



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



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

The board (the “Board”) of directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) is pleased to announce the unaudited consolidated results (the “Unaudited Interim Results”) of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and six months (the “Half-Yearly Period”) ended 30 June 2017, together with the comparative unaudited figures for the corresponding periods in 2016.

Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (「本公司」) 董事 (「董事」) 會 (「董事會」) 欣然公佈本公司及其附屬公司 (下文統稱「本集團」) 截至二零一七年六月三十日止三個月 (「季度期間」) 及六個月 (「半年期間」) 之未經審核綜合業績 (「未經審核中期業績」), 連同二零一六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 2017

未經審核綜合損益及其他全面收益表

截至二零一七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	2017 二零一七年	2016 二零一六年
			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	25,357	20,933	42,862	47,708
Cost of sales	銷售成本		(13,253)	(9,528)	(22,516)	(24,513)
Gross profit	毛利		12,104	11,405	20,346	23,195
Other (expenses) income	其他 (開支) 收入	16	(190,505)	35,371	(199,798)	40,350
Selling and distribution expenses	出售及分銷開支		(8,536)	(13,718)	(11,834)	(16,474)
Administrative expenses	行政開支		(9,329)	(6,623)	(17,344)	(12,984)
(Loss) profit before tax	除稅前 (虧損) 溢利		(196,266)	26,435	(208,630)	34,087
Income tax credit (expense)	所得稅抵免 (開支)	5	30,304	(6,429)	36,928	(8,030)
(Loss) profit for the period	期內 (虧損) 溢利	6	(165,962)	20,006	(171,702)	26,057

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

For the six months ended 30 June 2017

**未經審核綜合損益及其他全
面收益表 (續)**

截至二零一七年六月三十日止
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	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入： <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	873	-	2,514	-		
Other comprehensive income for the period	期內其他全面收入	873	-	2,514	-		
Total comprehensive income for the period	期內全面收入總額	(165,089)	20,006	(169,188)	26,057		

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

For the six months ended 30 June 2017

**未經審核綜合損益及其他全
面收益表 (續)**

截至二零一七年六月三十日止
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	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	Six months ended 30 June 截至六月三十日止六個月
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Loss) profit attributable to:	下列人士應佔 (虧損)溢利:				
Owners of the Company	本公司持有人	(165,962)	20,006	(171,702)	26,057
Non-controlling interests	非控股權益	-	-	-	-
		(165,962)	20,006	(171,702)	26,057
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	(165,089)	20,006	(169,188)	26,057
Non-controlling interests	非控股權益	-	-	-	-
		(165,089)	20,006	(169,188)	26,057
(Loss) earnings per share	每股(虧損)盈利				
Basic (cents per share)	基本(每股港仙)	(51.62)	6.23	(53.40)	8.10

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

未經審核綜合財務狀況報表

於二零一七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2017 二零一七年 30 June 六月三十日	2016 二零一六年 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	9	物業、機器及設備	1,634	1,876
Goodwill		商譽	5,161	5,161
Intangible assets		無形資產	20,480	24,243
Deferred tax assets		遞延稅項資產	9,615	-
Available-for-sale investments		可供出售投資	62,773	62,490
			99,663	93,770
Current Assets		流動資產		
Accounts receivable	10	應收賬款	20,791	23,387
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	16,393	2,241
Held-for-trading investments		持作買賣投資	4,459	243,893
Bank balances and cash		銀行結餘及現金	111,848	80,980
			153,491	350,501
Current Liabilities		流動負債		
Accounts payable	11	應付賬款	3,574	3,471
Other payables and accrued liabilities		其他應付款項及應計負債	34,223	32,276
Deferred revenue		遞延收益	5,191	268
Tax liabilities		稅項負債	2,058	3,324
			45,046	39,339

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2017

未經審核綜合財務狀況報表 (續)

於二零一七年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		2017 二零一七年 30 June 六月三十日	2016 二零一六年 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	108,445	311,162
Total Assets less Current Liabilities	總資產減流動負債	208,108	404,932
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	2,692	30,328
Net assets	資產淨值	205,416	374,604
Capital and Reserves	股本及儲備		
Share capital	股本	12	3,215
Share premium and reserves	股份溢價及儲備	200,172	369,360
Equity attributable to owners of the Company	本公司持有人應佔權益	203,387	372,575
Non-controlling interests	非控股權益	2,029	2,029
Total Equity	總權益	205,416	374,604

