



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



THIRD
QUARTERLY
REPORT

第三季
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 of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and nine months (the “Nine-Month Period”) ended 30 September 2017, together with the comparative unaudited figures for the corresponding periods in 2016.

本公司董事會（「董事會」）欣然公佈本公司及其附屬公司（下文統稱「本集團」）截至二零一七年九月三十日止三個月（「季度期間」）及九個月（「九個月期間」）之未經審核綜合業績，連同二零一六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 three months and nine months ended 30 September 2017

未經審核綜合損益及其他全面收益表

截至二零一七年九月三十日止三個月及九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日止三個月	2016 二零一六年	Nine months ended 30 September 截至九月三十日止九個月	2016 二零一六年
			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
Revenue	營業額	3	20,776	22,631	63,638	70,339
Cost of sales	銷售成本		(11,830)	(8,787)	(34,346)	(33,300)
Gross profit	毛利		8,946	13,844	29,292	37,039
Other income	其他收入		7,714	4,151	34,529	4,622
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		3,131	91,028	(179,145)	129,576
(Loss)/gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之(虧損)/收益		(8,534)	(555)	(52,871)	776
Selling and distribution expenses	出售及分銷開支		(2,047)	(7,733)	(13,881)	(24,207)
Administrative expenses	行政開支		(11,717)	(8,441)	(29,061)	(21,425)
(Loss)/profit before tax	除稅前(虧損)/溢利		(2,507)	92,294	(211,137)	126,381
Income tax credit/(expense)	所得稅抵免/(開支)	4	(9,479)	(15,578)	27,449	(23,608)
(Loss)/profit for the period	期內(虧損)/溢利		(11,986)	76,716	(183,688)	102,773

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

For the three months and nine months ended
30 September 2017

未經審核綜合損益及其他全
面收益表（續）

截至二零一七年九月三十日止
三個月及九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Notes					
附註					
Other comprehensive income	其他全面收入				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	1,636	1,192	4,150	1,192
Other comprehensive income for the period	期內其他全面收入	1,636	1,192	4,150	1,192
Total comprehensive (loss)/income for the period	期內全面（虧損）／收入總額	(10,350)	77,908	(179,538)	103,965
(Loss)/profit attributable to:	下列人士應佔（虧損）／溢利：				
Owners of the Company	本公司持有人	(11,986)	76,716	(183,688)	102,773
Non-controlling interests	非控股權益	-	-	-	-
		(11,986)	76,716	(183,688)	102,773
Total comprehensive (loss)/income attributable to:	下列人士應佔全面（虧損）／收入總額：				
Owners of the Company	本公司持有人	(10,350)	77,908	(179,538)	103,965
Non-controlling interests	非控股權益	-	-	-	-
		(10,350)	77,908	(179,538)	103,965
(Loss)/earnings per share	每股（虧損）／盈利				
Basic (cents per share)	基本（每股港仙）	(3.73)	23.86	(57.13)	31.96

Notes:

1. GENERAL INFORMATION

The Company is an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of 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 Company is an investment holding company and the Group is engaged in (i) travel media operations with provision of advertising service through the internet and travel magazines, event organizing services and magazine publication; (ii) provision of contents and advertising services in a well-known financial magazine distributed in PRC; (iii) investment in securities; and (iv) money lending.

2. BASIS OF PREPARATION

The accompanying unaudited consolidated results of the Group are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules. They have been prepared under historical cost convention except for certain financial instruments, which are measured at fair value. The accounting policies adopted are consistent with those followed in preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2016.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current period of the Group. These new and revised HKFRSs have no significant impact on the results or the financial position of the Group for the current and previous accounting periods.

附註：

1. 一般資料

本公司為一家根據開曼群島公司法第22章（一九六一年法例3，經綜合及修訂）註冊成立之獲豁免有限公司，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。

本公司為一家投資控股公司及本集團之主要業務為(i)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；(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；(iii)證券投資；及(iv)放債。

2. 編製基準

本集團之相關未經審核綜合業績乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋以及創業板上規例之披露規定而編製。有關業績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。所採納之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綜合財務報表所遵循者一致。

香港會計師公會已頒佈若干於本集團當前期間首次生效或可提早採納之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則對本集團當前及過往會計期間之業績或財務狀況並無重大影響。

2. BASIS OF PREPARATION (continued)

The Group has not applied new standards or interpretations that are not yet effective for the current accounting period.

