



## 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。

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

The board (the “Board”) of directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and six months (the “Half-Yearly Period”) ended 30 June 2020, together with the comparative unaudited figures for the corresponding periods in 2019.

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」）截至二零二零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，連同二零一九年同期之未經審核比較數字。

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

For the six months ended 30 June 2020

## 未經審核綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 June 截至六月三十日止三個月	Six months ended 30 June 截至六月三十日止六個月	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
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	3	6,633	23,554	19,754	48,477
Cost of sales	銷售成本		(4,670)	(13,353)	(10,346)	(28,715)
Gross profit	毛利		1,963	10,201	9,408	19,762
Other income, gains and losses	其他收入、收益及虧損	16	4,163	(1,854)	3,528	5,470
Selling and distribution expenses	出售及分銷開支		(1,902)	(5,260)	(4,926)	(9,448)
Administrative expenses	行政開支		(12,501)	(6,929)	(17,984)	(18,468)
Finance costs	融資成本		(46)	(13)	(61)	(13)
Loss before income tax	除所得稅前虧損		(8,323)	(3,855)	(10,035)	(2,697)
Income tax (expense) credit	所得稅（開支）抵免	5	437	(2,469)	255	(2,290)
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(7,886)</b>	<b>(6,324)</b>	<b>(9,780)</b>	<b>(4,987)</b>

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

For the six months ended 30 June 2020

**未經審核綜合損益及其他全  
面收益表 (續)**

截至二零二零年六月三十日止  
六個月

	Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>				
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	(3,433)	(87)	(3,433)	(78)
Other comprehensive expenses for the period	期內其他全面開支	(3,433)	(87)	(3,433)	(78)
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	<b>(11,319)</b>	<b>(6,411)</b>	<b>(13,213)</b>	<b>(5,065)</b>

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

For the six months ended 30 June 2020

未經審核綜合損益及其他全  
面收益表(續)

截至二零二零年六月三十日止  
六個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 June 截至六月三十日止三個月	Six months ended 30 June 截至六月三十日止六個月	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
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Loss attributable to:</b>	<b>下列人士應佔虧損:</b>					
Owners of the Company	本公司持有人		(7,886)	(6,324)	(9,780)	(4,987)
Non-controlling interests	非控股權益		-	-	-	-
			<b>(7,886)</b>	<b>(6,324)</b>	<b>(9,780)</b>	<b>(4,987)</b>
<b>Total comprehensive expenses attributable to:</b>	<b>下列人士應佔全面 開支總額:</b>					
Owners of the Company	本公司持有人		(11,319)	(6,411)	(13,213)	(5,065)
Non-controlling interests	非控股權益		-	-	-	-
			<b>(11,319)</b>	<b>(6,411)</b>	<b>(13,213)</b>	<b>(5,065)</b>
<b>Loss per share</b>	<b>每股虧損</b>	7				
Basic (cents per share)	基本(每股港仙)		(2.04)	(1.64)	(2.53)	(1.29)
Diluted (cents per share)	攤薄(每股港仙)		(2.04)	(1.64)	(2.52)	(1.29)

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2020

**未經審核綜合財務狀況表**

於二零二零年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2020 二零二零年 30 June 六月三十日	2019 二零一九年 31 December 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	262	451
Goodwill	商譽		5,161	5,161
Equity investments at fair value through profit or loss	透過損益表按公允價值 列值之股本投資		46,466	46,387
Right-of-use assets	使用權資產		5,348	6,562
			<b>57,237</b>	<b>58,561</b>
<b>Current Assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	10	39,731	43,919
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		15,526	9,509
Loan receivables	應收貸款		15,000	14,235
Held-for-trading investments	持作買賣投資		3,210	5,196
Bank balances and cash	銀行結餘及現金		92,873	106,054
			<b>166,340</b>	<b>178,913</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	11	531	2,245
Other payables and accrued liabilities	其他應付款項及 應計負債		42,671	37,737
Deferred revenue	遞延收益		888	4,181
Tax liabilities	稅項負債		10,594	10,964
Lease liability	租賃負債		2,673	2,430
			<b>57,357</b>	<b>57,557</b>

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(continued)

As at 30 June 2020

**未經審核綜合財務狀況表  
(續)**

於二零二零年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		2020 二零二零年 30 June 六月三十日	2019 二零一九年 31 December 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Net Current Assets</b>	流動資產淨值	<b>108,983</b>	121,356
<b>Total Assets less Current Liabilities</b>	總資產減流動負債	<b>166,220</b>	179,917
<b>Non-current Liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	-	-
Lease liabilities	租賃負債	<b>2,856</b>	4,162
		<b>2,856</b>	4,162
<b>Net Assets</b>	資產淨值	<b>163,364</b>	175,755
<b>Capital and Reserves</b>	股本及儲備		
Share capital	股本	12	<b>3,858</b>
Share premium and reserves	股份溢價及儲備	<b>157,477</b>	169,868
Equity attributable to owners of the Company	本公司持有人應佔權益	<b>161,335</b>	173,726
Non-controlling interests	非控股權益	<b>2,029</b>	2,029
<b>Total Equity</b>	總權益	<b>163,364</b>	175,755

