

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



Interim
Report



中期報告 2019



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GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Sino Splendid Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM 之特色

GEM 之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市之公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本報告所載之資料在各重大方面均屬準確完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事實致使本報告所載任何陳述或本報告產生誤導。

The board (the “Board”) of directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and six months (the “Half-Yearly Period”) ended 30 June 2019, together with the comparative unaudited figures for the corresponding periods in 2018.

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」）截至二零一九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，連同二零一八年同期之未經審核比較數字。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

未經審核綜合損益及其他全面收益表

截至二零一九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		
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Notes 附註						
	Revenue 營業額	3	23,554	26,461	48,477	41,912
	Cost of sales 銷售成本		(13,353)	(13,946)	(28,715)	(22,470)
	Gross profit 毛利		10,201	12,515	19,762	19,442
	Other income, gains and losses 其他收入、收益及虧損	16	(1,854)	(2,076)	5,470	(5,663)
	Selling and distribution expenses 出售及分銷開支		(5,260)	(7,996)	(9,448)	(10,456)
	Administrative expenses 行政開支		(6,929)	(8,863)	(18,468)	(18,645)
	Finance costs 融資成本		(13)	-	(13)	-
	Loss before income tax 除所得稅前虧損		(3,855)	(6,420)	(2,697)	(15,322)
	Income tax (expense) credit 所得稅（開支）抵免	5	(2,469)	155	(2,290)	596
	Loss for the period 期內虧損	6	(6,324)	(6,265)	(4,987)	(14,726)

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

For the six months ended 30 June 2019

**未經審核綜合損益及其他全
面收益表 (續)**

截至二零一九年六月三十日止
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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other comprehensive expenses:	其他全面開支：				
<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	(87)	(2,203)	(78)	(953)
Other comprehensive expenses for the period	期內其他全面開支	(87)	(2,203)	(78)	(953)
Total comprehensive expenses for the period	期內全面開支總額	(6,411)	(8,468)	(5,065)	(15,679)

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

For the six months ended 30 June 2019

未經審核綜合損益及其他全
面收益表(續)

截至二零一九年六月三十日止
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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes 附註			
Loss attributable to:	下列人士應佔虧損:				
Owners of the Company	本公司持有人	(6,324)	(6,265)	(4,987)	(14,726)
Non-controlling interests	非控股權益	-	-	-	-
		(6,324)	(6,265)	(4,987)	(14,726)
Total comprehensive expenses attributable to:	下列人士應佔全面 開支總額:				
Owners of the Company	本公司持有人	(6,411)	(8,468)	(5,065)	(15,679)
Non-controlling interests	非控股權益	-	-	-	-
		(6,411)	(8,468)	(5,065)	(15,679)
Loss per share	每股虧損				
Basic (cents per share)	基本(每股港仙)	7 (1.64)	(1.62)	(1.29)	(3.81)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

未經審核綜合財務狀況表

於二零一九年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2019 二零一九年 30 June 六月三十日	2018 二零一八年 31 December 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	723	1,030
Goodwill	商譽		5,161	5,161
Intangible assets	無形資產		3,262	6,524
Available-for-sale investments	可供出售投資		46,176	45,965
Right of use asset	使用權資產		330	-
			55,652	58,680
Current Assets	流動資產			
Accounts receivable	應收賬款	10	35,657	32,662
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12,513	9,902
Loan receivables	應收貸款		14,100	14,475
Held-for-trading investments	持作買賣投資		6,222	7,019
Bank balances and cash	銀行結餘及現金		94,487	100,332
			162,979	164,390
Current Liabilities	流動負債			
Accounts payable	應付賬款	11	5,521	2,498
Other payables and accrued liabilities	其他應付款項及應計負債		33,589	30,475
Deferred revenue	遞延收益		4,458	9,597
Tax liabilities	稅項負債		1,456	1,616
Lease liability	租賃負債		343	-
			45,367	44,186

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2019

未經審核綜合財務狀況表 (續)

於二零一九年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		2019 二零一九年 30 June 六月三十日	2018 二零一八年 31 December 十二月三十一日
		Notes 附註	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元
Net Current Assets	流動資產淨值	117,612	120,204
Total Assets less Current Liabilities	總資產減流動負債	173,264	178,884
Non-current Liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	538	1,077
Net Assets	資產淨值	172,726	177,807
Capital and Reserves	股本及儲備		
Share capital	股本	3,858	3,858
Share premium and reserves	股份溢價及儲備	166,839	171,920
Equity attributable to owners of the Company	本公司持有人應佔權益	170,697	175,778
Non-controlling interests	非控股權益	2,029	2,029
Total Equity	總權益	172,726	177,807

