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)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("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.

This announcement, 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 Growth Enterprise Market 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 announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

The board (the "Board") of directors (the "Directors") of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the "Company") is pleased to announce the unaudited consolidated results (the "Unaudited Interim Results") of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the three months (the "Quarterly Period") and six months (the "Half-Yearly Period") ended 30 June 2015, together with the comparative unaudited figures for the corresponding periods in 2014.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		(Unaudited) Three months ended 30 June		(Unaudited) Six months ended 30 June	
		2015	2014	**2015**	2014
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	3	**21,209**	19,197	**34,239**	30,786
Cost of sales		**(10,057)**	(8,972)	**(15,461)**	(14,334)
Gross profit		**11,152**	10,225	**18,778**	16,452
Other (expenses) income		**(256)**	1,211	**376**	5,662
Selling and distribution expenses		**(6,378)**	(6,600)	**(9,014)**	(9,299)
Administrative expenses		**(5,954)**	(11,663)	**(10,184)**	(19,177)
Loss before tax		**(1,436)**	(6,827)	**(44)**	(6,362)
Income tax expense	5	**(257)**	(40)	**(768)**	(272)
Loss for the period	6	**(1,693)**	(6,867)	**(812)**	(6,634)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operation		**1,475**	1,188	**(954)**	958
Reclassification adjustment upon capital distribution from available-for-sale investments		**–**	(870)	**–**	(870)
Other comprehensive income for the period		**1,475**	318	**(954)**	88
Total comprehensive income for the period		**(218)**	(6,549)	**(1,766)**	(6,546)

	Notes	(Unaudited) Three months ended 30 June **2015** ***HK$'000***	*2014* *HK$'000*	(Unaudited) Six months ended 30 June **2015** ***HK$'000***	*2014* *HK$'000*
Loss attributable to:					
Owners of the Company		**(1,687)**	(6,856)	**(803)**	(6,619)
Non-controlling interests		**(6)**	(11)	**(9)**	(15)
		(1,693)	(6,867)	**(812)**	(6,634)
Total comprehensive income attributable to:					
Owners of the Company		**(212)**	(6,538)	**(1,757)**	(6,531)
Non-controlling interests		**(6)**	(11)	**(9)**	(15)
		(218)	(6,549)	**(1,766)**	(6,546)
Loss per share	7				
Basic (cents per share)		**(0.26)**	(1.07)	**(0.12)**	(1.03)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	**(Unaudited) 30 June 2015 *HK$'000***	(Audited) 31 December 2014 *HK$'000*
Non-current Assets			
Property, plant and equipment	9	**1,351**	728
Available-for-sale investments		**52,195**	60,253
Deposits		**–**	777
		53,546	61,758
Current Assets			
Accounts receivable	10	**12,652**	17,581
Prepayments, deposits and other receivables		**5,157**	3,300
Bank balances and cash		**223,582**	187,522
		241,391	208,403
Current Liabilities			
Accounts payable	11	**4,535**	4,282
Other payables and accrued liabilities		**4,976**	8,224
Deferred revenue		**31,418**	2,094
Tax liabilities		**1,768**	1,555
		42,697	16,155
Net Current Assets		**198,694**	192,248
Total Assets less Current Liabilities		**252,240**	254,006
Capital and Reserves			
Share capital	12	**6,430**	6,430
Share premium and reserves		**243,775**	245,532
Equity attributable to owners of the Company		**250,205**	251,962
Non-controlling interests		**2,035**	2,044
Total Equity		**252,240**	254,006

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Share capital HK$'000	Share premium HK$'000 (note a)	Capital reserve HK$'000 (note a)	Goodwill reserve HK$'000	Investment revaluation 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	Attributable to non-controlling interests HK$'000	Total HK$'000
At 1 January 2014	1,072	39,337	24,650	(31,193)	870	11,690	19,025	52,246	327,903	445,600	2,081	447,681
Loss for the period	–	–	–	–	–	–	–	–	(6,619)	(6,619)	(15)	(6,634)
Other comprehensive income for the period	–	–	–	–	(870)	–	–	958	–	88	–	88
Total comprehensive income for the period	–	–	–	–	(870)	–	–	958	(6,619)	(6,531)	(15)	(6,546)
Share issued upon bonus issue	5,358	(5,358)	–	–	–	–	–	–	–	–	–	–
Dividends *(Note 8)*	–	–	–	–	–	–	–	–	(192,913)	(192,913)	–	(192,913)
At 30 June 2014	6,430	33,979	24,650	(31,193)	–	11,690	19,025	53,204	128,371	246,156	2,066	248,222
At 1 January 2015	6,430	33,979	24,650	(31,193)	–	11,690	19,025	49,068	138,313	251,962	2,044	254,006
Loss for the period	–	–	–	–	–	–	–	–	(803)	(803)	(9)	(812)
Other comprehensive income for the period	–	–	–	–	–	–	–	(954)	–	(954)	–	(954)
Total comprehensive income for the period	–	–	–	–	–	–	–	(954)	(803)	(1,757)	(9)	(1,766)
At 30 June 2015	6,430	33,979	24,650	(31,193)	–	11,690	19,025	48,114	137,510	250,205	2,035	252,240