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

# 未經審核綜合權益變動表

截至二零二零年六月三十日止  
六個月

		Share capital	Share premium	Capital reserve	Share option reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股本	股份溢價	資本儲備	購股權儲備	商譽儲備	贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note a)				(Note b)					
At 1 January 2019	於二零一九年一月一日	3,858	72,982	755	-	(31,193)	11,690	19,025	47,418	51,243	175,778	2,029	177,807
Adjustment on initial application of HKFRS 16	就首次應用香港財務報告準則第16號之調整	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
		3,858	72,982	755	-	(31,193)	11,690	19,025	47,418	51,227	175,762	2,029	177,791
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(4,987)	(4,987)	-	(4,987)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	-	(78)	-	(78)	-	(78)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	-	(78)	(4,987)	(5,065)	-	(5,065)
At 30 June 2019	於二零一九年六月三十日	3,858	72,982	755	-	(31,193)	11,690	19,025	47,340	46,240	170,697	2,029	172,726
At 1 January 2020	於二零二零年一月一日	3,858	72,982	755	-	(31,193)	11,690	19,025	48,031	48,578	173,726	2,029	175,755
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(9,780)	(9,780)	-	(9,780)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	822	-	-	-	(3,433)	-	(2,611)	-	(2,611)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	822	-	-	-	(3,433)	(9,780)	(12,391)	-	(12,391)
At 30 June 2020	於二零二零年六月三十日	3,858	72,982	755	822	(31,193)	11,690	19,025	44,598	38,798	161,335	2,029	163,364



# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

For the six months ended 30 June 2020

## 未經審核綜合權益變動表 (續)

截至二零二零年六月三十日止  
六個月

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

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

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

*附註b:* 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例計算之外商投資企業之除稅後溢利計算,不得低於除稅後溢利之10%。由於並無來自外商投資企業之除稅後溢利,因此於兩段期間內並無進行有關轉撥。

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF CASH  
FLOWS**

For the six months ended 30 June 2020

**未經審核簡明綜合現金流量表**

截至二零二零年六月三十日止  
六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	用於經營業務之現金淨額	<b>(14,413)</b>	(11,229)
<b>Net cash generated by (used in) investing activities</b>	來自(用於)投資活動之現金淨額	<b>3,226</b>	5,803
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>1,439</b>	(347)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(9,748)</b>	(5,773)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>106,054</b>	100,332
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘之影響	<b>(3,433)</b>	(72)
Cash and cash equivalents at 30 June, representing bank balances and cash	於六月三十日之現金及現金等價物，以銀行結餘及現金列示	<b>92,873</b>	94,487

## 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 2019 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2020, as disclosed in the annual consolidated financial statements for the year ended 31 December 2019.

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

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

## 1. 編製基準

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

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

## 2. 主要會計政策

本集團之未經審核簡明綜合財務報表乃按歷史成本慣例編製，惟按公允值計量之若干財務工具除外。於編製未經審核簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零一九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，該等準則於二零二零年一月一日開始之年度期間生效（誠如截至二零一九年十二月三十一日止年度之年度綜合財務報表所披露）。

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

本集團並無應用於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	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Travel Media	旅遊媒體	1,479	18,779	11,585	36,508
Financial Magazine	財經雜誌	4,646	4,392	7,226	9,680
Securities Investment	證券投資	-	-	-	-
Money Lending	放債	383	383	766	2,289
Virtual Reality	虛擬現實	125	-	177	-
		<b>6,633</b>	23,554	<b>19,754</b>	48,477

### 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 (2019: four) 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:

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

### 4. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零一九年：四個)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：

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

#### 4. SEGMENT INFORMATION (continued)

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

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

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

#### 4. 分部資料 (續)

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

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

以下為本集團按可報告分部劃分之營業額及業績分析:

(Unaudited)  
(未經審核)

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

	Travel Media Business 旅遊媒體 業務	Financial Magazine Business 財經雜誌 業務	Securities Investment 證券投資	Money Lending 放債	Virtual Reality 虛擬現實	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	11,585	7,226	-	766	177	19,754
Reportable segment profit (loss)	(1,598)	(1,596)	(2,380)	30	(689)	(6,233)

#### 4. SEGMENT INFORMATION (continued)

#### 4. 分部資料 (續) (Unaudited) (未經審核)

Six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

	Travel Media Business 旅遊媒體 業務	Financial Magazine Business 財經雜誌 業務	Securities Investment 證券投資	Money Lending 放債	Virtual Reality 虛擬現實	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	36,508	9,680	-	2,289	-	48,477
Reportable segment profit (loss)	2,239	(4,520)	(857)	223	-	(2,915)

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

#### 可報告分部營業額及損益之對賬

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Reportable segment revenue	可報告分部營業額	<b>19,754</b>	48,477
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(6,233)</b>	(2,915)
Unallocated corporate income	未分配企業收入	<b>6,721</b>	6,022
Unallocated corporate expenses	未分配企業開支	<b>(10,523)</b>	(5,804)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(10,035)</b>	(2,697)

#### 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.

#### 地區資料

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

本集團之業務及勞動力主要位於新加坡及香港。

#### 4. SEGMENT INFORMATION (continued)

##### Geographic information (continued)

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

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日	
		止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>11,585</b>	36,508
Hong Kong	香港	<b>8,169</b>	11,969

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

		<b>(Unaudited)</b> (未經審核)	(Audited) (經審核)
		<b>30 June</b>	31 December
		<b>2020</b>	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>4,471</b>	5,364
Hong Kong	香港	<b>52,766</b>	53,197

#### 5. INCOME TAX

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

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)

下表載列本集團來自外部客戶之營業額分析。

下表載列本集團非流動資產之分析。

#### 5. 所得稅

半年期間及二零一九年同期之香港利得稅乃就估計應課稅溢利按16.5%(二零一九年: 16.5%)稅率計提撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。



## 6. LOSS FOR THE PERIOD

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	189	316
Depreciation of right of use asset	使用權資產之折舊	827	330
Amortisation of intangible assets	無形資產攤銷	-	3,263
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	6,346	6,106
Auditor's remuneration	核數師酬金	92	92
Investment income from available-for-sale investments (included in other income, gains and losses)	可供出售投資之投資收入 (列為其他收入、收益及虧損)	(3,534)	(6,021)
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(977)	(330)
Bank interest income (included in other income, gains and losses)	銀行利息收入 (列為其他收入、收益及虧損)	(1)	(1)

