

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



2015

THIRD QUARTERLY REPORT

第三季業績報告

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 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」）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，本報告所載之資料在各重大方面均屬準確完整，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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 of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and nine months (the “Nine-Month Period”) ended 30 September 2015, together with the comparative unaudited figures for the corresponding periods in 2014.

Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (「本公司」) 董事會 (「董事會」) 之董事 (「董事」) 欣然公佈本公司及其附屬公司 (下文統稱「本集團」) 截至二零一五年九月三十日止三個月 (「季度期間」) 及九個月 (「九個月期間」) 之未經審核綜合業績，連同二零一四年同期之未經審核比較數字如下。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2015

未經審核綜合損益及其他全面收益表

截至二零一五年九月三十日止九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日止三個月	Nine months ended 30 September 截至九月三十日止九個月	Three months ended 30 September 截至九月三十日止三個月	Nine months ended 30 September 截至九月三十日止九個月
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
			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	16,889	24,238	51,333	55,025
Cost of sales	銷售成本		(7,706)	(11,265)	(23,371)	(25,599)
Gross profit	毛利		9,183	12,973	27,962	29,426
Other income	其他收入		833	2,563	1,208	8,226
Selling and distribution expenses	出售及分銷開支		(2,288)	(5,024)	(11,301)	(14,324)
Administrative expenses	行政開支		(11,439)	(5,809)	(21,623)	(24,986)
(Loss) profit before tax	除稅前(虧損)溢利		(3,711)	4,703	(3,754)	(1,658)
Income tax expense	所得稅開支	4	(787)	(795)	(1,556)	(1,068)
(Loss) profit for the period	期內(虧損)溢利		(4,498)	3,908	(5,310)	(2,726)

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

**未經審核綜合損益及其他全
面收益表(續)**

(continued)

For the nine months ended 30 September 2015

截至二零一五年九月三十日止
九個月

	Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September 截至九月三十日止三個月	2014 二零一四年	Nine months ended 30 September 截至九月三十日止九個月	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other comprehensive income Items that may be subsequently reclassified subsequently to profit or loss:	其他全面收入 其後可能重新分類 至損益之項目：				
Exchange differences arising on translation	換算時產生之匯兌 差額	(3,500)	(969)	(4,454)	(11)
Fair value loss on available- for-sale investments	可供出售投資之 公平值虧損	-	-	-	(870)
Other comprehensive income for the period	期內其他全面收入	(3,500)	(969)	(4,454)	(881)
Total comprehensive income for the period	期內全面收入總額	(7,998)	2,939	(9,764)	(3,607)
(Loss) profit attributable to:	下列人士應佔(虧損)溢利：				
Owners of the Company	本公司持有人	(4,499)	3,909	(5,302)	(2,710)
Non-controlling interests	非控股權益	1	(1)	(8)	(16)
		(4,498)	3,908	(5,310)	(2,726)
Total comprehensive income attributable to:	下列人士應佔全面收入 總額：				
Owners of the Company	本公司持有人	(7,999)	2,940	(9,756)	(3,591)
Non-controlling interests	非控股權益	1	(1)	(8)	(16)
		(7,998)	2,939	(9,764)	(3,607)
			(Restated) (經重列)		(Restated) (經重列)
(Loss) earnings per share	每股(虧損)盈利				
Basic (cents per share)	基本(每股港仙)	(0.07)	0.06	(0.08)	(0.04)

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the 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 2014 except as described below.