The consolidated results are unaudited but have been reviewed by the Company's audit committee.

3. REVENUE

Revenue represents the net amounts received and receivable for goods sold and services provided, net of discounts and sales related taxes, and are summarised as follows:

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Travel media	旅遊媒體	14,933	19,025	46,773	66,733
Financial magazine	財經雜誌	5,814	3,606	16,836	3,606
Securities investment	證券投資	-	-	-	-
Money lending	放債	29	-	29	-
		20,776	22,631	63,638	70,339

4. INCOME TAX

Current tax – overseas
Deferred tax – Hong Kong

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – overseas	即期稅項 – 海外	133	558	456	2,228
Deferred tax – Hong Kong	遞延稅項 – 香港	9,346	15,020	(27,905)	21,380
		9,479	15,578	(27,449)	23,608

2. 編製基準 (續)

本集團並無採用於當前會計期間尚未生效之新訂準則或詮釋。

綜合業績未經審核，惟已由本公司審核委員會審閱。

3. 營業額

營業額乃指就所售貨品及所提供服務已收及應收之款項淨額（經扣除折扣及銷售相關稅項）概述如下：

4. 所得稅

4. INCOME TAX (continued)

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for the Nine-Month Period and corresponding period in 2016.

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

5. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share for the three months ended 30 September 2017 was based on the loss for the period attributable to owners of the Company of approximately HK\$11,986,000 (2016: profit attributable to owners of the Company of approximately HK\$76,716,000) and on the weighted average number of ordinary shares of approximately 321,520,923 shares (2016: 321,520,923 shares).

The calculation of basic (loss)/earnings per share for the nine months ended 30 September 2017 was based on the loss for the period attributable to owners of the Company of approximately HK\$183,688,000 (2016: profit attributable to owners of the Company of approximately HK\$102,773,000) and on the weighted average number of ordinary shares of approximately 321,520,923 shares (2016: 321,520,923 shares).

4. 所得稅(續)

香港利得稅乃根據九個月期間及二零一六年同期之估計應課稅溢利按16.5%稅率計算。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

5. 每股(虧損)/盈利

截至二零一七年九月三十日止三個月的每股基本(虧損)/盈利的計算乃以本公司擁有人應佔期內虧損約11,986,000港元(二零一六年:本公司擁有人應佔溢利約76,716,000港元)及普通股加權平均數約321,520,923股(二零一六年:321,520,923股)為基準。

截至二零一七年九月三十日止九個月的每股基本(虧損)/盈利的計算乃以本公司擁有人應佔期內虧損約183,688,000港元(二零一六年:本公司擁有人應佔溢利約102,773,000港元)及普通股加權平均數約321,520,923股(二零一六年:321,520,923股)為基準。

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

The Company has no potentially dilutive ordinary shares issued during the nine months ended 30 September 2017 and corresponding period in 2016. Diluted (loss)/earnings per share for the three months ended 30 September 2017 (three months ended 30 September 2016) and nine months ended 30 September 2017 (nine months ended 30 September 2016) were the same as the basic (loss)/earnings per share.

5. 每股(虧損)/盈利(續)

於截至二零一七年九月三十日止九個月及二零一六年同期，本公司並無已發行潛在攤薄普通股。截至二零一七年九月三十日止三個月(截至二零一六年九月三十日止三個月)及截至二零一七年九月三十日止九個月(截至二零一六年九月三十日止九個月)的每股攤薄(虧損)/盈利乃與每股基本(虧損)/盈利相同。

