

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

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

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months ended 31 March 2021 (the “Quarterly Period”) with comparative figures for the corresponding period in 2020, are as follows:

本公司董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(下文統稱「本集團」)截至二零二一年三月三十一日止三個月(「季度期間」)之未經審核綜合業績，連同二零二零年同期之比較數字如下：

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面 收益表

		(Unaudited) Three months ended 31 March (未經審核) 截至三月三十一日止 三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Revenue	營業額	3	14,051
Cost of sales	銷售成本		(7,139)
Gross profit	毛利		6,912
Other income, gains and losses	其他收入、收益及虧損		7,445
Selling and distribution expenses	銷售及分銷開支		(7,638)
Administrative expenses	行政開支		(13,585)
Finance costs	融資成本		(7)
Loss before tax	除稅前虧損		(6,873)
Income tax (expense)/credit	所得稅(開支)/抵免	4	-
Loss for the period	期內虧損		(6,873)

(Unaudited)
Three months ended
31 March
 (未經審核)
 截至三月三十一日止
 三個月

2021 2020
 二零二一年 二零二零年
HK\$'000 **HK\$'000**
 千港元 千港元

Notes
 附註

Other comprehensive expenses Items that may be reclassified subsequently to profit or loss:	其他全面開支 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		(2,036)	(5,025)
Other comprehensive expenses for the period	期內其他全面開支		(2,036)	(5,025)
Total comprehensive expenses for the period	期內全面開支總額		(8,909)	(6,919)
Loss attributable to:	下列人士應佔虧損：			
Owners of the Company	本公司持有人		(6,873)	(1,894)
Non-controlling interests	非控股權益		-	-
			(6,873)	(1,894)
Total comprehensive expenses attributable to:	下列人士應佔 全面開支總額：			
Owners of the Company	本公司持有人		(8,909)	(6,919)
Non-controlling interests	非控股權益		-	-
			(8,909)	(6,919)
Loss per share	每股虧損	6		
Basic (HK cents)	基本 (港仙)		(2.02)	(0.49)
Diluted (HK cents)	攤薄 (港仙)		(2.02)	N/A 不適用

NOTES

1. GENERAL

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2020 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2021, as disclosed in the annual consolidated financial statements for the year ended 31 December 2020.

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

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

附註

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於聯交所GEM上市。

2. 編製基準及會計政策

本集團之未經審核綜合財務報表乃根據歷史成本法編製，惟若干金融工具以公允值計量。編製未經審核綜合財務報表所採用的主要會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所採用者一致，惟本集團已採用新發佈及經修訂之香港財務報告準則，該等準則於二零二一年一月一日開始之年度期間生效（誠如截至二零二零年十二月三十一日止年度之年度綜合財務報表所披露）。

採用該等新訂及經修訂香港財務報告準則並無導致本集團之財務表現及財務狀況出現重大變動。

本集團並無應用於季度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 Quarterly Period is as follows:

3. 營業額

本集團於季度期間之營業額分析如下：

		(Unaudited)	
		Three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日止	
		三個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Travel Media	旅遊媒體	1,399	10,106
Financial Magazine and Other Media	財經雜誌及其他媒體	8,560	2,580
Securities Investment	證券投資	3,611	–
Money Lending	放債	271	383
Virtual Reality	虛擬現實	210	52
		14,051	13,121

4. INCOME TAX (EXPENSE)/CREDIT

4. 所得稅(開支)／抵免

(Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日止

三個月

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong	即期稅項－香港	–	–
Current tax – Overseas	即期稅項－海外	–	(182)
Deferred tax	遞延稅項	–	–
		–	(182)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the Quarterly Period.

香港利得稅已根據季度期間之估計應課稅溢利按16.5%（二零二零年：16.5%）稅率作出撥備。

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

其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

5. DIVIDEND

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

6. LOSS PER SHARE

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

5. 股息

董事並不建議就季度期間派付中期股息（二零二零年：無）。

6. 每股虧損

本公司持有人應佔每股基本虧損乃根據下列數據計算：

		(Unaudited)	
		Three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日止	
		三個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Loss	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	(6,873)	(1,894)
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	(6,873)	(1,894)

6. LOSS PER SHARE (continued)

6. 每股虧損 (續)

(Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日止

三個月

2021	2020
二零二一年	二零二零年
'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	441,688	385,821
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
– Share Options	– 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	441,688	385,821

There were 27,007,400 of outstanding share options as at 31 March 2021 (2020: Nil).

