



FIRST QUARTERLY REPORT  
第一季業績報告 **2016**

**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

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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聯交所主板買賣之證券承受更大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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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：(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 of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months ended 31 March 2016 (the “Quarterly Period”), together with the comparative unaudited figures for the corresponding period in 2015.

中國華泰瑞銀控股有限公司(「本公司」)董事會(「董事會」)之董事(「董事」)欣然公佈本公司及其附屬公司(下文統稱「本集團」)截至二零一六年三月三十一日止三個月(「季度期間」)之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下。

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

## 未經審核綜合損益及其他全面收益表

		(Unaudited)		
		Three months ended		
		31 March		
		(未經審核)		
		截至三月三十一日		
		止三個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Revenue	營業額	3	<b>26,775</b>	13,235
Cost of sales	銷售成本		<b>(14,985)</b>	(5,609)
Gross profit	毛利		<b>11,790</b>	7,626
Other income	其他收入		<b>482</b>	632
Selling and distribution expenses	出售及分銷開支		<b>(2,756)</b>	(2,636)
Administrative expenses	行政開支		<b>(6,361)</b>	(4,229)
Profit before tax	除稅前溢利		<b>3,155</b>	1,393
Income tax expense	所得稅開支	4	<b>(1,079)</b>	(512)
Profit for the period	期內溢利		<b>2,076</b>	881

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

未經審核綜合損益及其他全  
面收益表(續)

		(Unaudited) Three months ended 31 March (未經審核) 截至三月三十一日 止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註	
<b>Other comprehensive income Items that may be subsequently reclassified to profit or loss:</b>	其他全面收入 其後可能重新分類 至損益之項目：		
Exchange differences arising on translation	換算時產生之 匯兌差額	-	(2,429)
Other comprehensive income for the period	期內其他全面收入	-	(2,429)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>2,076</b>	(1,548)
<b>Profit attributable to:</b>	下列人士應佔溢利：		
Owners of the Company	本公司持有人	<b>2,076</b>	884
Non-controlling interests	非控股權益	-	(3)
		<b>2,076</b>	881
<b>Total comprehensive income attributable to:</b>	下列人士應佔 全面收入總額：		
Owners of the Company	本公司持有人	<b>2,076</b>	(1,545)
Non-controlling interests	非控股權益	-	(3)
		<b>2,076</b>	(1,548)
<b>Earnings per share</b>	每股盈利	5	
Basic (cents per share)	基本(每股港仙)	<b>0.03</b>	0.14

Notes:

## 1. BASIS OF PREPARATION

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements of the Group have been prepared under historical cost convention, except for certain financial instruments, which are measured at fair value. The principal accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2015 except as described below.

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

附註：

## 1. 編製基準

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

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

## 2. 主要會計政策

本集團之簡明綜合財務報表乃按歷史成本慣例編製，惟按公平值計算之若干財務工具除外。除下文所述者外，於編製簡明綜合財務報表時所採用之主要會計政策與編製本集團截至二零一五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。

於本季度期間，本集團已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。於本季度期間應用新訂或經修訂香港財務報告準則不會對該等簡明綜合財務報表所呈列之款額及／或該等簡明綜合財務報表所載之披露事項造成重大影響。

### 3. REVENUE

Revenue represents revenue derived from travel media business.

### 4. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% for the Quarterly Period and corresponding period in 2015. No provision for Hong Kong profits tax has been made as the Group had no significant assessable profits in Hong Kong for the Quarterly Period and the corresponding period in 2015.

