

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

GEM Stock 股份代號：8006



2020

FIRST QUARTERLY REPORT

第一季業績報告



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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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The board (the “Board”) of directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2020 (the “Quarterly Period”) with comparative figures for the corresponding period in 2019, are as follows:

中國華泰瑞銀控股有限公司
 (「本公司」)董事(「董事」)會
 (「董事會」)公佈本公司及其附
 屬公司(統稱「本集團」)截至
 二零二零年三月三十一日止三
 個月(「季度期間」)之未經審核
 綜合業績，連同二零一九年同
 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	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Revenue 營業額	3	13,121
	Cost of sales 銷售成本		(5,676)
	Gross profit 毛利		7,445
	Other income, gains and losses 其他收入、收益及虧損		(635)
	Selling and distribution expenses 銷售及分銷開支		(3,024)
	Administrative expenses 行政開支		(5,483)
	Finance costs 融資成本		(15)
	(Loss)/profit before tax 除稅前(虧損)/溢利		(1,712)
	Income tax (expense)/credit 所得稅(開支)/抵免	4	(182)
	(Loss)/profit for the period 期內(虧損)/溢利		(1,894)

		(Unaudited) Three months ended 31 March (未經審核) 截至三月三十一日 止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Other comprehensive (expenses)/income	其他全面(開支)/收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	(5,025)	9
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收入	(5,025)	9
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	(6,919)	1,346
(Loss)/profit attributable to:	應佔(虧損)/溢利:		
Owners of the Company	本公司持有人	(1,894)	1,337
Non-controlling interests	非控股權益	-	-
		(1,894)	1,337
Total comprehensive (expenses)/income attributable to:	應佔全面(開支)/收入總額:		
Owners of the Company	本公司持有人	(6,919)	1,346
Non-controlling interests	非控股權益	-	-
		(6,919)	1,346
(Loss)/earnings per share	每股(虧損)/盈利		
Basic (HK cents)	基本(港仙)	6 (0.49)	0.35
Diluted (HK cents)	攤薄(港仙)	N/A 不適用	N/A 不適用

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 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 Quarterly Period.

1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，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二零一九年十二月三十一日止年度的年度財務報表時所採用者一致，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終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:

		(Unaudited)	
		Three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日	
		止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Travel Media	旅遊媒體	10,106	17,729
Financial Magazine	財經雜誌	2,580	5,288
Securities Investment	證券投資	—	—
Money Lending	放債	383	1,906
Virtual Reality	虛擬現實	52	—
		13,121	24,923

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	
		2020	2019
		二零二零年	二零一九年
		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)	(89)
Deferred tax	遞延稅項	—	268
		(182)	179

4. INCOME TAX CREDIT (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the Quarterly Period.

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

5. DIVIDEND

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

6. (LOSS)/EARNINGS PER SHARE

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

4. 所得稅抵免(續)

香港利得稅已根據季度期間之估計應課稅溢利按16.5%(二零一九年:16.5%)稅率作出撥備。

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。

5. 股息

董事並不建議就季度期間派付中期股息(二零一九年:無)。

6. 每股(虧損)/盈利

本公司持有人應佔每股基本(虧損)/盈利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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/earnings for the purpose of computation of basic	就計算每股基本		
(loss)/earnings per share	(虧損)/盈利之		
	(虧損)/盈利	(1,894)	1,337

6. (LOSS)/EARNINGS PER SHARE (continued)

6. 每股(虧損)/盈利(續)

(Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日

止三個月

2020

2019

二零二零年

二零一九年

'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)/earnings per share (Note)	就計算每股基本(虧損)/盈利之已發行普通股加權平均數(附註)	385,821	385,821

Note:

No diluted (loss)/earnings per share has been presented because there was no potential dilutive ordinary share in issue for the three months ended 31 March 2020 and 2019.