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

未經審核綜合權益變動表

截至二零一九年六月三十日止
六個月

		Share capital	Share premium	Capital reserve	Goodwill 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	贖回儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
			(附註a)	(附註a)			(附註b)					
At 1 January 2018	於二零一八年一月一日	3,858	72,982	755	(31,193)	11,690	19,025	48,004	84,838	209,959	2,029	211,988
Adjustment on initial application of HKFRS 9	就首次應用香港財務報告準則第9號之調整	-	-	-	-	-	-	-	(4,970)	(4,970)	-	(4,970)
		3,858	72,982	755	(31,193)	11,690	19,025	48,004	79,868	204,989	2,029	207,018
Loss for the period	期內虧損	-	-	-	-	-	-	-	(14,726)	(14,726)	-	(14,726)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(953)	-	(953)	-	(953)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(953)	(14,726)	(15,679)	-	(15,679)
At 30 June 2018	於二零一八年六月三十日	3,858	72,982	755	(31,193)	11,690	19,025	47,051	65,142	189,310	2,029	191,339
At 1 January 2019	於二零一九年一月一日	3,858	72,982	755	(31,193)	11,690	19,025	47,418	51,243	175,778	2,029	177,807
Adjustment on initial application of HKFRS 16	就首次應用香港財務報告準則第16號之調整	-	-	-	-	-	-	-	(16)	(16)	-	(16)
		3,858	72,982	755	(31,193)	11,690	19,025	47,418	51,227	175,762	2,029	177,791
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,987)	(4,987)	-	(4,987)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(78)	-	(78)	-	(78)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(78)	(4,987)	(5,065)	-	(5,065)
At 30 June 2019	於二零一九年六月三十日	3,858	72,982	755	(31,193)	11,690	19,025	47,340	46,240	170,697	2,029	172,726



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(continued)

For the six months ended 30 June 2019

未經審核綜合權益變動表 (續)

截至二零一九年六月三十日止
六個月

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 of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises (the “FIEs”) established in the People’s Republic of China 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 profit after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises and shall not be less than 10% of profit after taxation. No such transfer was made in either periods as there was no such profit after taxation from the FIEs.

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付股息予本公司股東,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。

附註 b: 根據適用於在中華人民共和國(「中國」,不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例計算外商投資企業之除稅後溢利計算,不得低於除稅後溢利之10%。由於並無來自外商投資企業之除稅後溢利,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 2019

未經審核簡明綜合現金流量表

截至二零一九年六月三十日止
六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(11,229)	(34,686)
Net cash generated by (used in) investing activities	來自(用於)投資活動之現金淨額	5,803	(259)
Net cash used in financing activities	融資活動所用現金淨額	(347)	-
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(5,773)	(34,945)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	100,332	111,901
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	(72)	(986)
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價物，以銀行結餘及現金列示	94,487	75,970

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Chapter 18 of the GEM Listing Rules.

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

The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s financial performance and financial position.

The Group has not applied any new and revised HKFRSs that are not effective for the Half-Yearly Period.

1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及GEM上市規則第18章之披露規定而編製。

本集團之未經審核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

本集團之未經審核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。於編製未經審核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二零一八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，惟本集團已採用新發佈及經修訂之香港財務報告準則，該等準則於二零一九年一月一日開始之年度期間生效（誠如截至二零一八年十二月三十一日止年度之年度綜合財務報表所披露）。

採用該等新訂及經修訂香港財務報告準則並無令本集團之財務表現及財務狀況產生重大變動。

本集團並無應用於半年期間尚未生效之任何新訂及經修訂香港財務報告準則。

3. REVENUE

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

3. 營業額

本集團於期內之營業額分析如下：

		(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
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Travel Media	旅遊媒體	18,779	20,502
Financial Magazine	財經雜誌	4,392	5,576
Securities Investment	證券投資	-	-
Money Lending	放債	383	383
		23,554	26,461
			48,477
			41,912

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four (2018: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (the "Travel Media Business");

4. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個(二零一八年：四個)可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- i. 從事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之旅遊媒體業務(「旅遊媒體業務」)；

4. SEGMENT INFORMATION (continued)

- ii. Provision of contents and advertising services in a well-known financial magazine distributed in the PRC (the “Financial Magazine Business”);
- iii. Investment in securities (the “Securities Investment”); and
- iv. Money lending (the “Money Lending Business”)

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products or services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group’s revenue and results by reportable segment:

4. 分部資料 (續)