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

### 5. EARNINGS PER SHARE

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

### 3. 營業額

營業額乃指來自旅遊媒體業務之營業額。

### 4. 所得稅開支

季度期間及二零一五年同期之香港利得稅乃按稅率16.5%計算。由於本集團於季度期間及於二零一五年同期並無在香港產生任何重大應課稅溢利，因此並無就香港利得稅作出撥備。

源自其他司法權區之稅項乃根據相關司法權區之通用稅率計算。

### 5. 每股盈利

本公司持有人應佔每股基本盈利乃根據下列數據計算：

		Three months ended 31 March 截至三月三十一日 止三個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Earnings</i>	<i>盈利</i>		
Earnings for the purpose of basic earnings per share	就計算每股基本 盈利之盈利	2,076	884

5. EARNINGS PER SHARE (continued)

5. 每股盈利 (續)

		Three months ended	
		31 March	
		截至三月三十一日	
		止三個月	
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
<i>Number of shares</i>	<i>股份數目</i>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	就計算每股基本盈利之普通股加權平均數	<b>6,430,419</b>	643,042

The Company has no potentially dilutive ordinary shares in issue during the three months ended 31 March 2016 and 2015. Diluted earnings per share for the three months ended 31 March 2016 and 2015 were the same as the basic earnings per share.

本公司於截至二零一六年及二零一五年三月三十一日止三個月期間並無潛在可攤薄之已發行普通股。截至二零一六年及二零一五年三月三十一日止三個月之每股攤薄盈利與每股基本盈利相同。

## 6. MOVEMENT OF RESERVES

## 6. 儲備變動

		Share premium	Capital reserve	Goodwill reserve	Investment revaluation reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total
		股份溢價	資本儲備	商譽儲備	投資重估儲備	股本贖回儲備	儲備金	匯兌儲備	保留溢利	小計	權益應佔	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 2015	於二零一五年一月一日	33,979	24,650	(31,193)	-	11,690	19,025	49,068	138,313	245,532	2,044	247,576
Profit for the period	期內溢利	-	-	-	-	-	-	-	884	884	(3)	881
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	(2,429)	-	(2,429)	-	(2,429)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(2,429)	884	(1,545)	(3)	(1,548)
At 31 March 2015	於二零一五年三月三十一日	33,979	24,650	(31,193)	-	11,690	19,025	46,639	139,197	243,987	2,041	246,028
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	-	-	-	-	-	-	-	2,076	2,076	-	2,076
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	-	-	-	-	-	-	-	2,076	2,076	-	2,076
At 31 March 2016	於二零一六年三月三十一日	-	755	(31,193)	-	11,690	19,025	45,287	151,602	197,166	2,029	199,195



## 6. MOVEMENT OF RESERVES (continued)

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

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

## 7. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the Quarterly Period (the corresponding period in 2015: Nil).

## 6. 儲備變動 (續)

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

附註b：根據適用於在中華人民共和國（「中國」，不包括香港）成立之外商投資企業之相關法律及規例，外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例（「中國企業會計準則」）計算外商投資企業之除稅後溢利計算，不得低於根據中國企業會計準則計算之除稅後溢利之10%。於任何期間內並無來自外商投資企業之除稅後溢利，因此於任何期間並無進行有關轉撥。

## 7. 股息

董事並不建議就季度期間派付中期股息（二零一五年同期：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### *Revenue and gross profit*

Revenue for the Quarterly Period was HK\$26,775,000 representing a HK\$1,354,000, or 102%, increase compared to the corresponding period in 2015. The net increase was primarily attributable to the increase from event organising income amounting to HK\$13,762,000, as a result of completion of 2 special events, which are the ATF 2016 in Manila and Philippines.

Gross profit margin decreased to 44% for the Quarterly Period, compared to 58% in the same period last year.

#### *Other income*

Other income decreased by 24% to HK\$482,000 for the Quarterly Period, compared to HK\$632,000 for the corresponding period in 2015. The decrease was primarily due to HK\$250,000 decrease in other income from private fund.

#### *Selling and distribution expenses*

Selling and distribution expenses increased by 5% to HK\$2,756,000 for the Quarterly Period, compared to HK\$2,630,000 for the corresponding period in 2015.