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

未經審核綜合權益變動表

截至二零一七年六月三十日止
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 2016	於二零一六年一月一日	64,304	-	755	(31,193)	11,690	19,025	45,287	149,526	259,394	2,029	261,423
Profit for the period	期內溢利	-	-	-	-	-	-	-	26,057	26,057	-	26,057
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	26,057	26,057	-	26,057
Share changes upon capital restructure issue	股本重組發行後股份變動	(61,089)	61,089	-	-	-	-	-	-	-	-	-
Dividend (Note 8)	股息(附註8)	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2016	於二零一六年六月三十日	3,215	61,089	755	(31,193)	11,690	19,025	45,287	175,583	285,451	2,029	287,480
At 1 January 2017	於二零一七年一月一日	3,215	61,089	755	(31,193)	11,690	19,025	43,268	264,726	372,575	2,029	374,604
Loss for the period	期內虧損	-	-	-	-	-	-	-	(171,702)	(171,702)	-	(171,702)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	2,514	-	2,514	-	2,514
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	2,514	(171,702)	(169,188)	-	(169,188)
Dividend (Note 8)	股息(附註8)	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2017	於二零一七年六月三十日	3,215	61,089	755	(31,193)	11,690	19,025	45,782	93,024	203,387	2,029	205,416

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (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 either periods.

未經審核綜合權益變動表 (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(「外商投資企業」)之相關法律及規例,外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例(「中國企業會計準則」)計算外商投資企業之除稅後溢利計算,不得低於根據中國企業會計準則計算之除稅後溢利之10%。由於兩段時間並無來自外商投資企業之除稅後溢利,因此於兩段期間內並無進行有關轉撥。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

未經審核簡明綜合現金流量表

截至二零一七年六月三十日止
六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	(9,825)	(19,235)
Cash flows from investing activities:	投資活動之現金流量：		
Proceeds from available-for-sale investments	可供出售投資之所得款項	28,880	10,727
Interest received	已收利息	4	15
Purchase of available-for-sale investments	購入可供出售投資	(3,459)	(1,406)
Purchase of property, plant and equipment	購買物業、機器及設備	(117)	(595)
Purchase of held-for-trading investments	購買持作買賣投資	(30,711)	(7,694)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	43,532	5,667
Net cash generated by investing activities	來自投資活動之現金淨額	38,129	6,714
Cash generated from financing activities	來自融資活動之現金	-	-
Net increase (decrease) in cash and cash equivalents	現金及現金等值之增加(減少)淨額	28,304	(12,521)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值	80,980	136,864
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	2,564	-
Cash and cash equivalents at 30 June, representing bank balances and cash	於六月三十日之現金及現金等值，以銀行結餘及現金列示	111,848	124,343

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements of the Group have not been reviewed by the Company’s auditor. Adjustments may be identified during the course of annual audit to be performed by the Company’s auditor.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2016 except as described below.

In the current Half-Yearly Period, the Group has applied, for the first time, certain new or revised HKFRSs issued by the HKICPA. The application of the new or revised HKFRSs in the current Half-Yearly Period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

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

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

2. 主要會計政策

本集團之簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值計算之若干財務工具除外。除下文所述者外，於編製簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表時所採納者一致。

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

3. REVENUE

An analysis of the Group's revenue for the period 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
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Travel Media	旅遊媒體	20,055	20,933
Financial Magazine	財經雜誌	5,302	–
Securities Investment	證券投資	–	–
		25,357	20,933

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		31,840	47,708
		11,022	–
		–	–
		42,862	47,708

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 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:

- 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");

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：

- 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 (“Financial Magazine Business”); and
- iii. Investment in securities (“Securities Investment”).

For the six months ended 30 June 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. Accordingly, no segment analysis and/or disclosures were presented for the six months ended 30 June 2016.

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.

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」）；及
- iii. 證券投資（「證券投資」）。

於截至二零一六年六月三十日止六個月內，本集團之營業額及溢利貢獻主要來自被視為單一可報告分部之旅遊媒體業務，方式與向主要經營決策者內部呈報以分配資源及評估表現之資料者一致。此外，本集團涉及之主要資產位於新加坡，因此，並無呈列截至二零一六年六月三十日止六個月之分部分析及／或披露資料。

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。

4. SEGMENT INFORMATION (continued)

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

4. 分部資料(續)

以下為本集團按可報告分部劃分之營業額及業績分析：

(Unaudited)

Six months ended 30 June 2017

(未經審核)

截至二零一七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	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	31,840	11,022	-	42,862
Reportable segment profit (loss)	可報告分部溢利 (虧損)	1,482	(4,861)	(227,385)	(230,764)

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 assets.

