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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8006)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2020

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:

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		(Unaudited) Three months ended 31 March	
		2020	2019
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**13,121**	24,923
Cost of sales		**(5,676)**	(15,362)
Gross profit		**7,445**	9,561
Other income, gains and losses		**(635)**	7,324
Selling and distribution expenses		**(3,024)**	(4,188)
Administrative expenses		**(5,483)**	(11,539)
Finance costs		**(15)**	–
(Loss)/profit before tax		**(1,712)**	1,158
Income tax (expense)/credit	*4*	**(182)**	179
(Loss)/profit for the period		**(1,894)**	1,337

	Notes	(Unaudited) Three months ended 31 March **2020** ***HK$'000***	2019 *HK$'000*
Other comprehensive (expenses)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation		**(5,025)**	9
Other comprehensive (expenses)/income for the period		**(5,025)**	9
Total comprehensive (expenses)/ income for the period		**(6,919)**	1,346
(Loss)/profit attributable to:			
Owners of the Company		**(1,894)**	1,337
Non-controlling interests		**–**	–
		(1,894)	1,337
Total comprehensive (expenses)/ income attributable to:			
Owners of the Company		**(6,919)**	1,346
Non-controlling interests		**–**	–
		(6,919)	1,346
(Loss)/earnings per share	*6*		
Basic *(HK cents)*		**(0.49)**	0.35
Diluted *(HK cents)*		**N/A**	N/A

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 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.

3. REVENUE

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

	(Unaudited) Three months ended 31 March	
	2020	2019
	HK$'000	*HK$'000*
Travel Media	**10,106**	17,729
Financial Magazine	**2,580**	5,288
Securities Investment	**–**	–
Money Lending	**383**	1,906
Virtual Reality	**52**	–
	13,121	24,923

4. INCOME TAX (EXPENSE)/CREDIT

	(Unaudited) Three months ended 31 March	
	2020	2019
	HK$'000	*HK$'000*
Current tax – Hong Kong	**–**	–
Current tax – Overseas	**(182)**	(89)
Deferred tax	**–**	268
	(182)	179

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:

	(Unaudited) Three months ended 31 March	
	2020	2019
	HK$'000	*HK$'000*
(Loss)/earnings		
(Loss)/earnings for the purpose of computation of basic (loss)/earnings per share	**(1,894)**	1,337

	(Unaudited) Three months ended 31 March	
	2020	2019
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share *(Note)*	**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.

7. MOVEMENT OF RESERVES

	Share premium HK$'000 (note a)	Capital reserve HK$'000 (note a)	Goodwill reserve HK$'000	Capital redemption reserve HK$'000	Reserve funds HK$'000 (note b)	Translation reserve HK$'000	Retained profits HK$'000	Subtotal HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 31 December 2018 and 1 January 2019 (audited)	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	–	–	–	–	–	–	(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	–	–	–	–	–	–	1,337	1,337	–	1,337
Other comprehensive income for the period	–	–	–	–	–	9	–	9	–	9
Total comprehensive income for the period	–	–	–	–	–	9	1,337	1,346	–	1,346
At 31 March 2019 (unaudited)	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)	**72,982**	**755**	**(31,193)**	**11,690**	**19,025**	**48,031**	**48,578**	**169,868**	**2,029**	**171,897**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(1,894)**	**(1,894)**	**–**	**(1,894)**
Other comprehensive expenses for the period	**–**	**–**	**–**	**–**	**–**	**(5,025)**	**–**	**(5,025)**	**–**	**(5,025)**
Total comprehensive expenses for the period	**–**	**–**	**–**	**–**	**–**	**(5,025)**	**(1,894)**	**(6,919)**	**–**	**(6,919)**
At 31 March 2020 (unaudited)	**72,982**	**755**	**(31,193)**	**11,690**	**19,025**	**43,006**	**46,684**	**162,949**	**2,029**	**164,978**

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 People's Republic of China ("**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.

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

During the Quarterly Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong, 11 May 2020

As at the date hereof, the Board comprises Mr. Chow Chi Wa, Mr. Wang Tao and Mr. Yang Xingan as executive Directors; Ms. Yang Shuyan, Ms. Wang Qingling and Ms. Lee Yim Wah as independent non-executive Directors.

This announcement, for which the Directors of 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 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.sinosplendid.com.