附註:

由於截至二零二零年及二零一九年三月三十一日止三個月並無已發行之潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

7. MOVEMENT OF RESERVES

7. 儲備變動

		Share premium	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 (note a) (附註a)	資本儲備 HK\$'000 千港元 (note a) (附註a)	商譽儲備 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 (note b) (附註b)	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	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 2018 and 1 January 2019 (audited)	於二零一八年十二月 三十一日及二零一九年 一月一日 (經審核)	72,982	755	(31,193)	11,690	19,025	47,418	51,243	171,920	2,029	173,949
Adjustment on initial application of HKFRS 16	首次應用香港財務報告準則 第16號之調整	-	-	-	-	-	-	(16)	(16)	-	(16)
		72,982	755	(31,193)	11,690	19,025	47,418	51,227	171,904	2,029	173,933
Profit for the period	期內溢利	-	-	-	-	-	-	1,337	1,337	-	1,337
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	9	-	9	-	9
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	9	1,337	1,346	-	1,346
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	72,982	755	(31,193)	11,690	19,025	47,427	52,564	173,250	2,029	175,279
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

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 decreased by HK\$11.8 million or 47.4%, from HK\$24.9 million for the three months ended 31 March 2019 to HK\$13.1 million for the Quarterly Period. Such decrease was mainly attributable to the decrease of revenue generated from the Travel Media Business, Financial Magazine Business and Money Lending Business.

Gross profit of the Group was HK\$7.4 million for the Quarterly Period, representing a decrease of HK\$2.2 million or 22.9% as compared with HK\$9.6 million for the same period in 2019.

Other income, gains and losses turned around from a gain of HK\$7.3 million for the three months ended 31 March 2019 to a loss of HK\$0.6 million for the Quarterly Period. The turnaround was mainly attributable to fair value loss on held-for-trading investments of approximately HK\$0.8 million during the Quarterly Period.

The selling and distribution costs decreased by HK\$1.2 million to HK\$3.0 million for the Quarterly Period (three months ended 31 March 2019: HK\$4.2 million), representing a decrease of 28.6%. The administrative expenses decreased by HK\$6.0 million to HK\$5.5 million for the Quarterly Period (three months ended 31 March 2019: HK\$11.5 million), representing a decrease of 52.2% over the corresponding period in 2019.

As a result, the loss attributable to owners of the Company was HK\$1.9 million for the Quarterly Period, compared with a profit attributable to owners of the Company of HK\$1.3 million for the same period in 2019.

管理層討論及分析

業績

本集團之總營業額由截至二零一九年三月三十一日止三個月的24,900,000港元減少11,800,000港元或47.4%至於季度期間的13,100,000港元。該減少乃主要由於旅遊媒體業務、財經雜誌業務及放債業務產生的營業額減少所致。

本集團於季度期間之毛利為7,400,000港元，較二零一九年同期的9,600,000港元減少2,200,000港元或22.9%。

其他收入、收益及虧損由截至二零一九年三月三十一日止三個月的收益7,300,000港元扭轉至於季度期間的虧損600,000港元。該扭轉乃主要由於季度期間持作買賣投資之公允值虧損約800,000港元。

銷售及分銷成本減少1,200,000港元至於季度期間的3,000,000港元（截至二零一九年三月三十一日止三個月：4,200,000港元），減少28.6%。行政開支減少6,000,000港元至於季度期間的5,500,000港元（截至二零一九年三月三十一日止三個月：11,500,000港元），較二零一九年同期減少52.2%。

因此，本公司持有人應佔虧損於季度期間為1,900,000港元，而二零一九年同期的本公司持有人應佔溢利為1,300,000港元。

Business review

Travel Media Business

For the Quarterly Period, the Travel Media Business recorded revenue of HK\$10.1 million, decreased by 42.9% or HK\$7.6 million as compared with that of HK\$17.7 million for the same period in 2019. This amount represented 77.0% of the Group's total revenue for the Quarterly Period.

The Travel Media Business recorded a gross profit of HK\$5.6 million. Segment profit during the Quarterly Period amounted to HK\$0.9 million.

Overview

Prior to the outbreak of COVID-19, it was forecasted that tourism would continue to grow in 2020 by 3% with 40 million new trips. Growth was anticipated across the board in hospitality, online travel, and airlines with stronger growth coming from emerging markets. These were some excerpts of the many positive economic reports that circulated in the market at the beginning of 2020 where overall economic outlook and travel industry centric reports were alike.

When the outbreak of COVID-19 was declared by WHO to be a Public Health Emergency of International Concern on 30 Jan 2020, right after Lunar Chinese New Year, the market was shaken. Many organisers scrambled to pull the plug for events and trade shows. Since then, the travel industry has taken a huge hit due to travel restrictions and trip cancellations for both business and leisure. At this point, almost all country borders remain closed or with some form of entry restrictions resulting in global tourism coming to an absolute standstill.