## 7. (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 six months ended 30 June 2020 and 2019.

## 7. (A) 每股基本虧損

每股基本虧損乃按截至二零二零年及二零一九年六月三十日止六個月本公司持有人應佔虧損除以已發行普通股加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司持有人應佔虧損	(9,780)	(4,987)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	385,821	385,821
Basic (cents per share)	基本(每股港仙)	(2.53)	(1.29)



## 7. (B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2020, the Company had dilutive potential ordinary shares from share options. The calculation for share options was determined by the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the period) for the same total proceeds was the number of shares issued for no consideration. The resulting number of shares issued for no consideration was included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

## 7. (B) 每股攤薄虧損

每股攤薄虧損乃假設轉換所有潛在攤薄普通股後，調整發行在外的普通股加權平均數計算得出。截至二零二零年六月三十日止六個月，本公司有來自購股權之潛在攤薄普通股。購股權之計算乃根據尚未行使之購股權所附帶認購權之貨幣價值由可按公允值（按本公司股份之平均市價釐定）購入的股份數目釐定。上述所計算之股份數目已與假設購股權獲行使時之應發行股份數目作出比較。假設購股權獲行使時應已發行之股份數目扣除可按公允值（按期內每股股份之平均市價釐定）發行之股份數目，所得相同的所得款項總額為無償發行之股份數目。因而產生之無償發行股份數目計入普通股加權平均數作為分母，以計算每股攤薄盈利。

7. (B) DILUTED LOSS PER SHARE (continued)

7. (B) 每股攤薄虧損 (續)  
(Unaudited)  
(未經審核)

Six months ended 30 June  
截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Loss attributable to owners of the Company	本公司持有人應佔虧損	(9,780)	(4,987)
Weighted average number of ordinary shares in issue (thousand)	已發行普通股加權平均數 (千股)	385,821	385,821
Adjustment for Share option (thousand)	就購股權作出調整 (千股)	2,982	-
<b>Diluted (cents per share)</b>		<b>388,803</b> <b>(2.52)</b>	385,821 (1.29)

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period (2019: Nil).

8. 股息

董事並不建議就半年期間派付中期股息 (二零一九年: 無)。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Half-Yearly Period, the Group acquired computer equipment at a cost of HK\$Nil (2019: HK\$8,000). The total additions of property, plant and equipment during the Half-Yearly Period were HK\$8,000 (2019: HK\$8,000).

9. 物業、機器及設備之變動

半年期間, 本集團購置電腦設備之成本為零港元 (二零一九年: 8,000港元)。半年期間, 添置物業、機器及設備之總額為8,000港元 (二零一九年: 8,000港元)。

## 10. ACCOUNTS RECEIVABLE

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

## 10. 應收賬款

於報告期間結算日按發票日期呈列並已扣除呆賬撥備之應收賬款之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		2020 二零二零年	2019 二零一九年
		30 June 六月三十日	31 December 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	3,763	18,753
91-120 days	91-120日	1,013	3,411
121-180 days	121-180日	3,179	2,142
Over 180 days	超過180日	31,776	19,613
		<b>39,731</b>	<b>43,919</b>

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six 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 receivable based on experience of collecting payments.

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。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，就應收賬款計提減值虧損撥備。

## 11. ACCOUNTS PAYABLE

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		2020 二零二零年 30 June 六月三十日 HK\$'000 千港元	2019 二零一九年 31 December 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	363	2,243
91-120 days	91-120日	139	2
121-180 days	121-180日	1	—
Over 180 days	超過180日	28	—
		531	2,245

## 12. SHARE CAPITAL

## 11. 應付賬款

於報告期間結算日按發票日期呈列之應付賬款之賬齡分析如下：

		12. 股本	
		Number of shares 股份數目	Share capital 股本
		(Unaudited) (未經審核)	(Audited) (經審核)
		2020 二零二零年 30 June 六月三十日	2019 二零一九年 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	50,000,000,000	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	385,820,923	385,820,923	3,858	3,858

### 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.

### 13. 金融工具公允值計量

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

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

### 14. COMMITMENTS

### 14. 承擔

	(Unaudited) (未經審核)	(Audited) (經審核)
	2020 二零二零年	2019 二零一九年
	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
Commitment in respect of investment in private equity funds	投資於私募基金之承擔	
	<b>2,849</b>	2,928

## 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 (2019: the Directors and four employees) is as follows:

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Short-term benefits	短期福利	<b>2,220</b>	2,569
Retirement benefit scheme contributions	退休福利計劃供款	<b>48</b>	52
		<b>2,268</b>	2,621

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

## 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）（二零一九年：董事及四名僱員）之酬金如下：

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	<b>2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Short-term benefits	短期福利	<b>2,220</b>	2,569
Retirement benefit scheme contributions	退休福利計劃供款	<b>48</b>	52
		<b>2,268</b>	2,621

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

## 16. OTHER INCOME, GAINS AND LOSSES

The other income, gains and losses for the Half-Yearly Period is mainly attributable to the fair value loss of held-for-trading investments of approximately HK\$1,986,000 (2019: loss of approximately HK\$798,000), loss on disposal of held-for-trading investments of approximately HK\$230,000 (2019: loss of HK\$Nil), investment income from equity investments at fair value through profit or loss of approximately HK\$3,534,000 (2019: income of approximately HK\$6,021,000) and other gains (net) of approximately HK\$2,210,000 (2019: other gains (net) of approximately HK\$247,000).