- ii. 向一家於中國發行之知名財經雜誌提供內容及廣告宣傳服務(「財經雜誌業務」)；
- iii. 證券投資(「證券投資」)；及
- iv. 放債(「放債業務」)

分部間交易(如有)之價格乃參考就類似產品或服務向外部人士收取之價格釐定。由於企業營業額及支出並未計入主要經營決策者評估分部表現時使用之分部溢利計量內，故並無分配至經營分部。

以下為本集團按可報告分部劃分之營業額及業績分析：

(Unaudited)
(未經審核)

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

Travel Media Business 旅遊媒體 業務	Financial Magazine Business 財經雜誌 業務	Securities Investment 證券投資	Money Lending 放債	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Reportable segment revenue from external customers	來自外部客戶之可報告分部營業額	36,508	9,680	-	2,289	48,477
Reportable segment profit (loss)	可報告分部溢利(虧損)	2,239	(4,520)	(857)	223	(2,915)

4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

(Unaudited)

(未經審核)

Six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Travel Media Business 旅遊媒體 業務 HK\$'000 千港元	Financial Magazine Business 財經雜誌 業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之可報告分部營業額	30,469	10,686	-	757	41,912
Reportable segment profit (loss)	可報告分部溢利(虧損)	1,775	(2,970)	(6,284)	756	(6,723)

Reconciliation of reportable segment revenue and profit or loss

可報告分部營業額及損益之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	營業額		
Reportable segment revenue	可報告分部營業額	48,477	41,912
Loss before income tax	除所得稅前虧損		
Reportable segment loss	可報告分部虧損	(2,915)	(6,723)
Unallocated corporate income	未分配企業收入	6,022	130
Unallocated corporate expenses	未分配企業開支	(5,804)	(8,729)
Consolidated loss before income tax	除所得稅前綜合虧損	(2,697)	(15,322)

4. SEGMENT INFORMATION (continued)

Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current asset is based on the physical and operating location of the asset.

The Group's operations and workforce are mainly located in Singapore and Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

4. 分部資料(續) 地區資料

客戶地區位置乃按貨品付運或提供服務之地點劃分。非流動資產的地理位置乃按該資產之實際及經營地點劃分。

本集團之業務及勞動力主要位於新加坡及香港。

下表載列本集團來自外部客戶之營業額分析。

		(Unaudited) (未經審核)	
		Six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	36,508	30,469
Hong Kong	香港	11,969	11,443

The following table provides an analysis of the Group's non-current assets.

下表載列本集團非流動資產之分析。

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Singapore	新加坡	246	378
Hong Kong	香港	55,406	58,302

5. INCOME TAX

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

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:

5. 所得稅

半年期間及二零一八年同期之香港利得稅乃就估計應課稅溢利按16.5% (二零一八年: 16.5%) 稅率計提撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

6. 期內虧損

期內虧損乃經扣除 (計入) 下列各項後達致:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	316	366
Depreciation of right of use asset	使用權資產之折舊	330	-
Amortisation of intangible assets	無形資產攤銷	3,263	3,763
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	6,106	6,027
Auditor's remuneration	核數師酬金	92	88
Investment income from available-for-sale investments (included in other income, gains and losses)	可供出售投資之投資收入 (列為其他收入、收益及虧損)	(6,021)	(32)
Net foreign exchange (gain) loss	匯兌 (收益) 虧損淨額	(330)	381
Bank interest income (included in other income, gains and losses)	銀行利息收入 (列為其他收入、收益及虧損)	(1)	(1)

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:

		(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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss	虧損				
Loss for the purpose of computing basic loss per share	就計算每股基本虧損之虧損	(6,324)	(6,265)	(4,987)	(14,726)

		(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	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of loss per share	就計算每股虧損之普通股加權平均數	385,821	385,821	385,821	385,821

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：

本公司於截至二零一九年及二零一八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。截至二零一九年及二零一八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. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period (2018: Nil).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Half-Yearly Period, the Group acquired computer equipment at a cost of HK\$8,000 (2018: HK\$4,000). The total additions of property, plant and equipment during the Half-Yearly Period were HK\$8,000 (2018: HK\$4,000).