於二零二一年三月三十一日，尚未行使之購股權為27,007,400份（二零二零年：無）。

7. MOVEMENT OF RESERVES

7. 儲備變動

		Share option reserve	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Non- controlling interests	Total	
		股份溢價 HK\$'000 千港元 (附註a)	購股權儲備 HK\$'000 千港元 (附註a)	資本儲備 HK\$'000 千港元 (附註a)	商譽儲備 HK\$'000 千港元 (附註a)	儲備 HK\$'000 千港元 (附註b)	儲備金 HK\$'000 千港元 (附註b)	匯兌儲備 HK\$'000 千港元 (附註b)	保留溢利 HK\$'000 千港元 (附註b)	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月 三十一日及二零二零年 一月一日(經審核)	72,982	-	755	(31,193)	11,690	19,025	48,031	48,578	169,868	2,029	171,897
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,894)	(1,894)	-	(1,894)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(5,025)	-	(5,025)	-	-	(5,025)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(5,025)	(1,894)	(6,919)	-	-	(6,919)
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	72,982	-	755	(31,193)	11,690	19,025	43,006	46,684	162,949	2,029	164,978
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月 三十一日及二零二一年 一月一日(經審核)	77,611	822	755	-	11,690	19,025	46,260	(6,212)	149,951	2,029	151,980
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,873)	(6,873)	-	(6,873)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(2,036)	-	(2,036)	-	-	(2,036)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(2,036)	(6,873)	(8,909)	-	-	(8,909)
At 31 March 2021 (unaudited)	於二零二一年三月三十一日 (未經審核)	77,611	822	755	-	11,690	19,025	44,224	(13,085)	141,042	2,029	143,071

7. MOVEMENT OF RESERVES (continued)

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 distribution or dividend 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 ordinary course of business.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises (the "FIEs") established in the PRC, a certain portion of the FIE's profit 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 the profit after taxation. No such transfer was made in either period as there was no such profit after taxation from the FIEs.

7. 儲備變動 (續)

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

附註b: 根據適用於在中國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除稅後溢利中撥付,不得低於除稅後溢利之10%。由於兩個期間並無來自外商投資企業之除稅後溢利,因此於兩個期間內並無進行有關轉撥。

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's total revenue increased by HK\$0.9 million or 6.9%, from HK\$13.1 million for the three months ended 31 March 2020 to HK\$14.0 million for the Quarterly Period.

Gross profit of the Group was HK\$6.9 million for the Quarterly Period, representing a decrease of HK\$0.5 million or 6.8% as compared with HK\$7.4 million for the same period in 2020.

Other income, gains and losses turned around from a loss of approximately HK\$0.6 million for the three months ended 31 March 2020 to a gain of approximately HK\$7.4 million for the Quarterly Period. The turnaround was mainly attributable to the dividend income from the available for sale investment of approximately HK\$6.0 million, the Group recognized Singapore Government grants of approximately HK\$5.3 million in respect of COVID-19 related subsidies and the fair value loss on financial assets at FVTPL of approximately HK\$4.1 million.

管理層討論及分析

業績

本集團之總營業額由截至二零二零年三月三十一日止三個月的13,100,000港元增加900,000港元或6.9%至於季度期間的14,000,000港元。

本集團於季度期間之毛利為6,900,000港元，較二零二零年同期的7,400,000港元減少500,000港元或6.8%。

其他收入、收益及虧損由截至二零二零年三月三十一日止三個月的虧損約600,000港元扭轉至於季度期間的收益約7,400,000港元。該扭轉乃主要由於來自可供出售投資之股息收入約6,000,000港元、本集團就2019冠狀病毒病疫情相關補貼確認新加坡政府補助約5,300,000港元以及按公允值計入損益之金融資產錄得公允值虧損約4,100,000港元。

The selling and distribution costs increased by HK\$4.6 million to HK\$7.6 million for the Quarterly Period (three months ended 31 March 2020: HK\$3.0 million), representing an increase of 153%. The administrative expenses increased by HK\$8.1 million to HK\$13.6 million for the Quarterly Period (three months ended 31 March 2020: HK\$5.5 million), representing an increase of 247.3% over the corresponding period in 2020.