## 16. 其他收入、收益及虧損

半年期間之其他收入、收益及虧損主要來自持作買賣投資之公允值虧損約1,986,000港元（二零一九年：虧損約798,000港元）、出售持作買賣投資之虧損約230,000港元（二零一九年：虧損零港元）、透過損益表按公允值列值之股本投資之投資收入約3,534,000港元（二零一九年：收入約6,021,000港元）及其他收益（淨額）約2,210,000港元（二零一九年：其他收益（淨額）約247,000港元）。

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

On 12 June 2020, the Company entered into a placing agreement with a placing agent, Yuet Sheung International Securities Limited, pursuant to which the placing agent has conditionally agreed to procure placements on a best effort basis, of up to 77,160,000 new shares of the Company at the placing price of HK\$0.07 per share. The placing was completed on 10 July 2020 and 77,160,000 new shares of HK\$0.07 per share was issued by the Company giving rise to a net proceed of HK\$5,100,000 which is intended to be used for development and operation of the virtual reality business of the Group.

## 17. 報告期末後事項

於二零二零年六月十二日，本公司與粵商國際證券有限公司（配售代理）訂立配售協議，據此配售代理已有條件同意竭盡全力促使按配售價每股股份0.07港元配售最多77,160,000股本公司新股份。配售已於二零二零年七月十日完成，本公司已按每股股份0.07港元的價格發行77,160,000股新股份，產生所得款項淨額5,100,000港元，該款項計劃用於本集團虛擬現實業務的發展及運營。

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

#### *Revenue and gross profit*

Revenue for the Half-Yearly Period was approximately HK\$19,754,000 representing an approximately HK\$28,723,000, or 59.2% decrease compared with the corresponding period in 2019. The increase was primarily attributable to decrease in revenue from the Travel Media Business.

Gross profit margin for the Half-Yearly Period maintained at a relatively stable level of approximately 48%, compared with approximately 41% in the corresponding period last year.

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

Other gains (net) amounted to approximately HK\$3,528,000 for the Half-Yearly Period, compared with other gains (net) of approximately HK\$5,470,000 for the corresponding period in 2019. This was primarily due to decrease in fair value loss of held-for-trading investments and decrease in investment income from available-for-sale investments in the Half-Yearly Period.

#### *Selling and distribution expenses*

Selling and distribution expenses decreased by approximately 48% to approximately HK\$4,926,000 for the Half-Yearly Period, compared with approximately HK\$9,448,000 for the corresponding period in 2019 as a result of cost control. The decrease was primarily attributable to decrease in revenue from the Travel 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19,754,000港元，較二零一九年同期減少約28,723,000港元或約59.2%。該增加主要是由於旅遊媒體業務營業額減少所致。

半年期間之毛利率維持於相對穩定的水平，約為48%，而去年同期則約為41%。

#### *其他收入、收益及虧損*

於半年期間，其他收益（淨額）約為3,528,000港元，而二零一九年同期則為其他收益（淨額）約5,470,000港元。此乃主要由於半年期間持作買賣投資之公允值虧損減少及可供出售投資之投資收入減少所致。

#### *出售及分銷開支*

於半年期間，成本控制導致出售及分銷開支減少約48%至約4,926,000港元，而二零一九年同期則約為9,448,000港元。該減少主要是由於旅遊媒體業務營業額減少所致。



### **Administrative expenses**

Administrative expenses decreased by approximately 2.6% to approximately HK\$17,984,000 for the Half-Yearly Period, compared with approximately HK\$18,468,000 for the corresponding period in 2019 as a result of cost control.

### **Income tax**

The Group recorded an income tax credit of approximately HK\$255,000 for the Half-Yearly Period, compared with income tax expense of approximately HK\$2,290,000 for the corresponding period in 2019.

### **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\$9,780,000, compared with loss of approximately HK\$4,987,000 for the corresponding period in 2019 which is mainly attributable to decrease in revenue from the Travel Media Business.

## **BUSINESS REVIEW**

### **Travel Media Business**

For the Half-Yearly Period, the Travel Media Business recorded a revenue of approximately HK\$11,585,000, decreased by approximately 68% or approximately HK\$24,923,000 as compared with that of approximately HK\$36,508,000 for the same period in 2019. This amount represented approximately 58.6% of the Group's total revenue for the Half-Yearly Period.

The Travel Media Business recorded a segment loss of approximately HK\$1,598,000 during the Half-Yearly Period.

### **行政開支**

於半年期間，行政開支因成本控制而減少約2.6%至約17,984,000港元，而二零一九年同期則約為18,468,000港元。

### **所得稅**

於半年期間，本集團錄得所得稅抵免約為255,000港元，而二零一九年同期則為所得稅開支約2,290,000港元。

### **本公司持有人應佔期內虧損**

本公司持有人應佔半年期間虧損約為9,780,000港元，而二零一九年同期則為虧損約4,987,000港元，乃主要是由於旅遊媒體業務營業額減少所致。

### **業務回顧**

#### **旅遊媒體業務**

於半年期間，旅遊媒體業務錄得營業額約為11,585,000港元，較二零一九年同期之約36,508,000港元減少約68%或約24,923,000港元。該金額佔本集團於半年期間總營業額之約58.6%。

於半年期間，旅遊媒體業務錄得分部虧損約1,598,000港元。

## Overview

Among all industries, Travel and Tourism is one of the hardest hit sector by COVID-19. The travel and tourism sector faces a staggering 100 million job losses in the first three months of the pandemic, according to the World Travel & Tourism Council (WTTC). The continued border closure, travel restrictions and safety concern have resulted in low occupancy for hoteliers and dismal load factor for airlines. At the height of the pandemic, air traffic in the Asia Pacific region was down by 95% compared to the year before. Many hotels have yet to reopen for business and a large number of airlines still have their aircrafts grounded.

The initial hope that the pandemic would be resolved by Q3 or Q4 of 2020 has faded. It is clear now that a vaccine would not be available this year and that the COVID-19 is not going away anytime soon.

