

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

2017

FIRST
QUARTERLY
REPORT

第一季業績報告



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，且無誤導或欺詐成份，及本報告並無遺漏其他事項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”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2017 (the “Quarterly Period”) with comparative figures for the corresponding period in 2016, are as follow:

中國華泰瑞銀控股有限公司（「本公司」）董事（「董事」）會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止三個月（「季度期間」）之未經審核綜合業績，連同二零一六年同期之比較數字如下：

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

未經審核簡明綜合損益及其他全面收益表

		(Unaudited) Three months ended 31 March (未經審核) 截至三月三十一日 止三個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
Revenue	營業額	4	17,505
Cost of sales	銷售成本		(9,263)
Gross profit	毛利		8,242
Other income, gains and losses	其他收入、收益及虧損	6	(9,293)
Selling and distribution expenses	銷售及分銷開支		(3,298)
Administrative expenses	行政開支		(8,015)
(Loss)/profit before tax	除稅前（虧損）／溢利		(12,364)
Income tax credit/(expense)	所得稅抵免／（開支）	7	6,624
(Loss)/profit for the period	期內（虧損）／溢利		(5,740)
			26,779
			(14,985)
			11,794
			4,990
			(2,756)
			(6,389)
			7,639
			(1,634)
			6,005

(Unaudited)
Three months ended
31 March
 (未經審核)
 截至三月三十一日
 止三個月

2017
 二零一七年
HK\$'000
 千港元

2016
 二零一六年
HK\$'000
 千港元
 (Restated)
 (經重列)

Notes
 附註

Other comprehensive income items that may be 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 on translating foreign operation	換算海外業務之匯兌 差額	1,641	988
Other comprehensive income for the period	期內其他全面收入	1,641	988
Total comprehensive income for the period	期內全面收入總額	(4,099)	6,993
Profit attributable to:	應佔溢利：		
Owners of the Company	本公司持有人	(5,740)	6,005
Non-controlling interests	非控股權益	-	-
		(5,740)	6,005
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司持有人	(4,099)	6,993
Non-controlling interests	非控股權益	-	-
		(4,099)	6,993
(Loss)/earnings per share	每股（虧損）／盈利		
Basic (HK cents per share)	基本（每股港仙）	(1.79)	1.87
Diluted (HK cents per share)	攤薄（每股港仙）	N/A 不適用	N/A 不適用

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is P.O. Box 309GT Uglund House, South Church Street, George Town Grand Cayman, Cayman Islands. The Company’s principal place of business in Hong Kong is 8/F, E168, 166-168 Des Voeux Road Central, Sheung Wan, Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the three months ended 31 March 2017 have been reviewed by the audit committee of the Company but have not been reviewed or audited by the Company’s auditor. Adjustments may be made during the course of annual audit while performed by the Company’s auditor.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2017 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the unaudited condensed consolidated financial statements for the three months ended 31 March 2017 included applicable disclosures required by the Rules Governing the Listing of Securities on the GEM Board of the Stock Exchange.

未經審核簡明綜合財務報表附註

1. 一般資料

本公司為一家於開曼群島註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司的註冊辦事處為P.O. Box 309GT Uglund House, South Church Street, George Town Grand Cayman, Cayman Islands。本公司的香港主要營業地點為香港上環德輔道中166-168號E168大廈8樓。

2. 編製基準及會計政策

截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表已經本公司審核委員會審閱但未經本公司核數師審閱或審核。本公司核數師於執行年度審核過程中可能作出調整。

截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）（此詞涵蓋所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例之披露規定編製。此外，截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表包括聯交所創業板證券上市規則規定之適用披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The unaudited condensed consolidated financial statements for the three months ended 31 March 2017 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2016 except that the Group has adopted the newly issued and revised HKFRSs, which are effective for the annual period beginning on 1 January 2017, as disclosed in the annual consolidated financial statements for the year ended 31 December 2016.

All amounts presented in Hong Kong dollar thousands ("HK\$'000") in these unaudited condensed consolidated financial statements unless otherwise stated.

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 yet effective for the current period.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 December 2016.

2. 編製基準及會計政策 (續)

截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據歷史成本原則編製，惟若干金融工具以公允值計量。編製未經審核簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟本集團已採用新發行及經修訂之香港財務報告準則，該等準則於二零一七年一月一日開始之年度期間生效（誠如截至二零一六年十二月三十一日止年度之年度綜合財務報表所披露）。

除另有說明外，於該等未經審核簡明綜合財務報表中所有款項以千港元（「千港元」）呈列。

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。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

該等未經審核簡明綜合財務報表應與截至二零一六年十二月三十一日止年度之年報一併閱讀。

3. RESTATEMENT OF COMPARATIVE FIGURES

Adjustments have been made due to an inadvertent error made on the recognition of the held-for-trading investments in first quarterly report of 2016 so as to conform to the relevant HKFRSs and consistent with the accounting policies adopted by the Group in its annual financial statements for the year ended 31 December 2016. The Directors considered that the restatement would reflect the actual results of the Group's profit or loss for the three months ended 31 March 2016 and result in significant impact on the Group's profit for the three months ended 31 March 2016 since the net profit for the three months ended 31 March 2016 would increase HK\$3.9 million to HK\$6.0 million. As such, the earnings per share have been restated accordingly.

