

# 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

## 2018 INTERIM REPORT 中期報告



## CHARACTERISTICS OF 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 GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (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」）GEM 之特色

GEM 之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之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。GEM 之較高風險及其他特色表示 GEM 較適合專業及其他經驗豐富投資者。

由於 GEM 上市之公司屬於新興性質，在 GEM 買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在 GEM 買賣之證券會有高流通量之市場。

香港交易及結算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《GEM 證券上市規則》（「GEM 上市規則」）之規定而提供有關 Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(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 2018, together with the comparative unaudited figures for the corresponding periods in 2017.

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」) 截至二零一八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」)，連同二零一七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 2018

## 未經審核綜合損益及其他全面收益表

截至二零一八年六月三十日止六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		2018	2017	2018	2017	
		二零一八年	二零一七年	二零一八年	二零一七年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Notes						
附註						
Revenue	營業額	3	26,461	25,357	41,912	42,862
Cost of sales	銷售成本		(13,946)	(13,253)	(22,470)	(22,516)
Gross profit	毛利		12,515	12,104	19,442	20,346
Other income, gains and losses	其他收入、收益及虧損	16	(2,076)	(190,505)	(5,663)	(199,798)
Selling and distribution expenses	出售及分銷開支		(7,996)	(8,536)	(10,456)	(11,834)
Administrative expenses	行政開支		(8,863)	(9,329)	(18,645)	(17,344)
Loss before income tax	除所得稅前虧損		(6,420)	(196,266)	(15,322)	(208,630)
Income tax credit	所得稅抵免	5	155	30,304	596	36,928
<b>Loss for the period</b>	<b>期內虧損</b>	6	<b>(6,265)</b>	<b>(165,962)</b>	<b>(14,726)</b>	<b>(171,702)</b>

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

For the six months ended 30 June 2018

**未經審核綜合損益及其他全  
面收益表 (續)**

截至二零一八年六月三十日止  
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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Other comprehensive (expenses) income:</b>	<b>其他全面(開支)收入:</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>				
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	(2,203)	873	(953)	2,514
Other comprehensive (expenses) income for the period	期內其他全面(開支)收入	(2,203)	873	(953)	2,514
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	<b>(8,468)</b>	<b>(165,089)</b>	<b>(15,679)</b>	<b>(169,188)</b>

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

For the six months ended 30 June 2018

未經審核綜合損益及其他全  
面收益表(續)

截至二零一八年六月三十日止  
六個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes			
		附註			
<b>Loss attributable to:</b>	下列人士應佔虧損:				
Owners of the Company	本公司持有人	(6,265)	(165,962)	(14,726)	(171,702)
Non-controlling interests	非控股權益	-	-	-	-
		<b>(6,265)</b>	<b>(165,962)</b>	<b>(14,726)</b>	<b>(171,702)</b>
<b>Total comprehensive expenses attributable to:</b>	下列人士應佔全面 開支總額:				
Owners of the Company	本公司持有人	(8,468)	(165,089)	(15,679)	(169,188)
Non-controlling interests	非控股權益	-	-	-	-
		<b>(8,468)</b>	<b>(165,089)</b>	<b>(15,679)</b>	<b>(169,188)</b>
<b>Loss per share</b>	每股虧損				
Basic (cents per share)	基本(每股港仙)	7			
		<b>(1.62)</b>	(51.62)	<b>(3.81)</b>	(53.40)

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2018

**未經審核綜合財務狀況報表**

於二零一八年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			2018 二零一八年 30 June 六月三十日	2017 二零一七年 31 December 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機器及設備	9	1,366
Goodwill		商譽		1,737
Intangible assets		無形資產	5,161	5,161
Available-for-sale investments		可供出售投資	12,954	16,717
			<b>65,725</b>	65,437
			<b>85,206</b>	89,052
<b>Current Assets</b>		<b>流動資產</b>		
Accounts receivable		應收賬款	10	30,320
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項		26,964
Loan receivables		應收貸款		16,925
Held-for-trading investments		持作買賣投資		4,397
Bank balances and cash		銀行結餘及現金		9,178
			<b>9,105</b>	13,369
			<b>75,970</b>	111,901
			<b>145,498</b>	165,809
<b>Current Liabilities</b>		<b>流動負債</b>		
Accounts payable		應付賬款	11	4,313
Other payables and accrued liabilities		其他應付款項及應計負債		2,653
Deferred revenue		遞延收益		21,860
Tax liabilities		稅項負債		5,361
				1,258
			<b>1,245</b>	1,619
			<b>32,779</b>	40,116

**UNAUDITED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

(continued)