As a result, the loss attributable to owners of the Company was HK\$6.9 million for the Quarterly Period, compared with a loss attributable to owners of the Company of HK\$1.9 million for the same period in 2020.

Capital structure

As at 31 March 2021, the Company has 462,980,923 shares of HK\$0.01 each in issue. The value of share capital was approximately HK\$4,630,000 as at 31 March 2021 (31 December 2020: approximately HK\$4,630,000)

銷售及分銷成本增加4,600,000港元至於季度期間的7,600,000港元（截至二零二零年三月三十一日止三個月：3,000,000港元），增加153%。行政開支增加8,100,000港元至於季度期間的13,600,000港元（截至二零二零年三月三十一日止三個月：5,500,000港元），較二零二零年同期增加247.3%。

因此，於季度期間，本公司持有人應佔虧損為6,900,000港元，而二零二零年同期的本公司持有人應佔虧損為1,900,000港元。

資本架構

於二零二一年三月三十一日，本公司已發行462,980,923股每股面值0.01港元的股份。於二零二一年三月三十一日之股本價值為約4,630,000港元（二零二零年十二月三十一日：約4,630,000港元）。

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 31 March 2021, the Group had unutilized net proceeds of approximately HK\$1,010,000 for other possible investment.

On 12 June 2020 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to place, on a best efforts basis, to not less than six independent Places for up to 77,160,000 new Shares at a price of HK\$0.07 per Placing Share.

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

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

於二零二一年三月三十一日，本集團尚未動用所得款項淨額約為1,010,000港元，擬用於其他可能投資。

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

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

As at 30 September 2020, the Group had utilized approximately HK\$1,000,000 for the operation of the virtual reality business in PRC.

As at 31 March 2021, the Group had utilized the remaining of approximately HK\$4,100,000 for the operation of the virtual reality business in PRC.

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

於二零二零年九月三十日，本集團已動用約1,000,000港元用於在中國運營虛擬現實業務。

於二零二一年三月三十一日，本集團已動用餘下約4,100,000港元用於在中國運營虛擬現實業務。

Business review

Travel Media Business

For the Quarterly Period, the Travel Media Business recorded revenue of HK\$1.4 million, decreased by 86.2% or HK\$8.7 million as compared with that of HK\$10.1 million for the same period in 2020. This amount represented 10.6% of the Group's total revenue for the Quarterly Period.

The Travel Media Business recorded a gross profit of HK\$0.2 million. Segment profit during the Quarterly Period amounted to HK\$2.0 million.

Overview

Tourism suffered the greatest crisis on record in 2020 with a massive loss, following an unprecedented health, social and economic emergency amid the outbreak of the COVID-19 pandemic.

International arrivals look set to record an 85% downturn or a loss of 260 million arrivals in the 2021 First Quarterly Period as compared to same period in the 2020 First Quarterly Period, amid complete closure of 32% of global destinations at the beginning of February 2021 in Singapore. Globally, Asia and the Pacific were worst hit, recording the largest decrease in international arrivals in January with a reduction of 96%.

Businesses worldwide in the travel and tourism sector continue to struggle as COVID 19 infections in many countries continue to hamper the recovery of international travel. Successful containment of COVID-19 in some countries managed to support some recovery of domestic travel but recovery of international travel and tourism still has some way to go.