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.

		(Unaudited) Six months ended 30 June (未經審核) 截至六月三十日 止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Singapore	新加坡	31,840	47,708
Hong Kong	香港	11,022	-

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

		(Unaudited) 30 June 2017 (未經審核) 二零一七年 六月三十日 HK\$'000 千港元	(Audited) 31 December 2016 (經審核) 二零一六年 十二月 三十一日 HK\$'000 千港元
Singapore	新加坡	424	543
Hong Kong	香港	99,239	93,227

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。

下表載列本集團非流動資產之分析。

5. INCOME TAX

Hong Kong profits tax is calculated at 16.5% for the Half-Yearly Period and corresponding period in 2016. No provision for Hong Kong profits tax has been made as the Group had no significant assessable profits in Hong Kong for the Half-Yearly Period and the corresponding period in 2016.

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

6. (LOSS) PROFIT FOR THE PERIOD

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

5. 所得稅

半年期間及二零一六年相關期間之香港利得稅乃按16.5%稅率計算。由於本集團於半年期間及二零一六年相關期間均無在香港有任何重大應課稅溢利，因此沒有作出香港利得稅之撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

6. 期內（虧損）溢利

期內（虧損）溢利乃經扣除（計入）下列各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、機器及設備之折舊	381	428
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）	6,374	9,179
Auditor's remuneration	核數師酬金	286	413
Investment (income) loss on available-for-sale investments (included in other (expenses) income)	可供出售投資之投資（收入）虧損（列為其他（開支）收入）	(26,484)	250
Net foreign exchange loss (gain)	匯兌虧損（收益）淨額	1,509	(707)
Bank interest income (included in other (expenses) income)	銀行利息收入（列為其他（開支）收入）	(4)	(15)

7. (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:

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利				
(Loss) earnings for the purpose of basic loss per share	就計算每股基本虧損之(虧損)盈利	(165,962)	20,006	(171,702)	26,057

		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	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Number of shares	股份數目				
Weighted average number of ordinary shares for the purposes of (loss) earnings per share	就計算每股(虧損)盈利之普通股加權平均數	321,521	321,521	321,521	321,521

The Company has no potentially dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016. Diluted earnings per share for the six months ended 30 June 2017 and 2016 were the same as the basic earnings per share.

7. 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:

本公司於截至二零一七年及二零一六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。截至二零一七年及二零一六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 six months ended 30 June 2017 (the corresponding period in 2016: Nil).

8. 股息

董事並不建議就截至二零一七年六月三十日止六個月派發中期股息(二零一六年同期: 無)。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired office equipment at a cost of HK\$Nil (2016: HK\$59,000) and computer equipment at a cost of HK\$117,000 (2016: HK\$536,000). The total additions of property, plant and equipment during the six months ended 30 June 2017 were HK\$117,000 (2016: HK\$595,000).

10. ACCOUNTS RECEIVABLE

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		2017	2016
		二零一七年	二零一六年
		30 June	31 December
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90日內	13,797	16,138
91-120 days	91-120日	1,423	1,884
121-180 days	121-180日	2,236	1,205
Over 180 days	超過180日	3,335	4,160
		20,791	23,387

The Group's trading terms with its customers are mainly on credit. The credit period is generally for a period of one month, extending up to six months for major customers. The Group seeks to maintain strict control over its outstanding accounts receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group had provided an impairment loss on accounts receivable based on experience of collecting payments.

