



2016

THIRD QUARTERLY REPORT

第三季度業績報告

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

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the Directors (the “Directors”) of Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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

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

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告包括之資料乃遵照香港聯合交易所有限公司《創業板證券上市規則》（「創業板上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本報告所載之資料在各重大方面均屬準確完整，且無誤導或欺詐成份，及本報告並無遺漏其他事項致使本報告所載任何陳述或本報告產生誤導。

The board (the “Board”) of Directors of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and nine months (the “Nine-Month Period”) ended 30 September 2016, together with the comparative unaudited figures for the corresponding periods in 2015.

本公司董事會（「董事會」）欣然公佈本公司及其附屬公司（下文統稱「本集團」）截至二零一六年九月三十日止三個月（「季度期間」）及九個月（「九個月期間」）之未經審核綜合業績，連同二零一五年同期之未經審核比較數字。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2016

未經審核綜合損益及其他全面收益表

截至二零一六年九月三十日止三個月及九個月

		Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
			Three months ended 30 September 截至九月三十日止三個月	2015 二零一五年	Nine months ended 30 September 截至九月三十日止九個月	2015 二零一五年
			2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	3	22,631	16,889	70,339	51,333
Cost of sales	銷售成本		(8,787)	(7,706)	(33,300)	(23,371)
Gross profit	毛利		13,844	9,183	37,039	27,962
Other income	其他收入		4,151	833	4,622	1,208
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		91,028	-	129,576	-
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益／（虧損）		(555)	-	776	-
Selling and distribution expenses	出售及分銷開支		(7,733)	(2,288)	(24,207)	(11,301)
Administrative expenses	行政開支		(8,441)	(11,439)	(21,425)	(21,623)
Profit/(loss) before tax	除稅前溢利／（虧損）		92,294	(3,711)	126,381	(3,754)
Income tax expense	所得稅開支	4	(15,578)	(787)	(23,608)	(1,556)
Profit/(loss) for the period	期內溢利／（虧損）		76,716	(4,498)	102,773	(5,310)

**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（續）**

(continued)

For the nine months ended 30 September 2016

截至二零一六年九月三十日止
九個月

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes			
		附註			
Other comprehensive income/(loss)	其他全面收入／ (虧損)				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類 至損益之項目：				
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	1,192	(3,500)	1,192	(4,454)
Other comprehensive income/(loss) for the period	期內其他全面收入／ (虧損)	1,192	(3,500)	1,192	(4,454)
Total comprehensive income/(loss) for the period	期內全面收入／ (虧損)總額	77,908	(7,998)	103,965	(9,764)
Profit/(loss) attributable to:	下列人士應佔溢利／ (虧損)：		(Restated) (經重列)		(Restated) (經重列)
Owners of the Company	本公司持有人	76,716	(4,499)	102,773	(5,302)
Non-controlling interests	非控股權益	-	1	-	(8)
		76,716	(4,498)	102,773	(5,310)
Total comprehensive income/(loss) attributable to:	下列人士應佔全面 收入／(虧損)總額：				
Owners of the Company	本公司持有人	77,908	(7,999)	103,965	(9,756)
Non-controlling interests	非控股權益	-	1	-	(8)
		77,908	(7,998)	103,965	(9,764)
Earning/(loss) per share	每股盈利／(虧損)				
Basic (cents per share)	基本(每股港仙)	5			
		23.86	(1.4)	31.96	(1.6)

Notes:

1. GENERAL INFORMATION

The Company is an exempted company with limited liabilities under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its share listed on The Growth Enterprise Market (the “GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and the Group is engaged in travel media operations with provision of advertising service through the internet and travel magazines, event organizing services and magazine publication.

2. BASIS OF PREPARATION

The accompanying unaudited condensed consolidated results of the Group are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules. They have been prepared under historical cost convention except for certain financial instruments, which are measured at fair value. The accounting policies adopted are consistent with those followed in preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015.