4. REVENUE

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

3. 重列比較數字

已就因在二零一六年第一季度報告中確認持作買賣投資的無心之失作出調整以遵守相關香港財務報告準則及與本集團於截至二零一六年十二月三十一日止年度之年度財務報表所採用的會計政策保持一致。董事認為該重列可能會影響本集團截至二零一六年三月三十一日止三個月之損益之實際業績及對本集團截至二零一六年三月三十一日止三個月之溢利造成重大影響，此乃由於截至二零一六年三月三十一日止三個月之淨溢利將增加3,900,000港元至6,000,000港元。因此，每股盈利已相應作出重列。

4. 營業額

本集團於本期間之營業額分析如下：

		(Unaudited)	
		Three months ended	
		31 March	
		(未經審核)	
		截至三月三十一日	
		止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Travel Media	旅遊媒體	11,785	26,775
Financial Magazine	財經雜誌	5,720	-
Securities Investment	證券投資	-	4
		17,505	26,779

5. 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 three (2016: one) 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 ("Travel Media Business");
- ii. Provision of contents and advertising services in a well-known financial magazine distributed in The People's Republic of China (the "PRC") ("Financial Magazine Business"); and
- iii. Investment in securities ("Securities Investment").

For the three months ended 31 March 2016, the Group's revenue and contribution to profit were mainly derived from Travel Media Business, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the chief operating decision-maker for purpose of resource allocation and performance assessment. In addition, the principal asset employed by the Group are located in Singapore. As such, no segment analysis and/or disclosures were presented for the three months ended 31 March 2016.

5. 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。

本集團有三個(二零一六年: 一個)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」);
- ii. 向一家於中華人民共和國(「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」); 及
- iii. 證券投資(「證券投資」)。

於截至二零一六年三月三十一日止三個月內, 本集團之營業額及溢利貢獻主要來自被視為單一呈報分部之旅遊媒體業務, 方式與向主要經營決策者內部呈報資料以分配資源及評估表現之方式一致。此外, 本集團涉及之主要資產位於新加坡, 因此, 截至二零一六年三月三十一日止三個月, 並無呈列分部分析及/或披露。

5. SEGMENT INFORMATION (continued)

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:

For the three months ended 31 March 2017 (Unaudited)

		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	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	11,785	5,720	-	17,505
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	660	(578)	(35,758)	(35,676)

5. 分部資料(續)

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：

截至二零一七年三月三十一日 止三個月(未經審核)

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損 (Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日

止三個月

	2017	2016
	二零一七年	二零一六年
	HK\$'000	HK\$'000
	千港元	千港元
		(Restated)
		(經重列)
Dividend income from available-for-sale investments	可供出售投資之股息收入 25,704	—
Bank interest income	銀行利息收入 3	12
Other non-operating income	其他非經營收入 353	470
Realised gain on disposal of held-for-trading investments	出售持作買賣投資之已變現收益 4,879	1,143
Unrealised (loss)/gain on held-for-trading investments	持作買賣投資之未變現(虧損)/收益 (40,232)	3,365
	(9,293)	4,990

7. INCOME TAX CREDIT/(EXPENSE)

7. 所得稅抵免／（開支） (Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日

止三個月

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Current tax – Hong Kong	即期稅項 – 香港	(174)	–
Current tax – Singapore	即期稅項 – 新加坡	(109)	(1,079)
Deferred tax	遞延稅項	6,907	(555)
		6,624	(1,634)

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the Quarterly Period.

香港利得稅已根據季度期間之估計應課稅溢利按16.5%（二零一六年：16.5%）稅率作出撥備。

Singapore corporate income tax has been provided at the rate of 17% (2016: 17%) on the estimated assessable profit for the Quarterly Period.

新加坡企業所得稅已根據季度期間之估計應課稅溢利按17%（二零一六年：17%）稅率作出撥備。

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the Quarterly Period.

由於本集團於季度期間在其他司法權區並無任何應課稅溢利，因此並無作出其他司法權區之所得稅撥備。

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2017 and 2016.

9. (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:

8. 股息

董事並不建議就截至二零一七年及二零一六年三月三十一日止三個月派付中期股息。

9. 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：

(Unaudited)
Three months ended
31 March
(未經審核)
截至三月三十一日
止三個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

(Restated)
(經重列)

(Loss)/earnings

(Loss)/earnings for the purpose of computation of basic (loss)/earnings per share

(虧損)／盈利

就計算每股基本(虧損)／盈利之(虧損)／盈利

(5,740)

6,005

9. (LOSS)/EARNINGS PER SHARE (continued)

9. 每股(虧損)／盈利(續)
(Unaudited)

Three months ended

31 March

(未經審核)

截至三月三十一日

止三個月

2017	2016
二零一七年	二零一六年
'000	'000
千股	千股
	(Restated)
	(經重列)

Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic (loss)/earnings per share (Note)	就計算每股基本(虧損)／盈利之已發行普通股加權平均數(附註)	321,521	321,521

Note:

The calculation of basic (loss)/earnings per share for the period is based on the consolidated (loss)/profit for the period attributable to the owners of the Company and on the weighted average number of ordinary shares in issue during the period after adjustment of the share consolidation.

The comparative figures for the basic (loss)/earnings per share for the three months ended 31 March 2016 are restated to take into account of the effect of the above share consolidation completed retrospectively as if they had taken place since the beginning of the comparative period.