9. 物業、機器及設備之變動

截至二零一七年六月三十日止六個月，本集團購置辦公室設備之成本為零港元（二零一六年：59,000港元）及購置電腦設備之成本為117,000港元（二零一六年：536,000港元）。截至二零一七年六月三十日止六個月，添置物業、機器及設備之總額為117,000港元（二零一六年：595,000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)	(Audited) (經審核)
	2017	2016
	二零一七年	二零一六年
	30 June	31 December
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元

Within 90 days	90日內	13,797	16,138
91-120 days	91-120日	1,423	1,884
121-180 days	121-180日	2,236	1,205
Over 180 days	超過180日	3,335	4,160

20,791 23,387

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

11. ACCOUNTS PAYABLE

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		2017 二零一七年	2016 二零一六年
		30 June 六月三十日	31 December 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90日內	3,457	3,193
91-120 days	91-120日	-	97
121-180 days	121-180日	26	2
Over 180 days	超過180日	91	179
		3,574	3,471

11. 應付賬款

於申報期間結算日按發票日期呈列之應付賬款之賬齡分析如下：

12. SHARE CAPITAL

		Number of shares 股份數目		Share capital 股本	
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised	每股面值0.01港元之普通股 法定	50,000,000,000	50,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：				
At beginning of the period/year	於期/年初	321,520,923	6,430,418,460	3,215	64,304
Capital reorganization issue (note a)	股本重組發行(附註a)	-	(6,108,897,537)	-	(61,089)
At end of the period/year	於期/年終	321,520,923	321,520,923	3,215	3,215

12. SHARE CAPITAL (continued)

Note:

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

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

For the available-for-sale financial assets, it is comprised of the unlisted private equity funds which the management, operation, policy and conduct of the private equity funds shall be vested exclusively in the general partners. The Group’s investment have been accounted for at cost less impairment, if any, at the end of each reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their fair value cannot be measured reliably.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

12. 股本（續）

附註：

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

13. 金融工具公平值計量

就可供出售金融資產而言，包括其管理、運營、政策及操守只歸屬普通合夥人之非上市私募股本基金。本集團之投資於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)
		2017 二零一七年	2016 二零一六年
		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	投資於私募基金之承擔	3,927	7,387

15. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

The remuneration of key management consisting the Directors and two employees (2016: Directors and two employees) as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Short-term benefits	短期福利	3,006	1,230
Retirement benefit scheme contributions	退休福利計劃供款	51	36
		3,057	1,266

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

14. 承擔

		(Unaudited) (未經審核)	(Audited) (經審核)
		2017 二零一七年	2016 二零一六年
		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	投資於私募基金之承擔	3,927	7,387

15. 關連人士交易

期內，本集團並無關連人士交易。

主要管理人員之補償

主要管理層(包括董事及兩名僱員(二零一六年:董事及兩名僱員))之酬金如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Short-term benefits	短期福利	3,006	1,230
Retirement benefit scheme contributions	退休福利計劃供款	51	36
		3,057	1,266

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. OTHER (EXPENSES) INCOME

The other expenses for the Half-Yearly Period is mainly attributable to the fair value loss of held-for-trading investments of approximately HK\$182,276,000 (2016: gain of HK\$38,548,000), losses on held-for-trading investments of approximately HK\$44,337,000 (2016: gain of HK\$1,331,000) and investment income from available-for-sale investments of approximately HK\$26,484,000 (2016: loss of HK\$250,000).

16. 其他（開支）收入

半年期間之其他開支主要來自持作買賣投資公平值虧損約為182,276,000港元（二零一六年：收益38,548,000港元）、持作買賣投資虧損約為44,337,000港元（二零一六年：收益1,331,000港元）及來自可供銷售投資之投資收入約為26,484,000港元（二零一六年：虧損250,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Half-Yearly Period was HK\$42,862,000 representing a HK\$4,846,000, or 10% decrease compared to the corresponding period in 2016. The net decrease was primarily attributable to decrease in revenue from Travel Media Business.

Gross profit margin for the Half-Yearly Period maintained at a stable level of 47%, compared to 49% in the same period last year.

Other (expenses) income

Other expenses amounted to HK\$199,798,000 for the Half-Yearly Period, compared to other income of HK\$40,350,000 for the corresponding period in 2016. This was primarily due to fair value change of certain held-for-trading securities in the Half-year Period in 2017.

Selling and distribution expenses

Selling and distribution expenses decreased by 28% to HK\$11,834,000 for the Half-Yearly Period, compared to HK\$16,474,000 for the corresponding period in 2016.

