

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

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

GEM Stock 股份代號：8006

## 2018 FIRST QUARTERLY REPORT 第一季業績報告



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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 (the "Directors") of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (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: (1) the information contained in this report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 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。GEM 之較高風險及其他特色表示 GEM 較適合專業及其他經驗豐富投資者。

由於 GEM 上市之公司屬於新興性質，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 Sino Splendid Holdings Limited 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（「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：(1) 本報告所載之資料在各重大方面均屬準確完整，且無誤導成份；(2) 本報告並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3) 本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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 2018 (the “Quarterly Period”) with comparative figures for the corresponding period in 2017, 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」）截至二零一八年三月三十一日止三個月（「季度期間」）之未經審核綜合業績，連同二零一七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		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	營業額	3	15,451	17,505
Cost of sales	銷售成本		<b>(8,524)</b>	(9,263)
Gross profit	毛利		<b>6,927</b>	8,242
Other income, gains and losses	其他收入、收益及虧損		<b>(3,587)</b>	(9,293)
Selling and distribution expenses	銷售及分銷開支		<b>(2,460)</b>	(3,298)
Administrative expenses	行政開支		<b>(9,782)</b>	(8,015)
Loss before tax	除稅前虧損		<b>(8,902)</b>	(12,364)
Income tax credit	所得稅抵免	4	<b>441</b>	6,624
Loss for the period	期內虧損		<b>(8,461)</b>	(5,740)

(Unaudited)  
**Three months ended**  
**31 March**  
 (未經審核)  
 截至三月三十一日  
 止三個月

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss:</b>	<b>其他全面收入其後可能重新分類至損益之項目：</b>			
Exchange differences on translating foreign operation	換算海外業務之匯兌差額		<b>1,250</b>	1,641
Other comprehensive income for the period	期內其他全面收入		<b>1,250</b>	1,641
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(7,211)</b>	(4,099)
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Owners of the Company	本公司持有人		<b>(8,461)</b>	(5,740)
Non-controlling interests	非控股權益		-	-
			<b>(8,461)</b>	(5,740)
<b>Total comprehensive expense attributable to:</b>	<b>應佔全面開支總額：</b>			
Owners of the Company	本公司持有人		<b>(7,211)</b>	(4,099)
Non-controlling interests	非控股權益		-	-
			<b>(7,211)</b>	(4,099)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (HK cents per share)	基本 (每股港仙)	6	<b>(2.19)</b>	(1.79)
Diluted (HK cents per share)	攤薄 (每股港仙)		<b>N/A</b> 不適用	N/A 不適用

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated financial statements for the three months ended 31 March 2018 have been reviewed by the audit committee of the Company but have not been reviewed or audited by the Company’s auditor. Adjustments may be made during the course of annual audit while performed by the Company’s auditor.

The unaudited consolidated financial statements for the three months ended 31 March 2018 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the unaudited consolidated financial statements for the three months ended 31 March 2018 included applicable disclosures required by the GEM Listing Rules.

## 未經審核簡明綜合財務報表附註

### 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，其股份於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。

### 2. 編製基準及會計政策

截至二零一八年三月三十一日止三個月之未經審核綜合財務報表已經本公司審核委員會審閱但未經本公司核數師審閱或審核。本公司核數師於執行年度審核過程中可能作出調整。

截至二零一八年三月三十一日止三個月之未經審核綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）（此詞涵蓋所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定編製。此外，截至二零一八年三月三十一日止三個月之未經審核綜合財務報表包括GEM上市規則規定之適用披露。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The unaudited consolidated financial statements for the three months ended 31 March 2018 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The accounting policies and methods of computation used in the preparation of the unaudited consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2017 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2018, as disclosed in the annual consolidated financial statements for the year ended 31 December 2017.

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.