附註：

期內每股基本(虧損)／盈利乃根據本公司持有人應佔期內綜合(虧損)／溢利及經股份合併調整後期內已發行普通股之加權平均數計算。

截至二零一六年三月三十一日止三個月之每股基本(虧損)／盈利的比較數字經已重列，以追溯計及上述已完成之股份合併之影響，猶如其自比較期間開始以來已進行。

9. (LOSS)/EARNINGS PER SHARE (continued)

Note: (continued)

No diluted (loss)/earnings per share has been presented because there was no potential dilutive ordinary share in issue for the three months ended 31 March 2017 and 2016.

There were no outstanding share options as at 31 March 2017 and 2016.

9. 每股(虧損)/盈利(續) 附註:(續)

由於截至二零一七年及二零一六年三月三十一日止三個月並無已發行之潛在攤薄普通股，故並無呈列每股攤薄(虧損)/盈利。

於二零一七年及二零一六年三月三十一日，概無尚未行使之購股權。

10. MOVEMENT OF RESERVES

	Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total	
	股份溢價	資本儲備	商譽儲備	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	
	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)	(附註b)	(附註b)	(附註b)			
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	-	755	(31,193)	11,690	19,025	45,287	149,526	195,090	2,029	197,119
Profit for the period	期內溢利	-	-	-	-	-	6,005	6,005	-	6,005	
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	988	-	988	-	988	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	988	6,005	6,993	-	6,993	
At 31 March 2016 (unaudited)	於二零一六年三月三十一日 (未經審核)	-	755	(31,193)	11,690	19,025	46,275	155,531	202,083	2,029	204,112
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及二零一七年一月一日(經審核)	61,089	755	(31,193)	11,690	19,025	43,268	264,726	369,360	2,029	371,389
Loss for the period	期內虧損	-	-	-	-	-	(5,740)	(5,740)	-	(5,740)	
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,641	-	1,641	-	1,641	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,641	(5,740)	(4,099)	-	(4,099)	
At 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	61,089	755	(31,193)	11,690	19,025	44,909	258,986	365,261	2,029	367,290

10. 儲備變動

10. 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 of the Company (“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 ordinary course of business.

Note b: Pursuant to the relevant laws and regulations for foreign investment enterprises (“FIEs”) established in 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 less than 10% of profit after taxation calculated in accordance with PRC GAAP. No such transfer was made in either period as there was no such profit after tax from the FIEs in either period.

10. 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本公司股東（「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：根據適用於在中國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%。由於兩個期間並無來自外商投資企業之除稅後溢利，因此於兩個期間內並無進行有關轉撥。

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's total revenue decreased by HK\$9.3 million or 34.6%, from HK\$26.8 million for the three months ended 31 March 2016 to HK\$17.5 million for the three months ended 31 March 2017. Such decrease was mainly attributable to the decrease of revenue generated from the Travel Media Business, partially offset by the revenue generated from the Financial Magazine Business, which was acquired in July 2016.

Gross profit of the Group was HK\$8.2 million, representing a decrease of HK\$3.6 million or 30.1% as compared to HK\$11.8 million for the same period in 2016. Gross profit margin for the three months ended 31 March 2017 reached 47.1% (three months ended 31 March 2016: 44.0%), representing an increase of 3.1 percentage points over the same period in 2016, as a result of the contribution of higher gross profit margin from Travel Media Business in first quarter of 2017.

Other income, gains and losses decrease from a gain of HK\$5.0 million for the three months ended 31 March 2016 to a loss of HK\$9.3 million for the three months ended 31 March 2017. The significant decrease was mainly attributable to recorded unrealised loss on held-for-trading investments and dividend income of HK\$25.7 million from available-for-sale investments in first quarter of 2017 whereas recorded unrealised gain on held-for-trading investments and no dividend income from available-for-sale investments in the same period last year.

管理層討論及分析

業績

本集團截至二零一七年三月三十一日止三個月之總營業額由截至二零一六年三月三十一日止三個月的26,800,000港元減少9,300,000港元或34.6%至17,500,000港元。該減少乃主要由於旅遊媒體業務產生的營業額減少，被財經雜誌業務（於二零一六年七月收購）產生的營業額部分抵銷所致。

本集團之毛利為8,200,000港元，較二零一六年同期的11,800,000港元減少3,600,000港元或30.1%。截至二零一七年三月三十一日止三個月之毛利率為47.1%（截至二零一六年三月三十一日止三個月：44.0%），較二零一六年同期增加3.1個百分點，乃由於在二零一七年第一季度旅遊媒體業務貢獻較高的毛利率所致。

其他收入、收益及虧損由截至二零一六年三月三十一日止三個月的收益5,000,000港元減少至截至二零一七年三月三十一日止三個月的虧損9,300,000港元。該重大減少乃主要由於二零一七年第一季度錄得持作買賣投資之未變現虧損及可供出售投資股息收入25,700,000港元，而去年同期則錄得持作買賣投資之未變現收益及無錄得可供出售投資股息收入所致。

The selling and distribution costs increased by HK\$0.5 million to HK\$3.3 million for the three months ended 31 March 2017 (three months ended 31 March 2016: HK\$2.8 million), representing an increase of 19.7% against the first quarter of 2016. The administrative expenses increased by HK\$1.6 million to HK\$8.0 million (three months ended 31 March 2016: HK\$6.4 million), representing an increase of 25.4% over the corresponding period in 2016.