As at 30 June 2018

**未經審核綜合財務狀況報表  
(續)**

於二零一八年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<i>Notes</i> <i>附註</i>	
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Net Current Assets</b>	流動資產淨值	<b>112,719</b>	125,693
<b>Total Assets less Current Liabilities</b>	總資產減流動負債	<b>197,925</b>	214,745
<b>Non-current liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>1,616</b>	2,757
<b>Net assets</b>	資產淨值	<b>196,309</b>	211,988
<b>Capital and Reserves</b>	股本及儲備		
Share capital	股本	<b>3,858</b>	3,858
Share premium and reserves	股份溢價及儲備	<b>190,422</b>	206,101
Equity attributable to owners of the Company	本公司持有人應佔權益	<b>194,280</b>	209,959
Non-controlling interests	非控股權益	<b>2,029</b>	2,029
<b>Total Equity</b>	總權益	<b>196,309</b>	211,988

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

# 未經審核綜合權益變動表

截至二零一八年六月三十日止  
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
			(Note a)	(Note a)			(Note b)					
			(附註a)	(附註a)			(附註b)					
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
At 1 January 2018	於二零一八年一月一日	3,858	72,982	755	(31,193)	11,690	19,025	48,004	84,838	209,959	2,029	211,988
Loss for the period	期內虧損	-	-	-	-	-	-	-	(14,726)	(14,726)	-	(14,726)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(953)	-	(953)	-	(953)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(953)	(14,726)	(15,679)	-	(15,679)
At 30 June 2018	於二零一八年六月三十日	3,858	72,982	755	(31,193)	11,690	19,025	47,051	70,112	194,280	2,029	196,309



**UNAUDITED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**  
(continued)

For the six months ended 30 June 2018

**未經審核綜合權益變動表**  
(續)

截至二零一八年六月三十日止  
六個月

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

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

*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 2018

**未經審核簡明綜合現金流量表**

截至二零一八年六月三十日止  
六個月

**(Unaudited)**  
**(未經審核)**  
**Six months ended 30 June**  
**截至六月三十日止六個月**

<b>2018</b>	<b>2017</b>
<b>二零一八年</b>	<b>二零一七年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

<b>Net cash used in operating activities</b>	用於經營業務 之現金淨額	<b>(34,686)</b>	(9,825)
<b>Net cash (used in) generated by investing activities</b>	(用於)來自投資活動 之現金淨額	<b>(259)</b>	38,129
<b>Cash generated from financing activities</b>	來自融資活動之現金	<b>-</b>	-
Net (decrease) increase in cash and cash equivalents	現金及現金等價物之 (減少)增加淨額	<b>(34,945)</b>	28,304
Cash and cash equivalents at 1 January	於一月一日之 現金及現金等價物	<b>111,901</b>	80,980
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	<b>(986)</b>	2,564
Cash and cash equivalents at 30 June, representing bank balances and cash	於六月三十日之現金 及現金等價物， 以銀行結餘及 現金列示	<b>75,970</b>	111,848

NOTES:

附註：

## 1. BASIS OF PREPARATION

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2017 except as described below.

In the 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 Half-Yearly Period had no material effect on the amounts reported in the unaudited condensed consolidated financial statements and/or disclosures set out in the unaudited condensed consolidated financial statements.

## 1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會（「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GEM上市規則第18章之披露規定而編製。

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

## 2. 主要會計政策

本集團之未經審核簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值計算之若干財務工具除外。除下文所述者外，於編製未經審核簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零一七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未經審核簡明綜合財務報表所呈列之款額及／或該等未經審核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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Travel Media	旅遊媒體	20,502	20,055	30,469	31,840
Financial Magazine	財經雜誌	5,576	5,302	10,686	11,022
Securities Investment	證券投資	-	-	-	-
Money Lending	放債	383	-	757	-
		<b>26,461</b>	25,357	<b>41,912</b>	42,862

### 4. SEGMENT INFORMATION

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

The Group has four (2017: three) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

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

### 4. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有四個(二零一七年：三個)可報告分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- i. 從事透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務(「旅遊媒體業務」)；

#### 4. SEGMENT INFORMATION (continued)

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

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

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

#### 4. 分部資料 (續)

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

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

以下為本集團按可報告分部劃分之營業額及業績分析：

		(Unaudited)				
		Six months ended 30 June 2018				
		(未經審核)				
		截至二零一八年六月三十日止六個月				
	Travel Media Business 旅遊媒體 業務	Financial Magazine Business 財經雜誌 業務	Securities Investment 證券投資	Money Lending 放債	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	30,469	10,686	-	757	41,912
Reportable segment profit (loss)	可報告分部溢利 (虧損)	1,775	(2,970)	(6,284)	756	(6,723)

#### 4. SEGMENT INFORMATION (continued)

#### 4. 分部資料 (續)

(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	Financial Magazine Business 財經雜誌 業務	Securities Investment 證券投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶之 可報告分部營業額	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)

#### Reconciliation of reportable segment revenue and profit or loss

可報告分部營業額及損益之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>營業額</b>		
Reportable segment revenue	可報告分部營業額	<b>41,912</b>	42,862
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(6,723)</b>	(230,764)
Unallocated corporate income	未分配企業收入	<b>130</b>	26,485
Unallocated corporate expenses	未分配企業開支	<b>(8,729)</b>	(4,351)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(15,322)</b>	(208,630)

