



2016

INTERIM REPORT  
中期報告

# 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

## 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.

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*This report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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 report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受更大之市場波動風險，同時無法保證在創業板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《創業板證券上市規則》（「創業板上市規則」）之規定而提供有關Sino Splendid Holdings Limited中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本報告並無遺漏其他事實致使本報告所載任何內容產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

The board (the "Board") of directors (the "Directors") of Sino Splendid Holdings Limited 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 2016, together with the comparative unaudited figures for the corresponding periods in 2015.

Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (「本公司」) 董事 (「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」) 截至二零一六年六月三十日止三個月 (「季度期間」) 及六個月 (「半年期間」) 之未經審核綜合業績 (「未經審核中期業績」), 連同二零一五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 six months ended 30 June 2016

## 未經審核綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 June 截至六月三十日止三個月	Six months ended 30 June 截至六月三十日止六個月	Three months ended 30 June 截至六月三十日止三個月	Six months ended 30 June 截至六月三十日止六個月
			(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
			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	20,933	21,209	47,708	34,239
Cost of sales	銷售成本		(9,528)	(10,057)	(24,513)	(15,461)
Gross profit	毛利		11,405	11,152	23,195	18,778
Other (expenses) income	其他(開支)收入		(11)	(256)	471	376
Selling and distribution expenses	出售及分銷開支		(13,718)	(6,378)	(16,474)	(9,014)
Administrative expenses	行政開支		(6,623)	(5,954)	(12,984)	(10,184)
Loss before tax	除稅前虧損		(8,947)	(1,436)	(5,792)	(44)
Income tax expense	所得稅開支	5	(591)	(257)	(1,670)	(768)
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(9,538)</b>	<b>(1,693)</b>	<b>(7,462)</b>	<b>(812)</b>

**UNAUDITED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
(continued)

For the six months ended 30 June 2016

未經審核綜合損益及其他全  
面收益表(續)

截至二零一六年六月三十日止  
六個月

	Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		(Restated) (經重列)		(Restated) (經重列)	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類 至損益之項目:</i>				
Exchange differences on translating foreign operation	換算海外業務之 匯兌差額	-	1,475	-	(954)
Other comprehensive income for the period	期內其他全面收入	-	1,475	-	(954)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(9,538)</b>	<b>(218)</b>	<b>(7,462)</b>	<b>(1,766)</b>

**UNAUDITED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
(continued)

For the six months ended 30 June 2016

未經審核綜合損益及其他全  
面收益表(續)

截至二零一六年六月三十日止  
六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		(Restated) (經重列)		(Restated) (經重列)	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes			
		附註			
<b>Loss attributable to:</b>	<b>下列人士應佔虧損:</b>				
Owners of the Company	本公司持有人	(9,538)	(1,687)	(7,462)	(803)
Non-controlling interests	非控股權益	-	(6)	-	(9)
		(9,538)	(1,693)	(7,462)	(812)
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收入總額:</b>				
Owners of the Company	本公司持有人	(9,538)	(212)	(7,462)	(1,757)
Non-controlling interests	非控股權益	-	(6)	-	(9)
		(9,538)	(218)	(7,462)	(1,766)
<b>Loss per share</b>	<b>每股虧損</b>				
Basic (cents per share)	基本(每股港仙)	7			
		(2.97)	(0.53)	(2.32)	(0.25)

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2016

**未經審核綜合財務狀況報表**

於二零一六年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2016 二零一六年 30 June 六月三十日	2015 二零一五年 31 December 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	1,928	1,589
Available-for-sale investments	可供出售投資		39,579	49,149
			<b>41,507</b>	50,738
<b>Current Assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	10	15,304	18,211
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,897	3,255
Financial Assets at fair value through profit or loss	按公平值計入損益之金融資產		87,812	87,812
Bank balances and cash	銀行結餘及現金		124,343	136,864
			<b>239,356</b>	246,142
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	11	9,653	3,367
Other payables and accrued liabilities	其他應付款項及應計負債		10,322	17,291
Deferred revenue	遞延收益		4,330	12,684
Tax liabilities	稅項負債		2,597	2,115
			<b>26,902</b>	35,457

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(continued)

As at 30 June 2016

**未經審核綜合財務狀況報表  
(續)**

於二零一六年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		2016	2015
		二零一六年	二零一五年
		30 June	31 December
		六月三十日	十二月三十一日
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
<b>Net Current Assets</b>	流動資產淨值	<b>212,454</b>	210,685
<b>Total Assets less Current Liabilities</b>	總資產減流動負債	<b>253,961</b>	261,423
<b>Capital and Reserves</b>	股本及儲備		
Share capital	股本	12	64,304
Share premium and reserves	股份溢價及儲備	<b>248,717</b>	195,090
Equity attributable to owners of the Company	本公司持有人應佔權益	<b>251,932</b>	259,394
Non-controlling interests	非控股權益	<b>2,029</b>	2,029
<b>Total Equity</b>	股東資金總額	<b>253,961</b>	261,423

