

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



Third Quarterly Report

第三季業績報告 2019



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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可能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。

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

本報告包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本報告所載之資料在各重大方面均屬準確完整且無誤導或欺詐成份，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 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 (the "Quarterly Period") and nine months (the "Nine-Month Period") ended 30 September 2019, together with the comparative unaudited figures for the corresponding periods in 2018.

本公司董事會（「董事會」）欣然公佈本公司及其附屬公司（下文統稱「本集團」）截至二零一九年九月三十日止三個月（「季度期間」）及九個月（「九個月期間」）之未經審核綜合業績，連同二零一八年同期之未經審核比較數字。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2019

未經審核綜合損益及其他全面收益表

截至二零一九年九月三十日止三個月及九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日止三個月	Three months ended 30 September 截至九月三十日止三個月	Nine months ended 30 September 截至九月三十日止九個月	Nine months ended 30 September 截至九月三十日止九個月
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	3	16,916	19,087	65,393	60,999
Cost of sales	銷售成本		(9,372)	(10,505)	(38,087)	(32,975)
Gross profit	毛利		7,544	8,582	27,306	28,024
Other income, gains and losses	其他收入、收益及虧損		1,532	7,852	7,002	2,189
Selling and distribution expenses	銷售及分銷開支		(2,201)	(2,117)	(11,649)	(12,573)
Administrative expenses	行政開支		(7,712)	(10,415)	(26,180)	(29,060)
Finance costs	財務成本		(4)	-	(17)	-
Profit/(loss) before tax	除稅前溢利／（虧損）		(841)	3,902	(3,538)	(11,420)
Income tax credit/(expense)	所得稅抵免／（開支）	4	40	59	(2,250)	655
Profit/(loss) for the period	期內溢利／（虧損）		(801)	3,961	(5,788)	(10,765)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

For the three months and nine months ended
30 September 2019

未經審核綜合損益及其他
全面收益表（續）

截至二零一九年九月三十日止
三個月及九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Notes					
附註					
Other comprehensive income/(expenses)	其他全面收入/(開支)				
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 operations	換算海外業務產生之匯兌差額	(1,214)	(128)	(1,292)	(1,081)
Other comprehensive income/(expenses) for the period	期內其他全面收入/(開支)	(1,214)	(128)	(1,292)	(1,081)
Total comprehensive income/(expenses) for the period	期內全面收入/(開支)總額	(2,015)	3,833	(7,080)	(11,846)
Profit/(loss) attributable to:	下列人士應佔溢利/(虧損)：				
Owners of the Company	本公司持有人	(801)	3,961	(5,788)	(10,765)
Non-controlling interests	非控股權益	-	-	-	-
		(801)	3,961	(5,788)	(10,765)
Total comprehensive income/(expenses) attributable to:	下列人士應佔全面收入/(開支)總額：				
Owners of the Company	本公司持有人	(2,015)	3,833	(7,080)	(11,846)
Non-controlling interests	非控股權益	-	-	-	-
		(2,015)	3,833	(7,080)	(11,846)
Earnings/(loss) per share	每股盈利/(虧損)				
Basic (cents per share)	基本(每股港仙)	(0.21)	1.02	(1.50)	(2.79)



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 2018 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2019, as disclosed in the annual consolidated financial statements for the year ended 31 December 2018.

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 Nine-Month Period.

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平值計量。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二零一八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，該等準則於二零一九年一月一日開始之年度期間生效（誠如截至二零一八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。

本集團並無應用於九個月期間尚未生效之任何新訂及經修訂香港財務報告準則。



3. REVENUE

An analysis of the Group's revenue for the periods is as follows:

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Travel media	旅遊媒體	10,238	13,045	46,746	43,514
Financial magazine	財經雜誌	6,292	6,042	15,972	16,728
Securities investment	證券投資	-	-	-	-
Money lending	放債	386	-	2,675	757
		16,916	19,087	65,393	60,999

4. INCOME TAX

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – Hong Kong	即期稅項—香港	-	-	-	(231)
Current tax – overseas	即期稅項—海外	(200)	(211)	(3,028)	(525)
Deferred tax	遞延稅項	240	270	778	1,411
		40	59	(2,250)	655

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the Nine-Month Period and corresponding period in 2018.