#### 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.

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>30,469</b>	31,840
Hong Kong	香港	<b>11,443</b>	11,022

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

		<b>(Unaudited)</b>	(Audited)
		<b>30 June</b>	31 December
		<b>2018</b>	2017
		(未經審核)	(經審核)
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Singapore	新加坡	<b>529</b>	712
Hong Kong	香港	<b>84,677</b>	88,340

#### 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。

**(Unaudited)**  
**Six months ended**  
**30 June**  
(未經審核)  
截至六月三十日  
止六個月

<b>2018</b>	2017
二零一八年	二零一七年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

下表載列本集團非流動資產之分析。

<b>(Unaudited)</b>	(Audited)
<b>30 June</b>	31 December
<b>2018</b>	2017
(未經審核)	(經審核)
二零一八年	二零一七年
六月三十日	十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元

## 5. INCOME TAX

Hong Kong profits tax is calculated at 16.5% for the Half-Yearly Period and the corresponding period in 2017. 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 2017.

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

## 6. LOSS FOR THE PERIOD

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

## 5. 所得稅

半年期間及二零一七年同期之香港利得稅乃按16.5%稅率計算。由於本集團於半年期間及二零一七年同期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

期內虧損乃經扣除（計入）下列各項後達致：

**(Unaudited)**

(未經審核)

**Six months ended 30 June**

截至六月三十日止六個月

**2018**                      2017

二零一八年              二零一七年

**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	<b>366</b>	381
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	<b>6,027</b>	6,374
Auditor's remuneration	核數師酬金	<b>88</b>	286
Investment income from available-for-sale investments (included in other income, gains and losses)	可供出售投資之投資收入 (列為其他收入、收益及虧損)	<b>(32)</b>	(26,484)
Net foreign exchange loss	匯兌虧損淨額	<b>381</b>	1,509
Bank interest income (included in other income, gains and losses)	銀行利息收入 (列為其他收入、收益及虧損)	<b>(1)</b>	(4)



## 7. LOSS PER SHARE

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

## 7. 每股虧損

本公司持有人應佔每股基本虧損乃根據下列數據計算：

		(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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>				
Loss for the purpose of basic loss per share	就計算每股基本 虧損之虧損	<b>(6,265)</b>	(165,962)	<b>(14,726)</b>	(171,702)

		(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	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of loss per share	就計算每股虧損之 普通股加權平均數	<b>385,821</b>	321,521	<b>385,821</b>	321,521

The Company has no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017. Diluted earnings per share for the six months ended 30 June 2018 and 2017 were the same as the basic earnings per share.

本公司於截至二零一八年及二零一七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。截至二零一八年及二零一七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 2018 (the corresponding period in 2017: Nil).

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Half-Yearly Period, the Group acquired computer equipment at a cost of HK\$4,000 (2017: HK\$117,000). The total additions of property, plant and equipment during the Half-Yearly Period were HK\$4,000 (2017: HK\$117,000).

## 10. ACCOUNTS RECEIVABLE

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

## 8. 股息

董事並不建議就截至二零一八年六月三十日止六個月派發中期股息(二零一七年同期: 無)。

## 9. 物業、機器及設備之變動

半年期間, 本集團購置電腦設備之成本為4,000港元(二零一七年: 117,000港元)。半年期間, 添置物業、機器及設備之總額為4,000港元(二零一七年: 117,000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)
		2018	2017
		二零一八年	二零一七年
		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	13,671	14,745
91-120 days	91-120日	1,660	1,633
121-180 days	121-180日	2,557	3,815
Over 180 days	超過180日	12,432	6,771
		<b>30,320</b>	26,964

## 10. ACCOUNTS RECEIVABLE (continued)

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

## 11. ACCOUNTS PAYABLE

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

## 10. 應收賬款 (續)

本集團與客戶進行之交易以信貸方式為主。信貸期一般為期一個月，主要客戶之信貸期可延長到六個月。本集團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. 應付賬款

於申報期間結算日按發票日期呈列之應付賬款之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		2018	2017
		二零一八年	二零一七年
		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	4,201	2,433
91-120 days	91-120日	7	74
121-180 days	121-180日	-	10
Over 180 days	超過180日	105	136
		4,313	2,653

## 12. SHARE CAPITAL

## 12. 股本

		Number of shares		Share capital	
		股份數目		股本	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		30 June	31 December	30 June	31 December
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised	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	385,820,923	321,520,923	3,858	3,215
Share placing (Note a)	股份配售(附註a)	-	64,300,000	-	643
At end of the period/year	於期/年終	385,820,923	385,820,923	3,858	3,858

Note:

附註：

(a) On 13 December 2017, the Company issued and allotted 64,300,000 shares at a price of HK\$0.20 per share by way of placing pursuant to the placing agreement dated 22 November 2017.