Although some countries are beginning to have bilateral discussion on cross border travel to restart travel soon, there are still many protocols and compliance to be sorted out before cross border travel can begin. Even with bilateral agreements in place, travel is likely to be limited to those on official travel or business travellers. Leisure travel is expected to be confined to domestic travel for now whereas cross border will continue to be restricted.

With this setback, many in the travel businesses are having cash flow challenges. Some have managed to raise additional funds to continue their operations while others have folded their business or temporary suspended operations. All these have negatively impacted TTG's performance in Q2 of 2020 as almost all of our baseline clientele are from the travel and tourism sector.

## 概覽

旅遊行業是所有行業中受2019冠狀病毒病疫情打擊最為嚴重的行業之一。根據世界旅遊業理事會(WTTC)資料,在疫情開始的首三個月內,旅遊業失業人數陡增1億人。持續的邊境關閉、旅行限制及安全憂慮導致酒店入住率及航班運載率走低。在疫情最嚴重的時期,亞太地區的航空運輸量較去年減少95%。眾多酒店尚未重新開門營業,並有許多航空公司未恢復航班。

疫情將在二零二零年第三或第四季度結束的最初期望已經落空。目前已經明確,疫苗將不會在本年度上市,且2019冠狀病毒病疫情短期內不會結束。

儘管部分國家正開始進行跨境旅行雙邊對話,以期在近期重啟旅行活動,但在跨境旅行能夠開始前,仍有諸多規程與合規事宜需要敲定。即使雙邊協議已經達成,旅行仍很大可能僅限於公務或商務旅行。目前,預計休閒旅遊將僅限於國內旅行,而跨境旅遊仍將受到限制。

在此背景下,許多旅遊行業企業面臨現金流困境。其中部分企業成功籌得額外資金,以繼續開展業務營運,而另有企業已關閉業務或暫時停業。由於我們幾乎所有的主要客戶均來自旅遊行業,因此所有該等情況已對TTG二零二零年第二季度的表現產生負面影響。

## Performance & Operations

Unlike Q1 of 2020 where the first two months' outstanding performance of the Group was able to offset the impact of COVID-19's onset and turn in good profit for the quarter, Q2 of 2020 is very different with the entire 3-months underperforming amidst the COVID-19 pandemic.

The impact of COVID-19 pandemic on the world economy is unprecedented and TTG's business is not spared. Apart from limited new businesses since March 2020, publishing is faced with an avalanche of cancellation and postponement requests for forward bookings placed with the group earlier. These 3 months in Q2 of 2020 were the most difficult period TTG has ever encountered in its 46 years of business history.

The following were publishing projects, print publications and events by TTG that were cancelled in Q2 of 2020 due to COVID-19 outbreak:

1. *Events by TTG (unable to proceed due to travel restrictions)*
  - IT&CM China (MICE Trade Show) in Shanghai China, March 2020 (under April 2020 budget)
  - CTW China (Corporate Travel Conference), Shanghai China March 2020 (under April 2020 budget)

## 表現及營運

於二零二零年第一季度，本集團首兩個月的優異表現能夠抵銷2019冠狀病毒病的影響並在該季度產生良好盈利，而二零二零年第二季度的情況則與此截然不同，在2019冠狀病毒病疫情的陰霾下，全部三個月均表現不佳。

2019冠狀病毒病疫情對世界經濟造成了前所未有的影響，TTG的業務亦未能例外。自二零二零年三月起，除少數新業務外，出版業務方面，本集團早前收到的提前預訂遭遇大規模的取消及延後請求。二零二零年第二季度的三個月是TTG經營46年來所面對的最艱難時期。

因2019冠狀病毒病爆發而於二零二零年第二季度遭取消的TTG出版項目、印刷刊物及活動如下：

1. *TTG 活動（因旅行限制而未能進行）*
  - 二零二零年三月的中國（上海）國際會獎旅遊博覽會（以二零二零年四月預算）
  - 二零二零年三月的中國上海國際商旅大會（企業旅遊會議）（以二零二零年四月預算）

2. *Print publications (cancelled due to lack of revenue)*

- TTG China print publication April and May Issues
- TTG-BTmice China print publication April issue
- TTG Associations print April issue
- TTG Asia print publication April and May issues
- TTG China Travel Awards print Supplement (postponed to September 2020)
- Shoppers Blueprint April issue
- Map of Singapore (English) May issue
- Map of Singapore (Japanese) June issue

3. *Events by third party (cancelled due to COVID-19 pandemic, resulted in the cancellation of special publications)*

- 3 issues of BTM 2020 show dailies (April 2020)
- TTG Luxury LTM special supplement (June 2020)

2. *印刷刊物 (因缺少營業額而取消)*

- TTG China 印刷出版四月及五月刊
- TTG-BTmice China 印刷出版四月刊
- TTG Associations 印刷(四月刊)
- TTG Asia 印刷出版四月及五月刊
- TTG中國旅遊大獎印刷增刊(延後至二零二零年九月)
- 購物藍圖四月刊
- 新加坡地圖(英文)五月刊
- 新加坡地圖(日文)六月刊

3. *第三方活動 (因2019冠狀病毒病疫情取消, 導致取消特別出版)*

- 三期BTM二零二零年展覽日報(二零二零年四月)
- TTG Luxury LTM特別增刊(二零二零年六月)

## Outlook of Coming Months

The COVID-19 pandemic has taken a heavy toll on the world economy with travel and tourism sector among the worst hit. Some countries have successfully brought down the number of infected cases by implementing lock down measures, but are now facing a resurgence of new wave of infections. So far, Australia, Korea, Hong Kong, Japan etc. have experienced second wave infections, while countries like the USA, India, Brazil and Mexico are still not able to bring the outbreak under control. In these latter countries, the pandemic is still spreading like wild fire. Medical professionals/experts have reiterated time and again that a vaccine is not likely to be found anytime soon and the pandemic will continue for a while. Expert indications suggest that it could take up to another 12 months for a vaccine to be ready.