In the current Nine-Month Period, the Group had 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 Nine-Month 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」）頒佈之香港財務報告準則（「香港財務報告準則」）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二零一四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。

於本九個月期間，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。於本九個月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. INCOME TAX

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

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

5. (LOSS) EARNINGS PER SHARE

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

3. 營業額

營業額乃指來自旅遊媒體業務之營業額。

4. 所得稅

九個月期間及二零一四年相關期間之香港利得稅乃按16.5%稅率計算。由於本集團於九個月期間及二零一四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。

5. 每股(虧損)盈利

本公司持有人應佔每股基本(虧損)盈利乃根據下列數據計算：

	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	截至九月三十日止九個月 2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings				
(Loss) profit for the purpose of basic (loss) earnings per share	(4,499)	3,909	(5,302)	(2,710)

盈利
就計算每股基本(虧損)
盈利之(虧損)盈利

5. (LOSS) EARNINGS PER SHARE (continued)

5. 每股(虧損)盈利(續)

		Three months ended		Nine months ended	
		30 September		30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		'000	'000	'000	'000
		千股	千股	千股	千股
			(Restated)		(Restated)
			(經重列)		(經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利之普通股加權平均數	643,042	643,042	643,042	643,042
Bonus issue of share by capitalization of the share premium account and capital reserve account	透過股份溢價賬及資本儲備賬撥作資本發行紅股	5,787,376	5,787,376	5,787,376	5,787,376
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share after bonus issue	於紅股發行後就計算每股基本(虧損)盈利之普通股加權平均數	6,430,418	6,430,418	6,430,418	6,430,418

5,787,376,614 ordinary shares are deemed to be in issue at the beginning of the relevant periods assuming that the issuance of bonus shares has been effective. The comparative figures for the correspondence period in 2014 have been adjusted accordingly.

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

假設發行紅股經已生效，5,787,376,614股普通股被視為於有關期間開始時已發行。二零一四年同期之比較數字已作出相應調整。

截至二零一五年及二零一四年九月三十日止九個月期間，本公司並無潛在攤薄已發行普通股股份。截至二零一五年及二零一四年九月三十日止九個月之每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

6. MOVEMENT OF RESERVES

6. 儲備變動

		Share premium	Capital reserve	Goodwill reserve	Investment revaluation reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Attributable to non-controlling interests		Total
		股份溢價	資本儲備	商譽儲備	投資重估儲備	資本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	權益應佔非控股	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
		(note a)	(note a)				(note b)					
		(附註a)	(附註a)				(附註b)					
At 1 January 2014	於二零一四年一月一日	39,337	24,650	(31,193)	870	11,690	19,025	52,246	327,903	444,528	2,081	446,609
Loss for the period	期內虧損	-	-	-	-	-	-	-	(2,710)	(2,710)	(16)	(2,726)
Other comprehensive income for the period	期內其他全面收入	-	-	-	(870)	-	-	(11)	-	(881)	-	(881)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(870)	-	-	(11)	(2,710)	(3,591)	(16)	(3,607)
Share issued upon bonus issue	紅股發行時已發行股份	(5,358)	-	-	-	-	-	-	-	(5,358)	-	(5,358)
Dividend (Note 7)	股息(附註7)	-	-	-	-	-	-	-	(192,913)	(192,913)	-	(192,913)
At 30 September 2014	於二零一四年九月三十日	33,979	24,650	(31,193)	-	11,690	19,025	52,235	132,280	242,666	2,065	244,731
At 1 January 2015	於二零一五年一月一日	33,979	24,650	(31,193)	-	11,690	19,025	49,068	138,313	245,532	2,044	247,576
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,302)	(5,302)	(8)	(5,310)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(4,454)	-	(4,454)	-	(4,454)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(4,454)	(5,302)	(9,756)	(8)	(9,764)
At 30 September 2015	於二零一五年九月三十日	33,979	24,650	(31,193)	-	11,690	19,025	44,614	133,011	235,776	2,036	237,812

6. MOVEMENT OF RESERVES (continued)

Note a: Under the Companies Law of the Cayman Islands (2010 Revision as amended from time to time), the share premium and capital reserve of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises ("FIEs") established in the People's Republic of China excluding Hong Kong (the "PRC"), a certain portion of the FIE's profits is required to be transferred to reserve funds which are not distributable. Transfers to this reserve are made out of the FIE's profits after taxation calculated in accordance with accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP") and shall not be less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made during both periods as there was no such profit after tax from FIEs in both periods.