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

# 未經審核綜合權益變動表

截至二零一六年六月三十日止  
六個月

		Share capital	Share premium	Capital reserve	Goodwill reserve	Investment revaluation reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non- controlling interests	Total
		股本	股份溢價	資本儲備	商譽儲備	重估儲備	贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股 權益佔	總額
		HK\$'000	HK\$'000	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	千港元	千港元
			(note a)	(note a)				(note b)					
			(附註a)	(附註a)				(附註b)					
At 1 January 2015	於二零一五年一月一日	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	期內虧損	-	-	-	-	-	-	-	-	(803)	(803)	(9)	(812)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	(954)	-	(954)	-	(954)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	(954)	(803)	(1,757)	(9)	(1,766)
At 30 June 2015	於二零一五年六月三十日	6,430	33,979	24,650	(31,193)	-	11,690	19,025	48,114	137,510	250,205	2,035	252,240
At 1 January 2016	於二零一六年一月一日	64,304	-	755	(31,193)	-	11,690	19,025	45,287	149,526	259,394	2,029	261,423
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(7,462)	(7,462)	-	(7,462)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	(7,462)	(7,462)	-	(7,462)
Share changes upon capital restructure issue	股本重組發行後股份變動	(61,089)	61,089	-	-	-	-	-	-	-	-	-	-
Dividends (Note 8)	股息(附註8)	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2016	於二零一六年六月三十日	3,215	61,089	755	(31,193)	-	11,690	19,025	45,287	142,064	251,932	2,029	253,961



**UNAUDITED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**  
(continued)

**未經審核綜合權益變動表**  
(續)

*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,本公司能於正常業務過程中支付到期之債務。

*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.

*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(「中國企業會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國企業會計準則計算之除稅後溢利之10%。由於兩段時間並無來自外商投資企業之除稅後溢利,因此於兩段期間內並無進行有關轉撥。於兩段時間並無來自外商投資企業之除稅後溢利,因此於兩段期間內並無進行有關轉撥。

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF CASH  
FLOWS**

For the six months ended 30 June 2016

未經審核簡明綜合現金流量表

截至二零一六年六月三十日止  
六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Net cash generated by (used in) operating activities</b>	來自(用於)經營業務之現金淨額	<b>(21,262)</b>	1,008
<b>Cash flows from investing activities:</b>	投資活動之現金流量:		
Proceeds from available-for-sale investments	可供出售投資之所得款項	<b>10,727</b>	37,961
Interest received	已收利息	<b>15</b>	133
Purchase of available-for-sale investments	購入可供出售投資	<b>(1,406)</b>	(3,079)
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(595)</b>	(213)
<b>Net cash generated by (used in) investing activities</b>	來自(用於)投資活動之現金淨額	<b>8,741</b>	34,802
<b>Cash flows from financing activities:</b>	融資活動之現金流量:		
Dividends paid	已付股息	-	-
<b>Cash used in financing activities</b>	用於融資活動之現金	-	-
Net increase (decrease) in cash and cash equivalents	現金及現金等值之增加(減少)淨額	<b>(12,521)</b>	35,810
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	<b>136,864</b>	187,522
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘之影響	-	250
Cash and cash equivalents at 30 June, representing bank balances and cash	於六月三十日之現金及現金等值,以銀行結餘及現金列示	<b>124,343</b>	223,582

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 ACCOUNTING 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 2015 except as described 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.

附註：

**1. 編製基準**

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司創業板證券上市規則第18章之披露規定而編製。

本集團之簡明綜合財務報表並未經由本公司之核數師審閱。本公司之核數師在進行週年審核時，可能會辨別到需要進行調整之處。

**2. 主要會計政策**

本集團之簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值計算之若干財務工具除外。除下文所述者外，於編製簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表時所採納者一致。

於本半年期間，本集團首次應用香港會計師公會頒佈之若干新訂或經修訂香港財務報告準則。於本半年期間應用新訂或經修訂香港財務報告準則不會對該等簡明綜合財務報表所呈列之款額及／或該等簡明綜合財務報表所載之披露事項造成重大影響。

### 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:

### 3. 營業額

營業額乃指來自旅遊媒體業務之營業額。

### 4. 分部資料

本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌。本集團之主要營運決策者（「主要營運決策者」，即本公司之行政總裁）定期審閱按產品劃分之收益分析以進行資源分配及評估表現。除收益分析外，並無經營業績及其他分立之財務資料可供資源分配及表現評估。主要營運決策者審閱本集團之整體業績進行表現評估。由於並非定期向主要營運決策者匯報分部業績、資產及負債，因此並無進行分析。