As a result, the loss attributable to owners of the Company was HK\$5.7 million, which shows a significant decline of HK\$11.7 million as compared to a profit attributable to owners of the Company of HK\$6.0 million over the same period in 2016.

Business review

Travel Media Business

For the three months ended 31 March 2017, the Travel Media Business recorded revenue of HK\$11.8 million, decreased by 56.0% or HK\$15.0 million as compared to that of HK\$26.8 million for the same period in 2016. This amount represented 67.3% of the Group's total revenue for the period under review.

The Travel Media Business recorded a gross profit of HK\$6.2 million and gross profit margin of 52.3%. Segment profit of this business during the three months ended 31 March 2017 amounted to HK\$0.7 million.

於截至二零一七年三月三十一日止三個月，銷售及分銷成本增加500,000港元至3,300,000港元（截至二零一六年三月三十一日止三個月：2,800,000港元），較二零一六年第一季度增加19.7%。行政開支增加1,600,000港元至8,000,000港元（截至二零一六年三月三十一日止三個月：6,400,000港元），較二零一六年同期增加25.4%。

因此，本公司持有人應佔虧損為5,700,000港元，較二零一六年同期的本公司持有人應佔溢利6,000,000港元大幅下跌11,700,000港元。

業務回顧

旅遊媒體業務

截至二零一七年三月三十一日止三個月，旅遊媒體業務錄得營業額11,800,000港元，較二零一六年同期之26,800,000港元減少56.0%或15,000,000港元。該金額佔本集團於回顧期間總營業額之67.3%。

旅遊媒體業務錄得毛利6,200,000港元及毛利率52.3%。於截至二零一七年三月三十一日止三個月，該業務之分部溢利為700,000港元。

Despite the optimistic growth and development of the travel industry and the positive outlook of the tourism sector in the Asia-Pacific region, advertising revenue from print travel media across the board saw a decline for the quarter compared to a year ago. Geopolitical concerns around the world, slowing of the economy and the continuing disruption of the media industry were the main attributing factors for this dip.

The weakening of the United States Dollar ("USD") did not help the group as revenue of TTG Asia Media Pte Ltd ("TTG") is accounted in currency of USD while costs are almost entirely incurred in Singapore Dollars. However, careful and prudent cost management contributed to the overall business performance for first quarter of 2017.

Compared to first quarter of 2016, operating profit was lower in first quarter of 2017 primarily because of the absence of a traditional key revenue stream – the profit from the event management contract of ASEAN Tourism Forum ("ATF") 2017, since TTG was not awarded the contract for this year's event.

In addition, the shift in advertising spent to tactical and more direct selling such as road shows and events also had an impact on the top line revenue and bottom line profit.

儘管亞太地區旅遊行業增長及發展理想且前景明朗，惟整體而言於該季度內來自印刷旅遊媒體之廣告營業額較去年同期有所減少。該減少主要原因為全球地域政治因素、經濟增長的放緩以及媒體行業的持續混亂等。

因TTG Asia Media Pte Ltd (「TTG」)之營業額乃以美元(「美元」)計值，而其成本基本全部以新加坡元計值，美元的疲軟並無對集團產生正面影響。然而，仔細及審慎的成本管理措施於二零一七年第一季度內已對整體業務表現起積極作用。

與二零一六年第一季度相比，二零一七年第一季度經營溢利較低，此乃主要由於TTG並無取得二零一七年度東盟旅遊論壇(「ATF」)之活動管理合約，因而並無就相關合約產生溢利，而該等溢利為往年的主要營業額來源。

此外，傾向戰略銷售以及路演及活動等直銷方式的廣告投入亦對營業額及溢利產生影響。

Although, bottom line profit for the quarter is in line with budget, TTG's overall quarterly performance for the three months ended 31 March 2017 was affected considerably as compared to the corresponding period of 2016. Careful cost management and the receipt of a human resource related government grant helped TTG to achieve the budgeted profit for the quarter.

The revenue brought in by the travel trade publishing business group bridged the top line gap through the introduction of various special projects. During this quarter, TTG completed 4 special projects:

- (1) Published TTG Asia ASEAN 50th Anniversary Leisure supplement;
- (2) Published 4 issues of the ATF 2017 show dailies in Singapore (January 2017);
- (3) Published 3 issues of ITB Berlin 2017 show dailies (March 2017); and
- (4) Published 3 issues of IT&CM China and CTW China 2017 show dailies (March 2017).