6. 儲備變動(續)

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。

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%。於兩段期間內並無進行有關轉撥,因外商投資企業於兩段期間內均無該等除稅後溢利。

7. DIVIDENDS

7. 股息

Nine months ended

30 September

截至九月三十日止九個月

2015

2014

二零一五年

二零一四年

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		
– HK\$0.30 per share (note a)	– 每股股份0.30港元 (附註a)	–	192,913

Notes:

附註：

- a. On 9 May 2014, the Company declared a special dividend of HK\$0.30 per share to shareholders out of the Company's retained profits. The dividend was paid in June 2014 totaling HK\$192,913,000.
- b. The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2015 (the corresponding period in 2014: Nil).

- a. 於二零一四年五月九日，本公司宣佈從本公司之保留溢利中撥付特別股息每股股份0.30港元予股東。有關股息已於二零一四年六月派付，合共192,913,000港元。
- b. 董事會並不建議就截至二零一五年九月三十日止九個月派發中期股息(二零一四年相關期間：無)。

8. POST REPORTING PERIOD EVENTS

On 17 August 2015, the Board proposed a bonus issue of new shares (“Bonus Share”) on the basis of nine bonus shares for every one share held by the existing shareholders. The Bonus Shares will rank pari passu in all respect with the shares then in issue. The bonus issue will be credited as fully paid by way of capitalisation of an amount in the share premium account and capital reserve account of the Company.

On 6 October 2015, the bonus issue was completed. A total of 5,787,376,614 Bonus Shares were issued on 6 October 2015 pursuant to the bonus issue on the basis of nine Bonus Shares for every one existing share held. As a result of the bonus issue, the number of shares in issue has increased to 6,430,418,460 shares.

Calculation of basic (loss) earnings per share for all periods presented shall be adjusted retrospectively in note 5.

8. 結算日後事項

於二零一五年八月十七日，董事會建議紅利發行新股份（「紅股股份」），基準為現有股東每持有一股股份可獲發九股紅股股份。紅股股份於各方面均與當時之已發行股份享有同等權益。紅利發行將透過本公司之股份溢價賬及資本儲備賬撥作資本之方式入賬列作繳足。

於二零一五年十月六日，紅利發行經已完成。本公司已透過紅股發行之方式根據每持有一股現有股份可獲發九股紅股之基準於二零一五年十月六日發行合共5,787,376,614股紅股。由於進行紅利發行，已發行股份數目已增加至6,430,418,460股股份。

於附註5之所有呈列期間每股基本（虧損）盈利之計算須予追溯調整。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK\$51,333,000 representing a HK\$3,692,000, or 7% decrease compared to the corresponding period in 2014. The decrease was primarily attributable to (1) a HK\$1,963,000 decrease in revenue from print publications, the print advertising group has been experiencing pressure with the change in advertising trends, more and more clients would prefer to place their advertising budget into portal media over print publications; and (2) a HK\$1,459,000 decrease in revenue from event organizing group, the revenue from organizing the Singapore Gift Show 2015 had been dropped compared to previous years as a result of some of our customers had reduced their booth size as a result of not having the usual government grant.

Gross profit margin for the Nine-Month Period maintained at a stable level of 54%, compared to 53% in the same period last year.

Other income

Other income decreased by 85% to HK\$1,208,000 for the Nine-Month Period, compared to HK\$8,226,000 for the corresponding period in 2014. The significant decrease was primarily due to HK\$7,450,000 decrease in investment income from our private equity fund investments as certain one-off distribution from investments in the corresponding period in 2014 did not recur.