#### 按產品劃分之收益分析

按產品劃分之收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Print advertising	印刷廣告	23,553	23,067
Event organizing	舉辦活動	21,267	9,105
Portal advertising	入門網站廣告	2,334	1,843
E-commerce	電子商貿	–	200
Publishing	出版	–	24
Sales rebate	銷售回扣	554	–
		<b>47,708</b>	34,239

#### 4. SEGMENT INFORMATION (continued)

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:

#### 4. 分部資料(續)

上文所有呈報之收益乃來自外部客戶之收益。

##### 地區資料

本集團之收益來自新加坡，因此並無就收益呈列地區資料。

本集團按地區劃分之非流動資產\*之資料詳情如下：

		Non-current assets 非流動資產	
		2016 二零一六年 30 June 六月三十日 HK\$'000 千港元	2015 二零一五年 31 December 十二月三十一日 HK\$'000 千港元
Singapore	新加坡	992	887
Hong Kong	香港	936	702
		<b>1,928</b>	1,589

\* Non-current assets excluded financial instruments and deposit.

\* 非流動資產不包括金融工具及按金。

#### 5. INCOME TAX

Hong Kong profits tax is calculated at 16.5% for the Half-Yearly Period and corresponding period in 2015. 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 2015.

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

#### 5. 所得稅

半年期間及二零一五年相關期間之香港利得稅乃按16.5%稅率計算。由於本集團於半年期間及二零一五年相關期間均無在香港有任何重大應課稅溢利，因此沒有作出香港利得稅之撥備。

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。

## 6. LOSS FOR THE PERIOD

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

## 6. 期內虧損

期內虧損乃經扣除(計入)下列各項:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	428	288
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	9,179	9,320
Auditor's remuneration	核數師酬金	413	331
Investment loss on available-for-sale investments (included in other income)	可供出售投資之投資虧損(列為其他收入)	250	-
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(707)	(1,436)
Bank interest income (included in other income)	銀行利息收入(列為其他收入)	(15)	(159)

## 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:

## 7. 每股虧損

本公司持有人應佔每股基本虧損乃根據下列數據計算:

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss	虧損				
Loss for the purpose of basic loss per share	就計算每股基本虧損之虧損	(9,538)	(1,687)	(7,462)	(803)

7. LOSS PER SHARE (continued)

7. 每股虧損 (續)

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日 止三個月		截至六月三十日 止六個月	
	2016	2015	2016	2015
	二零一六年	二零一五年	二零一六年	二零一五年
	'000	'000	'000	'000
	千股	千股	千股	千股
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purposes of loss per share	5,087,804	643,042	5,759,111	643,042

股份數目  
就計算每股虧損之  
普通股加權  
平均數

The Company has no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016 and 2015. Diluted earnings per share for the six months ended 30 June 2016 and 2015 were the same as the basic earnings per share.

本公司於截至二零一六年及二零一五年六月三十日止六個月期間並無潛在可攤薄之已發行普通股。截至二零一六年及二零一五年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

8. DIVIDENDS

8. 股息

	Six months ended 30 June 截至六月三十日止六個月	
	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Special dividend declared and paid 已宣派及派付 特別股息	-	-

Notes:

附註:

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (the corresponding period in 2015: Nil).

董事並不建議就截至二零一六年六月三十日止六個月派發中期股息(二零一五年相關期間:無)。

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired office equipment at a cost of HK\$59,000 (2015: HK\$119,000), computer equipment at a cost of HK\$536,000 (2015: HK\$77,000), and motor vehicle at a cost of HK\$Nil (2015: HK\$794,000). The total additions of property, plant and equipment during the six months ended 30 June 2016 were HK\$595,000 (2015: HK\$990,000).

## 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) (未經審核)	(Audited) (經審核)
		2016	2015
		30 June	31 December
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	12,231	15,760
91-120 days	91-120日	298	595
121-180 days	121-180日	749	643
Over 180 days	超過180日	2,026	1,213
		<b>15,304</b>	<b>18,211</b>

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.

## 9. 物業 機器及設備之變動

截至二零一六年六月三十日止六個月，本集團購置辦公室設備59,000港元（二零一五年：119,000港元）、電腦設備536,000港元（二零一五年：77,000港元）及汽車零港元（二零一五年：794,000港元）。截至二零一六年六月三十日止六個月，添置物業、機器及設備之總額為595,000港元（二零一五年：990,000港元）。

## 10. 應收賬款

於申報期間結算日按發票日期呈列並已扣除呆賬準備之應收賬款之賬齡分析如下：

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。本集團對其尚未收回之應收賬款設有嚴格監控，並制定信貸控制政策以求盡量減低信貸風險。過期未付之餘額由高級管理層定期審閱。本集團按過往收款經驗，就應收賬款作出減值虧損撥備。