As long as there is no vaccine, and border control continues to be in place, it would be a struggle ahead for TTG in terms of revenue. To conserve cash flow, TTG has embarked on the following actions to manage costs, and will continue to look for new ways to reduce costs:

- 1) Cancel some issues of physical print publications
- 2) Manage print run and distribution costs
- 3) Publish digital publications when there is not enough revenue to support print

## 未來數月的前景

2019冠狀病毒病疫情令全球經濟遭受沉重損失，其中以旅遊行業所受損失尤為嚴重。部分國家通過實施封鎖措施成功降低感染病例數量，但目前仍面臨新一輪疫情復發的風險。截至目前，澳洲、韓國、香港、日本等國家已發生第二輪疫情，而美國、印度、巴西及墨西哥等國家仍未能控制疫情爆發。在後者國家，疫情仍如野火般蔓延。醫療專家多次重申，短期內不大可能研製出疫苗，疫情將繼續持續一段時間。專家表示疫苗可能還需要12個月方能上市。

在疫苗推出前，邊境管控仍會持續存在，TTG 將面臨巨大營收壓力。為節約現金流，TTG 已開始採取以下行動管控成本，並將繼續尋求降低成本的新途徑：

- 1) 取消若干期實體印刷刊物的發行
- 2) 管控印刷運營及分發成本
- 3) 在沒有足夠收益支撐印刷時發行電子刊物

- |   |                        |
|---|------------------------|
| 4) Work with all external vendors to reduce contracted fees/costs | 4) 與所有外部供應商合作降低外包費用／成本 |
| 5) Advise staff to clear annual leave                             | 5) 建議員工休完年假            |
| 6) Reduce or cut expenditure wherever possible                    | 6) 盡可能削減開支             |
| 7) Introduce other costs management measures as needed            | 7) 必要時引入其他成本管控措施       |

While trying its best to contain cost, TTG is also leveraging on technology to create new ideas for alternative sources of revenue:

在竭力控制成本的同時，TTG亦憑藉技術開發新概念，尋求其他營業額來源：

- |  |  |
|--|--|
| 1) Introduction of virtual B2B China MICE trade show in August 2020  | 1) 於二零二零年八月推出B2B China MICE線上貿易展覽會   |
| 2) A virtual B2B Asia-Pacific MICE trade show in November 2020   | 2) 於二零二零年十一月推出B2B Asia-Pacific MICE線上貿易展覽會   |
| 3) Launching project “Travel Spark by TTG” to ignite the need for CVBs and NTOs to commence their marketing efforts, advertise and promote destinations through TTG’s online platforms in anticipation of borders reopening for international business and leisure travel. | 3) 推出「Travel Spark by TTG」項目，以激發會議旅遊局及國家旅遊組織為邊境重新開放後開展國際業務及休閒旅遊做準備而通過TTG的線上平台開展市場推廣活動、廣告及目的地推廣的需求。 |



## **Corporate Development**

The plan to develop our B2B2C e-commerce capabilities is still proceeding as scheduled and will be readied for business when COVID-19 is under control and leisure travel resumes. As mentioned before, TTG's e-commerce portfolio is expected to generate revenue from its promotion, facilitation and commissions on attractions ticketing sales transactions, hotel accommodation, tour packages, transfers, and other travel services from the following channels:

- 1) SG Maps and Guides App incorporating tourist audio VOX guide and LDR tourist experiential guide for Singapore.
- 2) ASEAN Experience Pass for the region, and tourist versions of these passes – e.g. Singapore Experience Pass, Thailand Experience Pass, etc.
- 3) TTG WeChat mini programme targeting inbound Chinese tourists in Singapore.
- 4) Roomonger – expansion of our B2B white-label solution network, leverage on existing B2B online channels to market our B2C offerings.

## **公司發展**

B2B2C 電子商務能力的發展計劃仍將按預定進行，並將在2019冠狀病毒病疫情得到控制及休閒旅遊恢復時為開展業務做好準備。如先前所述，TTG的電子商務業務組合預計將通過以下渠道從景點票務銷售交易、酒店住宿、旅遊套票、接送及其他旅遊服務的促銷、服務及佣金取得營業額：

- 1) 新加坡地圖與指南 (SG Maps and Guides) 應用程序，整合新加坡導遊音頻 VOX 指南以及 LDR 遊客體驗指南。
- 2) 該地區的東盟體驗通行證 (ASEAN Experience Pass) 及該等通行證的遊客版本 – 如新加坡體驗通行證 (Singapore Experience Pass)、泰國體驗通行證 (Thailand Experience Pass) 等。
- 3) 面向新加坡返程中國遊客的 TTG 微信小程序。
- 4) Roomonger – 擴展我們的 B2B 白標解決方案網絡，利用現有 B2B 線上渠道營銷我們的 B2C 產品。

### **Financial Magazine Business**

Revenue from this business was approximately HK\$7,226,000, which accounted for approximately 36.6% of the Group's total revenue for the Half-Yearly Period. Segmental loss of this business during the Half-Yearly Period was approximately HK\$1,596,000.

### **Securities Investment**

As at 30 June 2020, total market value of the held-for-trading investments of the Group was approximately HK\$3,210,000 and recorded a loss on change in fair value of approximately HK\$1,986,000 for the Half-Yearly Period which increased by approximately HK\$1,200,000 as compared with the corresponding period of 2019.

### **Money Lending Business**

Revenue from this business was approximately HK\$766,000, which accounted for approximately 3.9% of the Group's total revenue for the Half-Yearly 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\$177,000 for the Half-Yearly Period, which accounted for approximately 0.9% of the Group's total revenue for the Half-Yearly Period.