## 2. 編製基準及會計政策 (續)

截至二零一八年三月三十一日止三個月之未經審核綜合財務報表乃根據歷史成本原則編製，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內所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟本集團已採用新發行及經修訂之香港財務報告準則，該等準則於二零一八年一月一日開始之年度期間生效（誠如截至二零一七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：

		<b>(Unaudited)</b>	
		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>(未經審核)</b>	
		<b>截至三月三十一日</b>	
		<b>止三個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Travel Media	旅遊媒體	<b>9,967</b>	11,785
Financial Magazine	財經雜誌	<b>5,110</b>	5,720
Securities Investment	證券投資	<b>–</b>	–
Money Lending	放債	<b>374</b>	–
		<b>15,451</b>	17,505

#### 4. INCOME TAX CREDIT

#### 4. 所得稅抵免

(Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日

止三個月

2018

2017

二零一八年

二零一七年

HK\$'000

HK\$'000

千港元

千港元

Current tax – Hong Kong	即期稅項 – 香港	<b>(231)</b>	(174)
Current tax – Singapore	即期稅項 – 新加坡	–	(109)
Deferred tax	遞延稅項	<b>672</b>	6,907
		<b>441</b>	6,624

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (二零一七年: 16.5%) 稅率作出撥備。

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

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。

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the Quarterly Period.

由於本集團於季度期間在其他司法權區並無任何應課稅溢利，因此並無作出其他司法權區之所得稅撥備。



**5. DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2018 and 2017.

**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**

董事並不建議就截至二零一八年及二零一七年三月三十一日止三個月派付中期股息。

**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：

		<b>(Unaudited)</b>	
		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>(未經審核)</b>	
		<b>截至三月三十一日</b>	
		<b>止三個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of computation of basic loss per share	就計算每股基本虧損之虧損	<b>(8,461)</b>	(5,740)

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

2018	2017
二零一八年	二零一七年
'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 (Note)	就計算每股基本虧損之已發行普通股加權平均數 (附註)		
		<b>385,821</b>	321,521

Note:

The calculation of basic loss per share for the period is based on the consolidated loss for the period attributable to the owners of the Company and on the weighted average number of ordinary shares in issue during the Quarterly Period.

No diluted loss per share has been presented because there was no potential dilutive ordinary share in issue for the three months ended 31 March 2018 and 2017.

附註：

期內每股基本虧損乃根據本公司持有人應佔期內綜合虧損及於季度期間已發行普通股之加權平均數計算。

由於截至二零一八年及二零一七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。

## 7. MOVEMENT OF RESERVES

## 7. 儲備變動

		Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve 股本贖回儲備	Reserve funds	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股份溢價 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	儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 (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
<b>At 31 December 2016 and 1 January 2017 (audited)</b>	於二零一六年十二月 三十一日及二零一七年 一月一日 (經審核)	61,089	755	(31,193)	11,690	19,025	43,268	264,726	369,360	2,029	371,389
Loss for the period	期內虧損	-	-	-	-	-	-	(5,740)	(5,740)	-	(5,740)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	1,641	-	1,641	-	1,641
Total comprehensive income/ (expense) for the period	期內全面收入 / (開支) 總額	-	-	-	-	-	1,641	(5,740)	(4,099)	-	(4,099)
<b>At 31 March 2017 (unaudited)</b>	於二零一七年三月三十一日 (未經審核)	61,089	755	(31,193)	11,690	19,025	44,909	258,986	365,261	2,029	367,290
<b>At 31 December 2017 and 1 January 2018 (audited)</b>	於二零一七年十二月 三十一日及二零一八年 一月一日 (經審核)	<b>72,982</b>	<b>755</b>	<b>(31,193)</b>	<b>11,690</b>	<b>19,025</b>	<b>48,004</b>	<b>84,838</b>	<b>206,101</b>	<b>2,029</b>	<b>208,130</b>
Loss for the period	期內虧損	-	-	-	-	-	-	(8,461)	(8,461)	-	(8,461)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	1,250	-	1,250	-	1,250
Total comprehensive income/ (expense) for the period	期內全面收入 / (開支) 總額	-	-	-	-	-	1,250	(8,461)	(7,211)	-	(7,211)
<b>At 31 March 2018 (unaudited)</b>	於二零一八年三月三十一日 (未經審核)	<b>72,982</b>	<b>755</b>	<b>(31,193)</b>	<b>11,690</b>	<b>19,025</b>	<b>49,254</b>	<b>76,377</b>	<b>198,890</b>	<b>2,029</b>	<b>200,919</b>

## 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 (“Shareholders”) provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in 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 profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE’s profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises (the “PRC GAAP”) and shall not less than 10% of profit after taxation calculated in accordance with the PRC GAAP. No such transfer was made in either period as there was no such profit after taxation from the FIEs in either periods.