## 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) (未經審核)	(Audited) (經審核)
		2016 二零一六年	2015 二零一五年
		30 June 六月三十日	31 December 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	3,679	2,569
91-120 days	91-120日	279	593
121-180 days	121-180日	5,597	14
Over 180 days	超過180日	98	191
		<b>9,653</b>	<b>3,367</b>

## 11. 應付賬款

於申報期間結算日按發票日期呈列之應付賬款之賬齡分析如下：

## 12. SHARE CAPITAL

		12. 股本		Share capital	
		Number of shares 股份數目		股本	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised	每股面值0.01港元之普通股 法定	3,000,000,000	3,000,000,000	30,000	30,000
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	於期/年初	6,430,418,460	6,430,418,460	64,304	64,304
Capital reorganization issue (note a)	股本重組發行(附註a)	(6,108,897,537)	-	(61,089)	-
At end of the period/year	於期/年終	321,520,923	6,430,418,460	3,215	64,304

## 12. SHARE CAPITAL (continued)

Note:

- (a) Pursuant to an special resolution in relation to the capital reorganization issue passed at extraordinary general meeting of the Company held on 5 February 2016, the par value of each issued Share of HK\$0.01 in the capital of the Company be reduced to HK\$0.0005 (each a "New Share") by cancelling paid-up capital to the extent of HK\$0.0095 on each issued Share ("Capital Reduction") and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued capital thereby cancelled be made available for issue of new shares of the Company.

## 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.

## 12. 股本 (續)

附註:

- (a) 根據於二零一六年二月五日舉行之本公司股東特別大會上通過有關股本重組發行之特別決議案。透過註銷每股已發行股份之繳足股本0.0095港元，將本公司股本中每股已發行股份之面值由0.01港元削減至0.0005港元（各自為一股「新股份」）（「股本削減」），而該等股份持有人就每股有關股份對本公司資本作出任何進一步出資之任何責任應被視為已履行，並令據此註銷之已發行股本金額可供發行本公司新股份。

## 13. 金融工具公平值計量

就可供出售金融資產而言，包括其管理、運營、政策及操守只歸屬普通合夥人之非上市私募股本基金。本集團之投資於申報日期結算日按成本減減值（如有）入賬，蓋合理公平值估算之範圍太大，使得本公司董事認為其公平值不能確切計量。

董事認為，於簡明綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與彼等之公平值相若。

## 14. COMMITMENTS

		14. 承擔	
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		2016	2015
		六月三十日	十二月三十一日
		30 June	31 December
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Commitment in respect of investment in private equity funds	投資於私募股本基金之承擔	19,411	19,661

## 15. RELATED PARTY TRANSACTIONS

The Group has no transaction with related parties in the period.

### Compensation of key management personnel

The remuneration of key management consisting the Directors and two employees (2015: Directors and two employees) as follows:

## 15. 關連人士交易

期內，本集團並無關連人士交易。

### 主要管理人員之補償

主要管理層（包括董事及兩名僱員（二零一五年：董事及兩名僱員））之酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	1,230	2,153
Retirement benefit scheme contributions	退休福利計劃供款	36	38
		1,266	2,191

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

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

## 16. POST REPORTING PERIOD EVENTS

On 5 July 2016, Mr. Ye Ruiqiang, the “Vendor” and Sino Impact Group Limited, a subsidiary of the group, the “Purchaser” entered into the Acquisition Agreement pursuant to which the Vendor agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Vendor the Sale Shares, representing the entire issued share capital of Able Professional Enterprises Limited, at an aggregate Consideration of HK\$27 million.

The aggregate Consideration for the Sale Shares is HK\$27 million which shall be satisfied by the Purchaser in the following manner:

- (i) HK\$13.5 million shall be payable by the Purchaser in cash in favour of the Vendor (or his nominee(s) as he may direct) upon entering into of the Acquisition Agreement (or such other date as agreed by the parties); and
- (ii) HK\$13.5 million shall be payable by the Purchaser in cash in favour of the Vendor (or his nominee(s) as he may direct) upon Completion.

## 16. 結算日後事項

於二零一六年七月五日，Ye Ruiqiang 先生（「賣方」）與本集團之附屬公司 Sino Impact Group Limited（「買方」）訂立收購協議，據此，賣方同意向買方出售，而買方同意向賣方購買銷售股份，即 Able Professional Enterprises Limited 之全部已發行股本，總代價為 27,000,000 港元。

銷售股份之總代價為 27,000,000 港元，其將由買方以下列方式支付：

- (i) 13,500,000 港元將由買方於訂立收購協議時（或訂約方協定之有關其他日期）以現金支付，受益人為賣方（或其可能指定之代名人）；及
- (ii) 13,500,000 港元將由買方於完成時以現金支付，受益人為賣方（或其可能指定之代名人）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### *Revenue and gross profit*

Revenue for the Half-Yearly Period was HK\$47,708,000 representing a HK\$13,469,000, or 39% increase compared to the corresponding period in 2015. The net increase was primarily attributable to (1) an increase in event organizing income of HK\$12,162,000, as the result of the successful exhibition, IT&CM China 2016 in Shanghai; and (2) an increase in portal advertising income amounting to HK\$491,000.