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

3. 營業額

本集團於各期間之營業額分析如下：

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Travel media	旅遊媒體	10,238	13,045	46,746	43,514
Financial magazine	財經雜誌	6,292	6,042	15,972	16,728
Securities investment	證券投資	-	-	-	-
Money lending	放債	386	-	2,675	757
		16,916	19,087	65,393	60,999

4. 所得稅

		(Unaudited) (未經審核)			
		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – Hong Kong	即期稅項—香港	-	-	-	(231)
Current tax – overseas	即期稅項—海外	(200)	(211)	(3,028)	(525)
Deferred tax	遞延稅項	240	270	778	1,411
		40	59	(2,250)	655

香港利得稅乃根據九個月期間及二零一八年同期之估計應課稅溢利按16.5%（二零一八年：16.5%）稅率計提撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

5. EARNINGS/(LOSS) PER SHARE

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

5. 每股盈利／（虧損）

本公司持有人應佔每股基本盈利／（虧損）乃根據下列數據計算：

		(Unaudited) (未經審核)			
		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）				
Earnings/(loss) for the purpose of computing basic earnings/(loss) per share	就計算每股基本盈利／（虧損）之盈利／（虧損）	(801)	3,961	(5,788)	(10,765)

		(Unaudited) (未經審核)			
		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		'000 千股	'000 千股	'000 千股	'000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of earnings/(loss) per share	就計算每股盈利／（虧損）之普通股加權平均數	385,821	385,821	385,821	385,821

Note:

No diluted earnings/(loss) per share has been presented because there was no potential dilutive ordinary share in issue for the nine months ended 30 September 2019 and 2018.

附註：

由於截至二零一九年及二零一八年九月三十日止九個月並無已發行之潛在攤薄普通股，故並無呈列每股攤薄盈利／（虧損）。

6. MOVEMENT OF RESERVES

6. 儲備變動

		Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve fund	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股份溢價	資本儲備	商譽儲備	股本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note a)	(Note a)			(Note b)					
		(附註a)	(附註a)			(附註b)					
At 1 January 2018	於二零一八年一月一日	72,982	755	(31,193)	11,690	19,025	48,004	84,838	206,101	2,029	208,130
Adjustment on initial application of HKFRS 9	初步應用香港財務報告準則第9號之調整	-	-	-	-	-	-	(4,970)	(4,970)	-	(4,970)
		72,982	755	(31,193)	11,690	19,025	48,004	79,868	201,131	2,029	203,160
Loss for the period	期內虧損	-	-	-	-	-	-	(10,765)	(10,765)	-	(10,765)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(1,081)	-	(1,081)	-	(1,081)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(1,081)	(10,765)	(11,846)	-	(11,846)
At 30 September 2018	於二零一八年九月三十日	72,982	755	(31,193)	11,690	19,025	46,923	69,103	189,285	2,029	191,314
At 1 January 2019	於二零一九年一月一日	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	初步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
Loss for the period	期內虧損	-	-	-	-	-	-	(5,788)	(5,788)	-	(5,788)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(1,292)	-	(1,292)	-	(1,292)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(1,292)	(5,788)	(7,080)	-	(7,080)
At 30 September 2019	於二零一九年九月三十日	72,982	755	(31,193)	11,690	19,025	46,126	45,439	164,824	2,029	166,853

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

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



6. MOVEMENT OF RESERVES (continued)

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

7. DIVIDEND

The Board do not recommend the payment of an interim dividend for the Nine-Month Period (the corresponding period in 2018: Nil).

6. 儲備變動 (續)

附註b: 根據適用於在中華人民共和國(「中國」, 不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例, 外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例計算外商投資企業之除稅後溢利計算, 不得低於除稅後溢利之10%。由於並無來自外商投資企業除稅後溢利, 因此於兩個期間內並無進行有關轉撥。

7. 股息

董事會並不建議就九個月期間派發中期股息(二零一八年同期: 無)。





MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK\$65,393,000 representing a HK\$4,394,000, or 7% increase compared with the corresponding period in 2018. The increase was primarily attributable to increase in revenue from Travel Media Business.

Gross profit margin for the Nine-Month Period maintained at a stable level of 42%, compared with 46% in the same period last year.

Other income, gains and losses

Other income (net gains) was HK\$7,002,000 for the Nine-Month Period, compared with other income (net gains) of HK\$2,189,000 for the corresponding period in 2018. The significant improvement was primarily due to the fair value loss on held-for-trading investments sharply decreased.

