（淨額）約為6,637,000港元，而二零二一年同期則為其他收益（淨額）約16,877,000港元。該減少主要是由於半年期間並無來自可供出售投資的股息收入（二零二一年：約10,796,000港元）及出售持作買賣投資產生虧損約5,051,000港元（二零二一年：無）。

銷售及分銷開支

於半年期間，銷售及分銷開支增加約10.94%至約9,747,000港元，而二零二一年同期則約為8,786,000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 decreased by approximately 32.7% to approximately HK\$20,308,000 for the Half-Yearly Period, compared with approximately HK\$30,180,000 for the corresponding period in 2021.

Income tax expenses

The Group recorded an income tax expense of approximately HK\$Nil for the Half-Yearly Period (2021: Nil).

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\$20,318,000, compared with loss of approximately HK\$10,989,000 for the corresponding period in 2021 which is mainly attributable to increase in the loss from the disposal of held for trading investment of approximately HK\$5,051,000 in the Half-Yearly Period (2021: Nil) and absence of government grant of approximately HK\$6.5 million.

BUSINESS REVIEW

Travel Media Business

For the Half-Yearly Period, the Travel Media Business recorded a revenue of approximately HK\$5,634,000, increased by approximately 60.0% or approximately HK\$2,112,000 as compared with that of approximately HK\$3,522,000 for the same period in 2021. This amount represented approximately 14.9% of the Group's total revenue for the Half-Yearly Period.

The Travel Media Business recorded a segment loss of approximately HK\$4,297,000 during the Half-Yearly Period.

行政開支

於半年期間，行政開支減少約32.7%至約20,308,000港元，而二零二一年同期則約為30,180,000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（二零二一年：無）。

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20,318,000港元，而二零二一年同期則為虧損約10,989,000港元，乃主要是由於半年期間出售持作買賣投資產生虧損約5,051,000港元（二零二一年：無）及並無政府補貼（二零二一年：約6,500,000港元）。

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5,634,000港元，較二零二一年同期之約3,522,000港元增加約60.0%或約2,112,000港元。該金額佔本集團於半年期間總營業額之約14.9%。

於半年期間，旅遊媒體業務錄得分部虧損約4,297,000港元。



Financial Magazine and Other Media Business

During the reporting period, the Group engaged in provision of contents and advertising services through travel and financial magazine, internet and other media channels. The Group focused on expanding the business in advertising on digital platform and other media channels.

Revenue from this business was approximately HK\$28,350,000, which contributed 75% of the Group's total revenue for the period under review. Segmental loss of this business during the reporting period amounted to HK\$3,500,000.

Securities Investment

As at 30 June 2022, total market value for the held-for-trading investments of the Group was approximately HK\$6.9 million (2021: HK\$20.7 million).

Money Lending Business

Revenue from this business was approximately HK\$545,000, which accounted for approximately 1.4% of the Group's total revenue for the Half-Yearly Period.

Virtual Reality Business

Revenue from this business was approximately HK\$3,198,000 for the Half-Yearly Period, which accounted for approximately 8.5% of the Group's total revenue for the Half-Yearly Period.