管理層討論及分析

財務回顧

營業額及毛利

九個月期間之營業額為51,333,000港元，較二零一四年同期減少3,692,000港元或7%。營業額錄得減少主要由於(1)來自印刷出版之營業額減少1,963,000港元，印刷廣告群組正面對廣告模式轉變之壓力，更多客戶將廣告預算費用投放於入門網站媒體，而不選擇印刷出版；及(2)來自舉辦活動群組之營業額減少1,459,000港元，舉辦新加坡禮品展2015(Singapore Gift Show 2015)之營業額較去年下跌，乃由於部份客戶未能取得恒常政府資助，因此縮減攤位規模所致。

九個月期間之毛利率維持於54%之穩定水平，而去年同期為53%。

其他收入

於九個月期間，其他收入減少85%至1,208,000港元，而二零一四年同期則為8,226,000港元。錄得顯著跌幅主要由於二零一四年同期來自投資項目之若干一次性收益並未再度出現導致私募基金投資之投資收入減少7,450,000港元。

Selling and distribution expenses

Selling and distribution expenses decreased by 21% to HK\$11,301,000 for the Nine-Month Period, compared to HK\$14,324,000 for the corresponding period in 2014. The decrease was mainly due to the decrease in sales and marketing expense as a result of cost saving from both print publication and event organization group in order to sustain profitability.

Administrative expenses

Administrative expenses decreased by 13% to HK\$21,623,000 for the Nine-Month Period, compared to HK\$24,986,000 for the corresponding period in 2014. The decrease was mainly attributable to (1) a decrease in exchange loss amounting to HK\$2,135,000; and (2) a decrease in legal and professional fee amounting to HK\$1,558,000 which were incurred in 2014 related to our corporate exercise.

Income tax

The Group recorded an income tax expense of HK\$1,556,000 for the Nine-Month Period, compared to HK\$1,068,000 for the corresponding period in 2014.

Non-controlling interests

Loss shared by non-controlling interests was HK\$8,000 for the Nine-Month Period, compared to HK\$16,000 for the corresponding period in 2014. The Group's equity interest in this company is 90% as at 30 September 2015 (2014: 90%).

出售及分銷開支

於九個月期間，出售及分銷開支減少21%至11,301,000港元，而二零一四年同期則為14,324,000港元。有關減少主要由於削減印刷出版及舉辦活動群組之成本以維持盈利能力，令銷售及營銷開支減少所致。

行政開支

於九個月期間，行政開支減少13%至21,623,000港元，而二零一四年同期則為24,986,000港元。行政開支減少主要由於(1)匯兌虧損減少2,135,000港元；及(2)於二零一四年進行之公司活動所產生之法律及專業費用減少1,558,000港元。

所得稅

於九個月期間，本集團錄得所得稅開支1,556,000港元，而二零一四年同期則為1,068,000港元。

非控股權益

於九個月期間，非控股權益應佔虧損為8,000港元，而二零一四年同期為16,000港元。於二零一五年九月三十日，本集團持有該公司之90%股權(二零一四年：90%)。

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was HK\$5,302,000 for the Nine-Month Period, compared to HK\$2,710,000 for the corresponding period in 2014.

BUSINESS REVIEW

The economic outlook for Asia Pacific remains positive but major economies like China, Japan and some ASEAN nations are facing headwinds due to financial volatilities and political instability which in turn affects the inbound and outbound tourist numbers for some destinations. These factors coupled with the anticipated slower pace of growth in the region have impacted advertising and promotions spend especially on traditional print advertising. Advertising spend on the other hand for online media channels is still holding well.