Selling and distribution expenses

Selling and distribution expenses decreased by 7% to HK\$11,649,000 for the Nine-Month Period, compared with HK\$12,573,000 for the corresponding period in 2018. The decrease was mainly due to effective cost control.

Administrative expenses

Administrative expenses was HK\$26,180,000 for the Nine-Month Period, compared with HK\$29,060,000 for the corresponding period in 2018 as a result of effective cost control.

管理層討論及分析

財務回顧

營業額及毛利

九個月期間之營業額為65,393,000港元，較二零一八年同期增加4,394,000港元或7%。該增加乃主要由於旅遊媒體業務營業額增加。

九個月期間之毛利率維持於42%之穩定水平，而去年同期為46%。

其他收入、收益及虧損

於九個月期間，其他收入（收益淨額）為7,002,000港元，而二零一八年同期其他收入（收益淨額）則為2,189,000港元。錄得大幅改善主要由於持作買賣投資公平值虧損大幅下降。

銷售及分銷開支

於九個月期間，銷售及分銷開支減少7%至11,649,000港元，而二零一八年同期則為12,573,000港元。有關減少主要由於有效的成本控制所致。

行政開支

於九個月期間，行政開支為26,180,000港元，而二零一八年同期則為29,060,000港元，乃由於有效的成本控制所致。



Income tax

The Group recorded an income tax expense of HK\$2,250,000 for the Nine-Month Period, compared with a credit of HK\$655,000 for the corresponding period in 2018.

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK\$5,788,000 for the Nine-Month Period, compared with a loss of HK\$10,765,000 for the corresponding period in 2018 which is mainly attributable to increase in other income (net gains).

BUSINESS REVIEW

Travel Media Business

For the Nine-Month Period, the Travel Media Business recorded a revenue of HK\$46,746,000, increased by 7% or HK\$3,232,000 as compared with that of HK\$43,514,000 for the same period in 2018. This amount represented 72% of the Group's total revenue for the Nine-Month Period.

Overview

On the economic front, global growth outlook has weakened during the past quarter, led by a slowdown across the developed world, made worse by the protracted trade war between the US and China. In South Korea, a trade dispute with Japan weighed on sentiment somewhat. By contrast, Taiwan posted a positive return, supported by strong performance from technology stocks. Hong Kong SAR was the weakest market, as demonstrations continued. Malaysia, Singapore and Thailand all posted negative returns and underperformed.

所得稅

於九個月期間，本集團錄得所得稅開支2,250,000港元，而二零一八年同期為抵免655,000港元。

本公司持有人應佔期內虧損

於九個月期間，本公司持有人應佔期內虧損約為5,788,000港元，而二零一八年同期則為虧損10,765,000港元，乃主要由於其他收入（收益淨額）增加。


業務回顧

旅遊媒體業務

於九個月期間，旅遊媒體業務錄得營業額46,746,000港元，較二零一八年同期的43,514,000港元增加7%或3,232,000港元。此金額佔據本集團於九個月期間總營業額的72%。

概覽


於經濟方面，受發達國家經濟放緩影響，全球經濟增長前景於上個季度有所減弱，而中美之間曠日持久的貿易戰則使情況更加惡化。在韓國，與日本的貿易爭端在一定程度上打壓了市場情緒。相比之下，在科技股強勁表現的支撐下，台灣市場出現正回報。隨著示威的持續，香港特別行政區的市場最為低靡。馬來西亞、新加坡及泰國均呈現負回報且表現不佳。



Tourism-related industries remained soft, with visitor arrivals in the region growing at a much slower pace as compared to 2018. Intra ASEAN regional travel continued to decline resulting in lower average room rates and occupancies in 2019. All these factors have a direct impact on TTG's business as potential advertisers are cutting their A&P budget or holding back on advertising spend in anticipation of poor business sentiment in the months ahead.

Performance & Operations

Top line revenue from print advertising continues to come under pressure while online and digital advertising revenue have improved slightly. Overall, revenue in the third quarter was down in comparison to the same period a year ago, although profit for the quarter maintained at the same level compared to the same period last year. The drop in revenue was caused by the current market sentiment and the migration towards the use of technology and social media as alternative channels for marketing and promotions. Prudent cost-saving measures were the main reason for profit level to maintain the same as previous year.