財經雜誌及其他媒體業務

於報告期間，本集團透過旅遊及財經雜誌、互聯網及其他媒體渠道提供內容及廣告服務。本集團專注於擴展數字平台及其他媒體渠道的廣告業務。

該業務之營業額為28,350,000港元，佔本集團於回顧期間總營業額之75%。該業務於報告期間之分部虧損為3,500,000港元。

證券投資

於二零二二年六月三十日，本集團持作買賣投資之總市值約為6,900,000港元（二零二一年：20,700,000港元）。

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1.4%。

虛擬現實業務

該業務於半年期間之營業額約為3,198,000港元，佔本集團於半年期間總營業額之約8.5%。

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\$126,180,000 as at 30 June 2022, compared with approximately HK\$134,548,000 as at 31 December 2021. Total assets amounted to approximately HK\$153,133,000 as at 30 June 2022, compared with approximately HK\$154,684,000 as at 31 December 2021, of which approximately HK\$50,449,000 (31 December 2021: approximately HK\$37,160,000) was bank balances and cash and approximately HK\$1,590,000 (31 December 2021: approximately HK\$4,250,000) was equity investments at fair value through profit or loss, HK\$6,917,000 (31 December 2021: approximately HK\$26,539,000) 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。本集團於二零二二年六月三十日之總權益約為126,180,000港元，而於二零二一年十二月三十一日則約為134,548,000港元。於二零二二年六月三十日之總資產約為153,133,000港元，而於二零二一年十二月三十一日則約為154,684,000港元，其中約50,449,000港元（二零二一年十二月三十一日：約37,160,000港元）為銀行結餘及現金，約1,590,000港元（二零二一年十二月三十一日：約4,250,000港元）為按公允值計入損益之股本投資，及6,917,000港元（二零二一年十二月三十一日：約26,539,000港元）為持作買賣投資。

Capital structure

Use of Proceeds

The 2017 Placing

Reference is made to the announcements of the Company dated 22 November 2017, 24 November 2017 and 13 December 2017 (collectively the “2017 Placing Announcements”). As disclosed in the 2017 Placing Announcements, the net proceeds of the 2017 Placing (after deduction of fees, commissions and expenses) amounted to approximately HK\$12.51 million (the “2017 Net Proceeds”). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) in relation to the use of the 2017 Net Proceeds as follows:

資本架構

所得款項用途

二零一七年配售事項

茲提述本公司日期為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告（統稱「二零一七年配售公告」）。誠如二零一七年配售公告所披露，二零一七年配售事項之所得款項淨額（經扣除費用、佣金及開支後）約為12,510,000港元（「二零一七年所得款項淨額」）。董事會謹此根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第18.32A條及第18.32(8)條提供有關二零一七年所得款項淨額用途的進一步資料如下：

| | Planned use of 2017 Net Proceeds | Actual utilised amount up to 30 June 2022 |
|---|---|---|
| | 二零一七年 所得款項淨額之 計劃用途 | 截至二零二二年 六月三十日 實際動用金額 |
| % | HK\$ million 百萬港元 (approximately) (概約) | HK\$ million 百萬港元 (approximately) (概約) |

For general working capital:

用作一般營運資金：

| | | | | |
|--|---------------------|-------|-------|-------|
| Salaries expenses, including directors' emoluments and other staff costs | 薪金開支（包括董事酬金及其他員工成本） | 40.0 | 5.0 | 5.0 |
| Rental expenses for Hong Kong premises | 香港物業的租金開支 | 12.0 | 1.5 | 1.5 |
| Legal and professional fee and other administrative expenses | 法律及專業費用以及其他行政開支 | 40.0 | 5.0 | 5.0 |
| Other possible investment | 其他可能投資 | 8.0 | 1.01 | 1.01 |
| | | 100.0 | 12.51 | 12.51 |

The 2022 Placing of convertible bonds

Reference is made to the announcements of the Company dated 23 May 2022, 9 June 2022, 15 June 2022 and 16 June 2022 (collectively the “2022 Placing Announcements”). As disclosed in the 2022 Placing Announcements, the net proceeds of the 2022 Placing (after deduction of fees, commissions and expenses) amounted to approximately HK\$9.02 million (the “2022 Net Proceeds”). The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) in relation to the use of the 2022 Net Proceeds as follows:

二零二二年配售可換股債券

茲提述本公司日期為二零二二年五月二十三日、二零二二年六月九日、二零二二年六月十五日及二零二二年六月十六日之公告（統稱「二零二二年配售公告」）。誠如二零二二年配售公告所披露，二零二二年配售事項之所得款項淨額（經扣除費用、佣金及開支後）約為9,020,000港元（「二零二二年所得款項淨額」）。董事會謹此根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第18.32A條及第18.32(8)條提供有關二零二二年所得款項淨額用途的進一步資料如下：

| | Planned use of 2022 Net Proceeds | Actual utilised amount up to 30 June 2022 | Unutilised balance as at 30 June 2022 | Expected timeline for unutilised 2022 Net Proceeds | | |
|--|---|---|---|--|------|---|
| | 二零二二年 所得款項淨額之 計劃用途 | 截至二零二二年 六月三十日 實際動用金額 | 於二零二二年 六月三十日 未動用餘額 | 未動用二零二二年 所得款項淨額之 預期動用時間表 | | |
| % | HK\$ million 百萬港元 (approximately) (概約) | HK\$ million 百萬港元 (approximately) (概約) | HK\$ million 百萬港元 (approximately) (概約) | | | |
| For general working capital: | 用作一般營運資金： | | | | | |
| Salaries expenses, including directors' emoluments and other staff costs | 薪金開支（包括董事酬金及其他員工成本） | 29.0 | 2.62 | - | 2.62 | End of 2022 二零二二年末 |
| Settlement of indebtedness under the bonds issued by the Company | 償付本公司所發行債券項下的債務 | 71.0 | 6.4 | - | 6.4 | End of 3rd quarter of 2022 二零二二年第三季度末 |
| | | 100.0 | 9.02 | - | 9.02 | |



The 2022 Net Proceeds were used and are proposed to be used according to the intentions as disclosed in the 2022 Placing Announcements. The expected timeline for using the unutilised amount of the 2022 Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the GEM Listing Rules as and when appropriate to update its Shareholders and potential investors.

Charges on the Group's assets

There was no charge on the Group's assets as at 30 June 2022 and 31 December 2021.

FUND RAISING ACTIVITIES

During the period ended 30 June 2022, in order to support the development of the Group's media business, the Group has engaged in certain fund raising activities, details of which are set out as follows:

ISSUE OF CORPORATE BONDS

During the period ended 30 June 2022, the Company entered into subscription agreement with independent investors pursuant to which the investors have agreed to subscribe and the Company has agreed to issue the corporate bonds in the aggregate principal amount of HK\$6 million at par value, bearing interest rates of 6% per annum and maturity date is 1 year from the date of issue.

二零二二年所得款項淨額乃根據二零二二年配售公告所披露之意向動用，餘額亦擬繼續按此予以動用。二零二二年所得款項淨額未動用金額之預期動用時間表乃基於董事會對業務市場情況作出之最佳估計，可能會根據市況而作出變動。本公司將根據GEM上市規則之規定適時就時間表變動（如有）作出進一步公告，以向股東及潛在投資者提供最新資料。

本集團資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何資產抵押。

籌資活動

截至二零二二年六月三十日止期間，為支持本集團媒體業務之發展，本集團已進行若干籌資活動，詳情載列如下：

發行公司債券

截至二零二二年六月三十日止期間，本公司與獨立投資者訂立認購協議，據此，投資者已同意認購而本公司已同意按面值發行本金總額為6,000,000港元之公司債券，按年利率6%計息，到期日為發行日期起計一年。

At the end of the reporting period, the corporate bonds payable with the principal amount of HK\$6 million (2021: Nil) remained outstanding. The net proceeds from the corporate bonds, after deducting the other related expenses payable by the Company, were approximately HK\$5.95 million. The actual use of proceeds is approximately HK\$5.95 million for general working capital, such as staff salaries, marketing expenses and others operation cost. As at the date of the report, the proceeds were fully utilized as intended.

ISSUE OF CONVERTIBLE BONDS

Reference is made to announcements of the Company dated 23 May 2022, 9 June 2022, 15 June 2022 and 16 June 2022. On 23 May 2022 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to issue and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placées to subscribe for the Convertible Bonds with an aggregate principal amount of up to HK\$9,250,000 at the Conversion Price of HK\$0.10 per Conversion Share.