儘管本季度之溢利與預算一致，截至二零一七年三月三十一日止三個月TTG之整體季度表現較二零一六年同期所受影響較大。審慎的成本管理及收取人力資源政府補助已幫助TTG實現本季度的預算溢利。

旅遊業出版物業務組別透過引入多個特別項目所貢獻之營業額縮小了營業額差額。於本季度內，TTG已完成4個特別項目：

- (1) 刊發TTG亞洲東盟50週年休閒增刊；
- (2) 刊發四份二零一七年新加坡ATF展會日報刊物（二零一七年一月）；
- (3) 刊發三份二零一七年柏林國際旅遊展會日報刊物（二零一七年三月）；及
- (4) 刊發三份二零一七年中國國際會獎旅遊博覽會及中國國際商旅大會展會日報刊物（二零一七年三月）。

TTG also organised two industry shows during the quarter and these events are:

- (1) **IT&CM China:** China's leading international Meetings, Incentives, Conventions and Exhibitions ("MICE") business, education and networking event. The main objective of this event is to bring together Chinese and international MICE exhibitors and buyers in one dynamic marketplace. The event also serves as a platform for international and leading Chinese players in the MICE industry to explore business opportunities on all fronts.
- (2) **CTW China:** The leading Corporate Travel Management Conference for China. CTW China is the market's answer to the proliferation of corporate travel management activities, including business travel & entertainment (T&E) as well as Meetings & Events (M&E), for Chinese-grown companies and multi-national corporations based in China. This market-driven event is dedicated to raising the sophistication of Chinese corporate travel professionals who manage the T&E needs for their organisations.

Both these events were co-located and organised concurrently in Shanghai during the third week of March with different Chinese partners. Our Chinese partners require more time to consolidate their end of the accounts, thus the financial status of these two events will be reported in second quarter of 2017.

於本季度內，TTG 亦已組織兩次行業展覽活動，其分別為：

- (1) **中國國際會獎旅遊博覽會：**中國首屈一指的國際性專業會議、獎勵旅遊、大會和展覽（「MICE」）行業的商務、教育及交流平台。該活動為中國及國際MICE行業的參展商及買家打造了一個充滿活力的商務平台。該活動亦為國內外領先的MICE業內人士提供平台全面探索新的商業機遇。
- (2) **中國國際商旅大會：**中國首屈一指的商務旅行管理大會。中國國際商旅大會一直致力於為中國本土企業與在華跨國公司提供企業商務旅行管理領域，包括商旅娛樂及會議與活動業務的全面解決方案。此乃以市場為導向的活動，旨在不斷提高管理其企業商旅需求的中國商旅精英的專業水平。

該兩個活動乃於三月份第三週在上海與不同中國合作夥伴同期舉辦。因我們的中國合作夥伴需時間綜合其期末賬目，故該兩項活動的財務數據將於二零一七年第二季度作反映。

With the anticipation of a challenging year ahead in 2017 for print media, the shifting of advertising budget to online platforms, and the adoption of other marketing channels by our potential advertisers, the revenue and profitability of TTG would be affected in 2017.

Financial Magazine Business

Revenue from this business was HK\$5.7 million, which accounted for 32.7% of the Group's total revenue for the period under review. This business recorded a gross profit of HK\$2.1 million and gross profit margin of 36.4%. Segmental loss of this business during the period under review was HK\$0.6 million, primarily as a result of amortisation charges of intangible asset of HK\$1.6 million which was non-cash item.

Securities investment

As at 31 March 2017, total market value for the held-for-trading investments of the Group was approximately HK\$207.3 million and recorded a fair value loss of approximately HK\$40.2 million which was mainly attributable to the investments in Luen Wong Group Holdings Limited (the "LW Group"). The market value for the investment in LW Group as at 31 March 2017 was HK\$152.0 million with a fair value loss of HK\$27.2 million.

二零一七年預期將是印刷媒體行業充滿挑戰的一年，在線上平台廣告預算比重提高以及潛在廣告客戶採用其他營銷渠道的現狀下，二零一七年TTG的營業額和盈利能力將受到影響。

財經雜誌業務

該業務之營業額為5,700,000港元，佔本集團於回顧期間總營業額之32.7%。該業務錄得毛利2,100,000港元及毛利率36.4%。於回顧期間，該業務之分部虧損為600,000港元，此乃主要由於屬非現金項目之無形資產之攤銷費用1,600,000港元所致。

證券投資

於二零一七年三月三十一日，本集團持作買賣投資之總市值約為207,300,000港元並錄得公允值虧損約40,200,000港元，此乃主要由於投資聯旺集團控股有限公司（「聯旺集團」）。於二零一七年三月三十一日，於聯旺集團之投資之市值為152,000,000港元，其公允值虧損為27,200,000港元。

The investment portfolio as at 31 March 2017 comprises of listed shares in 10 companies which cover various industries. The Directors will seize the market investment opportunities, seek for capital appreciation through fully engaged in selecting investment portfolios, with a view to speed up the realisation of potential assets appreciation.

During the three months ended 31 March 2017, the Group disposed some of the investments on market and the sales proceeds generated from the investments in marketable securities amounted to HK\$23.1 million and realised gain on disposal of held-for-trading investments of HK\$4.9 million.

Significant investments

As at 31 March 2017, total market value for the held-for-trading investments of the Group was approximately HK\$207.3 million and recorded a fair value loss of approximately HK\$40.2 million. The Board considers that investments with market value accounting for more than 5% of the Group's total assets as at 31 March 2017 as significant investments.