## 管理層討論及分析

### 財務回顧

#### *營業額及毛利*

季度期間之營業額為26,775,000港元，較二零一五年同期增加1,354,000港元或102%。淨增長主要是由於完成兩項特別活動，即馬尼拉及菲律賓ATF（東盟旅遊論壇）2016之舉辦活動收入增加至13,762,000港元所致。

季度期間之毛利率減少至44%，而去年同期則為58%。

#### *其他收入*

於季度期間，其他收入減少24%至482,000港元，而二零一五年同期則為632,000港元。減少主要由於私募基金的其他收入減少250,000港元。

#### *出售及分銷開支*

於季度期間，出售及分銷開支增加5%至2,756,000港元，而二零一五年同期則為2,630,000港元。

### **Administrative expenses**

Administrative expenses increased by 50% to HK\$6,361,000 for the Quarterly Period, compared to HK\$4,229,000 for the corresponding period in 2015. The increase was mainly attributable to a increase of exchange difference, HK\$495,000 exchange loss had been recognized in the Quarterly Period, while there is a HK\$1,340,000 exchange gain in the corresponding period in 2015.

### **Income tax**

The Group recorded an income tax expense of HK\$1,079,000 for the Quarterly Period, compared to HK\$512,000 for the corresponding period in 2015.

### **Non-controlling interests**

Loss shared by non-controlling interests was HK\$Nil for the Quarterly Period, compared to HK\$3,000 for the corresponding period in 2015. The Group's equity interest in this company is 90% as at 31 March 2016 (2015: 90%).

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

Profit for the period attributable to owners of the Company was HK\$2,076,000 for the Quarterly Period, compared to of HK\$884,000 for the corresponding period in 2015.

### **行政開支**

於季度期間，行政開支增加50%至6,361,000港元，而二零一五年同期則為4,229,000港元。錄得增幅主要由於匯兌差額增加，季度期間所確認之匯兌虧損為495,000港元，而二零一五年同期匯兌收益為1,340,000港元。

### **所得稅**

於季度期間，本集團錄得所得稅開支1,079,000港元，而二零一五年同期則為512,000港元。

### **非控股權益**

於季度期間，非控股權益應佔虧損為零港元，而二零一五年同期為3,000港元。於二零一六年三月三十一日，本集團持有該公司之90%股權（二零一五年：90%）。

### **本公司持有人應佔期內溢利**

於季度期間，本公司持有人應佔期內溢利為2,076,000港元，而二零一五年同期則為884,000港元。

## BUSINESS REVIEW

Worldwide economic factors, conflicts and terrorist activities as well as the refugee crisis in Europe are making varied impacts on the global tourism industry. Despite these negativities, the overall trend remains satisfying and 2015 has been another good year for world tourism.

Being the most visited region in the world after Europe, the Asia-Pacific has outperformed all other world regions in terms of relative growth for tourism in the last decade, and the trend has continued into the 1st quarter for 2016. The regional tourism outlook for the rest of 2016 remains healthy and growth is expected.

Notwithstanding the above positive forecasts, the Asia-Pacific market sentiment and mood on the ground remains pessimistic, and challenges are aplenty for industry people to move against the strong headwind caused by cautiousness of industry players.

TTG has however done well for the quarter in this precarious business climate, mainly with the completion of the TRAVEX management contract for ATF 2016, other special projects and careful costs management. Moving forward, TTG will look into introducing new regional publications with the aim of driving increased revenue.