During the reporting period, the Company fully redeemed the convertible bonds with the principal amount of HK\$9,250,000 for cash consideration of HK\$9,250,000. The Company will apply the net proceeds as to general working capital of the Company and settlement of indebtedness under the bonds issued by the Company of approximately HK\$6.4 million.

於報告期間末，本金額為6,000,000港元（二零二一年：無）之應付公司債券仍未償還。公司債券所得款項淨額（經扣除本公司應付之其他相關開支）約為5,950,000港元。所得款項約5,950,000港元實際用作一般營運資金，如員工薪金、營銷開支及其他營運成本。於本報告日期，所得款項已按擬定用途悉數動用。

發行可換股債券

茲提述本公司日期為二零二二年五月二十三日、二零二二年六月九日、二零二二年六月十五日及二零二二年六月十六日的公告。於二零二二年五月二十三日（交易時段後），本公司與配售代理訂立配售協議，據此，本公司已有條件同意發行，而配售代理已有條件同意按盡力基準促使不少於六名承配人認購本金總額最多為9,250,000港元之可換股債券，換股價為每股換股股份0.10港元。

於報告期間，本公司以現金代價9,250,000港元悉數贖回本金額為9,250,000港元之可換股債券。本公司會將所得款項淨額用作本公司之營運資金及用於償還本公司所發行債券項下之債務約6,400,000港元。

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 2022 and 31 December 2021.

Significant Investments

Details of the held-for-trading investments, in terms of market value as at 30 June 2022, are as follows:

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。於半年期間，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

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無重大或然負債。

重大投資

於二零二二年六月三十日按市值計之持作買賣投資之詳情如下：

| | For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月 | | | |
|--------------|--|---|---|--|
| | Market value as at 30 June 2022 於二零二二年六月三十日之 市值 HK\$'000 千港元 | Proportion to the total assets of the Group 佔本集團 總資產比例 % | Fair value 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 |
| Others 其他 | 6,917 | 4.52 | (1,699) | - |

Material acquisitions and disposals

Reference is made to the announcement of the Company dated 28 June 2022. An indirect wholly-owned subsidiary of the Company and the Purchaser entered into the Agreement, pursuant to which the Company agreed to dispose of a subsidiary companies, and the Purchaser agreed to acquire, the Sale Shares at the Consideration of HK\$10.0 million.

The Disposal Group is mainly engaging in travel media business. Under the COVID-19 pandemic, protracted social distancing restrictions and cautious travel media business seriously posted constant challenges to the business of the Disposal Group. Epidemic prevention policy remain existing in some countries which hindered the resumption of the travel media business. Affected by the worse market condition of global travel media business, the Disposal Group performed worse and anticipated substantial loss during the first half of 2022. In light of the above, the Company is not optimistic about the business outlook of the Disposal Group and believes that the Disposal will help to enhance cash balances of the Company.

The Company is shifting focus on the event organizing services and others profitable media services and the Directors consider that the Disposal will not have significant impact to the overall business of the Company. In view of the aforesaid, the Directors consider that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

重大收購及出售事項

茲提述本公司日期為二零二二年六月二十八日的公告。本公司的一間間接全資附屬公司與買方訂立協議，據此，本公司同意出售附屬公司，而買方同意收購待售股份，代價為10,000,000港元。

待出售集團主要從事旅遊媒體業務。由於2019冠狀病毒病疫情反反覆覆，社交距離措施一再延長，旅遊媒體業趨於謹慎，為待出售集團的業務帶來重重挑戰。某些國家仍在實施防疫政策，阻礙了旅遊媒體業務的復甦。受全球旅遊媒體業務市況轉差影響，待出售集團於二零二二年上半年表現欠佳，預期將錄得重大虧損。鑒於上文所述，本公司對待出售集團之業務前景並不樂觀，並認為出售事項將有助提升本公司之現金結餘。

本公司正將重心轉移至活動舉辦服務及其他盈利性媒體服務，且董事認為出售事項將不會對本公司的整體業務造成重大影響。鑒於上文所述，董事認為，出售事項之條款屬公平合理，乃按一般商業條款訂立，並符合本公司及其股東之整體利益。



Employee information

As at 30 June 2022, the Group had 51 (2021: 45) full-time employees, of which 18 (2021: 12) were based in Hong Kong, 2 (2021: 2) in China, 30 (2021: 30) in Singapore and 1 (2021: 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 2022, 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 2022. 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.