業務回顧

旅遊媒體業務

於季度期間，旅遊媒體業務錄得營業額1,400,000港元，較二零二零年同期之10,100,000港元減少86.2%或8,700,000港元。該金額佔本集團於季度期間總營業額之10.6%。

旅遊媒體業務錄得毛利200,000港元。於季度期間，分部溢利為2,000,000港元。

概覽

2019冠狀病毒病疫情引發了前所未見的衛生、社會及經濟緊急狀況，旅遊業於二零二零年遭受史上最嚴重的危機，出現大幅度虧損。

由於二零二一年二月初全球32%的旅遊目的地仍完全關閉國際旅遊服務，與二零二零年第一季度期間同期相比，二零二一年第一季度期間新加坡的國際旅客數量預期將下滑85%或減少2.60億人次。從全球來看，亞洲及太平洋地區受到的衝擊最為嚴重，一月份國際旅客數量跌幅最大，達96%。

由於許多國家未能有效控制2019冠狀病毒病傳染情況，疫情持續阻礙國際旅遊的復甦，全球各地旅遊業依然步履維艱。部分國家成功遏制2019冠狀病毒病疫情，國內旅遊有所復甦，但國際旅遊業的復甦仍有待時日。

Performance & Operations

Business of TTG Travel Media continues to suffer as the travel industry struggles in desperation, awaiting the re-opening of cross-border travel. Revenue for Q1 2021 declined by 86% as compared to the same period a year ago as advertisers held back non-essential spending such as advertising and promotions. The absence of organising any trade shows in Q1 2021 is another contributing factor for the decline.

Based on operating revenue alone, results of Q1 2021 for TTG are much worse off as compared to last year's. However, when non-operating income is included, such as Job Support Scheme funding received from the Singapore Government, the result becomes positive at US\$334,000. This puts TTG's performance for Q1 2021 ahead of that for the same period a year ago.

Cost management measures such as staff salary cut and downsizing of office space were implemented in Q3 and Q4 2020 to conserve cash flow. These measures are still in place during Q1 2021, which has helped to contain costs for the quarter.

表現及營運

旅遊業仍苦苦掙扎，急切期待跨境旅遊重新開放，TTG 旅遊媒體業務持續受到影響。由於廣告商縮減廣告及推廣費用等非必需支出，二零二一年第一季度的營業額較上年同期減少 86%。二零二一年第一季度並無舉辦貿易展會是營業額下跌的另一因素。

僅從營業收益來看，TTG 於二零二一年第一季度的業績遠差於上年同期。然而，如若計入非經營收入（例如自新加坡政府收到的僱傭補貼計劃資金），則業績變為正數 334,000 美元。這使得 TTG 於二零二一年第一季度的表現優於上年同期。

於二零二零年第三季度及第四季度實施成本管理措施，如削減員工薪金及縮減辦公室空間，以保存現金流。二零二一年第一季度繼續實施該等措施，有效了壓縮該季度的成本支出。

TTG Travel Trade Publishing

Traditional revenue from print and digital advertising was almost non-existent due to the impact of COVID-19 pandemic and the changing behavior of advertisers. The following are initiatives implemented by the group in Q1 2021 to optimise revenue and goodwill among clients and stakeholders:

- Innovative Marketing Solutions: Revenue for the first 3 months was garnered mainly from creative activations offered to clients like National Tourist Organisations (NTOs), multinational corporations that still have some marketing budget, and companies that value the importance of promotion during challenging times. These innovative marketing solutions include: video interviews, video production, advertorials, and sponsored posts which resulted in some degree of success in conversion of sales.
- Other Sources of Revenue: The group collaborated with partners to apply for government grants, resulting in soft commitment by 6 travel partners to put aside a sum of about \$100,000 in advertising revenue with TTG publications. This is to be realised in the later part of the year when international travel resumes and advertisement placements can be fulfilled.