Gross profit margin for the Half-Yearly Period maintained at a stable level of 49% in the Half-Yearly Period, compared to 55% in the same period last year.

#### *Other income*

Other income increased by 25% to HK\$471,000 for the Half-Yearly Period, compared to HK\$376,000 for the corresponding period in 2015. The increase was primarily due to several bad debts were recovered in the Half-year Period in 2016.

#### *Selling and distribution expenses*

Selling and distribution expenses increased by 82% to HK\$16,474,000 for the Half-Yearly Period, compared to HK\$9,014,000 for the corresponding period in 2015.

## 管理層討論及分析

### 財務回顧

#### *營業額及毛利*

半年期間之營業額為47,708,000港元，較二零一五年同期增加13,469,000港元或39%。營業額錄得淨增加主要是由於(1)成功舉辦2016中國(上海)國際會獎旅遊博覽會令舉辦活動收入增加12,162,000港元；及(2)入門網站廣告收入增加491,000港元所致。

半年期間之毛利率維持於49%之穩定水平，而去年同期則為55%。

#### *其他收入*

於半年期間，其他收入增加25%至471,000港元，而二零一五年同期則為376,000港元。錄得增加主要由於若干壞賬於二零一六年半年期間內收回。

#### *出售及分銷開支*

於半年期間，出售及分銷開支增加82%至16,474,000港元，而二零一五年同期則為9,014,000港元。

### **Administrative expenses**

Administrative expenses increased by 27% to HK\$12,984,000 for the Half-Yearly Period, compared to HK\$10,184,000 for the corresponding period in 2015. The increase was mainly attributable to an increase in legal and professional fee amounting to HK\$2,235,000 which were incurred in 2015 related to our corporate exercise.

### **Income tax**

The Group recorded an income tax expense of HK\$1,670,000 for the Half-Yearly Period, compared to HK\$768,000 for the corresponding period in 2015.

### **Non-controlling interests**

Loss shared by non-controlling interests was nil for the Half-Yearly Period, compared to HK\$9,000 for the corresponding period in 2015. The Group's equity interest in this company is 90% as at 30 June 2016 (2015: 90%).

### **Loss for the period attributable to owners of the Company**

Loss for the period attributable to owners of the Company was HK\$7,462,000 for the Half-Yearly Period, compared to HK\$803,000 for the corresponding period in 2015.

### **Liquidity and financial resources**

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$253,961,000 as at 30 June 2016, compared to HK\$261,423,000 as at 31 December 2015. Total assets amounted to HK\$280,863,000 as at 30 June 2016, compared to HK\$296,880,000 as at 31 December 2015, of which HK\$124,343,000 (2015: HK\$136,864,000) was bank balances and cash and HK\$39,579,000 (2015: HK\$49,149,000) was available-for-sale investments.

### **行政開支**

於半年期間，行政開支增加27%至12,984,000港元，而二零一五年同期則為10,184,000港元。錄得增加主要由於於二零一五年進行之公司活動所產生之法律及專業費用增加2,235,000港元。

### **所得稅**

於半年期間，本集團錄得所得稅開支1,670,000港元，而二零一五年同期則為768,000港元。

### **非控股權益**

於半年期間，非控股權益並無錄得應佔虧損，而二零一五年同期為9,000港元。於二零一六年六月三十日，本集團持有該公司之90%股權（二零一五年：90%）。

### **本公司持有人應佔期內虧損**

於半年期間，本公司持有人應佔期內虧損為7,462,000港元，而二零一五年同期則為803,000港元。

### **流動資金及財務資源**

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於二零一六年六月三十日之股東資金總額為253,961,000港元，而於二零一五年十二月三十一日則為261,423,000港元。於二零一六年六月三十日之總資產為280,863,000港元，而於二零一五年十二月三十一日則為296,880,000港元，其中124,343,000港元（二零一五年：136,864,000港元）為銀行結餘及現金及39,579,000港元（二零一五年：49,149,000港元）為可供出售投資。

### **Capital structure**

The Group performed capital restructure in June 2016. The value of share capital reduced to HK\$3,215,000 from HK\$64,304,000 in 31 December 2015.

### **Charges on the Group's assets**

There was no charge on the Group's assets as at 30 June 2016 and 31 December 2015.

### **Gearing ratio**

The Group has a zero gearing ratio as at 30 June 2016 and 31 December 2015 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 2016, 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 2016 and 31 December 2015.