本公司持有人應佔期內虧損

於九個月期間，本公司持有人應佔期內虧損為5,302,000港元，而二零一四年同期則為2,710,000港元。

業務回顧

亞太區經濟前景保持正面，惟中國、日本及部份東盟國家等主要經濟體系因經濟波動及政治不穩定而正面對逆境，並正在影響部份地點之出入境旅客數目。該等因素加上預期地區增長速度放緩，均影響廣告及促銷之消費模式，特別是傳統印刷廣告方面。惟另一方面，網上媒體渠道之廣告消費模式仍保持理想。

TTG face the same pressure on print advertising as all other publishers in the print advertising industry. Revenue had dropped slightly during this quarter. TTG managed to maintain a stable gross profit margin, through careful cost management, together with contributions from different business groups. The Travel Trade Publishing Group completed several special projects, which include the Show Dailies at PATA Travel Mart (PTM) in India; Show Dailies at our own IT&CM Asia and CTW Asia-Pacific in Thailand; and TTGmice Planner. The Maps and Guides Publishing Group was appointed as the media sponsor by the Singapore Sports Council (SSC) for 28th SEA Games, a major sporting event that was held in Singapore. This appointment boasted circulation for The Official Singapore Guide & Map (OGM) title, where a copy was inserted into every delegate's bag. The publication was also made available at several points within the SEA Games Village.

TTG also organised the Annual TTG Travel Awards Ceremony and the Gala Dinner in Bangkok, while the Events Division completed two of its own events: Singapore Gifts Show; and IT&CM Asia and CTW Asia-Pacific during this quarter.

TTG面對印刷廣告業之所有其他出版商就印刷廣告所面對之壓力。於本季度，營業額錄得輕微下跌。TTG憑藉審慎成本管理及不同業務群組之貢獻，致力維持穩定毛利率。旅遊貿易出版群組已完成多項特別項目，當中包括印度PATA Travel Mart (PTM)之展覽日報；TTG於泰國舉辦之IT&CM Asia and CTW Asia-Pacific之展覽日報；及TTGmice指南。地圖及導覽刊物群組已獲新加坡體育理事會(SSC)委任為於新加坡舉行之重大體育賽事第二十八屆東南亞運動會的媒體贊助商，此有助增加官方新加坡導覽及地圖(Official Singapore Guide & Map)(OGM)刊物之流通量，每名代表均獲派發一份刊物，而有關刊物亦會於東南亞運動會村(SEA Games Village)之多個據點可供取閱。

TTG亦於曼谷舉辦TTG年度旅遊大獎頒獎禮暨晚宴(Annual TTG Travel Awards Ceremony and Gala Dinner)，而展會分部亦於本季度完成兩項活動，分別為：新加坡禮品展；及IT&CM Asia and CTW Asia-Pacific。

PROSPECTS

With the market shift in advertising spend towards technology-based or online channels, plans are in place for TTG to create more opportunities for revenue sources with the on-going website revamp project, as well as introduction of new on-line platforms and mobile apps.

The TTG Travel Trade Publishing Group was appointed as the official media partner for several significant events going to be held during the fourth quarter of 2015: (1) Global Tourism Economy Forum (GTEF) – The Global Tourism Economy Forum is a high-level tourism interactive dialogue event organised by the China Chamber of Tourism and hosted by the Macau SAR Government, in collaboration with the World Tourism Organization (UNWTO), the GTEF has been held in Macau in October 2015; and (2) ASEAN Economic Community (AEC) + EXPO – Organised by the Malaysia Association of Convention and Exhibition Organiser and Suppliers (MACEOS) and supported by the Asian Federation of Exhibition and Convention Associations (AFECA). The AEC + Expo is to be held in Kuala Lumpur in November 2015.