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

附註：

1. 一般資料

本公司為一家根據開曼群島公司法第22章（一九六一年法例3，經綜合及修訂）註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一家投資控股公司及本集團之主要業務為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。

2. 編製基準

本集團之相關未經審核簡明綜合業績乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋以及創業板上規例之披露規定而編製。有關業績乃按歷史成本慣例編製，惟按公平值計算之若干財務工具除外。所採納之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所遵循者一致。

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

2. BASIS OF PREPARATION (continued)

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

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

3. REVENUE

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

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Travel media	旅遊媒體	19,025	16,889	66,733	51,333
Finance magazine	財經雜誌	3,606	-	3,606	-
		22,631	16,889	70,339	51,333

4. INCOME TAX

		4. 所得稅			
		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax – oversea	即期稅項 – 海外	558	787	2,228	1,556
Deferred tax – Hong Kong	遞延稅項 – 香港	15,020	-	21,380	-
		15,578	787	23,608	1,556

2. 編製基準 (續)

本集團並無採用於當前會計期間尚未生效之新訂準則或詮釋。

簡明綜合業績未經審核，惟已由本公司審核委員會審閱。

3. 營業額

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

4. INCOME TAX (continued)

Hong Kong Profits tax is calculated at 16.5% of the estimated assessable profit for the Nine Months Period and corresponding period in 2015.

For the subsidiaries in Singapore, it is subject to a flat corporate tax rate of 17% for the Nine Months Period and corresponding period in 2015.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

5. EARNINGS/(LOSS) PER SHARE

The calculation of basic earning per share for the three months ended 30 September 2016 was based on the profit for the period attributable to owners of the Company of approximately HK\$76,716,000 (2015: loss attributable to owners of the Company of approximately HK\$4,499,000) and on the weighted average number of ordinary shares of approximately 321,520,923 shares (2015 (restated): 321,520,923 shares).

The calculation of basic earning per share for the nine months ended 30 September 2016 was based on the profit for the period attributable to owners of the Company of approximately HK\$102,773,000 (2015: loss attributable to owners of the Company of approximately HK\$5,302,000) and on the weighted average number of ordinary shares of approximately 321,520,923 shares (2015 (restated): 321,520,923 shares).

4. 所得稅(續)

香港利得稅乃根據九個月期間及二零一五年同期之估計應課稅溢利按16.5%稅率計算。

就新加坡之附屬公司而言，須按九個月期間及二零一五年同期之統一公司稅率17%繳納稅項。

其他國家之應課稅溢利之稅項費用乃根據本集團經營所在國家之現有法例、詮釋及慣例按當地通用稅率計算。

5. 每股盈利/(虧損)

截至二零一六年九月三十日止三個月的每股基本盈利的計算乃以本公司擁有人應佔期內溢利約76,716,000港元(二零一五年:本公司擁有人應佔虧損約4,499,000港元)及普通股加權平均數約321,520,923股(二零一五年(經重列): 321,520,923股)為基準。

截至二零一六年九月三十日止九個月的每股基本盈利的計算乃以本公司擁有人應佔期內溢利約102,773,000港元(二零一五年:本公司擁有人應佔虧損約5,302,000港元)及普通股加權平均數約321,520,923股(二零一五年(經重列): 321,520,923股)為基準。

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

The Company has no potentially dilutive ordinary share issued during the nine months ended 30 September and corresponding period in 2015. Diluted earnings/(loss) per share for the three months ended 30 September 2016 (three months ended 30 September 2015) and nine months ended 30 September 2016 (nine months ended 30 September 2015) were the same as the basic earnings/(loss) per share.

5. 每股盈利／(虧損)(續)

於截至九月三十日止九個月及二零一五年同期，本公司並無已發行潛在攤薄普通股。截至二零一六年九月三十日止三個月(截至二零一五年九月三十日止三個月)及截至二零一六年九月三十日止九個月(截至二零一五年九月三十日止九個月)的每股攤薄盈利／(虧損)乃與每股基本盈利／(虧損)相同。

6. MOVEMENT OF RESERVES

	Share premium	Capital reserve	Goodwill reserve	Capital redemption reserve	Reserve funds	Translation reserve	Retained profits	Subtotal	Attributable to non-controlling interests	Total	
	股份溢價	資本儲備	商譽儲備	贖回資本儲備	儲備金	匯兌儲備	保留溢利	小計	非控股權益	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(note a)	(note a)			(note 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
Loss for the period	期內虧損	-	-	-	-	-	-	(5,302)	(5,302)	(8)	(5,310)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	(4,454)	-	(4,454)	-	(4,454)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(4,454)	(5,302)	(9,756)	(8)	(9,764)
At 30 September 2015	於二零一五年九月三十日	33,979	24,650	(31,193)	11,690	19,025	44,614	133,011	235,776	2,036	237,812
At 1 January 2016	於二零一六年一月一日	-	755	(31,193)	11,690	19,025	45,287	149,526	195,090	2,029	197,119
Profit for the period	期內溢利	-	-	-	-	-	-	102,773	102,773	-	102,773
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	1,192	-	1,192	-	1,192	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,192	102,773	103,965	-	103,965	
Share changes upon capital restructure issue	股本重組發行後股份變動	61,089	-	-	-	-	-	61,089	-	61,089	
At 30 September 2016	於二零一六年九月三十日	61,089	755	(31,193)	11,690	19,025	46,479	252,299	360,144	2,029	362,173

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

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

6. MOVEMENT OF RESERVES (continued)

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

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2016 (the corresponding period in 2015: Nil).