(a) 於二零一七年十二月十三日，根據日期為二零一七年十一月二十二日的配售協議，本公司透過配售以每股股份0.20港元之價格發行及配發64,300,000股股份。

### 13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

### 14. COMMITMENTS

### 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，於未經審核簡明綜合財務報表按攤銷成本記錄之金融資產及金融負債之賬面值與彼等之公平值相若。

### 14. 承擔

	(Unaudited) (未經審核)	(Audited) (經審核)
	2018 二零一八年	2017 二零一七年
	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	
	3,776	4,064

## 15. RELATED PARTY TRANSACTIONS

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

### Compensation of key management personnel

The remuneration of key management consisting of the Directors and four employees (2017: the Directors and two employees) is as follows:

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Short-term benefits	短期福利	<b>2,429</b>	3,006
Retirement benefit scheme contributions	退休福利計劃供款	<b>52</b>	51
		<b>2,481</b>	3,057

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

## 16. OTHER INCOME, GAINS AND LOSSES

The other income, gains and losses for the Half-Yearly Period is mainly attributable to the fair value loss of held-for-trading investments of approximately HK\$5,461,000 (2017: loss of HK\$182,276,000), loss on disposal of held-for-trading investments of approximately HK\$245,000 (2017: loss of HK\$44,337,000) and investment income from available-for-sale investments of approximately HK\$32,000 (2017: income of HK\$26,484,000).

## 15. 關連人士交易

半年期間，本集團並無關連人士交易。

### 主要管理人員之補償

主要管理層（包括董事及四名僱員（二零一七年：董事及兩名僱員））之酬金如下：

		<b>(Unaudited)</b> (未經審核)	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Short-term benefits	短期福利	<b>2,429</b>	3,006
Retirement benefit scheme contributions	退休福利計劃供款	<b>52</b>	51
		<b>2,481</b>	3,057

主要管理層之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

## 16. 其他收入、收益及虧損

半年期間之其他收入、收益及虧損主要來自持作買賣投資公平值虧損約為5,461,000港元（二零一七年：虧損182,276,000港元）、出售持作買賣投資虧損約為245,000港元（二零一七年：虧損44,337,000港元）及來自可供銷售投資之投資收入約為32,000港元（二零一七年：收入26,484,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### *Revenue and gross profit*

Revenue for the Half-Yearly Period was HK\$41,912,000 representing a HK\$950,000, or 2% decrease compared with the corresponding period in 2017. The decrease was primarily attributable to decrease in revenue from Travel Media Business and Financial Magazine Business.

Gross profit margin for the Half-Yearly Period maintained at a stable level of 46%, compared with 47% in the same period last year.

#### *Other income, gains and losses*

Other losses (net) amounted to HK\$5,663,000 for the Half-Yearly Period, compared with other losses (net) of HK\$199,798,000 for the corresponding period in 2017. This was primarily due to fair value change of held-for-trading investments in the Half-year Period.

#### *Selling and distribution expenses*

Selling and distribution expenses decreased by 11.6% to HK\$10,456,000 for the Half-Yearly Period, compared with HK\$11,834,000 for the corresponding period in 2017.

#### *Administrative expenses*

Administrative expenses increased by 7.5% to HK\$18,645,000 for the Half-Yearly Period, compared with HK\$17,344,000 for the corresponding period in 2017.

## 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41,912,000港元，較二零一七年同期減少950,000港元或2%。減少主要是由於旅遊媒體業務及財經雜誌業務營業額減少所致。

半年期間之毛利率維持於46%之穩定水平，而去年同期則為47%。

#### *其他收入、收益及虧損*

於半年期間，其他虧損（淨額）為5,663,000港元，而二零一七年同期則為其他虧損（淨額）199,798,000港元。此乃主要由於半年期間持作買賣投資之公平值變動所致。

#### *出售及分銷開支*

於半年期間，出售及分銷開支減少11.6%至10,456,000港元，而二零一七年同期則為11,834,000港元。

#### *行政開支*

於半年期間，行政開支增加7.5%至18,645,000港元，而二零一七年同期則為17,344,000港元。

### ***Income tax***

The Group recorded an income tax credit of HK\$596,000 for the Half-Yearly Period, compared with income tax credit of HK\$36,928,000 for the corresponding period in 2017.

### ***Non-controlling interests***

Loss shared by non-controlling interests was HK\$Nil for the Half-Yearly Period, compared with HK\$Nil for the corresponding period in 2017. The Group's equity interest in this company is 90% as at 30 June 2018 (2017: 90%).

### ***Loss for the period attributable to owners of the Company***

Loss for the Half-Yearly Period attributable to owners of the Company was HK\$14,726,000, compared with loss of HK\$171,702,000 for the corresponding period in 2017.

### ***Liquidity and financial resources***

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$196,309,000 as at 30 June 2018, compared with HK\$211,988,000 as at 31 December 2017. Total assets amounted to HK\$230,704,000 as at 30 June 2018, compared with HK\$254,861,000 as at 31 December 2017, of which HK\$75,970,000 (2017: HK\$111,901,000) was bank balances and cash and HK\$65,725,000 (2017: HK\$65,437,000) was available-for-sale investments.