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:

8. 股息

董事並不建議就半年期間派付中期股息（二零一八年：無）。

9. 物業、機器及設備之變動

半年期間，本集團購置電腦設備之成本為8,000港元（二零一八年：4,000港元）。半年期間，添置物業、機器及設備之總額為8,000港元（二零一八年：4,000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：

		(Unaudited) (未經審核) 2019 二零一九年 30 June 六月三十日 HK\$'000 千港元	(Audited) (經審核) 2018 二零一八年 31 December 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	10,631	14,531
91-120 days	91-120日	1,837	1,472
121-180 days	121-180日	2,255	3,789
Over 180 days	超過180日	20,934	12,870
		35,657	32,662

10. ACCOUNTS RECEIVABLE (continued)

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 will provide 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:

10. 應收賬款(續)

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。本集團力求對其尚未收回之應收賬款保持嚴格監控，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。本集團將按過往收款經驗，就應收賬款作出減值虧損撥備。

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：

		(Unaudited) (未經審核)	(Audited) (經審核)
		2019 二零一九年	2018 二零一八年
		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	5,341	2,249
91-120 days	91-120日	152	75
121-180 days	121-180日	-	5
Over 180 days	超過180日	28	169
		5,521	2,498

12. SHARE CAPITAL

12. 股本		Share capital	
Number of shares		股本	
股份數目			
(Unaudited)	(Audited)	(Unaudited)	(Audited)
(未經審核)	(經審核)	(未經審核)	(經審核)
2019	2018	2019	2018
二零一九年	二零一八年	二零一九年	二零一八年
30 June	31 December	30 June	31 December
六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	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	50,000,000,000	50,000,000,000	500,000	500,000
Issued and fully paid: At beginning and end of the period/year	已發行及繳足： 於期/年初及期/年終	385,820,923	385,820,923	3,858	3,858

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

For the available-for-sale financial assets, it comprised the unlisted private equity funds which the management, operation, policy and conduct of which shall be vested exclusively in the general partners. The Group's investment has 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 unaudited condensed consolidated financial statements approximate their fair values.

13. 金融工具公平值計量

就可供出售金融資產而言，其包括管理、運營、政策及操守只歸屬普通合夥人之非上市私募基金。本集團之投資於各申報日期結算日按成本減減值（如有）入賬，原因為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，於未經審核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

	(Unaudited) (未經審核)	(Audited) (經審核)
	2019 二零一九年	2018 二零一八年
	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
Commitment in respect of investment in private equity funds	3,420	3,631

投資於私募基金
本基金之承擔

15. RELATED PARTY TRANSACTIONS

The Group has no transaction with related parties in the Half-Yearly Period.

Compensation of key management personnel

The remuneration of key management consisting of the Directors and four employees (2018: the Directors and four employees) is as follows:

15. 關連人士交易


半年期間，本集團並無關連人士交易。

主要管理人員之薪酬

主要管理層（包括董事及四名僱員（二零一八年：董事及四名僱員））之酬金如下：

	(Unaudited) (未經審核)	
	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Short-term benefits	2,569	2,429
Retirement benefit scheme contributions	52	52
	2,621	2,481

短期福利
退休福利計劃供款




15. RELATED PARTY TRANSACTIONS (continued)
Compensation of key management personnel (continued)

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

16. OTHER INCOME, GAINS AND LOSSES

The other income, gains and losses for the Half-Yearly Period is mainly attributable to the fair value loss of held-for-trading investments of approximately HK\$798,000 (2018: loss of HK\$5,461,000), loss on disposal of held-for-trading investments of approximately HK\$Nil (2018: loss of HK\$245,000), investment income from available-for-sale investments of approximately HK\$6,021,000 (2018: income of HK\$32,000 and other gains (net) of approximately HK\$247,000 (2018: other gains (net) of approximately HK\$11,000).



15. 關連人士交易（續）
主要管理人員之薪酬（續）

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. 其他收入、收益及虧損

半年期間之其他收入、收益及虧損主要來自持作買賣投資公平值虧損約為798,000港元（二零一八年：虧損5,461,000港元）、出售持作買賣投資虧損約為零港元（二零一八年：虧損245,000港元）、來自可供出售投資之投資收入約為6,021,000港元（二零一八年：收入32,000港元）及其他收益（淨額）約為247,000港元（二零一八年：其他收益（淨額）約為11,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Revenue and gross profit

Revenue for the Half-Yearly Period was HK\$48,477,000 representing a HK\$6,565,000, or 15.7% increase compared with the corresponding period in 2018. The increase was primarily attributable to increase in revenue from the Travel Media Business.

Gross profit margin for the Half-Yearly Period maintained at a relatively stable level of 41%, compared with 46% in the same period last year.

Other income, gains and losses

Other gains (net) amounted to HK\$5,470,000 for the Half-Yearly Period, compared with other losses (net) of HK\$5,663,000 for the corresponding period in 2018. This was primarily due to decrease in fair value loss of held-for-trading investments and increase in investment income from available-for-sale investments in the Half-Yearly Period.

