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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 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 of the Stock Exchange 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 (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 (the "Company") is pleased to announce the annual consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2015, together with the comparative figures for the year ended 31 December 2014.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000*
Revenue	*4*	**79,184**	81,573
Cost of sales		**(36,534)**	(39,253)
Gross profit		**42,650**	42,320
Other income, gains and losses	*6*	**22,274**	13,558
Selling and distribution expenses		**(15,065)**	(18,553)
Administrative expenses		**(36,979)**	(33,166)
Profit before tax		**12,880**	4,159
Income tax expense	*7*	**(1,682)**	(874)
Profit for the year	*8*	**11,198**	3,285
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation		**(3,781)**	(3,178)
Reclassification adjustment upon capital distribution from available-for-sale investments		**–**	(870)
Other comprehensive income for the year		**(3,781)**	(4,048)
Total comprehensive income for the year		**7,417**	(763)

	Notes	**2015**	2014
		HK$'000	*HK$'000*
Profit attributable to:			
Owners of the Company		**11,213**	3,322
Non-controlling interests		**(15)**	(37)
		11,198	3,285
Total comprehensive income attributable to:			
Owners of the Company		**7,432**	(726)
Non-controlling interests		**(15)**	(37)
		7,417	(763)
			(Restated)
Earnings per share	*9*		
Basic and diluted *(cents per share)*		**0.17**	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**1,589**	728
Available-for-sale investments		**49,149**	60,253
Deposits		**–**	777
		50,738	61,758
Current assets			
Accounts receivable	*11*	**18,211**	17,581
Prepayments, deposits and other receivables		**3,255**	3,300
Financial assets at fair value through profit or loss	*12*	**87,812**	–
Bank balances and cash		**136,864**	187,522
		246,142	208,403
Current liabilities			
Accounts payable	*13*	**3,367**	4,282
Other payables and accrued liabilities		**17,291**	8,224
Deferred revenue		**12,684**	2,094
Tax liabilities		**2,115**	1,555
		35,457	16,155
Net current assets		**210,685**	192,248
Total assets less current liabilities		**261,423**	254,006
Capital and reserves			
Share capital	*14*	**64,304**	6,430
Share premium and reserves		**195,090**	245,532
Equity attributable to owners of the Company		**259,394**	251,962
Non-controlling interests		**2,029**	2,044
Total equity		**261,423**	254,006

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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
Profit for the year	–	–	–	–	–	–	–	–	3,322	3,322	(37)	3,285
Other comprehensive income for the year	–	–	–	–	(870)	–	–	(3,178)	–	(4,048)	–	(4,048)
Total comprehensive income for the year	–	–	–	–	(870)	–	–	(3,178)	3,322	(726)	(37)	(763)
Share issued upon bonus issue	5,358	(5,358)	–	–	–	–	–	–	–	–	–	–
Dividends *(Note 10)*	–	–	–	–	–	–	–	–	(192,912)	(192,912)	–	(192,912)
At 31 December 2014 and 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
Profit for the year	–	–	–	–	–	–	–	–	11,213	11,213	(15)	11,198
Other comprehensive income for the year	–	–	–	–	–	–	–	(3,781)	–	(3,781)	–	(3,781)
Total comprehensive income for the year	–	–	–	–	–	–	–	(3,781)	11,213	7,432	(15)	7,417
Share issued upon bonus issue	57,874	(33,979)	(23,895)	–	–	–	–	–	–	–	–	–
	64,304	–	755	(31,193)	–	11,690	19,025	45,287	149,526	259,394	2,029	261,423

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 in either year as there was no such profit after tax from the FIEs in either year.

NOTES

1. GENERAL

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

The principal activities of the Company and its subsidiaries are engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 GEM of The Stock Exchange.

The provision of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the financial statements for the year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of financial year ended 31 December 2014 are presented or disclosed in the financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or GEM Listing Rules but not under the new CO or amended GEM Listing Rules are not disclosed in these consolidated financial statements.

The consolidated results of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs – effective 1 January 2015

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle[1]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKFRS 11	Accounting for Acquisitions of interests in Joint Operations[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[1]
HKFRS 9 (2014)	Financial Instruments[2]
HKFRS 15	Revenue from Contracts with Customers[2]

[1] *Effective for annual periods beginning on or after 1 January 2016*

[2] *Effective for annual periods beginning on or after 1 January 2018*

[3] *Effective for annual periods beginning on or after a date to be determined*

4. REVENUE

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

	2015	2014
	HK$'000	*HK$'000*
Travel Media	**79,184**	81,573

5. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's revenue and contribution to profit were mainly from travel media which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resources allocation and performance assessment. In addition, the principal assets employed by the Group are located in Singapore. Accordingly, no segment analysis is presented other than entity-wide disclosures.