管理層討論及分析

財務回顧

營業額及毛利

半年期間之營業額為42,862,000港元，較二零一六年同期減少4,846,000港元或10%。淨減少主要是由於旅遊媒體業務營業額減少所致。

半年期間之毛利率維持於47%之穩定水平，而去年同期則為49%。

其他(開支)收入

於半年期間，其他開支為199,798,000港元，而二零一六年同期則為其他收入40,350,000港元。此乃主要由於二零一七年半年期間若干持作買賣證券之公平值變動所致。

出售及分銷開支

於半年期間，出售及分銷開支減少28%至11,834,000港元，而二零一六年同期則為16,474,000港元。

Administrative expenses

Administrative expenses increased by 34% to HK\$17,344,000 for the Half-Yearly Period, compared to HK\$12,984,000 for the corresponding period in 2016. The increase was mainly attributable to the increase in administrative expenses from new subsidiaries acquired in 2016.

Income tax

The Group recorded an income tax credit of HK\$36,928,000 for the Half-Yearly Period, compared to income tax expense of HK\$8,030,000 for the corresponding period in 2016.

Non-controlling interests

Loss shared by non-controlling interests was HK\$Nil for the Half-Yearly Period, compared to HK\$Nil for the corresponding period in 2016. The Group's equity interest in this company is 90% as at 30 June 2017 (2016: 90%).

(Loss) profit for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was HK\$171,702,000 for the Half-Yearly Period, compared to profit of HK\$26,057,000 for the corresponding period in 2016.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$205,416,000 as at 30 June 2017, compared to HK\$374,604,000 as at 31 December 2016. Total assets amounted to HK\$253,154,000 as at 30 June 2017, compared to HK\$444,271,000 as at 31 December 2016, of which HK\$111,848,000 (2016: HK\$80,980,000) was bank balances and cash and HK\$62,773,000 (2016: HK\$62,490,000) was available-for-sale investments.

行政開支

於半年期間，行政開支增加34%至17,344,000港元；而二零一六年同期則為12,984,000港元。增加乃主要由於二零一六年所收購新附屬公司產生之行政開支增加。

所得稅

於半年期間，本集團錄得所得稅抵免36,928,000港元，而二零一六年同期則為所得稅開支8,030,000港元。

非控股權益

於半年期間，非控股權益並無錄得應佔虧損，而二零一六年同期亦無錄得應佔溢利。於二零一七年六月三十日，本集團持有該公司之90%股權（二零一六年：90%）。

本公司擁有人應佔期內（虧損）溢利

於半年期間，本公司擁有人應佔期內虧損為171,702,000港元，而二零一六年同期則為溢利26,057,000港元。

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於二零一七年六月三十日之總權益為205,416,000港元，而於二零一六年十二月三十一日則為374,604,000港元。於二零一七年六月三十日之總資產為253,154,000港元，而於二零一六年十二月三十一日則為444,271,000港元，其中111,848,000港元（二零一六年：80,980,000港元）為銀行結餘及現金及62,773,000港元（二零一六年：62,490,000港元）為可供出售投資。

Capital structure

The value of share capital was HK\$3,215,000 as at 30 June 2017 and 31 December 2016.

Charges on the Group's assets

There was no charge on the Group's assets as at 30 June 2017 and 31 December 2016.

Gearing ratio

The Group has a zero gearing ratio as at 30 June 2017 and 31 December 2016 as calculated by net debts divided by total equity.

Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the six months period ended 30 June 2017, 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 2017 and 31 December 2016.

Material acquisitions, disposals and significant investments

Other than the disposal of certain held-for-trading investments, there were no other material acquisitions, disposals or significant investments during the Half-Yearly Period.

資本架構

於二零一七年六月三十日及二零一六年十二月三十一日之股本價值為3,215,000港元。

集團資產抵押

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何資產抵押。

資本負債比率

本集團於二零一七年六月三十日及二零一六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總權益計算。

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人民幣、新加坡元、港元及美元計算。於截至二零一七年六月三十日止六個月期間，本集團並無進行任何訂立任何對沖安排。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

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無重大或然負債。

重大收購、出售及重大投資

除出售若干持作買賣投資外，於半年期間，本集團並無作出其他重大收購、出售或重大投資。

Employee information

As at 30 June 2017, the Group had 70 (2016: 61) full-time employees, of which 14 (2016: 10) were based in Hong Kong, 2 (2016: 2) in China, 53 (2016: 48) in Singapore and 1 (2016: 1) in Malaysia. The Group has introduced share option schemes to recognise the contributions of the employees to the growth of the Group. The schemes have been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

MARKET REVIEW

The current global economic outlook is mixed with some business sectors doing well while others face varying degree of uncertainty. Overall, the travel and tourism industry continues to enjoy increase in both inbound and outbound traffic for most destinations as more and more low-cost carriers open new routes and airlines increase flight frequency.