### ***所得稅***

於半年期間，本集團錄得所得稅抵免596,000港元，而二零一七年同期則為所得稅抵免36,928,000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，而二零一七年同期亦無錄得應佔虧損。於二零一八年六月三十日，本集團持有該公司之90%股權（二零一七年：90%）。

### ***本公司持有人應佔期內虧損***

本公司持有人應佔半年期間虧損為14,726,000港元，而二零一七年同期則為虧損171,702,000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。本集團於二零一八年六月三十日之總權益為196,309,000港元，而於二零一七年十二月三十一日則為211,988,000港元。於二零一八年六月三十日之總資產為230,704,000港元，而於二零一七年十二月三十一日則為254,861,000港元，其中75,970,000港元（二零一七年：111,901,000港元）為銀行結餘及現金以及65,725,000港元（二零一七年：65,437,000港元）為可供出售投資。



## **Capital structure**

The value of share capital was HK\$3,858,000 as at 30 June 2018 and 31 December 2017.

On 22 November 2017 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to place, on a best efforts basis, to not less than six independent Placees for up to 64,304,184 new Shares at a price of HK\$0.20 per Placing Share.

On 13 December 2017, the conditions of the Placing have been fulfilled and the completion of the Placing took place, where a total of 64,300,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement.

For details, please refer to the Company's announcements dated 22 November 2017, 24 November 2017 and 13 December 2017, respectively.

As at 30 June 2018, the Group had utilized approximately HK\$2.38 million for salaries expenses, including directors' emoluments, and other staff costs, approximately HK\$0.66 million for rental expenses for Hong Kong premises and approximately HK\$2.64 million for legal and professional fee and other administrative expenses.

## **資本架構**


於二零一八年六月三十日及二零一七年十二月三十一日之股本價值為3,858,000港元。

於二零一七年十一月二十二日（交易時段後），本公司與配售代理訂立配售協議，據此配售代理同意盡力以每股配售股份0.20港元的價格向不少於六名獨立承配人配售至多64,304,184股新股份。

於二零一七年十二月十三日，配售之條件經已達成且配售已完成，配售代理已根據配售協議之條款及條件向不少於六名承配人成功配售合共64,300,000股配售股份。

有關詳情，請參閱本公司日期分別為二零一七年十一月二十二日、二零一七年十一月二十四日及二零一七年十二月十三日之公告。

於二零一八年六月三十日，本集團已動用約2,380,000港元作薪金開支（包括董事薪酬）及其他員工成本，約660,000港元作香港物業租金開支及約2,640,000港元作法律及專業費用以及其他行政開支。



As at 30 June 2018, the Group had unutilized net proceeds of approximately HK\$6.83 million which will be used for general working capital for the year ending 31 December 2018 of which approximately HK\$2.62 million for salaries expenses, including directors' emoluments, and other staff costs, approximately HK\$0.84 million for rental expenses for Hong Kong premises, approximately HK\$2.36 million for legal and professional fee and other administrative expenses and approximately HK\$1.01 million for other possible investment.

### ***Charges on the Group's assets***

There was no charge on the Group's assets as at 30 June 2018 and 31 December 2017.

### ***Gearing ratio***

The Group has a zero gearing ratio as at 30 June 2018 and 31 December 2017 as calculated by net debts divided by total equity.

### ***Exposure to fluctuation in exchange rates and any related hedges***

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, Singapore dollars, Hong Kong dollars and United States dollars. During the Half-Yearly Period, the Group had not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

於二零一八年六月三十日，本集團未動用所得款項淨額約6,830,000港元將用作截至二零一八年十二月三十一日止年度的一般營運資金，其中約2,620,000港元作薪金開支（包括董事薪酬）及其他員工成本，約840,000港元用作香港物業租金開支，約2,360,000港元用作法律及專業費用以及其他行政開支及約1,010,000港元用作其他潛在投資。

### ***本集團資產抵押***

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何資產抵押。

### ***資本負債比率***

本集團於二零一八年六月三十日及二零一七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。半年期間，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察外幣風險及需求，並於有需要時安排對沖措施。

### **Contingent liabilities**

The Group had no significant contingent liability as at 30 June 2018 and 31 December 2017.

### **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.

### **Employee information**

As at 30 June 2018, the Group had 74 (2017: 70) full-time employees, of which 12 (2017: 14) were based in Hong Kong, 8 (2017: 2) in China, 53 (2017: 53) in Singapore and 1 (2017: 1) in Malaysia. The Group has introduced share option scheme to recognise the contribution of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules.

## **BUSINESS REVIEW**

### **Travel Media Business**

For the Half-Yearly Period, the Travel Media Business recorded revenue of HK\$30.5 million, decreased by 4.1% or HK\$1.3 million as compared with that of HK\$31.8 million for the same period in 2017. This amount represented 72.8% of the Group's total revenue for the Half-Yearly Period.