6. MOVEMENT OF RESERVES

	Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total	
	股份溢價	資本儲備	商譽儲備	贖回資本儲備	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	
	(note a)	(note a)	(note a)	(note b)	(note b)	(note b)	(note b)	(note b)	(note b)	(note b)	
	(附註a)	(附註a)	(附註a)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)	
At 1 January 2016	於二零一六年一月一日	-	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	-	-	-	-	-	-	102,773	102,773	-	102,773
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,192	-	1,192	-	1,192	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,192	102,773	103,965	-	103,965	
Share changes upon capital restructure issue	股本重組發行後股份變動	61,089	-	-	-	-	-	61,089	-	61,089	
At 30 September 2016	於二零一六年九月三十日	61,089	755	(31,193)	11,690	19,025	46,479	252,299	360,144	2,029	362,173
At 1 January 2017	於二零一七年一月一日	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	-	-	-	-	-	-	(183,688)	(183,688)	-	(183,688)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	4,150	-	4,150	-	4,150
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	4,150	(183,688)	(179,538)	-	(179,538)
At 30 September 2017	於二零一七年九月三十日	61,089	755	(31,193)	11,690	19,025	47,418	81,038	189,822	2,029	191,851

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

附註a: 根據開曼群島公司法(二零一零年修訂本,經不時修訂),本公司股份溢價及資本儲備可供撥作分派或派發股息予股東,惟緊隨建議分派或派息當日後,本公司能於正常業務過程中支付到期之債務。

6. MOVEMENT OF RESERVES (continued)

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 were made during both periods as there were no such profit after taxation in both periods.

7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2017 (the corresponding period in 2016: Nil).

6. 儲備變動（續）

*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%。由於兩個期間並無除稅後溢利，因此於兩個期間內並無進行有關轉撥。

7. 股息

董事並不建議就截至二零一七年九月三十日止九個月派發中期股息（二零一六年同期：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK\$63,638,000 representing a HK\$6,701,000, or 10% decrease compared to the corresponding period in 2016. The decrease was primarily attributable to decline in revenue from Travel Media Business.

Gross profit margin for the Nine-Month Period maintained at a stable level of 46%, compared to 53% in the same period last year.

Other income

Other income increased by 647% to HK\$34,529,000 for the Nine-Month Period, compared to HK\$4,622,000 for the corresponding period in 2016. The significant increase was primarily due to HK\$34,277,000 investment income recognised and received from private equity fund investments for the Nine-Month Period (2016: HK\$3,936,000).

管理層討論及分析

財務回顧

營業額及毛利

九個月期間之營業額為63,638,000港元，較二零一六年同期減少6,701,000港元或10%。該減少乃主要由於旅遊媒體業務營業額減少。

九個月期間之毛利率維持於46%之穩定水平，而去年同期為53%。

其他收入

於九個月期間，其他收入增加647%至34,529,000港元，而二零一六年同期則為4,622,000港元。錄得大幅增加主要由於九個月期間私募基金投資確認及收取投資收入34,277,000港元（二零一六年：3,936,000港元）。

Selling and distribution expenses

Selling and distribution expenses decreased by 43% to HK\$13,881,000 for the Nine-Month Period, compared to HK\$24,207,000 for the corresponding period in 2016. The decrease was mainly due to the decrease in revenue from Travel Media Business.

Administrative expenses

Administrative expenses increased by 36% to HK\$29,061,000 for the Nine-Month Period, compared to HK\$21,425,000 for the corresponding period in 2016.

Income tax

The Group recorded an income tax credit of HK\$27,449,000 for the Nine-Month Period, compared to an expense of HK\$23,608,000 for the corresponding period in 2016. The change is mainly attributable to deferred tax credit of HK\$27,905,000 was recognised for the Nine-Month Period.

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK\$183,688,000 for the Nine-Month Period, compared to profit of HK\$102,773,000 for the corresponding period in 2016.