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10,100,000港元，較二零一九年同期之17,700,000港元減少42.9%或7,600,000港元。該金額佔本集團於季度期間總營業額之77.0%。

旅遊媒體業務錄得毛利5,600,000港元。於季度期間，分部溢利為900,000港元。

概覽

於二零一九冠狀病毒病爆發前，預計旅遊業將於二零二零年增長3%，新增40,000,000人次。預計酒店、線上旅遊及航空領域全面增長，新興市場增長更為強勁。該等資料乃摘選自多項於二零二零年初在市場上流通之正面經濟報告，於該等報告中，整體經濟前景及以旅遊業為中心的報告相似。

世界衛生組織於二零二零年一月三十日（緊隨中國農曆新年後）將爆發二零一九冠狀病毒病宣佈為國際公共衛生緊急事件後，市場發生震盪。諸多主辦方迅速停止活動及貿易展會。自此，由於商務及休閒旅行限制及旅程取消，旅遊業已遭受重創。此時，幾乎所有國家關閉邊界或限制入境，導致全球旅遊業完全進入停滯狀態。

The COVID-19 pandemic is tipped to hurt world economy harder than SARS and the Global Financial Crisis (GFC) in 2007/08 and no other sector is more at risk than travel and tourism. TTG's businesses have seen significant impact since we are almost 100% dependent on the performance of our clients from the travel and tourism sector – **TTG Travel Trade Publishing** relies on advertising and promotion dollars from Airlines, Hotels, Integrated Resorts, Convention venues, just to name a few. **TTG Maps and Guides** are publications for tourists and visitors to Singapore. **TTG Global Commerce** for B2B and B2C online travel bookings while **TTG Events** focuses on the organisation of travel trade events for an international audience.

Performance & Operations

TTG started the year with the first two months doing relatively well as compared to the first two months a year ago. However, revenue in March dropped to just 18% of budgeted revenue for the month as a result of postponed events, cancelled special projects and publications due to the COVID-19 outbreak.

The positive performance in the first two months was able to offset the impact of decreased revenue in March for TTG to maintain a good overall result for Q1 2020. Compared to the same period a year ago, performance for Q1 2020 was better than Q1 2019. This was made possible also by prudent costs management undertaken by the group, as well as forex gain.

據估計，二零一九冠狀病毒病大流行對世界經濟造成的損失將比二零零七年／零八年的SARS及全球經濟危機(GFC)造成的損失更為嚴重，其中旅遊業的風險最高。因我們幾乎100%取決於旅遊業客戶的業績，TTG的業務已受到嚴重影響—**TTG旅遊貿易出版業務**依賴航空公司、酒店、綜合式度假區及會展場地（僅舉個例）的廣告宣傳及推廣收入。**TTG地圖及導覽**為針對新加坡遊客及訪客的刊物。**TTG全球商貿**針對B2B及B2C線上旅遊預訂而**TTG展會**主要針對全球大眾舉辦旅遊貿易展會活動。

表現及營運

TTG於今年首兩個月的表現與上年首兩個月相比相對較好。然而，三月份之營業額下降至僅為該月預計營業額之18%，此乃由於二零一九冠狀病毒病爆發導致活動延期、取消特別項目及刊物。

首兩個月的積極表現可抵銷TTG三月營業額減少帶來的影響，以維持二零二零年第一季的整體業績良好。與上年同期相比較，二零二零年第一季的表現優於二零一九年第一季。其亦可能歸因於本集團採用審慎的成本管理以及外匯收益。

Travel Trade Publishing completed one successful special project in Q1 2020:

- Published 4 issues of the ATF 2020 show dailies in Brunei (Jan 2020)

Events Division completed one successful travel trade show in Q1 2020:

- ASEAN Tourism Forum (ATF TRAVEX 2020) Jan 2020, BSB Brunei.

Cancellation of publishing projects, print publications and postponement of events due to COVID-19 outbreak:

1. Cancellation:–

- 3 issues of ITB Berlin 2020 show dailies (Mar 2020)
- 3 issues of IT&CM China 2020 show dailies (Mar 2020)
- TTG China publication March Issue
- TTG-BTmice China publication March issue.