旅遊相關行業表現仍舊疲軟，地區遊客到訪人數增長速度遠慢於二零一八年。東盟內部地區遊客人數持續下滑，引致二零一九年的平均房費及入住率下跌。所有該等因素均對TTG的業務造成直接影響，是由於潛在廣告商預期未來數月商業景氣度低，因而削減廣告及促銷預算或控制廣告支出。

表現及營運

儘管在線及數字廣告營業額略微增長，但來自印刷廣告的營業額仍繼續承壓。整體而言，儘管第三季度的溢利與去年同期持平，但該季度的營業額較去年同期減少。營業額減少乃由於現時市場情緒及轉而採用科技及社交媒體作為營銷和促銷的替換渠道所致。嚴格的節省成本措施為溢利水平與去年同期持平的主要原因。



Year-to-date (“YTD”) revenue for the first 9 months had also improved. The increase in YTD sales revenue can be attributed to an additional trade event, ATF 2019 that the group organised at the beginning of the year.

首九個月之年度初起計（「年度初起計」）的營業額亦有所增長。年度初起計的銷售營業額的增長是由於本集團於年初組織的名為ATF 2019的額外展會活動。

Appointments

During the quarter, TTG was appointed as a significant business partner and/or official media partner for the following events:

委任

於本季度，TTG 獲委任為以下活動的重要業務合作夥伴及／或官方媒體合作夥伴：

Date of Event

活動日期

Appointments/Events

委任／活動

1 October 2019 to
30 September 2020

Singapore Tourism Board (“STB”) endorsement of TTG Maps and Guides. Endorsement letter received in July 2019.*

二零一九年十月一日至
二零二零年九月三十日
April 2020, Singapore

新加坡旅遊局（「新加坡旅遊局」）贊助TTG Maps and Guides。贊助函於二零一九年七月收取。*
Appointment of TTG as official media partner of a MICE trade show in Singapore in 2020.
TTG will publish the exclusive dailies for this event in Singapore.

二零二零年四月，新加坡

TTG 獲委任為二零二零年MICE 貿易展會於新加坡的官方媒體合作夥伴。TTG 將於新加坡就此活動刊發獨家日報。

* TTG Maps and Guides is being endorsed by STB for another year. The endorsement will allow TTG Asia maps to be officially distributed at all STB visitor centres in Singapore as well as its overseas offices.

* TTG Maps and Guides 再次由新加坡旅遊局贊助一年。該贊助將使TTG Asia地圖可在新加坡旅遊局位於新加坡的所有遊客中心及其海外辦事處正式發佈。

Key Activities for the Quarter

TTG organised two B2B events in the third quarter – the IT&CMA and CTW Asia Pacific in Bangkok and the Annual TTG Travel Awards:

IT&CMA and CTW Asia-Pacific (24 – 26 September 2019)

The IT&CMA is a leading international MICE event which engages regional and international industry suppliers and buyers through dedicated platforms. IT&CMA remains its position uniquely as the only global event with the largest exhibition showcase of Asia-Pacific MICE suppliers. Co-located with IT&CMA, CTW Asia-Pacific is focuses on corporate travel industry and strives to cultivate travel and entertainment best practice.

Annual TTG Travel Awards (26 September 2019)

The TTG Travel Awards has been recognising the best of Asia-Pacific's travel industry since 1989. This prestigious annual event honours stellar organisations and individuals in 4 categories: Travel Supplier, Travel Agency, Outstanding Achievement and Travel Hall of Fame. The Awards now honours over 80 winners each year and it is reputed as the most coveted and influential awards to be won in the region's travel industry. Each year, the award ceremony and gala dinner is attended by some of the industry's most renowned personalities, which makes it a truly star-studded event.