於二零一七年三月三十一日之投資組合包括10間公司的上市股份並涉及多個行業。董事將把握市場投資機遇，透過充分參與甄選投資組合尋求資本增值，以加快將潛在資產增值變現。

於截至二零一七年三月三十一日止三個月，本集團已於市場出售部分投資，來自投資上市證券之銷售所得款項為23,100,000港元，而出售持作買賣投資之變現收益為4,900,000港元。

重大投資

於二零一七年三月三十一日，本集團持作買賣投資之總市值約為207,300,000港元，共錄得公允值虧損約40,200,000港元。董事會認為於二零一七年三月三十一日市值佔本集團總資產5%以上的投資屬重大投資。

As at 31 March 2017, the Group held (i) 8,000,000 shares (approximately 0.64% of total issued share capital) of LW Group, (ii) 56,160,000 shares (approximately 0.44% of total issued share capital) of WLS Holdings Limited (the “WLS Holdings”), (iii) 17,145,000 shares (approximately 0.35% of total issued share capital) of GreaterChina Professional Services Limited (the “GreaterChina”), (iv) 77,200,000 shares (approximately 1.21% of total issued share capital) of SEEC Media Group Limited (the “SEEC Media”), and (v) 7,200,000 shares (approximately 0.30% of total issued share capital) of Major Holdings Limited (the “Major Holdings”). Details of the top five held-for-trading investments, in terms of market value as at 31 March 2017, are as follows:

於二零一七年三月三十一日，本集團持有(i)8,000,000股聯旺集團的股份(佔已發行股本總額約0.64%)·(ii)56,160,000股滙隆控股有限公司(「滙隆控股」)的股份(佔已發行股本總額約0.44%)·(iii)17,145,000股漢華專業服務有限公司(「漢華」)的股份(佔已發行股本總額約0.35%)·(iv)77,200,000股財訊傳媒集團有限公司(「財訊傳媒」)的股份(佔已發行股本總額約1.21%)·及(v)7,200,000股美捷滙控股有限公司(「美捷滙控股」)的股份(佔已發行股本總額約0.30%)。就於二零一七年三月三十一日的市值而言，前五項持作買賣投資詳情如下：

For the three months ended 31 March 2017
截至二零一七年三月三十一日止三個月

Company name (Stock code)	公司名稱 (股份代號)	Note 附註	Market value as at 31 March 2017 於二零一七年 三月三十一日 之市值 HK\$'000 千港元	Proportion to the total assets of the Group 佔本集團 總資產之比例 %	Fair value gain/(loss) of the investment 投資之 公允值收益/ (虧損) HK\$'000 千港元	Dividends received 已收股息 千港元
LW Group (8217)	聯旺集團(8217)	(a)	152,000	34.6%	(27,200)	-
WLS Holdings (8021)	滙隆控股(8021)	(b)	12,299	2.8%	(695)	-
GreaterChina (8193)	漢華(8193)	(c)	10,801	2.5%	(100)	-
SEEC Media (205)	財訊傳媒(205)	(d)	9,650	2.2%	(154)	-
Major Holdings (1389)	美捷滙控股(1389)	(e)	9,288	2.1%	574	-
Others	其他		13,276	3.0%	(12,657)	-
			207,314	47.2%	(40,232)	-

Notes:

- (a) LW Group are principally engaged in the provision of civil engineering works and investment holding.
- (b) WLS Holdings and its subsidiaries are principally engaged in the provision of scaffolding and fitting out services, management contracting services, and other services for construction and building work, money lending business, securities brokerage and margin financing, and securities investment business.
- (c) The business of GreaterChina and its subsidiaries can be broadly categorised into four main sectors: (i) asset advisory services and asset appraisal; (ii) corporate services and consultancy; (iii) media advertising; and (iv) financial services.
- (d) SEEC Media and its subsidiaries are principally engaged in the provision of advertising agency services, distribution of books and magazines in the PRC and the securities brokerage business, money lending business and provision of e-commerce platform services in Hong Kong.
- (e) Major Holdings and its principal subsidiary is mainly engaged in the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong.

附註：

- (a) 聯旺集團的主要業務為提供土木工程及投資控股。
- (b) 滙隆控股及其附屬公司主要從事提供棚架及精裝修服務、管理合約服務及其他建造及建築工程服務、借貸業務、證券經紀及孖展融資以及證券投資業務。
- (c) 漢華及其附屬公司之業務大致可分為四大部分：(i) 資產顧問服務及資產評估；(ii) 企業服務及諮詢；(iii) 媒體廣告；及(iv) 金融服務。
- (d) 財訊傳媒及其附屬公司主要於中國從事提供廣告代理服務、分銷書籍及雜誌以及在香港從事證券經紀業務、放債業務及提供電子商務平台服務。
- (e) 美捷滙控股及其主要附屬公司主要在香港從事銷售及分銷優質葡萄酒及烈酒產品以及葡萄酒配套產品。

In addition, the carrying amount for the equity interest in private equity fund of the Group was HK\$41.9 million and the cost of unlisted share was HK\$20.0 million respectively as at 31 March 2017. During the period under review, dividend income and the carrying amount of the investee in private equity fund were as follows:

此外，於二零一七年三月三十一日，本集團於私募股本基金之股本權益的賬面值為41,900,000港元及非上市股份成本為20,000,000港元。於回顧期間，被投資方於私募股本基金的股息收入及賬面值如下：

For the three months ended 31 March 2017
截至二零一七年三月三十一日止三個月

			Carrying amount as at 31 March 2017	Proportion to the total assets of the Group	Dividends received	
			於二零一七年三月三十一日之賬面值	佔本集團總資產比例%	已收股息	
	Note		HK\$'000	%	HK\$'000	
	附註		千港元	%	千港元	
Private equity fund		私募股本基金				
New Horizon Capital, L.P. ("New Horizon")		New Horizon Capital, L.P. (「New Horizon」)	(i)	16,442	3.8%	24,935
Whiz Partners Inc. ("Whiz")		Whiz Partners Inc. (「Whiz」)	(ii)	22,871	5.2%	769
				39,313	9.0%	25,704

Notes:

(i) New Horizon is a Cayman Islands exempted limited partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000 including the general partner's commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 March 2017, the Group had cumulatively contributed HK\$107,922,000 (2016: HK\$107,702,000). The remaining commitment paid as at 31 March 2017 was HK\$1,170,000 (2016: HK\$1,278,000).