6. 儲備變動 (續)

附註b: 根據適用於在中華人民共和國(「中國」, 不包括香港)成立之外商投資企業(「外商投資企業」)之相關法律及規例, 外商投資企業之若干溢利須轉撥至不可分派之儲備金內。轉撥至儲備金之金額乃根據適用於中國企業之會計準則及財務規例(「中國企業會計準則」)計算外商投資企業之除稅後溢利計算, 不得低於根據中國企業會計準則計算之除稅後溢利之10%。由於兩個期間並無來自外商投資企業之除稅後溢利, 因此於兩個期間內並無進行有關轉撥。

7. 股息

董事並不建議就截至二零一六年九月三十日止九個月派發中期股息(二零一五年同期: 無)。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross profit

Revenue for the Nine-Month Period was HK\$70,339,000 representing a HK\$19,006,000, or 37% increase compared to the corresponding period in 2015. The increase was primarily attributable to (1) a HK\$3,606,000 generated from the print publications, the Group acquired a subsidiary in finance magazine results to increase in publication revenue; and (2) a HK\$12,962,000 increase in revenue from event organizing group, the revenue from organizing more events in Singapore and other southeast Asia countries grows compared to previous year.

Gross profit margin for the Nine-Month Period maintained at a stable level of 53%, compared to 54% in the same period last year.

Other income

Other income increased by 283% to HK\$3,414,000 for the Nine-Month Period, compared to HK\$1,208,000 for the corresponding period in 2015. The significant increase was primarily due to HK\$3,936,000 investment income recognised and received from our private equity fund investments for the Nine-Month Period (2015: Nil).

管理層討論及分析

財務回顧

營業額及毛利

九個月期間之營業額為70,339,000港元，較二零一五年同期增加19,006,000港元或37%。營業額增加主要是由於(1)本集團收購一家財經雜誌附屬公司導致出版營業額增加，印刷出版產生3,606,000港元；及(2)來自舉辦活動群組之營業額增加12,962,000港元，舉辦新加坡及其他東南亞國家活動之營業額較去年上升所致。

九個月期間之毛利率維持於53%之穩定水平，而去年同期為54%。

其他收入

於九個月期間，其他收入增加283%至3,414,000港元，而二零一五年同期則為1,208,000港元。錄得大幅增加主要由於九個月期間私募基金投資確認及收取投資收入3,936,000港元（二零一五年：無）。

Selling and distribution expenses

Selling and distribution expenses increased by 114% to HK\$24,207,000 for the Nine-Month Period, compared to HK\$11,301,000 for the corresponding period in 2015. The increase was mainly due to the increase in event organized in the corresponding period in 2016.

Administrative expenses

Administrative expenses decreased by 1% to HK\$21,425,000 for the Nine-Month Period, compared to HK\$21,623,000 for the corresponding period in 2015.

Income tax

The Group recorded an income tax expense of HK\$23,608,000 for the Nine-Month Period, compared to HK\$1,556,000 for the corresponding period in 2015. The increase is mainly attributable to deferred tax of HK\$21,380,000 was recognised for the Nine-Month Period.

Profit for the period attributable to owners of the Company

Profit for the period attributable to owners of the Company was approximately HK\$102,773,000 for the Nine-Month Period, compared to loss of HK\$5,302,000 for the corresponding period in 2015.

出售及分銷開支

於九個月期間，出售及分銷開支增加114%至24,207,000港元，而二零一五年同期則為11,301,000港元。有關增加主要由於二零一六年同期舉辦活動增加所致。

行政開支

於九個月期間，行政開支減少1%至21,425,000港元，而二零一五年同期則為21,623,000港元。

所得稅

於九個月期間，本集團錄得所得稅開支23,608,000港元，而二零一五年同期則為1,556,000港元。該增加乃主要由於九個月期間確認遞延稅項21,380,000港元所致。

本公司持有人應佔期內溢利

於九個月期間，本公司持有人應佔期內溢利約為102,773,000港元，而二零一五年同期則為虧損5,302,000港元。

BUSINESS REVIEW

The growth in Association of Southeast Asian Nations (ASEAN) and the Asia economies is expected to decelerate between now and the end of next year. While Asia continues to remain the engine of the global economy and tourism growth, the slowdown is also being felt across the board with differing degree of impact from city to city. Similarly, hotel occupancy in countries with sizeable domestic demand fair better than those that rely on international inbound arrival. The recent passing of the King of the King of Thailand will have some impact on the kingdom's inbound and outbound travel.