The Travel Media Business recorded a segment profit of HK\$1.8 million during the Half-Yearly Period.

### **或然負債**

於二零一八年六月三十日及二零一七年十二月三十一日，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。

### **僱員資料**

於二零一八年六月三十日，本集團僱用74名（二零一七年：70名）全職僱員，其中12名（二零一七年：14名）於香港工作、8名（二零一七年：2名）於中國工作、53名（二零一七年：53名）於新加坡工作及1名（二零一七年：1名）於馬來西亞工作。本集團已推出購股權計劃，以表揚僱員對本集團發展所作之貢獻。有關計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。

## **業務回顧**

### **旅遊媒體業務**

於半年期間，旅遊媒體業務錄得營業額30,500,000港元，較二零一七年同期之31,800,000港元減少4.1%或1,300,000港元。該金額佔本集團於半年期間總營業額之72.8%。

於半年期間，旅遊媒體業務錄得分部溢利1,800,000港元。



## Overview

The number of international travel arrivals went above expectations, with Asia continuing positive growth in the second quarter of 2018. Overall, international tourist arrivals are expected to reach 1.8 billion by 2030, according to the UN World Tourism Organization's forecast.

The World Travel & Tourism Council reported that the Travel & Tourism sector accounted for 10.4% of global gross domestic product (GDP) and 313 million jobs, or 9.9% of total employment in 2017. The direct contribution of Travel & Tourism to global GDP was \$884 billion in 2017, and is expected to rise by 5.7% to \$934 billion in 2018. The cities with the highest contribution of Travel & Tourism to GDP are in the Asia-Pacific region, with China and Japan contributing half of the total income generated by the Travel & Tourism sector.

TTG Asia Media remains challenged by trends such as digitalisation, innovation and technology advances. In addition, travel trade companies are allocating expenditure in new areas such as experiential marketing, social media and multimedia channels. This indicates a shift in customers' expectations in the travel trade media segment, which TTG Asia Media is situated in.

## 概覽

由於亞洲旅遊業於二零一八年第二季度持續正面增長，國際旅遊到訪人數超出預期。整體而言，根據聯合國世界旅遊組織預測，國際旅遊遊客數量預計將於二零三零年達到18億人次。

據世界旅遊委員會報道，於二零一七年，旅遊分部佔全球國內生產總值(GDP)10.4%及於3.13億個工作崗位中佔總就業人數9.9%。於二零一七年，旅遊業對全球GDP直接貢獻8,840億美元並預計於二零一八年增長5.7%至9,340億美元。旅遊業中對GDP貢獻最高的城市位於亞太地區，其中中國與日本貢獻的收入佔旅遊業總收入的一半。

TTG Asia Media 仍然受到數字化、創新和技術進步等趨勢的挑戰。此外，旅遊貿易公司正於新領域分配支出，例如體驗式營銷、社交媒體及多媒體渠道。這表明客戶對TTG Asia Media 所在的旅遊貿易媒體分部的預期開始轉移。

## **Performance & Operations**

Despite challenging times, TTG has done well in Q2 with overall sales revenue and bottom line for the quarter exceeding expectations. The deferment in capturing revenue for events in Q1 to Q2 boosted additional performance for TTG in the latter quarter, where sales revenue and profit were well ahead compared to the same period a year ago.

The good performance for the quarter has also helped to make up for the shortfall in Q1, resulting in the company meeting its YTD first six months' budget.

Being able to create revenue opportunities was key to achieving the good performance in Q2. Examples include leveraging on endorsements and appointments as media partner of major events as well as capitalising on Special Supplements to generate additional advertising revenue. This has resulted in:

- Better than expected sales from TTG China Travel Awards Print Supplement
- Additional print advertising revenue for TTG Asia Luxury publication.

While the outlook of the inbound and outbound travel in the region indicates growth, TTG is expected to continue facing the same challenges that result from technology advances which have inevitably impacted similar media companies across board. However, we expect to ride out the wave in the 2nd half of the year and meet the budget set for 2018.

## **業績及營運**

儘管面臨挑戰，但TTG在第二季度表現令人滿意，季度整體銷售收入和純利均超過預期。第一季度至第二季度間發生的延遲收益事件令TTG後一季度的額外業績大幅提升，與去年同期相比其銷售收益及利潤均遙遙領先。

該季度的良好業績亦有助於彌補第一季度的虧空，從而令本公司於本年度截至目前已實現其前六個月的預算。

實現第二季度良好業績的關鍵在於能夠創造商機。如憑藉大型活動中媒體合作夥伴的背書及委聘以及利用特刊產生額外廣告收入。這會導致：

- TTG China 旅遊大獎印刷增刊的銷售優於預期
- TTG Asia Luxury 出版產生額外印刷廣告收益。

雖然該地區的入境及出境前景預有增長跡象，預期TTG將繼續面臨技術發展帶來的相同挑戰，這不可避免會影響類似媒體公司。儘管如此，我們預期將於今年下半年克服困難，並實現二零一八年的預算。