TTG 旅遊業出版物業務

受2019冠狀病毒病疫情影響，加上廣告商業模式不斷轉變，傳統印刷及數字廣告幾乎沒有收益。以下為本集團於二零二一年第一季度實施的措施，以盡可能優化收益來源並加強與客戶和持份者的友好協作：

- 創新營銷解決方案：首三個月的收益主要來自向國家旅遊組織(NTO)、仍保持一定營銷預算的跨國公司以及在艱難時期重視促銷推廣的公司等客戶提供的創意營銷活動。該等創新性營銷解決方案包括：視頻訪談、視頻製作、社論式廣告及產生一定銷售轉化率的贊助內容。
- 其他收益來源：本業務群組與業務夥伴合作申請政府補助，為此6名旅遊業務合作夥伴承諾向TTG刊物撥出約100,000元的廣告預算。如今年下半年國際旅遊恢復及可進行廣告投放，屆時將可實現這筆廣告收益。

- Branding, Goodwill and Engagement Efforts: The editorial team organised various activities to engage the travel industry and uplift TTG's branding and goodwill in the market place. This includes: (1) Five episodes of TTG Conversations: Five Questions video series. Each fielding an industry thought leader. (2) Launch of TTG Conversations: Innovator Chat video series with three episodes focusing on tourism companies that had taken unusual steps to keep business going during the global lockdown. (3) Participation as moderator/speaker at two external events –invited by Indonesia Ministry of Tourism and Creative Economy and Travel Associations respectively.
- 品牌建設、維護友好關係活動：編輯團隊組織各種活動，保持與旅遊業界的密切聯繫及提升TTG在市場上的品牌形象及聲譽。當中包括：(1)五集的「TTG Conversations: Five Questions」五個問題視頻系列，每集採訪一位行業思想領袖。(2)推出三集的「TTG Conversations: Innovator Chat」創新者閒聊視頻系列，重點介紹在全球封鎖期間採取不尋常措施以維持業務運營的旅遊公司。(3)分別應印尼旅遊與創意經濟部及旅遊協會邀請，作為主持／演講嘉賓參加兩項外部活動。

TTG Events

There was no event organised by TTG in Q1 2021. Developments achieved by Events team include:

- Completed a buyer acquisition project on behalf of an event organiser in Thailand which generated incremental but significant revenue for the group.

TTG 展會業務

TTG 於二零二一年第一季度並無舉辦展會活動。展會團隊進行的工作包括：

- 代表泰國一家展會主辦機構完成一個收購項目，為本業務群組帶來意義重大的一筆收益。

- Decision made for both IT&CM and CTW events to go 100% virtual this year: IT&CM China and CTW China will take place in June 2021, while IT&CMA and CTW Asia-Pacific will be held in September 2021. The decision was made alongside key partners in view of continued travel restrictions and lack of viability to hold pure domestic events with a hybrid international component.
- 決定今年的IT&CM及CTW活動全部於線上舉行：中國（上海）國際會獎旅遊博覽會暨中國國際商旅大會將於二零二一年六月舉行，而亞洲國際獎勵旅遊及大會博覽會(IT&CMA)暨亞太區國際商務大會(CTW Asia-Pacific)將於二零二一年九月舉行。考慮到各國仍實施旅遊限制以及舉辦具有國際元素的純國內展會缺乏可行性，展會團隊與主要合作夥伴共同作出這一決定。
- Announcement to launch the inaugural Great ASEAN Travel Fest 2021 scheduled for 4 to 5 May, featuring an ASEAN-centric virtual exhibition of suppliers with leisure trade buyers from in and out of the region.
- 宣佈定於五月四日至五日舉行二零二一年首屆大東盟旅遊節，即以東盟為中心的線上休閒用品貿易展，面向東盟地區及其他地區的買家。

TTG Global Commence

With border restrictions still in force, business activity for this group was also put on hold as there are no updated packages available and no demand in booking.

This group continues to use this time to do integration, development and backend work in preparation for the lifting of travel restrictions. In the meantime, the group hopes to make some Walking Trails available for the Singapore domestic market to book in Q2.

TTG 全球商貿業務

由於跨境旅遊限制仍未取消，並無推出新的酒店套票，亦無預訂需求，本業務群組的經營活動亦已暫停。

本業務群組繼續利用此段時間進行整合、開發及後勤工作，為旅遊限制解除作好準備。同時，本業務群組預期於第二季度在新加坡國內市場推出若干「徒步遊覽」項目。

Endorsements

ASEAN Tourism Marketing Partnership Working Group under the 10 ASEAN National Tourism Organisations (NTOs) has officially endorsed TTG Asia Media as their official trade media partner for the next three years commencing year 2021 to 2023. Part of the endorsement includes their support for TTG's B2C online portal southeast-asia.com. This endorsement and support reiterate TTG's position as the leading travel trade media in the region.