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.

僱員資料

於二零二二年六月三十日，本集團僱用51名（二零二一年：45名）全職僱員，其中18名（二零二一年：12名）於香港工作、2名（二零二一年：2名）於中國工作、30名（二零二一年：30名）於新加坡工作及1名（二零二一年：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

展望二零二二年下半年，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冠狀病毒疫情於二零二二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。

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。

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.

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 2022, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules as follows:

董事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。

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

於二零二二年六月三十日，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：

Long position/short position in shares of the Company

於本公司股份之好倉／淡倉

| Name | Capacity | Long position/ short position | Equity derivatives (share options) 股本衍生工具 (購股權) | Percentage of issued share capital (<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 Wang Tao 王濤先生 | Beneficial owner 實益擁有人 | Long Position 好倉 | 2,119,950 | 1.44 |
| Mr Yang Xingan 楊興安先生 | Beneficial owner 實益擁有人 | Long Position 好倉 | 964,550 | 0.65 |

Notes: 1. The relevant percentage is calculated by reference to the Shares in issue on 30 June 2022 i.e. 147,540,930 shares.

附註: 1. 相關百分比乃參考二零二二年六月三十日之已發行股份(即147,540,930股股份)計算。

Save as disclosed above, as at 30 June 2022, 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，於二零二二年六月三十日，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 2022, 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

於二零二二年六月三十日，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 | 22,336,184 (L) | - | 15.14% (L) |

L – Long Position

(1) The relevant percentage is calculated by reference to the Shares in issue on 30 June 2022 i.e. 147,540,930 shares.

L – 好倉

(1) 相關百分比乃參考於二零二二年六月三十日之已發行股份（即147,540,930股股份）計算。

Save as disclosed above, as at 30 June 2022, 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，於二零二二年六月三十日，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，董事會並不知悉任何董事及彼等各自之緊密聯繫人（定義見GEM上市規則）之任何業務或利益與本集團業務構成或可能構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

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交易必守準則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.

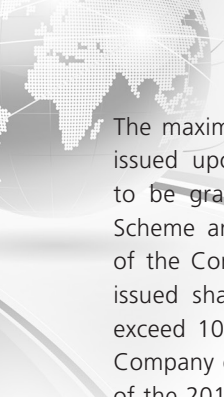
遵守企業管治守則

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, which represents 10% of the issued shares of the Company and 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 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.

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（相當於本公司已發行股份之10%）不得超過批准及採納二零一三年購股權計劃當日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。

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。

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.

Note ^(*) Every four (4) issued and unissued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.04 each pursuant to the Share Consolidation which took effect on 24 June 2022.

The table below shows the details of the outstanding share options granted to all grantees under the Scheme as at 30 June 2022. There were no share options granted being cancelled or lapsed during the reporting period. 19,290,900 options were granted between 30 June 2022 and the date of this interim report, for further information please refer to the Company's announcement dated 9 April 2021 and 11 April 2022 respectively. For further details on the movement of the options during the reporting period.