### **財經雜誌業務**

該業務之營業額約為7,226,000港元，佔本集團於半年期間總營業額之約為36.6%。於半年期間，該業務之分部虧損約為1,596,000港元。

### **證券投資**

於二零二零年六月三十日，本集團於半年期間持作買賣投資之總市值約為3,210,000港元並錄得公允值變動虧損約為1,986,000港元，較二零一九年同期增加約為1,200,000港元。

### **放債業務**

該業務之營業額約為766,000港元，佔本集團半年期間總營業額之約為3.9%。

### **虛擬現實業務**

本集團於二零二零年一月開展虛擬現實業務。本集團目前將虛擬現實技術應用於遊戲中及於日後可能將該技術用於其他領域。該業務於半年期間之營業額約為177,000港元，佔本集團於半年期間總營業額的約0.9%。



## FINANCIAL REVIEW

### *Liquidity and financial resources*

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was approximately HK\$163,364,000 as at 30 June 2020, compared with approximately HK\$175,755,000 as at 31 December 2019. Total assets amounted to approximately HK\$223,577,000 as at 30 June 2020, compared with approximately HK\$237,474,000 as at 31 December 2019, of which approximately HK\$92,873,000 (31 December 2019: approximately HK\$106,054,000) was bank balances and cash and approximately HK\$46,466,000 (31 December 2019: approximately HK\$46,387,000) was equity investments at fair value through profit or loss.

## 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。本集團於二零二零年六月三十日之總權益約為163,364,000港元，而於二零一九年十二月三十一日則約為175,755,000港元。於二零二零年六月三十日之總資產約為223,577,000港元，而於二零一九年十二月三十一日則約為237,474,000港元，其中約為92,873,000港元（二零一九年十二月三十一日：約為106,054,000港元）為銀行結餘及現金以及約為46,466,000港元（二零一九年十二月三十一日：約為46,387,000港元）為透過損益表按公允值列值之股本投資。

## **Capital structure**

The value of share capital was approximately HK\$3,858,000 as at 30 June 2020 and 31 December 2019.

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

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

As at 30 June 2019, the Group had unutilized net proceeds of approximately HK\$1,280,000 which was intended to be used in the year ended 31 December 2019 of which approximately HK\$270,000 for legal and professional fee and other administrative expenses and approximately HK\$1,010,000 for other possible investment.

## **資本架構**

於二零二零年六月三十日及二零一九年十二月三十一日之股本價值約為3,858,000港元。

關於本公司於二零一七年十二月十三日完成的64,300,000股股份配售，詳情請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日的公告。

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

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

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

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

There was no charge on the Group's assets as at 30 June 2020 and 31 December 2019.

### ***Gearing ratio***

The Group has a zero gearing ratio as at 30 June 2020 and 31 December 2019 as calculated by net debts divided by shareholders' equity.

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

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

### ***Contingent liabilities***

The Group had no significant contingent liability as at 30 June 2020 and 31 December 2019.

於二零二零年六月三十日，本集團有尚未動用所得款項淨額約為1,010,000港元，並計劃在截至二零二零年十二月三十一日止年度將該款項用於其他潛在投資。

### ***本集團資產抵押***

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何資產抵押。

### ***資本負債比率***

本集團於二零二零年六月三十日及二零一九年十二月三十一日之資本負債比率為零，此比率乃根據債務淨額除以股東權益計算。

### ***匯率波動風險及任何有關對沖活動***

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

### ***或然負債***

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或然負債。

## Significant Investments

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

## 重大投資

有關就於二零二零年六月三十日之市值而言排名前兩位之持作買賣投資詳情如下：

Market value as at 30 June 2020 於二零二零年 六月三十日之 市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產比例 %	For the six months ended 30 June 2020 截至二零二零年六月三十日 止六個月		
		Fair value gain (loss) of the investment 投資公允 價值 收益(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	
<b>Company name (Stock code)</b> 公司名稱(股份代號)				
China Properties Investment Holdings Limited (HK Stock Code: 736) 中國置業投資控股有限公司 (香港股份代號: 736)				
1,335	0.59%	(656)	-	
Hao Wen Holdings Limited (HK Stock Code: 8019) 皓文控股有限公司 (香港股份代號: 8019)				
1,518	0.67%	(454)	-	
Others 其他				
357	0.15%	(876)	-	
3,210	1.41%	(1,986)	-	

### **Material acquisitions and disposals**

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

### **Employee information**

As at 30 June 2020, the Group had 49 (2019: 69) full-time employees, of which 2 (2019: 11) were based in Hong Kong, 3 (2019: 13) in China, 43 (2019: 44) in Singapore and 1 (2019: 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.

### **重大收購及出售事項**

於半年期間，概無重大收購及出售附屬公司、聯營公司及合營企業。

### **僱員資料**

於二零二零年六月三十日，本集團僱用49名（二零一九年：69名）全職僱員，其中2名（二零一九年：11名）於香港工作、3名（二零一九年：13名）於中國工作、43名（二零一九年：44名）於新加坡工作及1名（二零一九年：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。

## **PROSPECTS**

Looking back at the Sino-US trade disputes over the past year, even though China and the US had signed the phase one trade agreement, the outlook for international trade is still clouded by remaining uncertainties. Coupled with the plight brought about by the outbreak of COVID-19 across the world in 2020, the global economy and consumer sentiment has been affected, and the operating environment will remain difficult.

## **前景**

回顧過去一年的中美貿易爭端，儘管中國與美國已簽署第一階段貿易協議，惟國際貿易的前景仍被其他不確定性所籠罩。加上二零二零年世界各地爆發2019冠狀病毒病帶來的困境，全球經濟及消費者情緒已經受到影響，經營環境仍然困難重重。

It is expected that the second half yearly of 2020 will be another period filled with uncertainties, as a result of the outbreak of COVID-19, the slowing growth of global economy. Above all, while the various countries and the global population is actively fighting against the COVID-19 epidemic, it is uncertain how it will impact the global economy in the near future.