### **Material acquisitions, disposals and significant investments**

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

### **資本架構**

本集團於二零一六年六月進行股本重組。股本價值由二零一五年十二月三十一日之64,304,000港元削減至3,215,000港元。

### **集團資產抵押**

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何資產抵押。

### **資本負債比率**

本集團於二零一六年六月三十日及二零一五年十二月三十一日之資本負債比率為零，此比率乃根據債務淨額除以股東資金總額計算。

### **匯率波動風險及任何有關對沖活動**

本集團大部分資產及負債以及業務交易乃以人民幣、新加坡元、港元及美元計算。於截至二零一六年六月三十日止六個月期間，本集團並無進行任何有關對沖活動。然而，管理層將繼續密切監察外幣風險及要求，並於有需要時安排對沖措施。

### **或然負債**

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無重大或然負債。

### **重大收購、出售及重大投資**

於半年期間，本集團並無作出任何重大收購、出售或重大投資。

## Employee information

As at 30 June 2016, the Group had 61 (2015: 56) full-time employees, of which 10 (2015: 12) were based in Hong Kong, 2 (2015: 2) in China, 48 (2015: 40) in Singapore, 1 (2015: 1) in Malaysia and Nil (2015: 1) 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

The most noteworthy economic jolt in the 2nd quarter of 2016 is UK's "Brexit", which is expected to run its course over two years or longer. The direct impact of Brexit on the Asia-Pacific tourism industry is expected to be limited since relevant links and association to this region are weak.

Analysts Forecast that tourism arrivals in the Asia-Pacific region will grow over the next five years, and this momentum is anticipated to continue at least till the end of the decade. As such, tourist to this part of the world is poised to remain significant as Asia-Pacific continues to play a vital role to both inbound and outbound international visitors.

Contrary to the buoyant tourism market outlook, the general economy is showing mixed signals with potential downside stemming from political uncertainties including the South China Sea territorial dispute, possible impact of Brexit, continues terrorist threats and the slow-down of other industries and business sectors.

Travel trade in the Asia-Pacific region remained cautious for the second half of 2016 as evidenced by the reduction in Advertising & Promotion spend and overall delay in payment for services rendered.

## 僱員資料

於二零一六年六月三十日，本集團僱用61名（二零一五年：56名）全職僱員，其中10名（二零一五年：12名）於香港工作、2名（二零一五年：2名）於中國工作、48名（二零一五年：40名）於新加坡工作、1名（二零一五年：1名）於馬來西亞工作及零名（二零一五年：1名）於泰國工作。本集團已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻，有關計劃已經或將會因應市場情況變化及創業板上規例而不時作出修訂。

## 市場回顧

英國「退歐」乃二零一六年第二季度對經濟影響最顯著的事件，該過程預期將持續兩年或以上。鑒於退歐與亞太地區的聯繫及關聯相對薄弱，故其對亞太旅遊業的直接影響預期有限。

分析師預測，於接下來五年期間，亞太地區到訪遊客將有所增長，且增長勢頭預期將至少持續至二零二零年底。因此，鑒於亞太在國際出入境旅遊方面將繼續扮演重要角色，預期該地區的到訪遊客量依舊可觀。

儘管旅遊市場前景蓬勃，但由於中國南海領土糾紛等政治不確定因素、退歐的潛在影響、恐怖主義威脅持續以及其他工、商業領域放緩等不利因素，整體經濟展望喜憂參半，並面臨潛在下行趨勢。

亞太地區旅遊業對二零一六年下半年依然保持審慎，這從廣告宣傳及市場推廣開支縮減以及服務兌付普遍延遲可見一斑。



## BUSINESS REVIEW

Despite the challenging and difficult conditions for the media business, TTG performed well with profit for 2nd quarter well ahead of its budget.

Compared to the same period a year ago, profit margin stands at 229% higher. This exceptional contribution was made possible by the Travel Trade Publishing business' stellar 2nd quarter performance, offsetting revenue and budget shortfalls from the Events and other business divisions during the same quarter.

In 2nd quarter, TTG' own IT&CM China in Shanghai (April) was the focal point of the business groups' operations, with the Events division seeing through the organisation of the trade show, while the Travel Trade Publishing group completed the publishing of the event's show dailies special project.

As a result of strong contributions in both 1st quarter and 2nd quarter of this year, TTG's YTD half year performance ending June 2016, is significantly ahead of the budget. Compared to the first six months of 2015:

- 2016's YTD profit is US\$500K higher at US\$1.216 million
- 2016's YTD revenue is up 36%, totaling US\$6.116 million

## 業務回顧

儘管媒體業務面臨挑戰及困境，TTG 於第二季度仍表現出色，溢利遠超預期。

與去年同期相比，利潤率增長 229%，此佳績可能由於旅遊業出版物業務第二季度取得亮麗表現業績（其抵銷了同期舉辦活動及其他業務分部的收益及預算跌幅）所致。

於第二季度，TTG 於四月份舉辦的「中國（上海）國際會獎旅遊博覽會」為多個業務分部的重點項目，其中活動分部負責展會的籌辦工作，而旅遊業出版物分部負責刊發展會日報之特別項目。

由於本年度前兩個季度的強勁表現，TTG 年初至今（即截至二零一六年六月止上半年）的表現已大幅優於預期。與二零一五年首六個月相比：

- 二零一六年年初至今的溢利增加 500,000 美元至 1,216,000 美元
- 二零一六年年初至今的收益增加 36%，總額達 6,116,000 美元

In addition, careful cost management also contributed to the good bottom line performance.