本季度主要活動

TTG 於第三季度舉辦了兩場 B2B 活動 – 在曼谷舉辦的亞洲獎勵旅遊暨會議展及亞太國際商旅大會以及 TTG 年度旅遊大獎：

亞洲獎勵旅遊暨會議展及亞太國際商旅大會 (二零一九年九月二十四日至二十六日)

亞洲獎勵旅遊暨會議展是領先的國際 MICE 活動，該活動透過專用平台吸引地區及國際行業供應商及買家。亞洲獎勵旅遊暨會議展的獨特定位仍是作為亞太 MICE 供應商最大型展覽展示的全球唯一活動。亞太國際商旅大會與亞洲獎勵旅遊暨會議展在相同地點共同舉辦，其專注於公司旅遊業並致力培育旅遊及娛樂最佳實踐。

TTG 年度旅遊大獎 (二零一九年九月二十六日)

自一九八九年以來，TTG 旅遊大獎一直被視為亞太旅遊業的最高獎項。此聲名卓著的年度活動為四類傑出組織及個人頒發榮譽，即旅遊供應商、旅行社、傑出成就以及旅遊名人堂。該等獎項現時每年獲獎人數逾 80 人，被譽為該地區旅遊業最受人矚目及最具影響力的獎項。每年均有若干業內頗負盛名的人士參加頒獎禮暨晚宴，實乃眾星雲集。



Special Projects

In this quarter, TTG Travel Trade Publishing produced three special projects:

- PATA Travel Mart Dailies
- IT&CMA Show Dailies
- TTGmice Planner

These special projects were handled by the editorial team with support from the sales and marketing team. They were undertaken to generate additional revenue to supplement TTG's core publishing titles.

Corporate Development

Current core revenue of TTG is derived primarily from publishing, special projects from publishing and trade events or event management. While the trade event business is able to hold reasonably well at this point, publishing businesses are under huge pressure due to the advancement of technologies that offer many alternative choices and channels for marketing and promotions to our clients.

As such, divesting of the product mix within TTG is crucial to its long term business viability. In the last 9 months or so, the group has invested time & resources to expand and enhance the existing B2B booking platform (Roomonger) from just hotel inventories to include activities and packages for B2B and B2C platforms: BookASEAN.com/Southeast-Asia.com. These two platforms are supported by the marketing committee of the National Tourism Organisations from the 10 ASEAN countries.

特別項目

於本季度，TTG 旅遊貿易出版完成三個特別項目：

- PATA Travel Mart 日報
- 亞洲獎勵旅遊暨會議展覽覽日報
- TTGmice 指南

該等特別項目由編輯團隊處理，並由銷售及營銷團隊支援。承接該等項目乃為補充TTG的核心出版權益而取得額外營業額。

公司發展

TTG 現時的核心營業額主要來自出版以及來自出版、展會活動或活動管理的特別項目。儘管展會活動業務當前表現不俗，但出版業務因科技進步為客戶的推廣及促銷提供諸多可替換選擇及渠道而承受巨大壓力。

因此，於TTG內部削減產品組合對其長期經營業務能力至關重要。過去約九個月以來，本集團投入時間及資源以將現有的B2B預訂平台(Roomonger)從僅為酒店存貨擴張及提升至包括B2B及B2C平台(BookASEAN.com/Southeast-Asia.com)的活動及組合。此兩個平台由10個東盟國家之國家旅遊組織的營銷委員會提供支持。



BookASEAN.com and Southeast-Asia.com

are online booking facilities built on tour packages provided and service by Destination Management Companies (DMC) in the 10 ASEAN member nations, brought together through relationships TTG has cultivated over the years. The platform connects DMC and consumers in supporting of ASEAN DMCs' outreach to global consumer markets. The platform also enables B2C partnerships through online and offline platforms with the aim of reaching target segments. In short, BookASEAN.com provides ASEAN travel service with offerings where travellers can book directly with local operators.

The two booking platforms were successfully soft launched at the recent IT&CMA and CTWAPAC event in Bangkok. Official launch is targeted for January 2020 at a press conference by the ASEAN Marketing committee during ATF in Brunei.

Financial Magazine Business

Revenue from this business was HK\$15,972,000, which accounted for 24% of the Group's total revenue for the Nine-Month Period. This business recorded a gross profit margin of 25%.



BookASEAN.com 及 Southeast-Asia.com

基於10個東盟成員國目的地管理公司(DMC)所提供跟團旅遊服務提供在線預訂服務，通過TTG多年以來建立的關係連接。平台連接DMC及消費者，支持東盟DMC向全球消費者市場的拓展。平台亦令通過線上及線下平台建立B2C合夥關係成為可能，旨在觸及目標分部。簡而言之，BookASEAN.com提供遊客可直接向當地運營商預訂的東盟旅行服務。

該兩個預訂平台於近期在曼谷舉辦的亞洲獎勵旅遊暨會議展以及CTWAPAC活動成功開始試運營。預期於東盟營銷委員會(ASEAN Marketing committee)二零二零年一月在文萊舉辦ATF期間召開的新聞發佈會上正式發佈。

財經雜誌業務

該業務之營業額為15,972,000港元，佔本集團於九個月期間總營業額之24%。該業務錄得毛利率25%。

Securities Investment

As at 30 September 2019, total market value for the held-for-trading investments of the Group was approximately HK\$6 million. During the Nine-Month Period, a loss on change in fair value of approximately HK\$0.6 million was recorded.