旅遊貿易出版業務於二零二零年第一季成功完成一個特別項目：

- 刊發4期文萊ATF 2020活動畫報（二零二零年一月）

展會分部於二零二零年第一季成功完成一個旅遊貿易展會：

- 二零二零年一月在文萊斯里巴加灣市的東盟旅遊論壇(ATF TRAVEX 2020)。

因二零一九冠狀病毒病爆發導致取消出版項目、印刷刊物及推遲展會：

1. 取消：—

- 3期ITB Berlin 2020活動畫報（二零二零年三月）
- 3期IT&CM China 2020活動畫報（二零二零年三月）
- TTG China旅業報三月期刊
- TTG-BTmice China企業旅遊報三月期刊。

2. Postponement:–

- IT&CM China (MICE Exhibition) in Shanghai, China March 2020
- CTW China (Corporate Travel Conference), Shanghai, China March 2020
- TTG China Travel Awards 2020

2. 推遲：—

- 二零二零年三月的中國上海IT&CM China (MICE展覽)
- 二零二零年三月的中國上海CTW China (企業旅遊會議)
- TTG 中國旅遊大獎 2020

Outlook for the coming months

China was the first country to take the hit as the epicentre of the COVID-19 outbreak in January 2020. While life in China is slowly returning to normal, the epicentre has now shifted to the west and most countries in the world are now impacted by the outbreak. The US and Europe have overtaken China in terms of infection cases and the numbers are still rising.

The COVID-19 pandemic will take a heavy toll on the world economy and finances. Aviation and the travel industry would be the most impacted with Airlines worldwide cancelling 90% of their flights, hotels temporarily ceasing operation, and travel activities in general coming to a complete halt. With these on-going scenarios, outlook for the rest of the year is rather grim and many analysts have warned that we are heading for a global economic recession.

未來數月前景

中國於二零二零年一月成為二零一九冠狀病毒病爆發疫情中心的國家。儘管中國人民的生活正逐步恢復正常，但疫情中心現已轉至西方國家，且世界上大多數國家均已受其爆發的影響。美國及歐洲的感染病例已超過中國且感染人數仍在不斷增加。

二零一九冠狀病毒病大流行將對全球經濟及金融造成嚴重損失。航空及旅遊業將受到的影響最為嚴重，全球航空公司取消90%的航班、酒店暫停營運及旅遊活動總體上全面停止。鑒於該等情形仍在持續，今年餘下時間的前景將相當嚴峻，許多分析師警示我們將面臨全球經濟衰退。

Since the start of the COVID-19 outbreak, advertising placements and event bookings for TTG have come to a standstill with many of our clients adopting a wait-and-see attitude. We are also seeing continuous deferments and postponements of ad placements from those who have committed prior to the COVID-19 outbreak. As long as the COVID-19 pandemic persists, TTG's business for the rest of the year will be severely impacted, cancellation of our Shanghai and Bangkok events will also be inevitable. No one knows when the virus will be under control for now. However, one positive sign that has emerged from this crisis is that many members of the travel trade we are in contact with are now preparing and planning their budget for the recovery and the travel and tourism industry should see a V shape recovery once the virus is under control.

Corporate Development

With the current COVID-19 situation, immediate business activities within the group have slowed to almost a standstill. The group is using this downtime to prepare for recovery by planning and selling ahead for publishing group, expediting development of online meetings/conferences and virtual exhibition and networking for Events Group as well as developing and improving on its B2B2C ecommerce capability for TTG Global Commerce. E-commerce has the highest potential for the group's future growth and this lockdown period brought about more lead time for the Group to catch up on its backlog.

自二零一九冠狀病毒病開始爆發以來，我們的眾多客戶採取靜待觀望態度，TTG廣告投放及展會預訂陷入停滯狀態。我們亦面臨於二零一九冠狀病毒病爆發前作出承諾的客戶持續延期及推遲投放廣告。只要二零一九冠狀病毒病大流行仍存在，今年餘下時間TTG的業務將受到嚴重影響，及不可避免將取消我們於上海及曼谷的活動。現時無人可知病毒何時可受控制。然而，此次危機中出現積極跡象顯示我們接觸的許多旅遊業成員正為復甦籌備規劃預算，一旦病毒受到控制，旅遊業或會出現V形復甦。