In response, the Group will continue to sharpen its strategies and monitor the external environment and internal resources carefully to meet the Group's business development.

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

由於2019冠狀病毒病爆發，全球經濟增長放緩，預期二零二零年下半年仍將是充滿不確定性的時段。最重要的是，儘管各個國家及全球人民都正在積極應對2019冠狀病毒病疫情，但仍無法確定疫情在不久將來會對全球經濟造成何等影響。

為應對該等挑戰，本集團將繼續審慎優化策略及監察外部環境及內部資源以滿足本集團的業務發展。

### **董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉**

於二零二零年六月三十日，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 Chow Chi Wa 周志華先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01
Mr Wang Tao 王濤先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01
Mr Yang Xingan 楊興安先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.01

*Notes:* 1. The relevant percentage is calculated by reference to the Shares in issue on 30 June 2020 i.e. 385,820,923 shares.

*附註:* 1. 相關百分比乃參考二零二零年六月三十日已發行股份 (即385,820,923股股份) 計算。

Save as disclosed above, as at 31 December 2015, 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，於二零一五年十二月三十一日，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 2020, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄於本公司股份或相關股份中擁有權益及淡倉的該等人士（董事及本公司最高行政人員除外）詳情如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital 佔已發行股本百分比
姓名	股份數目	相關股份數目	

Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,695,125(L)	-	23.51% (L)
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L – Long Position

L – 好倉

Note:

附註：

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

(1) 陳穎臻先生持有啓益控股有限公司（於本公司股份中持有0.35%權益）80%權益且為其董事。



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

## **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.

除上文所披露者外，於二零二零年六月三十日，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。

## **購買、出售或贖回本公司之上市證券**

於半年期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **競爭權益**

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

## **董事之證券交易**

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

## **CORPORATE GOVERNANCE CODE COMPLIANCE**

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

## **SHARE OPTION SCHEME**

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

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

## **遵守企業管治守則**

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

## **購股權計劃**

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

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括僱員、本公司及其附屬公司董事、本集團任何成員公司的諮詢員、顧問、代理人、承包商、客戶及供應商）且董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士。

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

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

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by an ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or INEDs or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the shareholders.

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

於截至授出日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格參與者之股份總數，不得超過授出日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過於授出日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

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

The table below shows the details of the outstanding share options granted to all grantees under the Scheme as at 30 June 2020. There were no share options granted being cancelled or lapsed during the reporting period. 27,007,400 options were granted between 30 June 2020 and the date of this interim report, for further information please refer to the Company's announcement dated 15 May 2020. For further details on the movement of the options during the reporting period.

下表列示於二零二零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。於二零二零年六月三十日至本中期報告日期期間，已授出27,007,400份購股權。有關進一步資料，請參閱本公司日期為二零二零年五月十五日之公告。於報告期間，有關購股權變動之進一步詳情如下。

Name or category of grantee	Date of grant	Exercise price per share	Closing price Immediately before the date of grant	Vesting date	Exercisable period	Number of options granted	Number of shares Underlying share options granted	Number of options exercised during the reporting period	Outstanding share options as at 30 June 2020
承授人之姓名或類別	授出日期	每股行使價 (HK\$) (港元)	緊接授出日期前之收市價 (HK\$) (港元)	歸屬日期	可行使期間	已授出購股權數目	已授出購股權之相關股份數目	於報告期間獲行使之購股權數目	於二零二零年六月三十日尚未行使之購股權
<b>Directors</b>									
<b>董事</b>									
Mr. Chow Chi Wa	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
周志華先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Mr. Wang Tao	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
王濤先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Mr. Yang Xingan	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
楊興安先生	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
<b>Other employees</b>									
<b>其他僱員</b>									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	-	-	3,858,200
4名僱員	二零二零年五月十五日			無	二零二零年五月十五日至二零二二年五月十四日				
Total						27,007,400	-	-	27,007,400
總計									

## SHARE-BASED PAYMENT TRANSACTIONS

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

During the interim period ended 30 June 2020, share options were granted by the Company to its directors and employees, details of which are as follows:

## 股份支付交易

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

截至二零二零年六月三十日止中期期間，本公司向其董事及僱員授出購股權，詳情如下：

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



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

根據計劃條款，授出的購股權於授出日期歸屬。

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

## INPUTS INTO THE MODEL

## 模式輸入值

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

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



## INTERESTS OF COMPLIANCE ADVISER

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

## AUDIT COMMITTEE

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

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

Hong Kong, 10 August 2020

## 合規顧問權益

根據聯交所GEM上市委員會的指示，本公司已委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以持續就GEM上市規則之合規事宜提供諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零二零年六月三十日，據合規顧問所告知，除本公司與合規顧問所訂立的合規顧問協議外，合規顧問、其董事、僱員或緊密聯繫人（GEM上市規則所定義者）並無於本集團持有任何根據GEM上市規則第6A.32條須告知本公司的權益。

## 審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例及半年期間之未經審核簡明綜合財務報表。

代表董事會  
**中國華泰瑞銀控股有限公司**  
**執行董事**  
**周志華**

香港，二零二零年八月十日

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

*Executive Directors:*

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

*Independent Non-Executive Directors:*

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

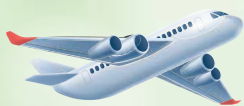
於本報告日期，本公司之董事為：

*執行董事：*

周志華先生、王濤先生及楊興安先生

*獨立非執行董事：*

楊淑顏女士、王慶玲女士及李艷華女士



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