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.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (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 ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made during both periods as there was no such profit after tax from FIEs in either periods.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2015

	(Unaudited) Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
Net cash generated by (used in) operating activities	**1,008**	(3,784)
Cash flows from investing activities:		
Proceeds from available-for-sale investments	**37,961**	–
Interest received	**133**	1,006
Purchase of available-for-sale investments	**(3,079)**	(6,418)
Purchase of property, plant and equipment	**(213)**	(170)
Investment income received from available-for-sale investments	**–**	5,006
Net cash generated by (used in) investing activities	**34,802**	(576)
Cash flows from financing activities:		
Dividends paid	**–**	(192,913)
Cash used in financing activities	**–**	(192,913)
Net increase (decrease) in cash and cash equivalents	**35,810**	(197,273)
Cash and cash equivalents at 1 January	**187,522**	373,497
Effect of exchange rate changes on the balance of cash held in foreign currencies	**250**	(1,668)
Cash and cash equivalents at 30 June, representing bank balances and cash	**223,582**	174,556

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements of the Group have not been reviewed by the Company's auditor. Adjustments may be identified during the course of annual audit to be performed by the Company's auditor.

2. PRINCIPAL ACOUNTING POLICIES

The condensed 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 condensed 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 2014 except as descripted below.

In the current Half-Yearly Period, the Group has applied, for the first time, certain new or revised HKFRSs issued by the HKICPA. The application of the new or revised HKFRSs in the current Half-Yearly Period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE

Revenue represents revenue derived from travel media business.

4. SEGMENT INFORMATION

The Group is principally engaged in the travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication. The Group's chief operating decision maker ("CODM"), the Chief Executive Officer of the Company, regularly reviews the revenue analysis by products for the purpose of resources allocation and performance assessment. Other than revenue analysis, no operating results and other discrete financial information is available for the resource allocation and performance assessment. The CODM reviews the results of the Group as a whole for performance assessment. No analysis of segment results, assets and liabilities is presented as they are not regularly provided to the CODM.

Analysis of revenue by products

An analysis of revenue by products is as follows:

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
Print advertising	**23,067**	22,011
Event organizing	**9,105**	6,674
Portal advertising	**1,843**	2,082
E-commerce	**200**	–
Publishing	**24**	19
	34,239	30,786

All revenue reported above represents revenue generated from external customers.

Geographical information

The Group's revenue is derived from Singapore, therefore, no geographical information for revenue is presented.

The information about the Group's non-current assets* by geographical location are detailed below:

	Non-current assets	
	30 June	31 December
	2015	2014
	HK$'000	*HK$'000*
Singapore	**544**	637
Hong Kong	**807**	–
	1,351	637

* Non-current assets excluded financial instruments and deposit.

5. INCOME TAX

Hong Kong profits tax is calculated at 16.5% for the Half-Yearly Period and corresponding period in 2014. No provision for Hong Kong profits tax has been made as the Group had no significant assessable profits in Hong Kong for the Half-Yearly Period and the corresponding period in 2014.

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

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting) the following items:

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**288**	179
Staff costs (including directors' emoluments)	**9,320**	9,816
Auditor's remuneration	**331**	760
Investment income on available-for-sale investments (included in other income)	**–**	(5,006)
Net foreign exchange (gain) loss	**(1,436)**	6,748
Bank interest income (included in other income)	**(159)**	(231)

7. LOSS PER SHARE

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

	Three months ended 30 June		Six months ended 30 June	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Loss				
Loss for the purpose of basic loss per share	**(1,687)**	(6,856)	**(803)**	(6,619)

	Three months ended 30 June		Six months ended 30 June	
	2015	2014	**2015**	2014
	'000	*'000*	***'000***	*'000*
Number of shares				
Weighted average number of ordinary shares for the purposes of loss per share	**643,042**	643,042	**643,042**	643,042

The Company has no potentially dilutive ordinary shares in issue during the six months ended 30 June 2015 and 2014. Diluted earnings per share for the six months ended 30 June 2015 and 2014 were the same as the basic earnings per share.