Selling and distribution expenses

Selling and distribution expenses decreased by 9.6% to HK\$9,448,000 for the Half-Yearly Period, compared with HK\$10,456,000 for the corresponding period in 2018 as a result of cost control.

管理層討論及分析

業績

營業額及毛利

半年期間之營業額為48,477,000港元，較二零一八年同期增加6,565,000港元或15.7%。該增加主要是由於旅遊媒體業務營業額增加所致。

半年期間之毛利率維持於相對穩定的水平，為41%，而去年同期則為46%。

其他收入、收益及虧損

於半年期間，其他收益（淨額）為5,470,000港元，而二零一八年同期則為其他虧損（淨額）5,663,000港元。此乃主要由於半年期間持作買賣投資之公平值虧損減少及可供出售投資之投資收入增加所致。

出售及分銷開支

於半年期間，成本控制導致出售及分銷開支減少9.6%至9,448,000港元，而二零一八年同期則為10,456,000港元。

Administrative expenses

Administrative expenses decreased by 0.9% to HK\$18,468,000 for the Half-Yearly Period, compared with HK\$18,645,000 for the corresponding period in 2018 as a result of cost control.

Income tax

The Group recorded an income tax expense of HK\$2,290,000 for the Half-Yearly Period, compared with income tax credit of HK\$596,000 for the corresponding period in 2018.

Loss for the period attributable to owners of the Company

Loss for the Half-Yearly Period attributable to owners of the Company was HK\$4,987,000, compared with loss of HK\$14,726,000 for the corresponding period in 2018 which is mainly attributable to increase in other gains.

BUSINESS REVIEW

Travel Media Business

For the Half-Yearly Period, the Travel Media Business recorded a revenue of HK\$36.5 million, increased by 19.7% or HK\$6.0 million as compared with that of HK\$30.5 million for the same period in 2018. This amount represented 75.3% of the Group's total revenue for the Half-Yearly Period.

The Travel Media Business recorded a segment profit of HK\$2.2 million during the Half-Yearly Period.

行政開支

於半年期間，行政開支因成本控制而減少0.9%至18,468,000港元，而二零一八年同期則為18,645,000港元。

所得稅

於半年期間，本集團錄得所得稅開支2,290,000港元，而二零一八年同期則為所得稅抵免596,000港元。

本公司持有人應佔期內虧損

本公司持有人應佔半年期間虧損為4,987,000港元，而二零一八年同期則為虧損14,726,000港元，乃主要歸因於其他收益增加。

業務回顧

旅遊媒體業務

於半年期間，旅遊媒體業務錄得營業額36,500,000港元，較二零一八年同期之30,500,000港元增加19.7%或6,000,000港元。該金額佔本集團於半年期間總營業額之75.3%。

於半年期間，旅遊媒體業務錄得分部溢利2,200,000港元。

Overview

With economic inflationary pressures mounting, factors influencing the flow of travelers around the world such as a destination's attractiveness and currency strength will continue have an impact on travel behavior.

Amidst the somewhat negative market sentiment due to the trade war between the world's two largest economies, tourism is still one of the most powerful drivers of economic growth and development today. Worldwide tourist arrivals have increased by 6%, reaching 1.4 billion, two years ahead of forecasts. This is clearly above the 3.7% growth registered in global economy. Specifically, the Middle East (+10%), Africa (+7%), Asia and the Pacific (+6%) and Europe (+6%) have led this growth, while arrivals to the Americas are below world average at +3%.

Visitor arrivals in the Asia Pacific continue to hit record high numbers. The estimates of tourism spending in some markets have shown a modest increase but with a drop in spending in certain sectors such as accommodation and food and beverage, which directly or indirectly contribute to the impact on TTG Asia Media's travel media businesses.

Performance & Operations

TTG Travel Trade Publishing

TTG publishing continues to face mounting pressures due to the ever changing landscape on how advertisers are placing their advertising & promotional dollars. The wide choices of media platforms and technology are diluting advertising spend with TTG even though the group is able to offer various options including print, events and online platforms.