Money Lending Business

Revenue from this business was HK\$2,675,000, which accounted for 4% of the Group's total revenue for the Nine-Month Period.

HELD-FOR-TRADING INVESTMENTS

Details of the top two held-for-trading investments, in terms of market value as at 30 September 2019, are as follows:

證券投資

於二零一九年九月三十日，本集團持作買賣投資之總市值約為6,000,000港元。於九個月期間，錄得公平值變動虧損約600,000港元。

放債業務

該業務之營業額為2,675,000港元，其佔本集團於九個月期間之總營業額之4%。

持作買賣投資


該兩大持作買賣投資於二零一九年九月三十日在市值方面之詳情如下：

Company name	公司名稱	Stock Code	Market value as at 30 September 2019 於二零一九年九月三十日之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團資產總值之比重	For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月	
					Gain/(loss) on fair value changes of the investments 該等投資公平值變動之收益/虧損 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
China Properties Investment Holdings Limited	中國置業投資控股有限公司	736	3,712	1.69%	1,448	-
Hao Wen Holdings Limited	皓文控股有限公司	8019	1,412	0.64%	(1,109)	-
Others	其他		1,302	0.59%	(933)	-
			6,426	2.92%	(594)	-



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

As at 30 September 2019, none of the directors nor chief executive of the Company had any interests or short positions in 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.



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

於二零一九年九月三十日，本公司董事或最高行政人員概無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記錄於根據證券及期貨條例第352條須予存置之登記冊的任何權益或淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須另行知會本公司及聯交所的任何權益或淡倉。

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

As at 30 September 2019, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年九月三十日，於本公司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的權益及淡倉的該等人士（本公司董事及最高行政人員除外）如下：

Name	Number of shares	Number of underlying shares 相關股份數目	Percentage of issued share capital 佔已發行股本百分比
姓名／名稱	股份數目		
Chen Ying Zhen (Note 1) 陳穎臻 (附註1)	90,695,125 (L)	-	23.51% (L)
QIYI HOLDINGS LIMITED (Note 1) 啟益控股有限公司 (附註1)	90,695,125 (L)	-	23.51% (L)

L – Long Position

L – 好倉

Note:

附註：

(1) Mr. Chen Ying Zhen is a shareholder who held 80% interest in, a director of and the ultimate beneficial owner of QIYI HOLDINGS LIMITED.

(1) 陳穎臻先生為啟益控股有限公司之股東（持有80%權益）、董事及最終實益擁有人。

Save as disclosed above, as at 30 September 2019, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一九年九月三十日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）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條須存置之登記冊的任何權益或淡倉。



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

During the nine months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the nine months ended 30 September 2019, 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.

INTERESTS OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company has appointed Grand Moore Capital Limited as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 30 November 2018. As at 30 September 2019, 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.



購買、出售或贖回本公司之上市證券

於截至二零一九年九月三十日止九個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

競爭權益

於截至二零一九年九月三十日止九個月，董事會並不知悉各董事及彼等各自之緊密聯繫人（定義見GEM上市規則）擁有與或可能與本集團業務競爭的任何業務或權益及任何該等人士與或可能與本集團存在任何其他利益衝突。

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。於二零一九年九月三十日，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（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。



AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements for the nine months ended 30 September 2019.

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

Hong Kong, 8 November 2019

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

Executive Directors:

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

Independent Non-Executive Directors:

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

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以及截至二零一九年九月三十日止九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，二零一九年十一月八日

於本報告日期，本公司之董事為：

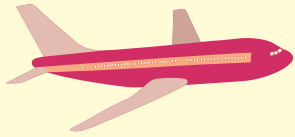
執行董事：

周志華先生、王濤先生及楊興安先生

獨立非執行董事：

楊淑顏女士、王慶玲女士及李艷華女士





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