前景

由於市場之廣告消費模式轉向科技主導或網上渠道，TTG計劃透過持續進行之網站革新項目以及引進新在線平台及流動應用程式，以創造更多機會增加收入來源。

TTG旅遊貿易出版群組已獲委任為將於二零一五年第四季舉行之多項重大賽事之官方媒體合作夥伴，分別為：(1) 世界旅遊經濟論壇 (GTEF) – 世界旅遊經濟論壇乃高級別旅遊互動會議，由中國旅遊商會舉辦及由澳門特區政府聯同世界旅遊組織(UNWTO)合作主辦，GTEF已於二零一五年十月在澳門舉行；及 (2) 東盟經濟共同體(AEC) + 世博會 – 由Malaysia Association of Convention and Exhibition Organiser and Suppliers (MACEOS)舉辦，並由Asian Federation of Exhibition and Convention Associations (AFECA)提供支持。AEC + 世博會將於二零一五年十一月在吉隆坡舉行。

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

As at 30 September 2015, the interests of each of the Directors, chief executive and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors, were as follows:

**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**

於二零一五年九月三十日，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 董事／ 最高行政人員姓名	Number of shares 股份數目	Number of underlying shares 相關 股份數目	Nature of interests/ Holding capacity 權益性質／ 所持地位	Approximate percentage of interests 佔權益之 概約百分比
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Xiao Hua 肖華	780,000	–	Personal/beneficiary 個人／實益	0.12%
Zhu Xiangrong 朱向榮	1,464,000	–	Corporate (Note 1) 公司(附註1)	0.22%

Note:

附註：

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

(1) 該等股份由朱向榮先生全資擁有之公司Praise Million Limited 實益擁有。

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

As at 30 September 2015, none of the Directors, chief executive and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

根據本公司之購股權計劃可認購本公司普通股之購股權

於二零一五年九月三十日，概無董事、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或淡倉（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條須記入該條例所述登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條須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

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

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，於二零一五年九月三十日，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)	437,888,252	—	68.09%
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生(附註1)	437,888,252	—	68.09%

Note:

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

附註：

(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。

Save as disclosed above, as at 30 September 2015, none of the Directors are aware of any other persons who has an interest or short position in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the required to be kept by the Company under Section 336 of the SFO.

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

During the nine months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

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

除上文所披露者外，於二零一五年九月三十日，董事並不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之權益或淡倉，或根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉。

購買、出售或贖回本公司之上市證券

截至二零一五年九月三十日止九個月內，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。

競爭權益

截至二零一五年九月三十日止九個月期間，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 nine months ended 30 September 2015, the Company has not adopted a code of conduct regarding the Directors' securities transactions but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the nine months ended 30 September 2015.

董事之證券交易

截至二零一五年九月三十日止九個月，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二零一五年九月三十日止九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。

CORPORATE GOVERNANCE CODE COMPLIANCE

Save as disclosed below, the Company has complied throughout the nine months ended 30 September 2015 with the applicable code provisions in the Corporate Governance Code (the “CG code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules.

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

遵守企業管治守則

除下文所披露者外，本公司於截至二零一五年九月三十日止九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。

就企管守則條文第A.6.7條而言，獨立非執行董事彭江女士、朱向榮先生及吳桂龍先生因其他事務未能出席本公司之股東週年大會。執行董事肖華先生因身體不適亦未能出席本公司之股東週年大會。

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 (Committee Chairlady), Mr. Zhu Xiangrong and Mr. Zhang Xiaoguang. 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 Nine-Month Period 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（委員會主席）、朱向榮先生及張曉光先生。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九個月期間之最終初步報告，並對此提供意見及建議。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-Month Period ended 30 September 2015.

中期股息

董事不建議就截至二零一五年九月三十日止九個月期間宣派任何中期股息。

On behalf of the Board

Ms. Xu Yun

Chairlady

代表董事會

主席

徐韻女士

Hong Kong, 9 November 2015

香港，二零一五年十一月九日

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, Mr. Xiao Hua and Mr. Yang Xingan

執行董事：

周志華先生、王濤先生、肖華先生及楊興安先生

Non-Executive Director:

Ms. Xu Yun

非執行董事：

徐韻女士

Independent Non-Executive Directors:

Ms. Yang Shuyan, Mr. Zhang Xiaoguang and Mr. Zhu Xiangrong

獨立非執行董事：

楊淑顏女士、張曉光先生及朱向榮先生



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