However, supporting services and certain sectors in the travel industry such as travel agencies and travel trade media are experiencing a challenging time. The on-going impact of disruptive technology is a key factor and TTG Asia Media Pte Ltd ("TTG")'s business is feeling greater pressure from this disruption.

On the market frontline, sales have been slower as many of our clients have cut back on their advertising spending, preferring to remain cautious in terms of spending on marketing and promotions.

僱員資料

於二零一七年六月三十日，本集團僱用70名（二零一六年：61名）全職僱員，其中14名（二零一六年：10名）於香港工作、2名（二零一六年：2名）於中國工作、53名（二零一六年：48名）於新加坡工作及1名（二零一六年：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創業板上市規則而不時作出修訂。

市場回顧

全球經濟前景的現狀表現為某些業務領域形勢可觀而其他領域則面臨各種不確定性，好壞參半。整體而言，由於越來越多廉價航空公司開闢新航線及航空公司增設航班，旅遊業繼續享受各地出入境交通量增加帶來的好處。

然而，旅遊業的支援服務及若干領域（如旅遊代理及旅遊貿易媒體）正面臨挑戰。顛覆性科技的持續影響為主要因素及TTG Asia Media Pte Ltd（「TTG」）業務亦正面臨該顛覆帶來的巨大壓力。

由於本公司多名客戶削減其廣告開支，對市場營銷及推廣開支保持謹慎態度，市場一線的銷售有所放緩。

BUSINESS REVIEW

Travel Media Business

For the six months ended 30 June 2017, the Travel Media Business recorded revenue of HK\$31.8 million, decreased by 33% or HK\$15.9 million as compared to that of HK\$47.7 million for the same period in 2016. This amount represented 74% of the Group's total revenue for the period under review.

The Travel Media Business recorded a segment profit of HK\$1.5 million during the six months ended 30 June 2017.

Operating results performed below expectations mainly due to foreign exchange losses while slower sales also contributed to the shortfall.

Compared to a year ago, operating profits were significantly lower due to the absence of traditional revenue from the ATF project this year. Compared to two years ago where there was no ATF project, profit level was also down. Global economic uncertainty and competition from many on-line platforms, social media and other marketing options that are now available on the internet to our customers are also contributing factors to the slower performance this year.

Second quarter is always the slowest period for the reporting segment. Coupled with the challenging circumstance the reporting segment is facing, it was not surprising that this year's second quarter results is the lowest compared to the last two years. Moving forward, it is anticipated that business will continue to be patchy for the rest of 2017.

業務回顧

旅遊媒體業務

截至二零一七年六月三十日止六個月，旅遊媒體業務錄得營業額31,800,000港元，較二零一六年同期之47,700,000港元減少33%或15,900,000港元。該金額佔本集團於回顧期間總營業額之74%。

截至二零一七年六月三十日止六個月，旅遊媒體業務錄得分部溢利1,500,000港元。

經營業績表現低於預期，此乃主要由於匯兌虧損，此外銷售放緩亦導致跌幅。

與一年前相比，經營溢利因今年並無ATF項目的傳統營業額而大幅減少。與無ATF項目的兩年前相比，溢利水平亦下降。全球經濟不明朗及我們客戶現時可於互聯網上選擇的多種線上平台、社會媒體及其他營銷方式導致的競爭亦是導致今年業績不佳的因素。

第二季度一直是該報告分部最為淡靜的期間。加上該報告分部面臨的環境充滿挑戰，本年度第二季度業績為自過往兩個年度以來最低，並不足為怪。展望未來，預期該業務於二零一七年餘下時間仍將有好有壞。

During the second quarter of the year, the reporting segment was appointed the official Daily for ITB China – a new travel trade event that was launched in China and held in May 2017 by Messe Berlin. With this appointment, TTG published 3 issues of the dailies live in Shanghai during the show days and contributing incremental revenue to the group.