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。

附註 ^(*) 根據於二零二二年六月二十四日生效之股份合併，將每四(4)股本公司股本中每股面值0.01港元之已發行及未發行股份合併為一(1)股每股面值0.04港元之合併股份。

下表列示於二零二二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。於二零二二年六月三十日至本中期報告日期期間，已授出19,290,900份購股權。有關進一步資料，請參閱本公司分別日期為二零二一年四月九日及二零二二年四月十一日之公告。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 | Number of options lapsed during the reporting period | Outstanding share options as at 30 June 2022 |
|-----------------------------|---------------|--------------------------|--|--------------|--------------------------------|---------------------------|---|---|--|--|
| 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 | 於報告期間已失效之購股權數目 | 於二零二二年六月三十日尚未行使之購股權 |
| Directors | | | | | | | | | | |
| 董事 | | | | | | | | | | |
| Mr. Wang Tao | 15 May 2020 | 0.3464 | 0.308 | None | 15 May 2020 to 14 May 2022 | 964,550 | - | (962,500) | (2,050) | - |
| 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 | | | | | |
| | 11 April 2022 | 0.3272 | 0.312 | None | 11 April 2022 to 10 April 2024 | 1,157,450 | - | - | - | 1,157,450 |
| | 二零二二年四月十一日 | | | 無 | 二零二二年四月十一日至二零二四年四月十日 | | | | | |
| Other employees | | | | | | | | | | |
| 其他僱員 | | | | | | | | | | |
| 4 employees | 15 May 2020 | 0.3464 | 0.308 | None | 15 May 2020 to 14 May 2022 | 3,858,200 | - | (3,850,000) | (8,200) | - |
| 4名僱員 | 二零二零年五月十五日 | | | 無 | 二零二零年五月十五日至二零二二年五月十四日 | | | | | |
| 10 employees | 9 April 2021 | 0.328 | 0.308 | None | 9 April 2021 to 8 April 2023 | 7,716,400 | - | - | - | 7,716,400 |
| 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 | | | | | |
| 9 employees | 11 April 2022 | 0.3272 | 0.312 | None | 11 April 2022 to 11 April 2024 | 10,417,050 | - | - | - | 10,417,050 |
| 9名僱員 | 二零二二年四月十一日 | | | 無 | 二零二二年四月十一日至二零二四年四月十一日 | | | | | |
| Total | | | | | | 24,113,650 | - | (4,812,500) | (10,250) | 19,290,900 |
| 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.

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。

During the interim period ended 30 June 2022, share options were granted by the Company to its directors and employees, details of which are as follows:

截至二零二二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 購股權數目 | Date of grant 授出日期 | Exercise period 行使期 | Exercise price per share 每股行使價 HK\$ 港元 |
|-----------------|-------------------------------------|--------------------------|--|--|
| Directors 董事 | 1,157,450 | 11/04/2022 二零二二年四月十一日 | 11/04/2022 to 10/04/2024 二零二二年四月十一日至 二零二四年四月十日 | 0.3272 |
| Employees 僱員 | 7,716,400 | 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 | 0.328 |
| | 10,417,050 | 11/04/2022 二零二二年四月十一日 | 11/04/2022 to 10/04/2024 二零二二年四月十一日至 二零二四年四月十日 | 0.3272 |

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

根據該計劃條款，授出的購股權於授出日期歸屬。

The fair value of the share options was estimated to be HK\$1,328,000, which was determined using the binomial tree 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.

購股權之公允值估計為1,328,000港元，乃採用二叉樹模式予以釐定。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）及行為考慮因素之影響作最佳估計後予以調整。預期波幅乃根據過去一年之股價波動釐定。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
11 April 2022
於二零二二年
四月十一日授出
的購股權**

| | | |
|-------------------------|--------|---------------|
| Grant date share price | 授出日期股價 | HK\$0.3272港元 |
| Exercise price | 行使價 | HK\$0.3272港元 |
| Expected volatility | 預期波幅 | 73.11% |
| 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 | 1.41% |

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.

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。

On behalf of the Board
Sino Splendid Holdings Limited
Wang Tao
Executive Director

代表董事會
中國華泰瑞銀控股有限公司
執行董事
王濤

Hong Kong, 12 August 2022

香港，二零二二年八月十二日

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

於本報告日期，本公司之董事為：

Executive Directors:

Mr. Wang Tao and Mr. Yang Xingan

執行董事：

王濤先生及楊興安先生

Independent Non-Executive Directors:

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

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