出售及分銷開支

於九個月期間，出售及分銷開支減少43%至13,881,000港元，而二零一六年同期則為24,207,000港元。有關減少主要由於旅遊媒體業務營業額減少所致。

行政開支

於九個月期間，行政開支增加36%至29,061,000港元，而二零一六年同期則為21,425,000港元。

所得稅

於九個月期間，本集團錄得所得稅抵免27,449,000港元，而二零一六年同期開支為23,608,000港元。該變動乃主要由於九個月期間確認遞延稅項抵免27,905,000港元所致。

本公司持有人應佔期內虧損

於九個月期間，本公司持有人應佔期內虧損約為183,688,000港元，而二零一六年同期則為溢利102,773,000港元。

BUSINESS REVIEW

Travel Media Business

Intra-regional and international inbound arrival into Asia Pacific region in 2017 is expected to continue to do well, with annual growth of about 6% to reach a combined volume of about 630 million visitors by year end. However, this positive outlook in tourism arrival is not reflective of how hoteliers and the industry are responding to growing competition from sharing economy players such as Airbnb. The competitive landscape is further exacerbated with the proliferation of new hotels in recent years. The economic sentiment in the region is mixed, with the travel trade industry in particular leaning towards a cautious outlook.

Consequently, many advertisers are holding back their A&P spending, especially on print platforms. Some have even shifted in favour of below the line activities such as road shows and direct selling while others have turned their focus to on-line internet marketing through social media. Print travel media in the TTG Travel Trade Publishing Group continues to face pressure as evidenced by slower sales for the quarter compared to a year ago.

The strengthening of the US dollar has also greatly affected the Group's bottom line. If not for forex losses, TTG's performance would have met the group's YTD budgeted profit for the first nine months of 2017.

業務回顧

旅遊媒體業務

二零一七年預期亞太地區區域內及國際入境遊將持續向好，年增長率為約6%，到年底合計旅客量將達到約630,000,000人次。然而，遊客到訪量的樂觀前景無法反映旅館經營者及行業是如何應對Airbnb等共享經濟參與者帶來的日益激烈的競爭。近年來新酒店的激增亦使競爭格局進一步加劇。該區域內的經濟氣氛複雜，旅遊貿易行業的前景尤其偏向審慎。

因此，許多廣告主正在縮減廣告及推廣開支，尤其是在印刷平台上的開支。有些甚至傾向於如路演及直銷等線下活動，而另一些則已透過社交媒體將其焦點轉向在線互聯網營銷。由於季度銷售較一年前有所放緩，TTG旅遊貿易出版群組內的印刷旅遊媒體持續面臨壓力。

美元升值亦大大影響本集團的賬本底線。倘無遭遇外匯虧損，TTG的表現尚可於二零一七年首九個月符合本集團之年初至今預算溢利。

It was a challenging quarter with operating profit for the third quarter of 2017 falling short of budget, primarily because of lower publishing revenue across the board. Advertisers had cut back on run-of-page advertising and swayed towards tactical marketing campaigns or the use of alternative non-traditional media.

YTD profit also missed the mark as a result of declined revenue and foreign exchange losses.

Operationally, the group completed 3 publishing special projects during the third quarter. These special projects contributed favorably in narrowing shortfall in sales revenue from our stable of print publications. The three special projects were:

- (1) ASEAN 50th Anniversary Cruise supplement in August;
- (2) TTGmice Planner (September 2017); and
- (3) PATA Travel Mart show dailies (September 2017).

二零一七年第三季度經營溢利低於預算使得該季度充滿挑戰，主要原因為出版營業額全面降低。廣告主已減少內頁廣告，改為戰術營銷活動或使用其他非傳統媒體。

由於營業額減少及錄得外匯虧損，年初至今的溢利亦未達到目標。

業務上，本集團於第三季度完成三個特別出版項目。該等特別項目有助於收窄因印刷出減少導致的銷售營業額不足。該三個特別項目為：

- (1) 八月出版的東盟50週年Cruise增刊；
- (2) TTGmice 指南（二零一七年九月）；及
- (3) PATA Travel Mart展覽日報（二零一七年九月）。

The TTG Events group organised three travel trade events during this quarter and these events are:

1. Singapore Gifts Show (SGS)
12 to 14 July | Singapore

Singapore Gifts Show (SGS) is Singapore's dedicated gifts trade event showcasing top gifts, premiums, lifestyle products and services from around the region and beyond. Attended by ready local and international trade buyers and corporate visitors, SGS boasts an audience of purchasers, corporate and marketing professionals from around the world. Established in 2006, SGS's annual showcase includes a 3-day exhibition and industry seminar.