8. DIVIDENDS

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
Special dividend declared and paid – HK$0.30 per share *(note a)*	**–**	192,913

Notes:

a. On 9 May 2014, the Company declared a special dividend of HK$0.30 per share to shareholders out of the Company's retained profits. The dividend was paid in June 2014 totaling HK$192,913,000.

b. The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (the corresponding period in 2014: Nil).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired office equipment at a cost of HK$119,000 (2014: HK$5,000), computer equipment at a cost of HK$77,000 (2014: HK$165,000), and motor vehicle at a cost of HK$794,000 (2014: HK$ nil). The total additions of property, plant and equipment during the six months ended 30 June 2015 were HK$990,000 (2014: HK$170,000).

10. ACCOUNTS RECEIVABLE

The following is an aged analysis of accounts receivable net of allowance for doubtful debts presented based on invoice date at the end of the reporting period:

	(Unaudited)	(Audited)
	30 June	31 December
	2015	2014
	HK$'000	*HK$'000*
Within 90 days	**10,852**	13,957
91-120 days	**553**	646
121-180 days	**413**	1,031
Over 180 days	**834**	1,947
	12,652	17,581

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group had provided an impairment loss on accounts receivable based on experience of collecting payments.

11. ACCOUNTS PAYABLE

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

	(Unaudited) **30 June** **2015** ***HK$'000***	(Audited) 31 December 2014 *HK$'000*
Within 90 days	**4,228**	3,855
91-120 days	**21**	242
121-180 days	**12**	19
Over 180 days	**274**	166
	4,535	4,282

12. SHARE CAPITAL

	Number of shares		**Share capital**	
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
	30 June	31 December	**30 June**	31 December
	2015	2014	**2015**	2014
			HK$'000	*HK$'000*
Ordinary shares of HK$0.01 each				
Authorised	**3,000,000,000**	3,000,000,000	**30,000**	30,000
Issued and fully paid:				
At beginning of the period/year	**643,041,846**	107,173,641	**6,430**	1,072
Share issued upon bonus issue *(note a)*	**–**	535,868,205	**–**	5,358
At end of the period/year	**643,041,846**	643,041,846	**6,430**	6,430

Note:

(a) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at extraordinary general meeting of the Company held on 31 December 2013, 535,868,205 bonus share of HK$0.01 each were issued on 16 January 2014 to the shareholders on the basis of five bonus shares for every existing ordinary share who were entitled to those bonus share. The bonus shares rank pari passu with the existing shares in all respects.

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

For the available-for-sale financial assets, it is comprised of the unlisted private equity funds which the management, operation, policy and conduct of the private equity funds shall be vested exclusively in the general partners. The Group's investment have been accounted for at cost less impairment, if any, at the end of each reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their fair value cannot be measured reliably.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

14. COMMITMENTS

	(Unaudited) 30 June 2015 *HK$'000*	(Audited) 31 December 2014 *HK$'000*
Commitment in respect of investment in private equity funds	**20,146**	23,620

15. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties:

	Six months ended 30 June	
	2015 ***HK$'000***	2014 *HK$'000*
Rental expenses	**432**	–

Rental expenses were payable to a company of which a close family member of the controlling shareholder, Mr. Chen Ying Zhen, has significant influence.

Compensation of key management personnel

The remuneration of key management consisting the Directors and two employees (2014: Directors' and two employees) as follows:

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
Short-term benefits	**2,153**	2,833
Retirement benefit scheme contributions	**38**	36
	2,191	2,869

The remuneration of key management is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

16. POST REPORTING PERIOD EVENTS

There is no significant post reporting period event for the Half-Yearly Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue and gross profit

Revenue for the Half-Yearly Period was HK$34,239,000 representing a HK$3,453,000, or 11% increase compared to the corresponding period in 2014. The net increase was primarily attributable to (1) an increase in event organizing income of HK$2,431,000, as the result of the successful exhibition, IT&CM China 2015; and (2) an increase in printing advertising income amounting to HK$1,056,000, as a result of completion of several special project.

Gross profit margin for the Half-Yearly Period maintained at a stable level of 55% in the Half-Yearly Period, compared to 53% in the same period last year.

Other income

Other income decreased by 93% to HK$376,000 for the Half-Yearly Period, compared to HK$5,662,000 for the corresponding period in 2014. The significant decrease was primarily due to HK$5,006,000 decrease in investment income from our private equity fund investments as certain one-off distribution from investments in the corresponding period in 2014 did not recur.