概覽

隨著經濟通脹壓力不斷增加，旅遊目的地的吸引力及貨幣升值等影響全球遊客流量的因素將繼續影響旅遊行為。

由於世界兩大經濟體之間的貿易戰，市場情緒不容樂觀，旅遊業目前仍是經濟增長及發展的最強大動力之一。全球旅遊人數增長6%，達14億人次，比預測提前了兩年。此明顯高於全球經濟錄得的3.7%增速。具體而言，中東(+10%)、非洲(+7%)、亞太地區(+6%)及歐洲(+6%)引領此輪增長，赴美遊客人數則低於世界平均水平，為+3%。

亞太地區的遊客人數繼續創新高。部分市場的旅遊支出估計呈現溫和增長，而住宿及餐飲等部分行業支出有所下跌，此直接或間接影響了TTG Aisa Media的旅遊媒體業務。

表現及營運

TTG 旅遊貿易出版

由於廣告商如何投放廣告及推廣資金的佈局不斷變化，TTG 出版業務繼續面臨越來越大的壓力。儘管集團能提供印刷、會展及線上平台等不同選擇，媒體平台及技術的廣泛選擇正攤薄TTG的廣告支出。

Despite the challenges, TTG was able to maintain a profitable margin for the Quarterly Period, but revenue and profit were down when compared to the same period a year ago. The slower sales revenue from publishing is the main shortfall in performance for the quarter. Notwithstanding the above, revenue and profit for the first 6 months YTD are both ahead when compared to the first 6 months' result of last year.

Travel Trade Publishing completed 3 successful special projects in Q2 2019:

- (1) Published an International Luxury Travel Mart (ILTM) supplement within TTG Asia Luxury publication which coincided with ILTM 2019 in Singapore.
- (2) Published the TTG 45th Anniversary issue as part of May issue of TTG Asia.
- (3) Published TTG China Travel Awards Supplement as part of TTG China's June issue.

TTG Events

The following events were held during Q2 2019:

- (1) IT&CM China in Shanghai, China March 2019
- (2) CTW China, Shanghai, China March 2019

儘管挑戰重重，TTG 於本季度期間仍能保持盈利，惟營業額及溢利較去年同期有所下降。來自出版業務的銷售營業額增長放緩乃本季度表現的主要短板。儘管存在上述情況，本年度首六個月的營業額及溢利均高於去年首六個月的業績。

旅遊貿易出版於二零一九年第二季完成三個成功的特別項目：

- (1) 在 TTG Asia Luxury 期刊內刊發國際奢華旅遊展 (ILTM) 增刊，恰逢二零一九年 ILTM 在新加坡舉辦。
- (2) 刊發 TTG 45週年刊作為 TTG 亞洲五月刊的一部分。
- (3) 刊發 TTG 中國旅遊大獎增刊作為 TTG 中國旅業報六月刊的一部分。

TTG 展會

二零一九年第二季舉辦的活動如下：

- (1) 二零一九年三月的中國上海國際會獎旅遊博覽會 (IT&CM China)
- (2) 二零一九年三月的中國上海國際商旅大會 (CTW China)



Appointments

In this quarter, TTG was appointed official business and/or media partner with a number of key travel trade events at the global, regional, and domestic levels. These include Singapore MICE Forum 2019, IBTM World 2019 and BBTf 2019, Indonesia.

Corporate Development

The group spent a significant amount of efforts and resources in the past quarter for the development of BookASEAN.com in order to build the e-commerce business capability within the group. BookASEAN.com is an online booking facility built on tour packages provided and serviced by Destination Management Companies (DMC) in the 10 ASEAN member nations, brought together through relationships TTG Asia Media has cultivated over the years. The platform connects DMC and consumers in support of ASEAN DMCs' outreach to global consumer markets. The platform also enables B2C partnerships through online and offline platforms with the aim of reaching target segments. In short, BookASEAN.com provides ASEAN travel service with offerings where travellers can book directly with local operators. Targeted launch date for BookASEAN.com is in Q3/Q4 2019.

委任

於本季度，TTG 獲委任為一系列重要的全球、地區及國內旅遊貿易展會活動的官方業務及／或媒體合作夥伴。其中包括二零一九年新加坡會展產業論壇 (Singapore MICE Forum 2019)、二零一九年全球會議及獎勵展覽 (IBTM World 2019) 及 BBTf 2019, Indonesia。

公司發展

本集團於上一季度為開發 BookASEAN.com 付出了大量努力及資源，以打造集團內部的電子商務能力。BookASEAN.com 是一個在線預訂網站，憑藉 TTG Asia Media 多年來建立的關係，由東盟 10 個成員國的旅遊目的地管理公司 (DMC) 提供旅遊套餐並提供服務。該平台連接 DMC 與消費者，支持東盟 DMC 拓展至全球消費者市場。該平台亦透過線上及線下平台實現 B2C 夥伴關係，旨在進軍目標領域。簡而言之，BookASEAN.com 提供東盟旅遊服務組合，旅客可直接向當地運營商預訂。BookASEAN.com 的目標推出日期為二零一九年第三季／第四季。

Financial Magazine Business

Revenue from this business was HK\$9.7 million, which accounted for 20.0% of the Group's total revenue for the period under review. Segmental loss of this business during the period under review was HK\$4.5 million, primarily as a result of amortization charges of intangible asset which was non-cash in nature.