## 業務回顧

世界各地經濟因素、衝突及恐怖活動以及歐洲難民危機對全球旅遊業帶來多方面的影響。儘管存在該等不利因素，整體趨勢仍令人滿意，及對於世界旅遊業而言，二零一五年乃為另一個豐收之年。

作為全球僅次於歐洲之最受遊客歡迎目的地，就旅遊業之相關增長而言，亞太地區於過去十年內較所有其他世界地區取得更為突出之表現，及該趨勢一直延伸至二零一六年第一季度。區內旅遊業在二零一六年餘下期間之展望預期將維持穩健增長。

儘管上述預測積極正面，而亞太市場基本情緒及氣氛仍較悲觀，及消除行業參與者之謹慎所帶來之強大阻力對業內人士而言仍挑戰重重。

然而，TTG於商業氛圍極為審慎之季度里表現優異，主要得益於完成ATF 2016旅游博覽會管理合約、其他專門項目以及謹慎的成本管理有關。展望未來，TTG將考慮引入新區域性刊物以增加收入。

## Performance & Operations in 1st quarter 2016

An exceptionally good 1st quarter 2016 for TTG with revenue and profit margin well ahead compared to the same quarter a year ago. This was in part possible as a result of the events division being awarded the contract by the Philippines Department of Tourism and Tourism Promotions Board to manage ASEAN Tourism Forum (ATF 2016) TRAVEX in January. This management contract has contributed to a top line revenue increase of USD1.6 million for the group and a doubling of its quarter on quarter bottom line compared to a year ago.

Revenue from the Guides & Maps Publishing division came under pressure due to a slow down in retail businesses and poor business sentiment. However, advertising revenue from Travel Trade Publishing and its special projects was healthy this quarter, resulting in good overall performance for media and advertising.

## 二零一六年第一季度之表現及營運

TTG於二零一六年第一季度之營業額及毛利率較去年相同季度取得異常好的增長。此一定程度上可能由於事業部於一月獲菲律賓國家旅遊局及國家旅遊推廣署 (the Philippines Department of Tourism and Tourism Promotions Board) 授予合約以管理東盟旅遊論壇 (ATF 2016) 旅遊博覽會。此管理合約已為集團貢獻營業收入增加1,600,000美元及溢利較去年同季度錄得雙倍增長。

由於零售業務下滑及市場氣氛不振，遊客指南及地圖發行部之營業額面臨較大壓力。然而，旅遊業出版物及其特別項目產生之廣告營業額於該季度較為穩健，令媒體及廣告整體表現良好。

During this quarter, the Travel Trade Publishing division completed 2 successful special projects:

- (1) Published 4 issues of the ATF 2016 show dailies in Manila, Philippines (Jan 2016); and
- (2) Published 3 issues of ITB Berlin 2016 show dailies (Mar 2016).

While the Events division completed one extremely successful event:

- (1) Event management of ASEAN TOURISM FORUM (ATF 2016) – TRAVEX in Manila, Philippines.

Other factors that contributed to TTG's positive financial standing this quarter include careful costs management and the receipt of a wage credit government grants.

於該季度，旅遊業發行部成功完成兩個特別項目：

- (1) 刊發四份菲律賓馬尼拉 ATF 2016展會日報刊物（二零一六年一月）；及
- (2) 刊發三份ITB柏林2016展會日報刊物（二零一六年三月）。

而事業部圓滿完成一項活動：

- (1) 在菲律賓馬尼拉舉行之東盟旅遊論壇(ATF)2016-旅遊博覽會之活動管理

令TTG於本季度維持正面財務狀況之其他因素包括審慎成本管理及收取工資抵免政府補助。

## **Appointments**

### ***Media Partner Agreement with ASEAN TOURISM FORUM 2017***

The Travel Trade Publishing division entered into a Media Partner Agreement with Singapore Hotel Association (SHA) and National Association of Travel Agents Singapore (NATAS) for ASEAN Tourism Forum 2017 event due to take place in Singapore in January 2017. Under the terms of the agreement, TTG will be appointed as the exclusive Official Daily for ATF 2017. This will allow the division to capitalise on a preferential revenue position, as well as branding and marketing opportunities during this major travel trade event where ASEAN's travel suppliers and global trade buyers gather.

In return, TTG will provide SHA and NATAS with an agreed amount of publicity through its stable of print publications and online platforms.