There was no event organised in the second quarter of this year. However, two of the reporting segment's financials were taken into account in the second quarter due to the delay in accounts closing for two events held in first quarter. The two events are:

- (1) IT&CM China: China's leading international Meetings, Incentives, Conventions and Exhibitions (MICE) business, education and networking event.
- (2) CTW China: The leading Corporate Travel Management Conference for China.

With anticipation of a challenging time ahead for this reporting segment's business in the 2nd half of 2017, it will continue to monitor its costs, and actively seek alternative sources of revenues by introducing new special projects within the various business units.

於本年度第二季度，該報告分部獲指定為中國國際旅遊交易會（於中國舉辦的新旅遊貿易活動，由柏林展覽(Messe Berlin)於二零一七年五月舉行）的官方日報。受到指定後，TTG在展會期間刊發了3期實況報道上海的日報，增加了本集團的營業額。

於本年度第二季度，並無舉辦任何活動。然而，由於第一季度舉辦的兩個活動的結賬延遲，該報告分部的兩項財務數據計入第二季度。該兩個活動為：

- (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。
- (2) 中國國際商旅大會：中國首屈一指的商務旅行管理大會。

由於預計二零一七年下半年該報告分部的業務將面臨挑戰，其將繼續監控成本，並透過在各業務部門內引入新的特別項目，積極尋求其他營業額來源。

Financial Magazine Business

Revenue from this business was HK\$11.0 million, which accounted for 26% of the Group's total revenue for the period under review. This business recorded a gross profit of HK\$3.9 million and gross profit margin of 36%. Segmental loss of this business during the period under review was HK\$4.9 million, primarily as a result of amortization charges of intangible asset of HK\$3.3 million which was non-cash item.

Securities Investment

As at 30 June 2017, total market value for the held-for-trading investments of the Group was approximately HK\$4.5 million and recorded a substantial loss on change in fair value of approximately HK\$226.6 million for the Half-Yearly Period.

Significant Investments

As at 30 June 2017, total market value for the held-for-trading investments of the Group was approximately HK\$4,459,000, representing equity securities listed in Hong Kong. A fair value loss of approximately HK\$182,276,000 was recognized during the period which was mainly attributable to the investments in Luen Wong Group Holding Limited (HK Stock Code: 8217). The realized losses on held-for-trading investments for the six months ended 30 June 2017 was approximately HK\$44,337,000 which was mainly attributable to the investments in GreaterChina Professional Services Limited (HK Stock Code: 8193) and WLS Holdings Limited (HK Stock Code: 8021). The board considers that investments with market value accounting for more than 5% of the Group's total assets as at 30 June 2017 as significant investment.

財經雜誌業務

該業務之營業額為11,000,000港元，佔本集團於回顧期間總營業額之26%。該業務錄得毛利3,900,000港元及毛利率36%。於回顧期間，該業務之分部虧損為4,900,000港元，此乃主要由於無形資產的攤銷費用為3,300,000港元，屬非現金項目。

證券投資

於二零一七年六月三十日，本集團截至半年期間持作買賣投資之總市值約為4,500,000港元並錄得公平值變動大幅虧損約226,600,000港元。

重大投資

於二零一七年六月三十日，本集團持作買賣投資之總市值約為4,459,000港元，為於香港上市之股本證券。期內確認公平值虧損約182,276,000港元乃主要由於投資聯旺集團控股有限公司（香港股份代號：8217）導致。截至二零一七年六月三十日止六個月之持作買賣投資已變現虧損為約44,337,000港元，主要乃由於投資漢華專業服務有限公司（香港股份代號：8193）及滙隆控股有限公司（香港股份代號：8021）導致。董事會認為市值佔本集團於二零一七年六月三十日總資產超過5%之投資為重大投資。

Details of the top two held-for-trading investments, in terms of market value as at 30 June 2017, are as follows:

有關就於二零一七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：

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

Market value as at 30 June 2017 於二零一七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 %	Fair value gain (loss) of the investment 投資公平值收益(虧損) HK\$'000 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) 中國置業投資控股有限公司 (香港股份代號: 736)	2,278	0.9%	(3,183)	-
Tai Kam Holdings Limited (HK Stock Code: 8321) 泰錦控股有限公司 (香港股份代號: 8321)	1,128	0.5%	(2,692)	-
Others 其他	1,053	0.4%	(678)	-
	4,459	1.8%	(6,553)	-

Looking forward, the Directors considered that the future prospects of the significant investments may be affected by external market conditions, and will continue to monitor and assess the Group's investments.