Outlook for Coming Months

Looking ahead, two scenarios of possible rebound for international travel have been outlined for two different periods in the second half 2021, one is mid-year and the other is at end of 2021. These scenarios will have direct impact on TTG's business and are derived based on factors such as major lifting of travel restrictions, the global success of vaccination programmes, or the introduction of harmonised protocols, such as the IATA mobile travel pass which will be accepted by some countries as early as May 2021.

While all these contribute to optimism, business outlook for the rest of 2021 remains cautious and challenging since mandatory testing, quarantines and in some cases complete closure of borders have largely hindered the resumption of international travel. In addition, with the emergence of more transmissible virus variants and the completion of global vaccination programmes taking longer than initially projected, the restart of tourism is thus expected to be further delayed.

官方組織的背書

東盟10個國家旅遊組織(NTO)屬下的東盟旅遊營銷合作工作組正式認可TTG Asia Media為其於二零二一年至二零二三年未來三年的官方貿易媒體合作夥伴。其中包括彼等對TTG的B2C線上門戶網站southeast-asia.com的支持。此認可及支持凸現了TTG作為東盟地區領先的旅遊媒體的地位。

未來數月展望

展望未來，於二零二一年下半年，對於年中及年底兩個時期國際旅遊可能出現反彈有兩種設想情況，均對TTG的業務有直接影響。該等設想情況乃基於多項因素得出，如旅遊限制大幅度解除、全球各地成功完成疫苗接種計劃，或採用統一的協定方案，如國際航空運輸協會推出的旅行通行證移動應用程式（最早將於二零二一年五月獲部分國家接納）。

儘管所有該等因素均傾向樂觀，但由於強制檢測、隔離檢疫及在若干情況下完全關閉邊境已嚴重阻礙國際旅遊的恢復，二零二一年餘下時間商業前景仍然充滿挑戰，需小心謹慎。此外，由於出現傳播性更強的病毒變異體，加之全球疫苗接種計劃的完成時間較最初預期長，旅遊業的重啟預計將會進一步延後。

Financial Magazine and Other Media Business

Revenue from this business was HK\$8.6 million for the Quarterly Period (2020: HK\$2.6 million), which accounted for 62.2% of the Group's total revenue for the Quarterly Period. Segmental loss for the Quarterly Period was HK\$8.7 million.

Securities Investment

As at 31 March 2021, total market value for the held-for-trading investments of the Group was approximately HK\$24.6 million (2020: HK\$4.4 million). Segmental profit for the Quarterly Period was HK\$3.6 million (2020: Nil).

Money Lending Business

Revenue from this business was HK\$0.27 million for the Quarterly Period (2020: HK\$0.4 million), which accounted for 1.96% of the Group's total revenue for the Quarterly 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 HK\$0.21 million for the Quarterly Period (2020: HK\$0.05 million), which accounted for 1.52% of the Group's total revenue for the Quarterly Period.

財經雜誌及其他媒體業務

該業務於季度期間之營業額為8,600,000港元(二零二零年: 2,600,000港元),佔本集團於季度期間總營業額之62.2%。於季度期間之分部虧損為8,700,000港元。

證券投資

於二零二一年三月三十一日,本集團持作買賣投資之總市值約為24,600,000港元(二零二零年: 4,400,000港元)。於季度期間之分部溢利為3,600,000港元(二零二零年: 無)。

放債業務

該業務於季度期間之營業額為270,000港元(二零二零年: 400,000港元),佔本集團於季度期間總營業額的1.96%。

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。該業務於季度期間之營業額為210,000港元(二零二零年: 50,000港元),佔本集團於季度期間總營業額的1.52%。

HELD-FOR-TRADING INVESTMENTS

Details of the top three held-for-trading investments, in terms of market value as at 31 March 2021, are as follows:

持作買賣投資

於二零二一年三月三十一日，市值最高的三項持作買賣投資之詳情如下：

		For the three months ended 31 March 2021 截至二零二一年三月三十一日止 三個月				
Company name	公司名稱	Stock Code 股份代號	Market value as at 31 March 2021 於 二零二一年 三月三十一日 之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團資產 總值之比重	Loss on fair value changes of the investments 該等投資 公允價值變動 之虧損 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
CITIC Securities Company Limited	中信證券股份有限公司	6030	7,160	3.48%	(1,071)	-
Tianshui Huatian Technology Co. Ltd.	天水華天科技股份 有限公司	002185.SZ	5,606	2.72%	(819)	-
Sanan Optoelectronics Co. Ltd.	三安光電股份有限公司	600703.SH	2,794	1.36%	(1,281)	-
Others	其他		9,067	4.40%	(928)	-
			24,627	11.96%	(4,099)	-

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 9 April 2021, the Company has granted a total of 38,582,000 share options (the "Options") to certain employees of the Company (the "Grantees") to subscribe for a total of 38,582,000 ordinary shares of HK\$0.01 each of the Company (the "Shares"), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 31 December 2013.

報告期後事項

茲提述本公司日期為二零二一年四月九日之公告，根據本公司於二零一三年十二月三十一日採納之購股權計劃，本公司已向本公司若干僱員（「承授人」）授出合共38,582,000份購股權（「購股權」），以認購本公司合共38,582,000股每股面值0.01港元之普通股，惟須待承授人接納。

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

As at 31 March 2021, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under 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 at 31 March 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有任何須記入根據證券及期貨條例第352條所存置登記冊之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所載本公司董事進行交易的規定準則須另行知會本公司及聯交所之權益或淡倉。

於二零二一年三月三十一日，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須記入本公司根據證券及期貨條例第352條所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規定準則須另行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	Number of ordinary shares	Percentage of issued share capital (Note 1) 佔已發行股本 百分比 (附註1)
姓名	身份	好倉／淡倉	普通股數目	百分比 (附註1)
Mr Chow Chi Wa 周志華先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.83%
Mr Wang Tao 王濤先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.83%
Mr Yang Xingan 楊興安先生	Beneficial owner 實益擁有人	Long Position 好倉	3,858,200	0.83%

Notes: 1. The relevant percentage is calculated by reference to the Shares in issue on 31 March 2021 i.e. 462,980,923 shares.

附註：1. 相關百分比乃參考二零二一年三月三十一日已發行股份（即462,980,923股股份）計算。

Save as disclosed above, as at 31 March 2021, none of the Directors of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年三月三十一日，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規定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 31 March 2021, those persons (other than Directors and chief executive of the Company) who had interests and short positions in the 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:

Long position in ordinary shares of the Company

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
Niu Cheng Jun 牛成俊	89,344,737	–	19.30%

Save as disclosed above, as at 31 March 2021, no person (other than Directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年三月三十一日，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（本公司董事及最高行政人員除外）詳情如下：

於本公司普通股之好倉

除上文所披露者外，於二零二一年三月三十一日，本公司並無獲任何人士（董事或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 three months ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the three months ended 31 March 2021, the Board is not aware of any business or interest of each Director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

SHARE OPTION SCHEME

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

購買、出售或贖回本公司之上市證券

於截至二零二一年三月三十一日止三個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

競爭權益

截至二零二一年三月三十一日止三個月，董事會並不知悉各董事及彼等各自的緊密聯繫人（定義見GEM上市規則）擁有與本集團的業務構成或可能構成競爭的任何業務及權益，亦不知悉任何該等人士與本集團存在或可能存在任何其他利益衝突。

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），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人士授出購股權，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人士提供獎勵、酬金、補償及／或福利。

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

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

根據二零一三年購股權計劃，董事會可授出購股權予合資格參與者（包括本公司及其附屬公司僱員、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。

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限為38,582,092股，即本報告日期本公司已發行股份之10%，而不得超過批准及採納二零一三年購股權計劃日期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 million must be approved in advance by the shareholders.