## 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（「股東」），惟緊隨建議分派或派息當日，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（「中國企業會計準則」）計算外商投資企業之除稅後溢利計算，不得低於根據中國企業會計準則計算之除稅後溢利之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\$2.0 million or 11.4%, from HK\$17.5 million for the three months ended 31 March 2017 to HK\$15.5 million for the three months ended 31 March 2018. Such decrease was mainly attributable to the decrease of revenue generated from the Travel Media Business.

Gross profit of the Group was HK\$6.9 million, representing a decrease of HK\$1.3 million or 15.9% as compared with HK\$8.2 million for the same period in 2017.

Other income, gains and losses decreased from a loss of HK\$9.3 million for the three months ended 31 March 2017 to a loss of HK\$3.6 million for the three months ended 31 March 2018. The significant decrease was mainly attributable to drop in unrealised loss on held-for-trading investments.


## 管理層討論及分析

### 業績

本集團截至二零一八年三月三十一日止三個月之總營業額由截至二零一七年三月三十一日止三個月的17,500,000港元減少2,000,000港元或11.4%至15,500,000港元。該減少乃主要由於旅遊媒體業務產生的營業額減少所致。

本集團之毛利為6,900,000港元，較二零一七年同期的8,200,000港元減少1,300,000港元或15.9%。

其他收入、收益及虧損由截至二零一七年三月三十一日止三個月的虧損9,300,000港元減少至截至二零一八年三月三十一日止三個月的虧損3,600,000港元。該重大減少乃主要由於持作買賣投資之未變現虧損有所下降所致。



The selling and distribution costs decreased by HK\$0.8 million to HK\$2.5 million for the three months ended 31 March 2018 (three months ended 31 March 2017: HK\$3.3 million), representing a decrease of 24.2%. The administrative expenses increased by HK\$1.8 million to HK\$9.8 million (three months ended 31 March 2017: HK\$8.0 million), representing an increase of 22.5% over the corresponding period in 2017.

As a result, the loss attributable to owners of the Company was HK\$8.5 million, which shows an increase of HK\$2.8 million as compared with a loss attributable to owners of the Company of HK\$5.7 million for the same period in 2017.

### ***Business review***

#### **Travel Media Business**

For the three months ended 31 March 2018, the Travel Media Business recorded revenue of HK\$10.0 million, decreased by 15.3% or HK\$1.8 million as compared with that of HK\$11.8 million for the same period in 2017. This amount represented 64.5% of the Group's total revenue for the period under review.

The Travel Media Business recorded a gross profit of HK\$4.8 million and gross profit margin of 48.0%. Segment loss of this business during the three months ended 31 March 2018 amounted to HK\$1.3 million.

於截至二零一八年三月三十一日止三個月，銷售及分銷成本減少800,000港元至2,500,000港元（截至二零一七年三月三十一日止三個月：3,300,000港元），減少24.2%。行政開支增加1,800,000港元至9,800,000港元（截至二零一七年三月三十一日止三個月：8,000,000港元），較二零一七年同期增加22.5%。

因此，本公司持有人應佔虧損為8,500,000港元，較二零一七年同期的本公司持有人應佔虧損5,700,000港元增加2,800,000港元。

#### ***業務回顧***

##### **旅遊媒體業務**

截至二零一八年三月三十一日止三個月，旅遊媒體業務錄得營業額10,000,000港元，較二零一七年同期之11,800,000港元減少15.3%或1,800,000港元。該金額佔本集團於回顧期間總營業額之64.5%。

旅遊媒體業務錄得毛利4,800,000港元及毛利率48.0%。於截至二零一八年三月三十一日止三個月，該業務之分部虧損為1,300,000港元。

## Overview

The number of international travel departures worldwide is on the upward trend and this momentum for tourism is expected to continue. Performance of tourism was particularly strong in markets such as China, India and other growing economies in Asia-Pacific. Many travelers from emerging countries are leaving domestic borders for the very first time, injecting billions of dollars of new growth into the travel economy. The growth appears poised to continue, lifting the industry to new heights.