6. OTHER INCOME, GAINS AND LOSSES

	2015 *HK$'000*	2014 *HK$'000*
Investment income	**29,293**	15,947
Bank interest income	**336**	426
Other non-operating income	**536**	545
Loss on disposal of financial assets at fair value through profit or loss	**(5,015)**	–
Fair value loss of financial assets at fair value through profit or loss	**(2,876)**	–
Impairment losses on available-for-sale investments	**–**	(3,360)
	22,274	13,558

7. INCOME TAX EXPENSE

	2015 *HK$'000*	2014 *HK$'000*
Current tax – Singapore	**2,159**	1,759
Over-provision in prior years	**(477)**	(885)
	1,682	874

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in Hong Kong for the year ended 31 December 2015 (2014: HK$ Nil).

For the subsidiary in Singapore, it is subject to a flat corporate tax rate of 17% (2014: 17%).

8. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging:

	2015	2014
	HK$'000	*HK$'000*
Operating leases		
– in respect of office premises	**2,963**	2,263
– in respect of office equipment	**–**	40
Depreciation of property, plant and equipment	**779**	436
Staff costs (including directors' emoluments)	**23,895**	30,092
Retirement benefits scheme contributions	**2,659**	2,750
Total staff costs	**26,554**	32,842
Net foreign exchange loss	**4,471**	3,968
Auditor's remuneration	**759**	550
Impairment losses on other receivables	**–**	3,509
Impairment losses on accounts receivable	**538**	787

9. EARNINGS PER SHARE

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

	2015	2014
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**11,213**	3,322

	2015	2014
	'000	*'000*
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**6,430,419**	643,042
Bonus issue of shares by capitalisation of the share premium account	**–**	5,787,377
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share after bonus issue	**6,430,419**	**6,430,419**

5,787,376,614 bonus shares issued on 6 October 2015 are deemed to be in issue at the beginning of the relevant periods assuming that the issuance of bonus shares has been effective.

10. DIVIDENDS

On 9 May 2014, the Company declared a special dividend of HK$0.3 per share to shareholders out of the Company's retained profits last year. The dividend was paid in June 2014 totaling HK$192,912,000.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2015 and 31 December 2014.

11. ACCOUNTS RECEIVABLE

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 minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group has provided impairment losses on accounts receivable based on experience of collecting payments.

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

	2015	2014
	HK$'000	*HK$'000*
Within 90 days	**15,760**	13,957
91-120 days	**595**	646
121-180 days	**643**	1,031
Over 180 days and within one year	**1,213**	1,947
	18,211	17,581

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015	2014
	HK$'000	*HK$'000*
Equity securities, at market value listed in Hong Kong	**87,812**	–

The fair values of all listed securities are determined by reference to the quoted market bid price.

13. ACCOUNTS PAYABLE

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

	2015	2014
	HK$'000	*HK$'000*
Within 90 days	**2,569**	3,855
91-120 days	**593**	242
121-180 days	**14**	19
Over 180 days	**191**	166
	3,367	4,282

The credit period on purchase is generally 1.5 to 3 months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

14. SHARE CAPITAL

	Number of shares	Share capital *HK$'000*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2014, 31 December 2014 and 1 January 2015	3,000,000,000	30,000
Increase during the year	47,000,000,000	470,000
At 31 December 2015	50,000,000,000	500,000
Issued and fully paid:		
At 1 January 2014	107,173,641	1,072
Share issued upon bonus issue *(Note a)*	535,868,205	5,358
At 31 December 2014 and 1 January 2015	643,041,846	6,430
Share issued upon bonus issue *(Note b)*	5,787,376,614	57,874
At 31 December 2015	6,430,418,460	64,304

Notes:

a) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company held on 31 December 2013, 535,868,205 bonus shares 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 shares. The bonus shares rank pari passu with the existing shares in all respects.

b) Pursuant to an ordinary resolution in relation to the bonus issue of share passed at the extraordinary general meeting of the Company held on 11 September 2015, 5,787,376,614 bonus shares of HK$0.01 each were issued on 6 October 2015 to the shareholders on the basis of nine bonus shares for every existing ordinary share who were entitled to those bonus shares. The bonus shares rank pari passu with the existing shares in all respects.