公司發展

鑒於二零一九冠狀病毒病當前的情況，群組內直接業務活動已減少至近乎停滯狀態。群組正利用此次停工籌備復甦，為出版群組提前規劃及銷售、加快線上會議及展會群組的虛擬展覽及網絡的發展以及開發及提升TTG全球商貿的B2B2C電子商務實力。就群組未來發展而言，電子商務極具潛力，此次封鎖期為本集團帶來更多準備時間以完成未盡事宜。

TTG's e-commerce portfolio is expected to generate revenue from its promotion, facilitation and commissions of ticketing sales transactions for attractions, 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 the award winning, LDR tourist experiential guide for Singapore.
- 2) ASEAN Experience Pass for the region, and localised versions of these passes – e.g. Singapore Experience Pass, Thailand Experience Pass, etc.
- 3) TTG/Fooyo WeChat mini programme targeting at the Chinese tourists market.
- 4) Roomonger – expansion of our B2B, white-label solution network, leverage on existing B2B online channels to market our B2C offerings.

As unbelievable as it is, the temporary disruption caused by COVID-19 pandemic is actually timely for the development of our e-commerce B2C portfolio.

預計TTG電子商務組合將自以下渠道為景點、酒店住宿、旅遊套票、接送及其他旅遊服務的票務銷售交易提供促銷、服務及佣金而產生營業額：

- 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指南以及受讚譽LDR遊客體驗指南。
- 2) 該地區的東盟體驗通行證(ASEAN Experience Pass)及該等通行證的本地化版本—如新加坡體驗通行證(Singapore Experience Pass)、泰國體驗通行證(Thailand Experience Pass)等。
- 3) 面向中國遊客市場的TTG/Fooyo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。

令人難以置信的是，二零一九冠狀病毒病大流行造成的暫時中斷對我們發展電子商務B2C組合正為及時。

Financial Magazine Business

Revenue from this business was HK\$2.6 million for the Quarterly Period (2019: HK\$5.3 million), which accounted for 19.7% of the Group's total revenue for the Quarterly Period. Segmental profit for the Quarterly Period was HK\$0.9 million.

Securities Investment

As at 31 March 2020, total market value for the held-for-trading investments of the Group was approximately HK\$4.4 million (2019: HK\$8.1 million) and recorded a fair value loss of approximately HK\$0.8 million.

Money Lending Business

Revenue from this business was HK\$0.4 million for the Quarterly Period (2019: HK\$1.9 million), which accounted for 2.9% 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\$0.05 million for the Quarterly Period, which accounted for 0.4% of the Group's total revenue for the Quarterly Period.

財經雜誌業務

該業務於季度期間之營業額為2,600,000港元(二零一九年: 5,300,000港元), 佔本集團於季度期間總營業額之19.7%。於季度期間之分部溢利為900,000港元。

證券投資

於二零二零年三月三十一日, 本集團持作買賣投資之總市值約為4,400,000港元(二零一九年: 8,100,000港元)並錄得公允值虧損約800,000港元。

放債業務

該業務於季度期間之營業額為400,000港元(二零一九年: 1,900,000港元), 佔本集團於季度期間總營業額的2.9%。

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。該業務於季度期間之營業額為50,000港元, 佔本集團於季度期間總營業額的0.4%。

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 2020, 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.

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

As at 31 March 2020, 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 佔已發行股本百分比
姓名／名稱	股份數目	相關股份數目	
Chen Ying Zhen (Note 1) 陳穎臻 (附註1)	90,695,125	—	23.51%

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根據證券及期貨條例第352條須記入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。

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該等人士（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

Note 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.

Save as disclosed above, as at 31 March 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 three months ended 31 March 2020, 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 2020, 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.

附註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。

除上文所披露者外，於二零二零年三月三十一日，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。

購買、出售或贖回本公司之上市證券

於截至二零二零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

於截至二零二零年三月三十一日止三個月，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士（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。

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 31 March 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 consolidated financial statements for the three months ended 31 March 2020.

On behalf of the Board

Sino Splendid Holdings Limited

Chow Chi Wa

Executive Director

Hong Kong, 11 May 2020

合規顧問之權益

根據聯交所GEM上市委員會的指示，本公司已持續委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零二零年三月三十一日，據合規顧問告知，除本公司與合規顧問訂立的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人士（定義見GEM上市規則）概無於本集團中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

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截至二零二零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，二零二零年五月十一日



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