On the economy front, 2017 was one of the strongest years of GDP growth in a decade with robust consumer spending worldwide. This global growth transferred again into tourism with the sector's direct growth of 4.6% outpacing the global economy for the seventh successive year.

Despite the positive growth in tourism, TTG Asia Media's business in the travel media sector faces many challenges as a result of the proliferation of media options and media channels available in this day and age where advertisers are spoilt for choice. In addition, advertisers are leveraging more on the internet for their promotional campaign, with social media being one of the more sought-after options, thus putting TTG's traditional print media under a lot of pressure.

## 概覽

全球的國際旅遊出行人次呈上升趨勢，且預計該勢頭將會持續。旅遊業在中國、印度及亞太地區其他發展經濟體的市場中表現尤為強勁。新興國家的許多旅客首次跨出國門，為旅遊經濟帶來數十億的新增長，且該增長有望保持穩定，將該行業推向新高度。

在經濟方面，二零一七年成為十年內國內生產總值增長最為強勁的一年，全球消費者支出大幅增加。全球經濟增長再次帶動旅遊業增長，導致該行業直接增長4.6%，連續七年超越全球經濟的增長。

雖然旅遊業呈現積極增長趨勢，但由於今時今日可供選擇的媒體形式及媒體渠道激增，令廣告商眼花繚亂，TTG Asia Media於旅遊媒體領域的業務面臨諸多挑戰。此外，廣告商在宣傳推廣活動中更多地利用互聯網，其中社交媒體為彼等更為青睞的選擇之一，故而給TTG的傳統印刷媒體帶來巨大壓力。



## Performance & Operations

It was a challenging quarter for TTG Asia with Q1 results falling below expectation. While TTG Asia has done well to increase Run-of-Page (ROP) advertising revenue for the quarter, the drop in revenue from special projects unfortunately outpaced the increase in revenue from ROP sales. As a result, revenue has dropped compared to a year earlier.

The shortfall is due in part to the (a) “ASEAN@50 Anniversary Supplement” in Q1 2017 and none for year 2018; and (b) decline in revenue for special projects, ATF Daily and ITB Berlin Daily.

The decrease in Q1 2018 revenue could also be attributed to interruptions resulting from the sales structure realignments carried out for the Travel Trade Publishing sales team at the start of the year. We view this short-term disruption as a necessity expected to benefit the group in the long-run.

Travel Trade Publishing completed 2 successful special projects in Q1 2018:

- (1) Published 4 issues of the ATF 2018 show dailies in Chiang Mai, Thailand (Jan 2018)
- (2) Published 3 issues of ITB Berlin 2018 show dailies (Mar 2018).

## 表現及營運

對TTG Asia而言，這是一個充滿挑戰的季度，第一季度的業績未達預期。TTG Asia於本季度已努力增加內頁（「內頁」）廣告營業額，但特別項目的營業額下滑卻意外超越內頁銷售的營業額增長。因此，營業額較前一年下滑。

該差額乃部分由於：(a) 二零一七年第一季度刊發「東盟@50週年增刊」，而二零一八年並無增刊；(b) 特別項目ATF日報及ITB Berlin日報的營業額下滑。

二零一八年第一季度營業額下滑亦由於旅遊貿易出版銷售團隊於年初開展銷售結構重組導致業務中斷。我們認為該短期中斷實屬必要且預期將為本集團帶來長遠利益。

旅遊貿易出版於二零一八年第一季度成功完成兩個特別項目：

- (1) 刊發四份二零一八年泰國清邁ATF展會日報刊物（二零一八年一月）
- (2) 刊發三份二零一八年柏林國際旅遊展會日報刊物（二零一八年三月）。



Events Division completed two successful events in Q1 2018:

(1) IT&CM China Shanghai, China March 2018

(2) CTW China, Shanghai, China March 2018

Even though the events were completed by the end of March, they were not included into the Q1 2018 P&L report because of pending accounting documentation from our JV partners that are required for closing. As such, financials for these two events will be taken into Q2 2018's report.