此外，嚴謹的成本管理亦為取得理想業績的原因之一。

Key factors leading to 2016's good first half year performance:

二零一六年上半年表現出色的主要原因包括：

1. Winning the bid to manage ATF TRAVEX 2016. This project enabled TTG to report a US\$497K profit from its Events division.
2. Stronger overall sales from the Travel Trade Publishing business division. Almost all titles including online advertising and Special Projects have performed better compared to last year.

1. 成功競得二零一六年東盟旅遊論壇及旅遊展的管理合約。該項目能夠為TTG的活動分部帶來497,000美元利潤。
2. 旅遊業出版物業務分部的整體銷售額增加。與去年相比，幾乎所有主題（包括線上廣告及特別項目）均有更佳表現。

Maps and Guides Publishing division is the only unit that had not done well due to the sluggish retail sectors in Singapore's tourism landscape.

由於新加坡旅遊零售業低迷，地圖及導航出版物分部為唯一表現欠佳的分部。

## PROSPECTS

### EXPLORE BUSINESS OPPORTUNITIES

Our Group will explore suitable business opportunities to broaden the revenue base and to diversify the business scope of the Group.

## 前景

### 探討業務機會

本集團將探討合適之業務機會以擴闊收入基礎並多元化本集團之業務範圍。

## THE OFFICIAL SHOW DAILY FOR ATF 2017 IN SINGAPORE

TTG was appointed by National Association of Travel Agents Singapore (NATAS) and Singapore Hotel Association, the Host Committee of ATF 2017, as the Official Daily publication of the event, scheduled to take place in January 2017.

## 新加坡東盟旅遊論壇2017的官方展會日報

TTG獲東盟旅遊論壇2017（計劃於二零一七年一月舉行）的籌備委員會新加坡全國旅行社協會（NATAS）及新加坡酒店協會委任為該活動的官方日報出版商。

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

As at 30 June 2016, 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:

董事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

於二零一六年六月三十日，各董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益如下：

**THE COMPANY**

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

本公司  
於普通股及股本衍生工具相關股份之好倉

Name of Directors/chief executive	Number of shares	Number of underlying shares	Nature of interests/Holding capacity	Approximate percentage of interests
董事／最高行政人員姓名	股份數目	相關股份數目	權益性質／所持地位	佔權益之概約百分比
Nil	Nil	Nil	Nil	Nil
無	無	無	無	無

## 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 2016, 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:

## 主要股東於本公司股份及相關股份之權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一六年六月三十日，以下公司（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
名稱	股份數目	相關股份數目	佔已發行股本百分比
QiYi Holdings Limited (Note 1) 啟益控股有限公司 (附註1)	90,943,126 (L) (Note 2) (附註2)	—	28.29% (L)
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,943,126 (L)	—	28.29% (L)
Gold Medal Hong Kong Limited (Note 3) 金徽香港有限公司 (附註3)	89,344,738 (L)	—	27.79% (L)
WLS Holdings Limited (Note 3) 滙隆控股有限公司 (附註3)	89,344,738 (L)	—	27.79% (L)

L – Long Position

L – 好倉

Note:

附註：

(1) Mr. Chen Ying Zhen is a substantial shareholder, director 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主要股東、董事及最終實益擁有人。

(2) QiYi Holdings Limited pledged 89,344,738 shares to Gold Medal Hong Kong Limited.

(3) Gold Medal Hong Kong Limited is a wholly owned subsidiary of WLS Holdings Limited.

(2) 啟益控股有限公司向金徽香港有限公司抵押89,344,738股股份。

(3) 金徽香港有限公司為滙隆控股有限公司之全資附屬公司。

Save as disclosed above, as at 30 June 2016, 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 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一六年六月三十日，概無董事知悉任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **購買、出售或贖回本公司之上市證券**

截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **COMPETING INTERESTS**

During the six months ended 30 June 2016, 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.

## **競爭權益**

截至二零一六年六月三十日止六個月期間，概無本公司之董事或管理層股東或彼等各自之聯繫人士於與本集團業務出現或可能出現競爭之業務中擁有任何權益。

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2016, 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 2016.

## CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the six months ended 30 June 2016 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.