2. Incentive Travel & Conventions Meetings Asia (IT&CMA)
26 to 28 September 2017 | Bangkok

IT&CMA is Asia Pacific's leading international Meetings, Incentives, Conventions and Exhibitions (MICE) business, education and networking event. The main objective of this event is to bring together Asia Pacific and international MICE exhibitors and buyers in one dynamic marketplace. The event also served as a platform for international and leading Asia Pacific players in the MICE industry to explore business opportunities on all fronts.

TTG 展會群組於本季度已舉辦三場旅遊貿易活動，活動如下：

1. 新加坡禮品展

七月十二日至十四日 | 新加坡
新加坡禮品展為展示地區及國際市場高端禮品、精品、時尚生活產品及服務的新加坡禮品專項貿易展會。參展者包括當地及國際貿易買家及企業參展人員，新加坡禮品展的受眾包括世界各地的採購商、企業和營銷專業人士。新加坡禮品展於二零零六年首次開辦，每年展會包括為期三天的展覽及行業研討會。

2. 亞洲獎勵旅遊暨會議展 (IT&CMA)

二零一七年九月二十六日
至二十八日 | 曼谷

IT&CMA為亞太地區首屈一指的國際性專業會議、獎勵旅遊、大會及展覽(MICE)行業的商務、教育及交流平台。該活動的主要目的為為亞太地區及國際MICE參展商及買家提供一個充滿活力的市場。該活動亦為MICE行業的國際及領先亞太地區參與者提供一個探索各方面業務機遇的平台。

**3. Corporate Travel World (CTW)
Asia Pacific
26 to 28 September 2017 | Bangkok**

CTW Asia Pacific is the leading Corporate Travel Management Conference in the Asia Pacific. It has been the market's answer to the proliferation of business travel & entertainment (T&E) activities from companies and multi-national corporation based in Asia Pacific. This market-driven event is dedicated to raising the sophistication of corporate travel professionals who manage the T&E needs for their organisations.

Both these events were co-located and organised concurrently in Bangkok during the third week of September 2017. These two-shows are positioned as Asia Pacific Only Doublebill Event in MICE and Corporate Travel. As more time is needed to finalise the accounts for these two events, the financial status of these two events will be reported in the fourth quarter instead.

The Singapore Tourism Board (STB) has extended the endorsement of TTG Maps for another one year term. With this endorsement, TTG Maps & Guides will continue to be distributed through STB's overseas offices as well as Singapore Visitor Centres across the Island operated by STB. The endorsement also contributed to strengthening its unique selling proposition for the group.

**3. 亞太國際商旅大會 (CTW
Asia Pacific)**

二零一七年九月二十六日
至二十八日|曼谷

CTW Asia Pacific為亞太地區首屈一指的商務旅行管理大會。其開辦響應了亞太地區企業及跨國公司增長的商旅酬酢(T&E)活動需求。這一以市場為驅動的盛會旨在不斷提高管理著商旅酬酢需求各方各面的商旅精英們的專業水平。

該等活動均於二零一七年九月第三週在曼谷同時舉辦。該兩場活動的定位為亞太地區於MICE及商旅方面的唯一雙場展會(Only Doublebill Event)。鑒於須更多時間落實該兩場活動的賬目，該兩場活動的財務情況將於第四季度予以報告。

新加坡旅遊局已將TTG Maps的授權延長一年。透過這一授權，TTG Maps & Guides將繼續透過新加坡旅遊局的海外辦事處及新加坡旅遊局於島內營運的新加坡遊客中心予以發行。該授權亦有助於加強本集團的獨特銷售主張。

Financial Magazine Business

Revenue from this business was HK\$16,836,000, which accounted for 26% of the Group's total revenue for the period under review. This business recorded a gross profit of HK\$5,710,000 and gross profit margin of 34%.

Securities Investment

As at 30 September 2017, total market value for the held-for-trading investments of the Group was approximately HK\$5 million and recorded a substantial loss on change in fair value of approximately HK\$232 million for the Nine-Month Period.

Money Lending Business

Revenue from this business was HK\$29,000, which accounted for 0.05% of the Group's total revenue for the period under review.