Selling and distribution expenses

Selling and distribution expenses decreased by 3% to HK$9,014,000 for the Half-Yearly Period, compared to HK$9,299,000 for the corresponding period in 2014.

Administrative expenses

Administrative expenses decreased by 47% to HK$10,184,000 for the Half-Yearly Period, compared to HK$19,177,000 for the corresponding period in 2014. The decrease was mainly attributable to (1) a decrease of exchange difference, HK$1,436,000 exchange gain had been recognized in the Half-Yearly Period, while there was a HK$6,748,000 exchange loss in the corresponding period in 2014; (2) a decrease in legal and professional fee amounting to HK$1,039,000 which were incurred in 2014 related to our corporate exercise.

Income tax

The Group recorded an income tax expense of HK$768,000 for the Half-Yearly Period, compared to HK$272,000 for the corresponding period in 2014.

Non-controlling interests

Loss shared by non-controlling interests was HK$9,000 for the Half-Yearly Period, compared to HK$15,000 for the corresponding period in 2014. The Group's equity interest in this company is 90% as at 30 June 2015 (2014: 90%).

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was HK$803,000 for the Half-Yearly Period, compared to HK$6,619,000 for the corresponding period in 2014.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK$252,240,000 as at 30 June 2015, compared to HK$254,006,000 as at 31 December 2014. Total assets amounted to HK$294,937,000 as at 30 June 2015, compared to HK$270,161,000 as at 31 December 2014, of which HK$223,582,000 (2014: HK$187,522,000) was bank balances and cash and HK$52,195,000 (2014: HK$60,253,000) was available-for-sale investments.

Capital structure

There was no change in the capital structure of the Group as at 30 June 2015 as compared to that as at 31 December 2014.

Charges on the Group's assets

There was no charge on the Group's assets as at 30 June 2015 and 31 December 2014.

Gearing ratio

The Group has a zero gearing ratio as at 30 June 2015 and 31 December 2014 as calculated by net debts divided by total equity.

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the six months period ended 30 June 2015, the Group had not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

Contingent liabilities

The Group had no significant contingent liability as at 30 June 2015 and 31 December 2014.

Material acquisitions, disposals and significant investments

There were no material acquisitions, disposals or significant investments during the Half-Yearly Period.

Employee information

As at 30 June 2015, the Group had 56 (2014: 63) full-time employees, of which 12 (2014: 12) were based in Hong Kong, 2 (2014: 3) in China, 40 (2014: 47) in Singapore, 1 (2014: 1) in Malaysia and 1 (2014: nil) in Thailand. The Group has introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

MARKET REVIEW

Intra-regional travel continues to see a decline in arrivals from key markets such as China impacted by the implementation of a new tourism law that restricts the way tour packages are being packaged; and South-East-Asia that has seen a general fall in travel activities following several high-profile air travel disasters in 2014. The softening in arrivals can also be attributed to a combination of reasons including the weakening of dominant currencies such as the euro which discourages international tourism, and competition from domestic destinations. The current challenging global environment characterised by a weak Euro and decelerating Chinese economy are key factors that have dampened international travel.

International leisure travel is expected to remain soft and modest over the next six months before gradually picking up pace in 2016. As a result of this outlook, TTG's overall media business will continue to experience headwinds for the second half of 2015. In addition, the wide array of alternative advertising platforms available on the internet will pose competitive challenges for the company.

BUSINESS REVIEW

As a result of the challenging environment, the portal advertising division performed relatively weak during the reporting period. But the Events and Exhibition Division had organized one event, IT&CM China in Shanghai, very successfully in April, which leads the revenue generated from Events and Exhibition division increased 36% compared to the same period in 2014. And the event had brought Publishing Division the media special project which is the publishing of show dailies at such event.

Moreover, as TTG had launched Roomonger, a B2B online hotel booking portal, during the third quarter of 2014, the portal started contributed to the overall revenue during the reporting period. And 2 new publication started from the last quarter of 2014, Santosa Harbour Front Precinct Guide & Map; and The Map of Singapore – Cruise Traveller's Edition, had further increase the revenue from Printing Advertising Division. In addition, careful cost management also contributed to the good performance.

Besides that, TTG Travel Trade Publishing was presented with two Media Publishers Association of Singapore (MPAS) Awards in May 2015. The two awards received were: (1) Travel Trade Media of the Year 2015; and (2) Mobile App of the Year (Merit) 2015.