## Appointments

During the quarter, TTG was appointed official media partner for the following events:

## 委任

於本季度，TTG 因下列事件獲委任為官方媒體合作夥伴：

Date of Event 活動日期	Events 活動
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28 to 29 April 2018 二零一八年四月二十八日至二十九日	HSBC Singapore Rugby 7s 匯豐銀行新加坡第七屆橄欖球比賽
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Date of Event 活動日期	Events 活動
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27 to 30 May 2018 二零一八年五月二十七日至三十日	ILTM Asia Pacific, Singapore 亞太地區國際豪華旅遊博覽會，新加坡
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TTG was also awarded the event contract to manage ASEAN Tourism Forum Travel Exchange (ATF 2019 TRAVEX) by Vietnam National Administration of Tourism.

TTG 亦由越南國家旅遊局授予管理東盟旅遊論壇旅遊交流 (ATF 2019 TRAVEX) 的活動合同。

Date of Event 活動日期	Events 活動
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16 to 18 January 2019 二零一九年一月十六日至十八日	ATF TRAVEX 2019 Ha Long Bay, Viet Nam ATF TRAVEX 2019，越南下龍灣
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## Corporate Development

### CRM and Email Marketing Tool

In line with the company's plan to streamline its processes with the aid of technology, TTG has implemented the use of an email marketing tool which is directly linked to the centralised database. This database is housed within the Customer Relationship Management (CRM) system that was acquired in early 2018.

## 公司發展

### CRM及電子郵件營銷工具


為與本公司應用技術精簡流程的計劃一致，TTG 已投入使用電郵推廣工具，而該工具與中央數據庫直接相連。此數據庫位於二零一八年年初收購的客戶關係管理(CRM)系統內。

Together, the centralised database and marketing tool allow TTG's various business groups to fully utilise company-owned data across various verticals, instead of relying on data collected only at the individual business group level. Potentially, the business groups will be able to increase the number and quality of event attendees, subscribers, sponsors and advertisers.

The new email marketing tool replaces the previous digital mail sending system which was used to transmit routine newsletters and electronic direct marketing mailers (eDM) purchased by advertisers. Being fully integrated with our CRM, the new tool offers expanded functionalities at a lower price point. Its built-in tracking features allow Marketing and Sales teams to track responses to eDMs and webpage views on TTG websites down to the individual level. This information allows Sales teams to focus their efforts more efficiently on potential prospects based on customer behaviour such as downloading advertising rate cards, and visiting event information/registration pages. The more efficient sales process will allow Managers more time and capacity to seek out other new business prospects. The emailing tool also provides campaign measurability and feedback for our Marketers to fine-tune outreach methods and deliver the best response rates for revenue generation efforts.

同時，中央數據庫及推廣工具可令TTG的多個業務組合在不同縱向領域內全面動用公司自身數據，而不再依賴在單個業務組合層面上收集的數據。業務組合將有潛力增加活動出席方、認購方、舉辦人及廣告商的數量及質量。

新電郵推廣工具將取代過往電子郵件發送系統，該系統先前用於傳送廣告商訂購的時事通訊及電子直接推開郵箱(eDM)。全面安裝我們的CRM後，新工具推出的功能將更加強大，而價格較低。其內置式追溯特性可令推廣及銷售團隊就對eDM作出的回復及於TTG網站上瀏覽的網頁追溯至個人層面。該等信息可令銷售團隊基於客戶行為（如下載廣告費率卡及訪問活動信息／登記頁面）將精力更有效地投放至潛在商機。更高效的銷售流程將令經理騰出更多時間和精力尋求其他新商機。電郵工具亦為營銷人員提供了活動的可計量性及反饋並據此作出微調，及就創收方面所作投入傳遞最佳回復。



The email marketing tool also allows multiple automation options based on how recipients respond. These includes automatically sending reminders with higher urgency after a set period, and automatically alerting a Sales Manager if a recipient displays potential buying behaviour, such as the viewing of available advertising options.

The reduction in manual checks and follow-ups in TTG's marketing and sales processes is expected to increase productivity across the major revenue generation arms of TTG. Moving forward, we will continue embracing technology so as to leverage on the synergistic opportunities and capabilities across all TTG business groups to drive profitability.

#### *EU Data Protection Regulation (EUGDPR)*

With the recent newly enacted EU General Data Protection Regulation, TTG has reviewed its existing privacy policy to ensure full conformance to the new legislation.

TTG has also appointed one of its Department Heads to be the Company's designated Data Protection Officer. During his appointment, he will oversee all matters regarding data privacy and ensure that the company and its practices comply with or exceed the various legal requirements.