## **委任**

### ***與東盟旅遊論壇2017之媒體合夥人協議***

旅遊業出版部與新加坡酒店協會 (SHA) 及新加坡全國旅行社協會 (NATAS) 就東盟旅遊論壇 2017 (由於於二零一七年一月於新加坡舉行) 而訂立媒體合夥人協議。根據協議之條款, TTG 將獲委任為 ATF 2017 之獨家官方日報。此將令該部可於此集東盟旅遊供應商及全球貿易買家於一地之重大旅遊業活動期間充分利用稅收優惠之有利地位, 以及品牌推廣及市場拓展機遇。

作為回報, TTG 將透過其穩定之印刷出版物及線上平台向 SHA 及 NATAS 提供經協定數量之公共宣傳活動。

## **Business Development**

### ***ASEAN 50th Anniversary Special Issues***

The Travel Trade Publishing division will publish two special supplements to commemorate ASEAN's 50th Anniversary in 2017.

One supplement which will focus on meetings, incentive travel, conventions and exhibition (MICE) in ASEAN and this is scheduled for completion in October 2016 in time for distribution at our own IT&CMA and CTW Asia-Pacific event in Bangkok, Thailand.

The other supplement with editorial content focusing on leisure travel in ASEAN is targeted for completion in January 2017 inline with the ASEAN Tourism Forum in Singapore.

Both supplements are expected to generate additional advertising revenue for the group.

## **業務發展**

### **東盟五十週年特別發行**

旅遊業發行部將於二零一七年刊發兩份紀念東盟五十週年特別增刊。

其中一份增刊將專注於東盟會議、獎勵性旅遊、例會及展覽 (MICE) 及計劃於二零一六年十月適時完成此刊物，於我們本身在泰國曼谷之IT&CMA及CTW亞太活動上發行。

另一份增刊之編輯專注於東盟休閒旅遊及爭取於二零一七年一月完成，與於新加坡舉行之東盟旅遊論壇同步。

兩份增刊預期可為集團產生額外廣告收益。



## AVAILABLE-FOR-SALE INVESTMENTS

The Group has invested in three (2015: Three) private equity funds as a limited partner:

## 可供出售投資

本集團投資於三個(二零一五年:三個)私募股本基金作為有限責任合夥人:

		<b>(Unaudited)</b>		
		<b>Three months ended</b>		
		<b>31 March</b>		
		<b>(未經審核)</b>		
		<b>截至三月三十一日</b>		
		<b>止三個月</b>		
		<b>2016</b>	<b>2015</b>	
		<b>二零一六年</b>	<b>二零一五年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
		<b>Notes</b>		
		<b>附註</b>		
New Horizon Capital, L.P. ("New Horizon")	New Horizon Capital, L.P. ([New Horizon])	a	<b>26,220</b>	36,854
Greycroft Partners, L.P. ("Greycroft")	Greycroft Partners, L.P. ([Greycroft])	b	<b>5,646</b>	5,826
Whiz Partners Inc. ("Whiz")	Whiz Partners Inc. ([Whiz])	c	<b>12,048</b>	12,080
			<b>43,914</b>	60,253

Note:

- (a) New Horizon is a Cayman Islands Exempted Limited Partnership formed in April 2007 and commenced operations in May 2007. New Horizon makes direct and indirect investments in state-owned enterprises in the PRC, with a focus on the consumer products, health care, alternative energy, manufacturing industries and other entities with strong fundamentals and high growth rate. New Horizon completed its final closing in June 2007, raising aggregate committed capital of HK\$3,946,800,000, including the general partner's commitment of HK\$46,800,000. In May 2007, the Group signed the subscription document indicating its total capital commitment to the fund is HK\$109,200,000, representing 2.8% of the partnership interest. At 31 March 2016, the Group had cumulatively contributed HK\$107,702,000 (2015: HK\$106,894,000). The remaining commitment paid as at 31 March 2016 was HK\$1,248,000 (2015: HK\$2,308,800).
- (b) Greycroft is a Delaware Limited Partnership. Greycroft engages in venture capital investing in early stage revenue producing companies with particular emphasis on applications of digital media in the wireless and internet arena, although investments will be made from time to time in other industries. Greycroft's aggregate committed capital is HK\$585,078,000 including the general partner's commitment of HK\$31,278,000. The Group signed the subscription document indicating its total capital commitment to the fund is HK\$7,800,000, representing 1.3% of the partnership interest. At 31 March 2016, the Group had cumulatively contributed HK\$7,800,000 (2015: HK\$7,800,000).