Securities Investment

As at 30 June 2019, total market value of the held-for-trading investments of the Group was approximately HK\$6.2 million and recorded a loss on change in fair value of approximately HK\$0.8 million for the Half-Yearly Period which is significantly decreased as compared with that of 2018.

Money Lending Business

Revenue from this business was HK\$2.3 million, which accounted for 4.7% of the Group's total revenue for the Half-Yearly Period.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$172,726,000 as at 30 June 2019, compared with HK\$177,807,000 as at 31 December 2018. Total assets amounted to HK\$218,631,000 as at 30 June 2019, compared with HK\$223,070,000 as at 31 December 2018, of which HK\$94,487,000 (2018: HK\$100,332,000) was bank balances and cash and HK\$46,176,000 (2018: HK\$45,965,000) was available-for-sale investments.

財經雜誌業務

該業務之營業額為9,700,000港元，佔本集團於回顧期間總營業額之20.0%。於回顧期間，該業務之分部虧損為4,500,000港元，此乃主要由於無形資產的攤銷費用為非現金性質。

證券投資

於二零一九年六月三十日，本集團於半年期間持作買賣投資之總市值約為6,200,000港元並錄得公平值變動虧損約800,000港元，較二零一八年大幅減少。

放債業務

該業務之營業額為2,300,000港元，佔本集團半年期間總營業額之4.7%。

財務回顧

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。本集團於二零一九年六月三十日之總權益為172,726,000港元，而於二零一八年十二月三十一日則為177,807,000港元。於二零一九年六月三十日之總資產為218,631,000港元，而於二零一八年十二月三十一日則為223,070,000港元，其中94,487,000港元（二零一八年：100,332,000港元）為銀行結餘及現金以及46,176,000港元（二零一八年：45,965,000港元）為可供出售投資。



Capital structure

The value of share capital was HK\$3,858,000 as at 30 June 2019 and 31 December 2018.

For the Placing of 64,300,000 Company's shares that was completed on 13 December 2017, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively for details.

As at 30 June 2019, the Group had utilized approximately HK\$5.0 million for salaries expenses, including directors' emoluments and other staff costs, approximately HK\$1.5 million for rental expenses for Hong Kong premises and approximately HK\$4.73 million for legal and professional fee and other administrative expenses.

As at 30 June 2019, the Group had unutilized net proceeds of approximately HK\$1.28 million which intends to be used in the year ending 31 December 2019 of which approximately HK\$0.27 million for legal and professional fee and other administrative expenses and approximately HK\$1.01 million for other possible investment.

資本架構

於二零一九年六月三十日及二零一八年十二月三十一日之股本價值為3,858,000港元。

關於本公司於二零一七年十二月十三日完成的64,300,000股股份配售，詳情請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日的公告。

於二零一九年六月三十日，本集團已動用約5,000,000港元作薪金開支（包括董事薪酬及其他員工成本），約1,500,000港元作香港物業租金開支及約4,730,000港元作法律及專業費用以及其他行政開支。

於二零一九年六月三十日，本集團未動用所得款項淨額約1,280,000港元擬於截至二零一九年十二月三十一日止年度動用，其中約270,000港元用作法律及專業費用以及其他行政開支及約1,010,000港元用作其他潛在投資。

Charges on the Group's assets

There was no charge on the Group's assets as at 30 June 2019 and 31 December 2018.

Gearing ratio

The Group has a zero gearing ratio as at 30 June 2019 and 31 December 2018 as calculated by net debts divided by shareholders' equity.

Exposure to fluctuation in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Singapore dollars and Hong Kong dollars. During the Half-Yearly Period, 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 2019 and 31 December 2018.

本集團資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何資產抵押。

資本負債比率

本集團於二零一九年六月三十日及二零一八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權益計算。

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新加坡元及港元計值。半年期間，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大或然負債。

Significant Investments

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

重大投資

有關就於二零一九年六月三十日之市值而言排名前兩位之持作買賣投資詳情如下：

Market value as at 30 June 2019 於二零一九年 六月三十日之 市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產比例 %	For the six months ended 30 June 2019 截至二零一九年六月三十日 止六個月	
		Fair value gain (loss) of the investment 投資公平價值 收益(虧損) 千港元	Dividend received 已收股息 HK\$'000 千港元

Company name (Stock code)

公司名稱(股份代號)

China Properties Investment
Holdings Limited

(HK Stock Code: 736)

2,354

1.08%

90

–

中國置業投資控股有限公司
(香港股份代號: 736)

Hao Wen Holdings Limited

(HK Stock Code: 8019)

2,017

0.92%

(504)

–

皓文控股有限公司

(香港股份代號: 8019)

Others

1,851

0.85%

(384)

–

其他

6,222

2.85%

(798)

–

Material acquisitions and disposals

No material acquisitions and disposals of subsidiaries, associates and joint ventures during the 6 months ended 30 June 2019.