## SHARE OPTION SCHEME

The Company's share option scheme (the "2013 Share Option Scheme"), was adopted pursuant to a resolution passed on 31 December 2013 which will expire on 31 December 2023. The purpose of the 2013 Share Option Scheme is to provide incentives to directors, eligible employees and other person(s) who may make a contribution to the Group. Under the 2013 Share Option Scheme, the board (the "Board") of directors (the "Director(s)") of the Company may grant options to eligible person(s), including employees, directors of the Company and its subsidiaries, consultant, adviser, agent, contractor, customer and supplier of any member of the Group whom the Board in its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of his/her contribution to the development and growth of the Group.

## 董事之證券交易

截至二零一六年六月三十日止六個月，本公司並無採納有關董事進行證券交易之操守守則，惟已應用創業板上市規則第5.48至5.67條所載有關證券買賣標準之原則（「交易必守標準」）。經向本公司全體董事作出具體查詢後，董事確認彼等於截至二零一六年六月三十日止六個月一直遵守或並不知悉有任何不遵守交易必守標準之規定。

## 遵守企業管治守則

本公司於截至二零一六年六月三十日止六個月期間已遵守創業板上市規則附錄15所載企業管治守則（「企管守則」）之適用守則條文及企業管治報告。

## 購股權計劃

本公司之購股權計劃（「二零一三年購股權計劃」）乃根據於二零一三年十二月三十一日通過之決議案採納，並將於二零二三年十二月三十一日屆滿。二零一三年購股權計劃之目的旨在激勵可能對本集團作出貢獻之董事、合資格僱員及其他人士。根據二零一三年購股權計劃，本公司董事（「董事」）會（「董事會」）可授出購股權予董事會全權酌情認為因其對本集團發展及增長有貢獻而合資格參與二零一三年購股權計劃之合資格人士，包括本公司及其附屬公司之僱員、董事、本集團任何成員公司之諮詢人、顧問、代理、承辦商、客戶及供應商。

The maximum number of shares which can be granted under the 2013 Share Option Scheme must not exceed 10% of the total number of shares in issue as at the date of approval of such scheme. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

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

The exercise price is determined by the Directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grants; (ii) the average closing price of the shares for the five business days immediately preceding date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted under 2013 Share Option Scheme as at 30 June 2016.

根據二零一三年購股權計劃可授出之最高股份數目不得超過該計劃批准日期之已發行股份總數之10%。倘於任何一年向任何個人已授予及可能授予之購股權所涉及之已發行及將予發行之股份數目超過本公司於任何時間已發行股份之1%，須事先取得本公司股東批准。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本之0.1%或其價值超過5,000,000港元，須事先取得本公司股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事釐定。購股權獲行使前概無規定有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由本公司董事釐定，惟將不得少於下列所述之較高者：(i)在授予日期本公司股份之收市價；(ii)緊接授予日期前五個營業日股份之平均收市價；及(iii)本公司之股份面值。

於二零一六年六月三十日，並無根據二零一三年購股權計劃授出任何購股權。

## 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. At present, the Audit Committee comprises three independent non-executive Directors namely, Ms. Yang Shuyan, Mr. Zhang Xiaoguang and Ms. Lee Yim Wah. 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 has reviewed the final draft report for the Half-Yearly Period ended 30 June 2016 and has provided advice and comments thereon before passing the same for approval by the Board.

## 審核委員會

本公司於二零零零年二月二十五日設立審核委員會，並確定其書面職權範圍，職權範圍不比創業板上市規則附錄十五中之《企業管治守則》及《企業管治報告》所載者寬鬆。目前，審核委員會成員包括三名獨立非執行董事楊淑顏女士、張曉光先生及李艷華女士。審核委員會之主要職責為監督管理層：(i) 已經保持本公司之會計政策及財務申報及披露慣例之可靠性及完整性；(ii) 已經設立及持續進行一套程序以確保本公司運作完善之內部監控制度；及(iii) 已經設立及持續進行一套程序以確保本公司符合所有適用法例、規例及公司政策。

審核委員會已經在送交董事會批准前審閱截至二零一六年六月三十日止半年期間之最終初步報告，並對此提供意見及建議。



## DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period ended 30 June 2016.

## 股息

董事不建議就截至二零一六年六月三十日止半年期間宣派任何中期股息。

On behalf of the Board  
**Mr. Chow Chi Wa**  
*Chief Executive Officer*

代表董事會  
行政總裁  
周志華先生

Hong Kong, 15 August 2016

香港，二零一六年八月十五日

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

於本報告日期，本公司之董事為：

*Executive Directors:*

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

*執行董事：*

周志華先生、王濤先生及楊興安先生

*Independent Non-Executive Directors:*

Ms. Yang Shuyan, Mr. Zhang Xiaoguang and Ms. Lee Yim Wah

*獨立非執行董事：*

楊淑顏女士、張曉光先生及李艷華女士

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