電郵推廣工具亦可根據收件人的回復方式實現多項自動選擇，包括每隔一段設定期間自動發送緊急提示函，並於收件人表露出購買意向時（如瀏覽現有廣告選擇時）自動提醒銷售經理。

在TTG推廣及銷售過程中減少人工查收及跟進的頻次預期將提升TTG主要收入產生分部的產能。展望未來，我們將繼續提倡技術應用，從而可挖掘所有TTG業務組合內的協同商機及潛能以提高盈利能力。

#### *歐盟資料保護規例(EUGDPR)*

隨著新近頒佈歐盟一般資料保護規例，TTG已檢討其現有私隱政策以確保全面遵守新法律。

TTG亦已委任其中一名部門主管擔任本公司之指定資料保護人員。於彼在任期間，彼將監管所有涉及資料私隱的事宜並確保本公司及其活動已遵守或不超出各類法律規定。



### ***Financial Magazine Business***

Revenue from this business was HK\$10.7 million, which accounted for 25.5% of the Group's total revenue for the period under review. Segmental loss of this business during the period under review was HK\$3.0 million, primarily as a result of amortization charges of intangible asset which was non-cash in nature.

### ***Securities Investment***

As at 30 June 2018, total market value of the held-for-trading investments of the Group was approximately HK\$9.1 million and recorded a loss on change in fair value of approximately HK\$5.5 million for the Half-Yearly Period.

### ***Money Lending Business***

Revenue from this business was HK\$0.7 million, which accounted for 1.7% of the Group's total revenue for the Half-Yearly Period.

### ***財經雜誌業務***

該業務之營業額為10,700,000港元，佔本集團於回顧期間總營業額之25.5%。於回顧期間，該業務之分部虧損為3,000,000港元，此乃主要由於無形資產的攤銷費用為非現金性質。

### ***證券投資***

於二零一八年六月三十日，本集團截至半年期間持作買賣投資之總市值約為9,100,000港元並錄得公平值變動虧損約5,500,000港元。

### ***放債業務***

該業務之營業額為700,000港元，佔本集團半年期間總營業額之1.7%。

## Significant Investments

Details of the top two held-for-trading investments, in terms of market value as at 30 June 2018, are as follows:

## 重大投資

有關就於二零一八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 2018  
截至二零一八年六月三十日  
止六個月

Company name (Stock code) 公司名稱 (股份代號)	Market value as at 30 June 2018 於二零一八年 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
Hao Wen Holdings Limited (HK Stock Code: 8019) 皓文控股有限公司 (香港股份代號: 8019)	3,429	1.49%	(1,815)	-
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)	3,078	1.33%	(475)	-
Others 其他	2,598	1.13%	(1,323)	-
	9,105	3.95%	(3,613)	-

## 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 2018, 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

於二零一八年六月三十日，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GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益如下：

### THE COMPANY

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

本公司

於普通股及股本衍生工具相關股份之好倉

Name of Directors/chief executive 董事／最高行政人員 姓名	Number of shares 股份數目	Number of underlying shares 相關股份數目	Nature of interests/Holding capacity 權益性質／ 所持地位	Approximate percentage of interests 佔權益之 概約百分比
Nil 無	Nil 無	Nil 無	Nil 無	Nil 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 June 2018, the following company and person (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，於二零一八年六月三十日，以下公司及人士（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
Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,695,125(L)	—	23.51% (L)
QIYI HOLDINGS LIMITED (Note 1) 啓益控股有限公司 (附註1)	90,695,125(L)	—	23.51% (L)

L – Long Position

L – 好倉

Note:

附註：

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

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

Save as disclosed above, as at 30 June 2018, 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 falls 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.

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **COMPETING INTERESTS**

During the six months ended 30 June 2018, 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.

### **SECURITIES TRANSACTIONS BY DIRECTORS**

During the six months ended 30 June 2018, 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 (the "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 2018.

除上文所披露者外，於二零一八年六月三十日，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。

### **購買、出售或贖回本公司之上市證券**

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **競爭權益**

截至二零一八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構成或可能構成競爭之業務中擁有權益。

### **董事之證券交易**

截至二零一八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GEM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二零一八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。



## **CORPORATE GOVERNANCE CODE COMPLIANCE**

The Company has complied throughout the six months ended 30 June 2018 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 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.

## **遵守企業管治守則**

本公司於截至二零一八年六月三十日止六個月已遵守GEM上市規則附錄15所載企業管治守則(「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，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 of 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.

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 share for the five business days immediately preceding date of grant; and (iii) the nominal value of the Company's share.

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。

No share option has been granted under the 2013 Share Option Scheme as at 30 June 2018.

## 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 before passing the same for approval by the Board.

於二零一八年六月三十日，並無根據二零一三年購股權計劃授出任何購股權。

## 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GEM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.

## **股息**

董事不建議就半年期間宣派任何中期股息。

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

代表董事會  
中國華泰瑞銀控股有限公司  
執行董事  
周志華

Hong Kong, 8 August 2018

香港，二零一八年八月八日

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