15. EVENT AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere to the consolidated financial statements, the Group had following events after the reporting period:

On 30 December 2015, the Company proposed to effect the capital reduction of issued shares and unissued share which will become effective on 9 May 2016 being approved by the shareholders of the Company. The capital reduction of issued shares and sub-division of unissued shares involved the following:

(a) The paid-up capital of each of issued shares be reduced from HK$0.01 to HK$0.0005 per issued share by cancelling the paid-up capital to the extent of HK$0.0095 per issued share by way of a reduction of capital, so as to form new shares with par value of HK$0.0005 each;

(b) The credit arising from the capital reduction will be transferred to a distributable reserve as at the effective date of the capital reduction in accordance with the applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and

(c) Immediately following the capital reduction, each of the authorised but unissued shares with par value of HK$0.01 each be subdivided into twenty unissued new shares with par value of HK$0.0005 each, and such new shares shall rank pari passu in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the year ended 31 December 2015 was approximately HK$79,184,000 representing an approximately HK$2,389,000 or 3% decrease compared to approximately HK$81,573,000 in 2014. The net decrease was primarily attributable to most organizations adopted a more cautious approach to advertising and promotion under current challenging global economic environment.

The effect of such shortfall had been offset by the strong performance for the Special Projects and careful costs management on overheads.

Gross profit margin rose slightly to approximately 54% in 2015 (2014: 52%).

Other income, gains and losses

Other income, gains and losses increased by 64% to approximately HK$22,274,000 in 2015, compared to approximately HK$13,558,000 in 2014. The increase was primarily due to an increase in investment income to approximately HK$29,293,000 from our private equity funds investments as certain one-off distribution occurs in 2015.

Selling and distribution expenses

Selling and distribution expenses decreased by 19% to approximately HK$15,065,000 in 2015, compared to approximately HK$18,553,000 in 2014. The decrease is mainly due to careful costs management on overheads during the year.

Administrative expenses

Administrative expenses increased by 11% to approximately HK$36,979,000 in 2015, compared to approximately HK$33,166,000 in 2014. The increase was primarily attributable to (1) increase in promotion fee to HK$8,000,000; (2) decrease in legal and professional fee amounting to approximately HK$1,814,000 from approximately HK$4,040,000 in 2014.

Income tax

The Group recorded an income tax expense of approximately HK$1,682,000 in 2015, compared to approximately HK$874,000 in 2014.

Non-controlling interests

Loss shared by non-controlling interests was approximately HK$15,000 in 2015, compared to a loss of approximately HK$37,000 in 2014. Loss shared by non-controlling interests represented non-controlling interests' share of loss in a company that is partly owned by a third party. The Group's equity interest in this company is 90% as at 31 December 2015 (2014: 90%).

Profit for the period attributable to owners of the Company

Profit for the year attributable to owners of the Company was approximately HK$11,213,000 in 2015, compared to approximately HK$3,322,000 in 2014.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was approximately HK$261,423,000 as at 31 December 2015 after the distribution of a bonus issue of totaling approximately HK$2,974,000 instead of special dividend from retained profit, compared to approximately HK$192,912,000 special dividend as at 31 December 2014. Total assets amounted to approximately HK$296,880,000 as at 31 December 2015, compared to approximately HK$270,161,000 as at 31 December 2014, of which approximately HK$136,864,000 (2014: HK$187,522,000) was bank balances and cash and approximately HK$49,149,000 (2014: HK$60,253,000) was available-for-sale investments.

Capital structure

On 17 August 2015, the Board proposed a bonus issue of new shares ("Bonus Shares") on the basis of nine bonus shares for every one share held by the existing shareholders. The Bonus Shares rank pari passu in all respect with the shares then in issue. On 6 October 2015, the bonus issue was completed. The issued share capital of the Company was therefore increased by 5,787,376,614 shares from 643,041,846 shares to 6,430,418,460 shares and approximately of HK$57,873,766 was credited to share capital with the amount of approximately HK$33,979,000 and approximately HK$23,895,000 was debited to the share premium account and capital reserve account respectively.

Charges on the Group's assets

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

Gearing ratio

The Group has a zero gearing ratio as at 31 December 2015 and 2014 as calculated by net debts divided by shareholders' 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 year ended 31 December 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 31 December 2015 and 2014.