### **Appointments**

During the quarter, TTG was appointed official media partner for the following events:

活動分部於二零一八年第一季度成功完成兩起活動：

(1) 中國國際會獎旅遊博覽會；二零一八年三月，中國上海

(2) 中國國際商旅大會；二零一八年三月，中國上海

雖然該等活動已於三月底前結束，但並無計入二零一八年第一季度的盈虧報告內，乃由於結賬所須的合營企業合夥人會計賬目仍未完成。為此，有關該兩起活動的財務將計入二零一八年第二季度報告內。

### **委任**

於本季度內，TTG 獲委任為以下活動的官方媒體合夥人：

<b>Date of Event</b>	<b>Events</b>	<b>活動日期</b>	<b>活動</b>
1 – 3 May 2018	Travel Trade Maldives	二零一八年 五月一日至 三日	馬爾代夫旅遊 貿易展
10 May 2018	Korea Tourism Organisation	二零一八年 五月十日	韓國觀光公社
14 – 15 May 2018	South East Asia Hotel Investors' Summit	二零一八年 五月十四日 至十五日	東南亞大酒店 投資者峰會



## **Business Development**

This quarter, TTG Travel Trade Publishing commenced efforts to expand its suite of media solutions. The introduction of new solutions beyond media placements on print and online is expected to generate new revenue and elevate TTG's competency as a leading industry media player.

Key solutions introduced:

- **Original Video Content:** This ranges from editorial-led videos with avenues to place advertising/sponsored information within our original content, to custom-branded videos tailored specific to the promotional needs of the client. This solution extends TTG's position as a media authority from the print landscape to the more popular video medium, giving clients new avenues of leveraging on TTG's credibility as a media authority through content association.
- **Live Photography:** TTG's sought-after pictorials are now available live on our PicStop gallery site within minutes after the photo is taken, allowing delegates and readers to view and download pictures and share them on their social networks. This avenue provides immense branding opportunities for clients, allowing sponsors to collaborate with TTG to raise visibility of their brand. Solutions include logo placement and branding message displays interspersed between pictures.

## **業務發展**

於本季度，TTG 旅遊貿易出版開始著手加大對媒體解決方案的調適力度。預計引入印刷及線上媒介廣告植入以外的新的解決方案會產生新營業額，增強TTG作為頂尖行業媒體參與者的實力。

主要解決方案包括：

- **原創視頻內容：**包括利用多種途徑在原創內容中植入廣告/贊助信息通過編輯而製成的視頻以及專為滿足客戶宣傳需求而定制的自定義視頻。該解決方案鞏固了TTG作為媒體公司於印刷領域及至更為普及的視頻媒介中的權威地位，通過內容上的聯繫為客戶利用TTG的媒體威望提供各種新渠道。
- **實時攝影：**現在，拍照之後幾分鐘內TTG廣受歡迎的畫刊便可以出現在PicStop的畫庫裡，使得委託人及讀者可以欣賞及下載有關照片，並在社交媒體上進行分享。該渠道為客戶提供了巨大的品牌宣傳機會，使得贊助人可與TTG合作提高其品牌的曝光率。照片中植入商標及品牌信息展示等各種解決方案。