PROSPECTS

In view of the challenging economy of Asia Pacific, together with the slower pace in economic growth in Mainland China, TTG kept expending its products and services to elevate the growth of the Group, at the same time TTG had upholding our high standard of quality for existing products and services as well. During the reporting period, TTG was officially appointed by Department of Tourism (DOT) of Philippine to manage the ASEAN Tourism Forum (ATF) 2016, to be held in Manila Philippines. The agreement was formally signed on 8 June 2015 in Manila, witness by HE Minister of Tourism Ramon R. Jimenez, Jr. The agreement also includes the appointment of TTG Asia as the Official Daily publication for ATF 2016.

Apart from that, TTG's Map of Singapore English and Chinese editions have been endorsed by Singapore Tourism Board (STB) for another year. This recognition puts the two publications on the forefront in visibility and distribution when compared to competitors in the same field of publishing.

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

As at 30 June 2015, the interests of each of the Directors, chief executive and their associates 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 interest 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, were as follows:

The Company

Long positions in ordinary shares and the underlying shares of equity derivatives

Name of Directors/chief executive	Number of shares	Number of underlying shares	Nature of interests/ Holding capacity	Approximate percentage of interests
Xiao Hua	780,000	–	Personal/beneficiary	0.12%
Zhu Xiangrong	1,464,000	–	Corporate *(Note 1)*	0.22%

Note:

(1) These shares were beneficially owned by Praise Million Limited, a company 100% owned by Mr. Zhu Xiangrong.

Options to subscribe for ordinary shares in the Company pursuant to its share option schemes

As at 30 June 2015, none of the Directors, chief executive and their associates 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 interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2015, the following companies (not being a Director or chief executive of the Company) who have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
QiYi Holdings Limited *(Note 1)*	437,569,252 (L)	–	68.04% (L)
	27,283,269 (S)	–	4.24% (S)
Mr. Chen Ying Zhen *(Note 1)*	437,569,252 (L)	–	68.04% (L)
	27,283,269 (S)	–	4.24% (S)
Central Huijing Investment Ltd. *(Note 2)*	132,870,741 (L)	–	20.66% (L)
China Construction Bank Corporation *(Note 2)*	132,870,741 (L)	–	20.66% (L)

L – Long Position
S – Short Position

Note:

(1) Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited.

(2) Central Huijing Investment Ltd. is a substantial shareholder of China Construction Bank Corporation.

Save as disclosed above, as at 30 June 2015, none of the Directors are aware of any other persons who has an interest or short position in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the 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 six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the six months ended 30 June 2015, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2015, 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 5.48 to 5.67 of the GEM Listing Rules ("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 six months ended 30 June 2015.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the six months ended 30 June 2015 with the applicable code provisions in the Corporate Governance Code (the "CG code") and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules.

In respect A.6.7. of the CG code provision, the Independent Non-executive Directors, Ms. Peng Jiang, Mr. Zhu Xiangrong and Mr. Wu Guilong were unable to attend the annual general meeting of the Company due to their other business commitment. Mr. Xiao Hua, the Executive Director, was unable to attend the annual general meeting due to sickness.

AUDIT COMMITTEE

The Company established an Audit Committee on 25th February 2000 with written terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to oversee that management (i) has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company; (ii) has established and maintained processes to assure that an adequate system of internal control is functioning within the Company; and (iii) has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and corporate policy.

The Audit Committee comprises three Independent Non-executive Directors namely, Ms. Peng Jiang (Committee Chairlady), Mr. Zhu Xiangrong and Mr. Wu Guilong until 29 May 2015, the Board of the Company announced (1) the resignation of Ms. Peng Jiang from her positions as Independent Non-executive Director, chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and (2) the resignation of Mr. Wu Guilong from his positions as Independent Non-executive Director, member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

On the same date, the Board of the Company announced (1) the appointment of Ms. Yang Shuyan as Independent Non-executive Director, chairlady of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and (2) the appointment of Mr. Zhang Xiaoguang as Independent Non-executive Director, member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Following the new appointments, the Audit Committee comprises three Independent Non-executive Directors namely, Ms. Yang Shuyan (Committee Chairlady), Mr. Zhu Xiangrong and Mr. Zhang Xiaoguang.

The Audit Committee has reviewed the final draft report for the Half-Yearly Period ended 30 June 2015 and has provided advice and comments thereon before passing the same for approval by the Board of the Company.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period ended 30 June 2015.

On behalf of the Board
Ms. Xu Yun
Chairlady

Hong Kong, 7 August 2015

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

Executive Directors:
Mr. Chow Chi Wa, Mr. Xiao Hua and Mr. Yang Xingan

Non-Executive Director:
Ms. Xu Yun

Independent Non-Executive Directors:
Ms. Yang Shuyan, Mr. Zhu Xiangrong and Mr. Zhang Xiaoguang