附註：

(i) New Horizon 乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始營運。New Horizon 直接及間接投資於中國國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon 於二零零七年六月最後集資期完結時共籌得承諾資金3,946,800,000 港元，包括普通合夥人承擔46,800,000 港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為109,200,000 港元，即合夥權益之2.8%。於二零一七年三月三十一日，本集團已累計出資107,922,000 港元（二零一六年：107,702,000 港元）。於二零一七年三月三十一日支付之剩餘承擔為1,170,000 港元（二零一六年：1,278,000 港元）。

(ii) Whiz is a limited partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz's aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner's commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 4.0% of the partnership interest. At 31 March 2017, the Group had cumulatively contributed JPY398,509,000 (equivalent to approximately HK\$28,793,000) (2016: JPY217,563,000 (equivalent to approximately HK\$13,991,000)). The remaining commitment as at 31 March 2017 was JPY92,227,000 (equivalent to approximately HK\$6,109,000) (2016: JPY282,438,000 (equivalent to approximately HK\$19,806,000)). The time of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.

(ii) Whiz乃一家有限責任合夥公司，其支持Whiz Asia Evolution Fund投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz之總承諾資金為12,800,000,000日圓（相當於約975,476,000港元），包括普通合夥人承擔400,000,000日圓（相當於約30,484,000港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對基金之總資本承擔為500,000,000日圓（相當於約38,105,000港元），即合夥權益之4.0%。於二零一七年三月三十一日，本集團已累計出資398,509,000日圓（相當於約28,793,000港元）（二零一六年：217,563,000日圓（相當於約13,991,000港元））。於二零一七年三月三十一日，剩餘之承擔為92,227,000日圓（相當於約6,109,000港元）（二零一六年：282,438,000日圓（相當於約19,806,000港元））。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，Whiz之經營期限將為六年九個月。

The Directors expects the above available-for-sale will generate dividend income in future.

董事預期上述可供出售投資將於日後產生股息收入。

Material acquisition and disposal

During the three months ended 31 March 2017, the Group had no material acquisition and disposal.

重大收購及出售事項

截至二零一七年三月三十一日止三個月，本集團概無任何重大收購及出售事項。

PROSPECT

Market volatility, political and regulatory uncertainty will continue in 2017. The impact of Brexit negotiation, new United States presidential policies and upcoming election across Europe remain unknown and could further render the global economic outlook volatile. In response to these challenges, the management will continue their persistent efforts to manage its business and prudent capital management on all investment activities. Given the dynamic environment, the Group will continue to maintain a healthy and conservative level of liquidity.

FINANCIAL REVIEW

Debt structure

The Group's total borrowings from institutions were zero as at 31 March 2017 and 2016. The Group's total cash and bank balances amounted to HK\$113.9 million as at 31 March 2017, which increased by HK\$32.9 million as compared to that of HK\$81.0 million as at 31 December 2016.

Contingent liabilities and charges

The Group had no material contingent liability as at 31 March 2017 and 2016. As at 31 March 2017 and 2016, the Group had not pledged any assets to secure bank facilities and finance lease obligations.

前景

二零一七年，市場波動、政治及監管方面的不確定性仍將持續。脫歐談判、新美國總統政策及歐洲即將到來的選舉影響仍為未知，可能進一步使全球經濟前景波動。為應對該等挑戰，管理層將繼續不斷努力管理其業務及審慎管理所有資本投資活動。鑒於環境的動蕩，本集團將繼續保持穩健及保守的流動資金水平。

財務回顧

債務結構

於二零一七年及二零一六年三月三十一日，本集團來自金融機構的借款總額為零。於二零一七年三月三十一日，本集團現金及銀行結餘總額為113,900,000港元，較於二零一六年十二月三十一日的81,000,000港元增加32,900,000港元。

或然負債及抵押

於二零一七年及二零一六年三月三十一日，本集團並無任何重大或然負債。於二零一七年及二零一六年三月三十一日，本集團並無抵押任何資產以獲取銀行融資及融資租賃承擔。

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 three months ended 31 March 2017 and 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.

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

As at 31 March 2017, none of the Directors or chief executive 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 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.