- Social Media Outreach: TTG has taken steps to raise its engagement and relevance on key social media platforms Facebook, Instagram and LinkedIn. Achieved results include improvements in posts' reach, likes, comments and shares, as well as new followers. The newfound strength widens TTG's interaction with readers/industry professionals beyond our traditional database and platforms, and into proven social networks our audience spends time on to consume news and information. This approach offers our clients an added channel to reach relevant audiences and achieve increased visibility with the brand's target audience profile.
- Others: We are also in the process of including other new solutions such visual creatives (beyond video), engagement events, knowledge sharing/development, gamification/contests and other out-of-the box branded content concepts.
- 社交媒體推廣：TTG已採取措施提高其於Facebook、Instagram及LinkedIn等主要社交平台的參與度及關聯性，並已取得顯著效果，如帖子的閱讀量、點讚數、評論數及轉發數以及新增粉絲數均有所增加。此種新社交途徑使TTG可不受我們傳統數據庫及平台的限制，加強與讀者／行業專家的互動，並進入讀者花費大量時間閱讀新聞及獲取資訊的成熟社交網絡。該途徑為我們的客戶提供接觸相關讀者及獲取更多有關該品牌目標讀者閱讀習慣的資料。
- 其他：我們亦正探尋其他新的解決方案，如視覺創意（非視頻類）、參與活動、知識分享／開發、遊戲／比賽及其他創造性品牌內容概念。

TTG's new value proposition of solutions with unparalleled outreach to the industry via integrated touchpoints can be summarized as follows:

TTG 解決方案的新價值主張以及透過綜合接觸點與行業的無縫對接概述如下：

**OUR SOLUTIONS**  
我們的解決方案

 MEDIA PLACEMENTS 媒體植入	 VISUAL CREATIVES 視覺創意	 ENGAGEMENT EVENTS 參與活動
 KNOWLEDGE SHARING 知識分享	 GAMIFICATION & CONTESTS 遊戲及比賽	 BRANDED CONTENT 品牌內容

**INTEGRATED TOUCH-POINT**  
綜合接觸點

 PRINT 紙質書	 E-BOOK 電子書	 WEB 網頁
 e-BOOK VIA INBOX 電子書收件箱	 SOCIAL TECH 社交技術	 FACE-TO-FACE EVENTS 面對面交流

**Financial Magazine Business**

Revenue from this business was HK\$5.1 million, which accounted for 33.1% of the Group's total revenue for the period under review. Segmental loss of this business during the period under review was HK\$2.2 million, primarily as a result of amortisation charges of intangible asset of HK\$1.6 million which was non-cash in nature.

**財經雜誌業務**

該業務之營業額為5,100,000港元，佔本集團於回顧期間總營業額之33.1%。於回顧期間，該業務之分部虧損為2,200,000港元，此乃主要由於屬非現金性質之無形資產之攤銷費用1,600,000港元所致。

**Securities Investment**

As at 31 March 2018, total market value for the held-for-trading investments of the Group was approximately HK\$11.6 million and recorded a fair value loss of approximately HK\$3.0 million.

**證券投資**

於二零一八年三月三十一日，本集團持作買賣投資之總市值約為11,600,000港元並錄得公允值虧損約3,000,000港元。

### Money Lending Business

Revenue from this business was HK\$0.4 million, which accounted for 2.4% of the Group's total revenue for the Quarterly Period.

### 放債業務

該業務營業額為400,000港元，佔本集團於季度期間總營業額的2.4%。

### SIGNIFICANT INVESTMENTS


Details of the top three held-for-trading investments, in terms of market value as at 31 March 2018, are as follows:

### 重大投資

就於二零一八年三月三十一日的市值而言，前三項持作買賣投資詳情如下：

For the three months ended  
31 March 2018  
截至二零一八年三月三十一日  
止三個月

Company name (Stock code)	公司名稱 (股份代號)	Market value as at 31 March 2018 於二零一八年 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 總資產之比例 %	Fair value gain/(loss) of the investment 投資之 公允價值收益/ (虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Hao Wen Holdings Limited (8019)	皓文控股有限公司(8019)	4,639	1.96%	(605)	-
China Properties Investment Holdings Limited (736)	中國置業投資控股有限公司(736)	1,891	0.80%	172	-
Unity Investments Holdings Limited (913)	合一投資控股有限公司(913)	1,800	0.76%	-	-
Others	其他	3,226	1.36%	(696)	-
		11,556	4.88%	(1,129)	-



## **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 2018, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be 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 are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors.