Material acquisitions, disposals and significant investments

Save as the subscription of private equity fund investment of JPY220,651,000 (equivalent to approximately HK$12,048,000) and US$4,757,000 (equivalent to approximately HK$37,101,000). The Group's Listed shares investment is approximately HK$87,812,000 as at the year ended 31 December 2015.

Employee information

As at 31 December 2015, the Group had 58 (2014: 63) full-time employees, of which 12 (2014: 12) were based in Hong Kong, 2 (2014: 3) in China, 43 (2014: 47) in Singapore, and 1 (2014: 1) in Malaysia. 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

During 2015, the Asia-Pacific region faced a challenging global economic environment, travel and tourism sectors across Asia and the Pacific region fared well with some markets doing better than others. The Asia-Pacific region continued to attract the second largest number of inbound visitors after Europe and it is one of the fastest growing region in the world. The improved air links have helped to increase passenger flow and this in turn has led to Intra-regional tourism making up about 80% of the inbound tourism to the region.

Although there was growth in arrivals across all destinations in Asia-Pacific, a high percentage of tourism flow was concentrated to number of destinations such as China, Hong Kong and Macau and ASEAN countries such as Singapore, Thailand and Malaysia with the rest of the destinations in the region sharing a smaller percentage of the inbound arrival.

Moreover, the increased inbound tourism numbers unfortunately did not translate into increase in advertising and promotion spent as most organizations adopted a more cautious approach to current business sentiments resulting in no revenue growth.

BUSINESS REVIEW

As a result of the challenging global economic environment and cautious approach of companies, we saw a dip in the overall run-of-page (ROP) print advertising revenue from our main source markets partly due to the migration to online advertising channels, more advertising options on the internet and depressed business sentiment.

The Main sources of revenue for the Group were from traditional matured markets or destinations that enjoyed higher percentage of inbound such as North Asia and South-East Asia or ASEAN region. Notwithstanding the above, careful costs management on overheads and the strong performance for the Special Projects continued to help significantly in cushioning the decline in revenue. These measures provided key contribution for the Group to achieve and exceed the budgeted bottom line. The special projects undertaken by the Travel Trade Publishing group in 2015 include the TTG Show Daily at major events such as ATF (ASEAN Tourism Forum), ITB Berlin, PATA Travel Mart, CITIM (China International Travel Mart), and various supplements and special publications.

During 2015, the Group worked with various industry and sponsorship partners. One such significant partnership is the the privilege of being appointed as Media Sponsor for a major sporting event – the 28th SEA Games 2015 held in Singapore. Under the sponsorship, a special SEA Games edition of Singapore Official Guides & Maps was published by the group.

In order to maintain our performance in this challenging global economic environment, unlike previous years where the Group took a more aggressive approach in launching new products and services, 2015 was a year of consolidation with limited investment on our B2B portal and prudent cost management. These have also contributed to the overall increased bottom line profitability of the group in 2015. Going forward, the Group will look to explore suitable business opportunities to broaden the revenue base and to diversify the business scope of the Group.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

COMPETING INTERESTS

During the year ended 31 December 2015, the Board is not aware of any Director or the management shareholder of the Company (as defined under the GEM Listing Rules) having any interests in a business which competes or may compete with the business of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 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 year ended 31 December 2015.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Board have two Independent Non-executive Directors only since 1st January 2016, as such the number of which falls below: (1) the minimum number of three independent non-executive directors pursuant to Rule 5.05(1) and (2) one third of the board as required under rule 5.05A of Rules (the "GEM Listing Rules") Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is in the course of identifying suitable candidates for the appointment as Independent Non-executive Director and as member of the Audit committee of the Company in order to meet the minimum number of audit committee members required under the GEM Listing Rules as soon as practicable and in any event within 3 months from 1st January 2016. The candidate will also fill the vacancy as the member of the Remuneration Committee and the Nomination Committee of the Company. Further announcement will be made by the Company upon fulfillment of the aforesaid requirements.

Save as disclosed above, the Company throughout the year 2015 has fully complied 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.

SCOPE OF WORK OF ELITE PARTNERS CPA LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2015 have been agreed by the Group's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on the preliminary announcement.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and the consolidated financial statement for the year ended 31 December 2015.

DIVIDENDS

During the year, the Company did not declare any special dividend (2014: HK$ 0.3) to shareholders out of the Company's retained profits.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2015 and 31 December 2014.

By order of the Board
Sino Splendid Holdings Limited
Mr. Chow Chi Wa
Executive Director and CEO

Hong Kong, 18 March 2016

As at the date of this announcement, 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, and Mr. Zhang Xiaoguang

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.