Employee information

As at 30 June 2019, the Group had 69 (2018: 74) full-time employees, of which 11 (2018: 12) were based in Hong Kong, 13 (2018: 8) in China, 44 (2018: 53) in Singapore and 1 (2018: 1) in Malaysia. The Group has introduced share option scheme to recognise the contribution of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

PROSPECTS

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

重大收購及出售事項


截至二零一九年六月三十日止六個月，概無重大收購及出售附屬公司、聯營公司及合營企業。

僱員資料

於二零一九年六月三十日，本集團僱用69名（二零一八年：74名）全職僱員，其中11名（二零一八年：12名）於香港工作、13名（二零一八年：8名）於中國工作、44名（二零一八年：53名）於新加坡工作及1名（二零一八年：1名）於馬來西亞工作。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GEM上市規則而不時作出修訂。

前景

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。



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

As at 30 June 2019, none of the Directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有任何須記入根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據GEM上市規則第5.46至5.67條所載本公司董事進行交易的規定準則須另行知會本公司及聯交所之權益或淡倉。

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

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

主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年六月三十日，根據證券及期貨條例第336條規定本公司須予存置的登記冊所記錄於本公司股份或相關股份中擁有權益及淡倉的該等人士（本公司董事及最高行政人員除外）詳情如下：

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

L – Long Position

L – 好倉

Note:

附註：

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

(1) 陳穎臻先生為啓益控股有限公司擁有80%權益之主要股東、董事及最終實益擁有人。

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

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

During the six months ended 30 June 2019, 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 2019, the Board is not aware of any business or interest of each Director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings in securities (the "Required Standard of Dealings") as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the six months ended 30 June 2019.

除上文所披露者外，於二零一九年六月三十日，本公司並無獲得任何人士（董事及本公司最高行政人員除外）知會於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之任何權益或淡倉。

購買、出售或贖回本公司之上市證券

截至二零一九年六月三十日止六個月，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。

競爭權益

於截至二零一九年六月三十日止六個月，董事會並不知悉或可能與本集團業務競爭的任何業務或各董事及彼等各自之緊密聯繫人士（定義見GEM上市規則）的權益及該等人士或可能與本集團的任何其他利益衝突。

董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零一九年六月三十日止六個月內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the six months ended 30 June 2019 with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of 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 and will expire on 31 December 2023.

No share option has been granted under the 2013 Share Option Scheme as at 30 June 2019.

INTERESTS OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company has appointed Grand Moore Capital Limited as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 30 November 2018. As at 30 June 2019, as notified by the Compliance Adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

遵守企業管治守則

本公司於截至二零一九年六月三十日止六個月已遵守GEM上市規則附錄15所載企業管治守則及企業管治報告之適用守則條文。

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。

於二零一九年六月三十日，並無根據二零一三年購股權計劃授出任何購股權。

合規顧問權益

根據聯交所GEM上市委員會的指示，本公司已委任中毅資本有限公司為獨立合規顧問（「合規顧問」），以持續就GEM上市規則之合規事宜提供諮詢，為期兩年，自二零一八年十一月三十日起生效。於二零一九年六月三十日，據合規顧問所告知，除本公司與合規顧問所訂立的合規顧問協議外，合規顧問、其董事、僱員或緊密聯繫人士（GEM上市規則所定義者）並無於本集團持有任何根據GEM上市規則第6A.32條須告知本公司的權益。



AUDIT COMMITTEE

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

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

Hong Kong, 8 August 2019

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

Executive Directors:

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

Independent Non-Executive Directors:

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

審核委員會

審核委員會已審閱本集團所採納之會計原則及慣例及截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。

代表董事會
中國華泰瑞銀控股有限公司
執行董事
周志華

香港，二零一九年八月八日

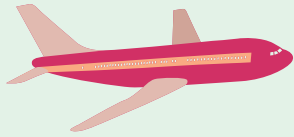
於本報告日期，本公司之董事為：

執行董事：

周志華先生、王濤先生及楊興安先生

獨立非執行董事：

楊淑顏女士、王慶玲女士及李艷華女士



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