展望未來，董事認為重大投資的未來前景可能受外部市場狀況影響，並將繼續監察及評估本集團之投資。

PROSPECTS

EXPLORE BUSINESS OPPORTUNITIES

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

前景

探討業務機會

本集團將探討合適之業務機會以擴闊收入基礎並多元化本集團之業務範圍。

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

As at 30 June 2017, 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

於二零一七年六月三十日，各董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將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規規則第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

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
Nil 無	Nil 無	Nil 無	Nil 無	Nil 無

本公司

於普通股及股本衍生工具相關股份之好倉

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 June 2017, 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，於二零一七年六月三十日，以下公司（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定將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
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
QiYi Holdings Limited (Note 1) 啟益控股有限公司 (附註1)	90,943,126(L) (Note 2) (附註2)	—	28.29% (L)
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,943,126 (L)	—	28.29% (L)
Gold Medal Hong Kong Limited (Note 3) 金徽香港有限公司 (附註3)	89,344,738 (L)	—	27.79% (L)
WLS Holdings Limited (Note 3) 滙隆控股有限公司* (附註3)	89,344,738 (L)	—	27.79% (L)

L – Long Position

L – 好倉

Note:

附註：

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

(1) 陳穎臻先生為啟益控股有限公司之主要股東、董事及最終實益擁有人。

* 僅供識別

- (2) QiYi Holdings Limited pledged 89,344,738 shares to Gold Medal Hong Kong Limited.
- (3) Gold Medal Hong Kong Limited is a wholly owned subsidiary of WLS Holdings Limited.

- (2) 啟益控股有限公司向金徽香港有限公司抵押89,344,738股股份。
- (3) 金徽香港有限公司為滙隆控股有限公司之全資附屬公司。

Save as disclosed above, as at 30 June 2017, none of the Directors are aware of any other persons who has an interest or short position in the shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一七年六月三十日，概無董事知悉任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司之上市證券

截至二零一七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。

COMPETING INTERESTS

During the six months ended 30 June 2017, none of the Directors or the management of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

競爭權益

截至二零一七年六月三十日止六個月，概無本公司之董事或管理層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權益。

SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 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 six months ended 30 June 2017.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the six months ended 30 June 2017 with the applicable code provisions in the Corporate Governance Code (the "CG code") and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules.

SHARE OPTION SCHEME

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

董事之證券交易

截至二零一七年六月三十日止六個月，本公司並無採納有關董事進行證券交易之操守守則，惟已應用創業板上市規則第5.48至5.67條所載交易必守標準之原則（「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二零一七年六月三十日止六個月一直遵守或並不知悉有任何不遵守交易必守標準之規定。

遵守企業管治守則

本公司於截至二零一七年六月三十日止六個月已遵守創業板上市規則附錄15所載企業管治守則（「企管守則」）之適用守則條文及企業管治報告。

購股權計劃

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

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

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

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

No share option has been granted under 2013 Share Option Scheme as at 30 June 2017.

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

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

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

於二零一七年六月三十日，並無根據二零一三年購股權計劃授出任何購股權。

AUDIT COMMITTEE

The Company established an Audit Committee on 25th February 2000 with written terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. At present, the Audit Committee comprises three independent non-executive Directors namely, Ms. Yang Shuyan, Mr. Zhang Xiaoguang and Ms. Lee Yim Wah. The primary duties of the Audit Committee are to oversee that management (i) has maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices of the Company; (ii) has established and maintained processes to assure that an adequate system of internal control is functioning within the Company; and (iii) has established and maintained processes to assure compliance by the Company with all applicable laws, regulations and corporate policy.

The Audit Committee has reviewed the final draft report for the Half-Yearly Period ended 30 June 2017 and has provided advice and comments thereon before passing the same for approval by the Board.

審核委員會

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

審核委員會已經在送交董事會批准前審閱截至二零一七年六月三十日止半年期間之最終初步報告，並對此提供意見及建議。

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Half-Yearly Period ended 30 June 2017.

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

Hong Kong, 8 August 2017

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, Mr. Zhang Xiaoguang and Ms. Lee Yim Wah

股息

董事不建議就截至二零一七年六月三十日止半年期間宣派任何中期股息。

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

香港，二零一七年八月八日

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、張曉光先生及李艷華女士

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