SIGNIFICANT INVESTMENTS

As at 30 September 2017, the Group had held-for-trading investments, representing equity securities listed in Hong Kong, of approximately HK\$5 million. The Board considers that investments with market value accounting for more than 5% of the Group's total assets as at 30 September 2017 as significant investments.

財經雜誌業務

該業務之營業額為16,836,000港元，佔本集團於回顧期間總營業額之26%。該業務錄得毛利5,710,000港元及毛利率34%。

證券投資

於二零一七年九月三十日，本集團截至九個月期間持作買賣投資之總市值約為5,000,000港元並錄得公平值變動大幅虧損約232,000,000港元。

放債業務

該業務之利益為29,000港元，其佔本集團於回顧期間之總收益之0.05%。

重大投資

於二零一七年九月三十日，本集團擁有持作交易投資，即於香港上市之股本證券約5,000,000港元。董事會認為，市值佔本集團於二零一七年九月三十日之資產總值超過5%之投資屬重大投資。

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

該兩大持作交易投資於二零一七年九月三十日在市值方面之詳情如下：

For the nine months ended 30 September 2017
截至二零一七年九月三十日止九個月

Company name	公司名稱	Stock Code 股份代號	Market value as at 30 September 2017 於二零一七年九月三十日之市值 HK'000 千港元	Proportion to the total assets of the Group 佔本集團資產總值之比重	Gain/(loss) on fair value changes of the investments 該等投資公平值變動之收益/(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Hao Wen Holdings Limited	皓文控股有限公司	8019	2,420	0.99%	(1,016)	-
China Properties Investment Holdings Limited	中國置業投資控股有限公司	736	2,106	0.86%	(3,511)	-
Others	其他		610	0.25%	(5,725)	-
			5,136		(10,252)	-

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

As at 30 September 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:

The Company

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

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

於二零一七年九月三十日，各董事、最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益如下：

本公司

於普通股及股本衍生工具相關股份之好倉

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

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

So far as is known to any Director or chief executive of the Company, as at 30 September 2017, the following person and 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，於二零一七年九月三十日，以下人士及公司（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
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)	–	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

* 僅供識別

Note:

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

Save as disclosed above, as at 30 September 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 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 nine months ended 30 September 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the nine months ended 30 September 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.

附註：

- (1) 陳穎臻先生為啟益控股有限公司之主要股東、董事及最終實益擁有人。
- (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。

除上文所披露者外，於二零一七年九月三十日，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。

購買、出售或贖回本公司之上市證券

於截至二零一七年九月三十日止九個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

競爭權益

於截至二零一七年九月三十日止九個月，概無董事或本公司管理層或彼等各自之聯繫人於與本集團業務構成或可能構成競爭之業務中擁有權益。

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 30 September 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 nine months ended 30 September 2017.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the nine months ended 30 September 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.

董事進行證券交易

於截至二零一七年九月三十日止九個月，本公司並無就董事進行證券交易採納操守守則，惟已應用創業板上市規則第5.48條至第5.67條所載有關交易必守標準之原則（「交易必守標準」）。經向本公司全體董事具體查詢後，董事已確認，彼等於截至二零一七年九月三十日止九個月一直遵守或並不知悉任何並無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九月三十日止九個月已遵守創業板上市規則附錄十五所載企業管治守則（「企管守則」）及企業管治報告之適用守則條文。

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.

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.

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。

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。

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 grant; (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 September 2017.

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。

於二零一七年九月三十日，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 Group's financial statements for the Nine-Month Period have been reviewed by the Audit Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures were made.

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以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。

本集團於九個月期間之財務報表已經審核委員會審閱，並認為該等報表已遵守適用會計準則、聯交所及法律規定及已作出充分披露。

DIVIDEND

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

On behalf of the Board

Mr. Chow Chi Wa

Executive Director

代表董事會

執行董事

周志華先生

Hong Kong, 6 November 2017

香港，二零一七年十一月六日

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

於本報告日期，本公司之董事為：

Executive Directors:

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

執行董事：

周志華先生、王濤先生及楊興安先生

Independent Non-Executive Directors:

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

獨立非執行董事：

楊淑顏女士、張曉光先生及李艷華女士

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