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

於截至授予日期(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人士之股份總數,不得超過授予日期已發行股份之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,而有關合資格人士及其聯繫人士須放棄投票。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士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。所有購股權須於授予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)在授予日期本公司股份之收市價;(ii)緊接授予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 31 March 2021. There were no share options granted being cancelled or lapsed during the reporting period. 27,007,400 options were granted between 31 March 2021 and the date of this 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 Three-Month Period, please see below.

下表列示於二零二一年三月三十一日根據該計劃向所有承授人已授出而尚未行使之購股權的詳情。於報告期間，概無已授出購股權註銷或失效。於二零二一年三月三十一日至本報告日期，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。於該三個月期間，有關購股權變動之進一步詳情如下。

Name or category of grantee	Date of grant	Exercise price per share	Closing price immediately before the date of grant	Vesting date	Exercisable period	Number of options granted	Number of shares underlying share options granted	Number of options exercised during the reporting period	Outstanding share options as at 31 March 2021
承授人之姓名或類別	授出日期	每股行使價 (HK\$) (港元)	緊接授出日期前 之收市價 (HK\$) (港元)	歸屬日期	可行使期間	已授出 購股權數目	已授出 購股權之 相關股份數目	於報告期間 獲行使之 購股權數目	於二零二一年 三月三十一日 尚未行使之 購股權
Directors									
董事									
Mr. Chow Chi Wa	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
周志華先生	二零二零年 五月十五日			無	二零二零年五月十五日至 二零二二年五月十四日				
Mr. Wang Tao	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
王濤先生	二零二零年 五月十五日			無	二零二零年五月十五日至 二零二二年五月十四日				
Mr. Yang Xingan	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	3,858,200	-	-	3,858,200
楊興安先生	二零二零年 五月十五日			無	二零二零年五月十五日至 二零二二年五月十四日				
Other employees									
其他僱員									
4 employees	15 May 2020	0.0866	0.077	None	15 May 2020 to 14 May 2022	15,432,800	-	-	15,432,800
4名僱員	二零二零年 五月十五日			無	二零二零年五月十五日至 二零二二年五月十四日				
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 Three-Month Period, share options were granted by the Company to its directors and employees, details of which are as follows:

股份支付交易

本集團向若干僱員（包括董事）作出股本結算以股份為基礎之付款。股本結算以股份為基礎之付款於授出日期按股本工具的公允值（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，乃根據本集團對最終將歸屬之股份之估計於歸屬期間以直線法支銷，並就非市場歸屬條件的影響作出調整。

於該三個月期間，本公司向董事及僱員授出購股權，詳情如下：

	Number of share options	Date of grant	Exercise period	Exercise price per share	Fair value per option at grant date
	授出的購股權數目	授出日期	行使期	每股行使價	每份購股權於授出日期的公允值
				HK\$ 港元	HK\$ 港元
Directors 董事	11,574,600	15/05/2020 二零二零年五月十五日	15/05/2020 to 14/05/2022 二零二零年五月十五日至二零二二年五月十四日	0.087	0.03009
Employees 僱員	15,432,800	15/05/2020 二零二零年五月十五日	15/05/2020 to 14/05/2022 二零二零年五月十五日至二零二二年五月十四日	0.087	0.03071

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

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

Inputs into the model

Grant date share price	授出日期股價
Exercise price	行使價
Expected volatility	預期波幅
Option life	購股權年限
Dividend yield	股息收益率
Risk-free interest rate	無風險利率

根據二零一三年購股權計劃之條款，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（包括符合購股權所附市場條件之可能性）及行為因素之影響作出估計後予以調整。預期波幅乃根據往年股價波幅釐定。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之各類變動因素而變動。

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

HK\$0.077	港元
HK\$0.087	港元
92.62%	
2 years	年
—	
0.342%	

AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements for the three months ended 31 March 2021.

On behalf of the Board

Sino Splendid Holdings Limited

Chow Chi Wa

Executive Director

Hong Kong, 11 May 2021

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截至二零二一年三月三十一日止三個月之未經審核綜合財務報表。

代表董事會

中國華泰瑞銀控股有限公司

執行董事

周志華

香港，二零二一年五月十一日



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