附註：

- (a) New Horizon乃於二零零七年四月成立之開曼群島獲豁免有限合夥公司，並於二零零七年五月開始運營。New Horizon直接及間接投資中國有企業，專注於消費產品、醫療保健、替代能源、製造業以及其他根基深厚且具高增長率之實體。New Horizon於二零零七年六月最後集資期完結時共籌得承諾資金3,946,800,000港元，包括普通合夥人承擔46,800,000港元。於二零零七年五月，本集團簽署認購文件，列明其對基金之總資本承擔為109,200,000港元，即合夥權益之2.8%。於二零一六年三月三十一日，本集團已累計出資107,702,000港元（二零一五年：106,894,000港元）。於二零一六年三月三十一日支付之剩餘承擔為1,248,000港元（二零一五年：2,308,800港元）。
- (b) Greycroft為美國特拉華州一家有限責任合夥公司。Greycroft從事創業資本投資，對象為早創階段、專注於無線電及互聯網領域之數碼媒體應用之有收益產生公司，惟亦不時投資於其他產業。Greycroft之總承諾資金為585,078,000港元，包括普通合夥人承擔31,278,000港元。本集團簽署認購文件，列明其對基金之總資本承擔為7,800,000港元，即合夥權益之1.3%。於二零一六年三月三十一日，本集團累計出資7,800,000港元（二零一五年：7,800,000港元）。

- (c) Whiz is a Limited Partnership. It supports business development activities of portfolio companies of Whiz Asia Evolution Fund which targets Japanese Companies with world class proprietary technology and processes with the potential for overseas expansion. Whiz's aggregate committed capital is JPY12,800,000,000 (equivalent to approximately HK\$975,476,000) including the general partner's commitment of JPY400,000,000 (equivalent to approximately HK\$30,484,000). The Group signed the subscription document on 24 March 2014 indicating its total capital commitment to the fund is JPY500,000,000 (equivalent to approximately HK\$38,105,000), representing 3.9% of the partnership interest. At 31 March 2016, the Group had cumulatively contributed JPY217,563,000 (equivalent to approximately HK\$13,991,000) (2015: JPY170,812,000 (equivalent to approximately HK\$13,070,000)). The remaining commitment as at 31 March 2016 was JPY282,438,000 (equivalent to approximately HK\$19,806,000) (2015: JPY329,188,000 (equivalent to approximately HK\$23,085,000)). The timing of capital contribution is generally determined by general partner. The term of Whiz will be six years and nine months unless terminated earlier pursuant to the partnership agreement.
- (c) Whiz乃一家有限責任合夥公司，其支持Whiz Asia Evolution Fund投資組合公司之業務發展活動，對象為擁有世界級專利技術並具備潛力進行海外擴張之日本公司。Whiz之總承諾資金為12,800,000,000日圓（相當於約975,476,000港元），包括普通合夥人承擔400,000,000日圓（相當於約30,484,000港元）。本集團於二零一四年三月二十四日簽署認購文件，列明其對基金之總資本承擔為500,000,000日圓（相當於約38,105,000港元），即合夥權益之3.9%。於二零一六年三月三十一日，本集團已累計出資217,563,000日圓（相當於約13,991,000港元）（二零一五年：170,812,000日圓（相當於約13,070,000港元））。於二零一六年三月三十一日，剩餘之承擔為282,438,000日圓（相當於約19,806,000港元）（二零一五年：329,188,000日圓（相當於約23,085,000港元））。出資時間一般由普通合夥人釐定。除非根據合夥人協議提早終止，否則Whiz之經營期限將為六年零九個月。
- (d) All of the investment were classified as non-current assets in the consolidated statement of financial position.
- (d) 所有投資於綜合財務狀況報表內分類為非流動資產。

**FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

透過損益表按公平值列值之  
金融資產

	(Unaudited)	
	Three months ended	
	31 March	
	(未經審核)	
	截至三月三十一日	
	止三個月	
	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
Equity securities, Listed in Hong Kong 股本證券，於香港上市	<b>87,812</b>	-

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

As at 31 March 2016, 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

於二零一六年三月三十一日，各董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益如下：

### THE COMPANY

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

Name of Directors/chief executive	Number of shares	Number of underlying shares	Nature of interests/ Holding capacity	Approximate percentage of interests
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	佔權益之概約百分比
Nil	Nil	Nil	Nil	Nil
無	無	無	無	無

### 本公司

#### *於普通股及股本衍生工具相關股份之好倉*

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

As at 31 March 2016, none of the Directors, chief executive and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

**根據本公司購股權計劃認購本公司普通股之購股權**

於二零一六年三月三十一日，概無董事、最高行政人員及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條例所述登記冊之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條須知會本公司及聯交所之權益或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at 31 March 2016, 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，於二零一六年三月三十一日，以下公司（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
名稱	股份數目	相關股份數目	佔已發行股本百分比
QiYi Holdings Limited (Note 1)	1,818,862,520 (L) (Note 2) (附註2)	–	28.29% (L)
啟益控股有限公司 (附註1)			
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	1,818,862,520 (L)	–	28.29% (L)
Gold Medal Hong Kong Limited (Note 3)	1,786,894,753 (L)	–	27.79% (L)
金徽香港有限公司 (附註3)			
WLS Holdings Limited (Note 3) 滙隆控股有限公司 (附註3)	1,786,894,753 (L)	–	27.79% (L)
L – Long Position		L – 好倉	

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 1,786,894,753 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 31 March 2016, 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 three months ended 31 March 2016, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPETING INTERESTS**

During the three months ended 31 March 2016, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

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1,786,894,753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，於二零一六年三月三十一日，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**

於截至二零一六年三月三十一日止三個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

## **競爭權益**

於截至二零一六年三月三十一日止三個月，概無董事或本公司管理層股東或彼等各自之聯繫人士於任何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 three months ended 31 March 2016, the Company has not adopted a code of conduct regarding the Directors' securities transactions but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("Required Standard of Dealings"). Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the Required Standard of Dealings during the three months ended 31 March 2016.

## **CORPORATE GOVERNANCE CODE COMPLIANCE**

The Company has complied throughout the three months ended 31 March 2016 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**

於截至二零一六年三月三十一日止三個月，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，彼等於截至二零一六年三月三十一日止三個月一直遵守或並不知悉任何並無遵守交易必守標準之規定。

## **遵守企業管治守則**

本公司於截至二零一六年三月三十一日止三個月期間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.

## 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.

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。

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 the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted under 2013 Share Option Scheme as at 31 March 2016.

## 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.

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。

於二零一六年三月三十一日，並無根據二零一三年購股權計劃授出任何購股權。

## 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。

The Audit Committee has reviewed the final draft report for the Quarterly Period and has provided advice and comments thereon before passing the same for approval by the Board.

## **DIVIDEND**

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

On behalf of the Board

**Mr. Chow Chi Wa**

*Chief Executive Officer*

Hong Kong, 10 May 2016

*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

審核委員會已經在送交董事會批准前審閱季度期間之最終初步報告，並對此提供意見及建議。

## **股息**

董事並不建議就截至二零一六年三月三十一日止三個月派付中期股息。

代表董事會

*行政總裁*

**周志華先生**

香港，二零一六年五月十日

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