## **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**

於二零一八年三月三十一日，概無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、相關股份及債權證中擁有任何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之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益或淡倉，或根據有關董事進行證券交易之GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2018, so far as it known by or otherwise notified to any Director or the chief executive of the Company, the particulars of the corporate or person (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares as recorded in the register required to be kept 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

於二零一八年三月三十一日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條規定存置的登記冊所記錄擁有股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：


### *Long position in ordinary shares of the Company*

### 於本公司普通股之好倉

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	百分比
Chen Ying Zhen (Note 1) 陳穎臻（附註1）	90,943,126	—	23.57%
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司（附註1）	90,943,126	—	23.57%

Note 1: Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QIYI HOLDINGS LIMITED.

附註1：陳穎臻先生為啓益控股有限公司之主要股東、董事及最終實益擁有人。



Save as disclosed above, as at 31 March 2018, the Company had not been notified by any person (other than Directors or chief executive of the Company) who has an interest or short position in the shares or underlying shares of the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **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 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.

除上文所披露者外，於二零一八年三月三十一日，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根據證券及期貨條例第XV部第2及第3分部規定之權益或淡倉，或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權益或淡倉。

### **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」），其於同日舉行之股東特別大會上獲股東批准。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，並使本集團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 as defined in the 2013 Share Option Scheme and the Board has its 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 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 the 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 options) 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二零一三年購股權計劃所界定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，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 ordinary resolution of the shareholders in general meeting at which the relevant eligible participant and his associates were abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board. There is no general requirement on the minimum period for which option must be held before it can be exercised. All options must be exercised within 10 years from the date of grant.

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於會上放棄投票。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予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。

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 share.

No share option has been granted under the 2013 Share Option Scheme as at 31 March 2018.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the three months ended 31 March 2018, 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 2018, the Board is not aware of any Director or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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。


於二零一八年三月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

### **購買、出售或贖回本公司之上市證券**

於截至二零一八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**

於截至二零一八年三月三十一日止三個月，董事會並不知悉任何董事或管理層及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務直接或間接出現或可能出現競爭之業務中擁有任何權益。



## SECURITIES TRANSACTIONS BY DIRECTORS

During the three months ended 31 March 2018, the Company has not adopted a code of conduct regarding the Directors' securities transactions but has applied the principles of the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the three months ended 31 March 2018.

## CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 31 March 2018 with the applicable code provisions in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

## 董事進行證券交易

於截至二零一八年三月三十一日止三個月，本公司並無採納有關董事進行證券交易的操守守則，惟已應用GEM上市規則第5.46條至第5.67條所載有關證券交易必守準則之原則（「交易必守準則」）。經向本公司全體董事作出特定查詢後，董事已確認，彼等於截至二零一八年三月三十一日止三個月一直遵守或並不知悉任何並無遵守交易必守準則之情況。

## 遵守企業管治守則

本公司於截至二零一八年三月三十一日止三個月期間已全面遵守聯交所GEM上市規則附錄15所載企業管治守則（「企管守則」）及企業管治報告之適用守則條文。

## AUDIT COMMITTEE

The Company established an audit committee on 25 February 2000 with written terms of reference which are of no less exacting terms than those set out in the CG Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. At present, the audit committee comprises three independent non-executive Directors namely, Mr. Zhang Xiaoguang, Ms. Yang Shuyan and Ms. Lee Yim Wah.

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 2018.

## DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2018.

On behalf of the Board

**Sino Splendid Holdings Limited**

**Chow Chi Wa**

*Executive Director*

Hong Kong, 9 May 2018

## 審核委員會

本公司於二零零零年二月二十五日設立審核委員會，並確定其書面職權範圍，職權範圍不比GEM上市規則附錄15中之企管守則及企業管治報告所載者寬鬆。目前，審核委員會成員包括三名獨立非執行董事張曉光先生、楊淑顏女士及李艷華女士。

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二零一八年三月三十一日止三個月之未經審核綜合財務報表。

## 股息

董事並不建議就截至二零一八年三月三十一日止三個月期間派付中期股息。

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，二零一八年五月九日

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