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、港元及美元計值。於截至二零一七年及二零一六年三月三十一日止三個月，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。

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

於二零一七年三月三十一日，概無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、相關股份及債權證中擁有任何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條須記入本公司所存置登記冊之權益或淡倉，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或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme ("2013 Share Option Scheme") on 31 December 2013, which was approved by the Shareholders at the extraordinary general meeting held on the same date. The 2013 Share Option Scheme will expire on 31 December 2023.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the Board may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the Board has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），其於同日舉行之股東特別大會上獲股東批准。二零一三年購股權計劃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旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並使本集團更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

根據二零一三年購股權計劃，董事會可授出購股權予二零一三年購股權計劃所界定且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。

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可發行之股份數目上限，不得超過批准及採納二零一三年購股權計劃日期之本公司已發行股本之10%，惟本公司可隨時尋求股東批准，更新上限至股東於股東大會上批准更新該上限之日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the 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 Board. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

於截至授予日期（包括該日）前任何12個月期間內，因行使根據二零一三年購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使、已註銷及未行使之購股權）而已發行及須予發行予各合資格人士之股份總數，不得超過授予日期已發行股份之1%，除非該授出已獲股東於股東大會上以普通決議案正式批准，而有關合資格人士及其聯繫人士須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出之購股權超過於授予日期本公司已發行股本之0.1%及其價值超過5,000,000港元，須事先取得股東批准。

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會釐定。購股權獲行使前概無規定有關持有購股權之最短期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

The exercise price is determined by the Board and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the 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 31 March 2017.

OPTIONS TO SUBSCRIBE FOR ORDINARY SHARES IN THE COMPANY

As at 31 March 2017, 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 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.

行使價乃由董事會釐定，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本公司股份之平均收市價；及(iii) 本公司之股份面值。

於二零一七年三月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

可認購本公司普通股之購股權

於二零一七年三月三十一日，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任何權益或淡倉（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任何權益或淡倉，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任何權益或淡倉。

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

As at 31 March 2017, so far as it known by or other notified to any Director or the chief executive of the Company, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares as recorded in the register kept 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

於二零一七年三月三十一日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，根據證券及期貨條例第336條存置的登記冊所記錄擁有股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

Long position in ordinary shares of the Company

於本公司普通股之好倉

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	
QiYi Holdings Limited (Note 1) 啟益控股有限公司（附註1）	90,943,126	—	28.29%
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生（附註1）	90,943,126	—	28.29%
Gold Medal Hong Kong Limited (Note 1 & 2) 金徽香港有限公司（附註1及2）	89,344,738	—	27.79%
WLS Holdings Limited (Note 2) 滙隆控股有限公司（附註2）	89,344,738	—	27.79%

Note 1: Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited (“QiYi”). QiYi pledged 89,344,738 shares to Gold Medal Hong Kong Limited (“Gold Medal”).

Note 2: Gold Medal is a wholly owned subsidiary of WLS Holdings Limited.

Save as disclosed above, as at 31 March 2017, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has an interest or short position in the shares or underlying shares of the Company under the provision of Divisions 2 and 3 of 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.

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

During the three months ended 31 March 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

COMPETING INTERESTS

During the three months ended 31 March 2017, the Board is not aware of any Director or the management and their respective close associates (as defined under the GEM Listing Rules) to have an interest in any business which competes or is likely to compete, either directly or indirectly with the business of the Group.

附註1：陳穎臻先生為啟益控股有限公司（「啟益」）之主要股東、董事及最終實益擁有人。啟益向金徽香港有限公司（「金徽」）抵押89,344,738股股份。

附註2：金徽為滙隆控股有限公司之全資附屬公司。

除上文所披露者外，於二零一七年三月三十一日，本公司並無獲任何人士（董事或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根據證券及期貨條例第XV部第2及第3分部規定之權益或淡倉，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。

購買、出售或贖回本公司之上市證券

於截至二零一七年三月三十一日止三個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

競爭權益

於截至二零一七年三月三十一日止三個月，董事會並不知悉任何董事或管理層及彼等各自之緊密聯繫人士（定義見創業板上市規則）於任何與本集團業務直接或間接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 three months ended 31 March 2017, 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 three months ended 31 March 2017.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 31 March 2017 with the applicable code provisions in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules of the Stock Exchange.

董事進行證券交易

於截至二零一七年三月三十一日止三個月，本公司並無採納有關董事進行證券交易的操守守則，惟已應用創業板上市規則第5.48條至第5.67條所載有關證券交易必守準則之原則（「交易必守準則」）。經向本公司全體董事作出特定查詢後，董事已確認，彼等於截至二零一七年三月三十一日止三個月一直遵守或並不知悉任何並無遵守交易必守準則之情況。

遵守企業管治守則

本公司於截至二零一七年三月三十一日止三個月期間已全面遵守聯交所創業板上市規則附錄15所載企業管治守則（「企管守則」）及企業管治報告之適用守則條文。

AUDIT COMMITTEE

The Company established an audit committee on 25 February 2000 with written terms of reference which are of no less exacting terms than those set out in the CG 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 Audit Committee has reviewed with the management of the Company, the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the three months ended 31 March 2017.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2017.

On behalf of the Board

Sino Splendid Holdings Limited

Mr. Chow Chi Wa

Executive Director and Chief Executive Officer

Hong Kong, 9 May 2017

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15中之企管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。

審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例及截至二零一七年三月三十一日止三個月之未經審核簡明綜合財務報表。

股息

董事並不建議就截至二零一七年三月三十一日止三個月期間派付中期股息。

代表董事會

中國華泰瑞銀控股有限公司

執行董事及行政總裁

周志華先生

香港，二零一七年五月九日

A tropical beach scene with palm trees and the Sydney Opera House in the background. The sky is bright blue with some clouds. The text is centered in the upper half of the image.

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