Despite the challenging business conditions where run-of-page advertising and advertising from retail sectors have slowed down, TTG did exceptionally well for third quarter 2016 by beating the set budget. This was made possible primarily through additional income from special projects and special publications.

This positive result stemmed from higher media and advertising sales revenue generated by the Travel Trade Publishing Group. The Events and Maps & Guides publishing divisions did not fare as well but the shortfall from these two groups was compensated by the good performance of the Travel Trade Publishing group.

業務回顧

預期從現在到明年年底期間，東南亞國家聯盟（東盟）及亞洲經濟的增長速度將有所放緩。儘管亞洲仍然為拉動全球經濟及旅遊業增長的引擎，但經濟全面放緩依舊明顯可察，對不同城市的影響程度各異。同樣地，擁有龐大的國內需求的國家酒店入住率大大高於依賴國際入境遊客的酒店。近期泰國國王的離世將對泰國入境及出境遊帶來一定的影響。

儘管營商環境充滿挑戰，內頁廣告及零售業廣告增長放緩，惟TTG於二零一六年第三季度表現異常出色，營業額超出設定預算。這主要歸功於特別項目及特別刊物產生的額外收益。

上述喜人業績乃來源於旅遊貿易刊物群組錄得的較高媒體及廣告銷售營業額。活動分部以及地圖及導航出版物分部表現欠佳，惟旅遊貿易刊物群組之良好表現可彌補該兩個分部的不足。

During the third quarter 2016 TTG produced 4 special supplements and publications that generated additional revenue of USD305,000 (HK\$2,379,000) and these projects were:

1. TTGmice Planner 2016/2017

This annual is a directory of important Asia-Pacific MICE destinations and suppliers, and consist of quick facts and tips useful to meetings, incentive, conference and exhibition planners.

2. PATA Travel Mart 2016 Show Daily

PATA Travel Mart (PTM) was held in Jakarta Indonesia this year, where TTG published 3 issues of the Show Daily for the event.

3. IT&CM Asia and CTW Asia-Pacific 2016 Show Daily

3 Show Daily issues were published at this doublebill MICE trade show and Corporate Travel conference organised by TTG.

於二零一六年第三季度，TTG 已刊發4份特別增刊及刊物，產生額外收益305,000美元（2,379,000港元），該等項目載列如下：

1. TTGmice 指南2016/2017

該年刊載有重要的亞太區 MICE 目的地及供應商目錄，包括對會議、獎勵旅遊、大型企業會議及活動展覽規劃員有用的快訊及貼士。

2. PATA Travel Mart 二零一六年展覽日報

PATA Travel Mart (PTM) 今年在印度尼西亞雅加達舉行，TTG 已為該活動刊發3份展覽日報。

3. IT&CM Asia 及 CTW Asia-Pacific 二零一六年展覽日報

在 TTG 同場舉辦的 MICE 貿易展會及企業旅遊會議上已刊發了3份展覽日報。

4. ASEAN 50th Anniversary MICE Supplement

To commemorate the 50th Anniversary of ASEAN, TTG received an endorsement by the ASEAN Marketing Committee to publish 2 Visit ASEAN @50 supplements, including this one that focused on MICE.

TTG organised the following events in 3rd quarter 2016:

1. Singapore Gift Show (SGS)

SGS is Singapore's dedicated gift trade event showcasing top gifts, premiums, lifestyle products and services in the regional and international market. It is attended by ready local and international trade buyers and corporate visitors.

2. IT&CM Asia and CTW Asia Pacific 2016

IT&CM Asia and CTW Asia Pacific is the World's Only Doublebill Event in MICE and Corporate Travel. Both events have been co-locating since 2004, offering unparalleled platform to do business, learn and network.

4. 東盟50週年 MICE 增刊

為慶祝東盟成立50週年，TTG獲東盟營銷委員會(ASEAN Marketing Committee)授權刊發2份到訪東盟@50 (Visit ASEAN @50) 增刊(包括此份聚焦MICE之增刊)。

TTG 於二零一六年第三季度舉辦以下活動：

1. 新加坡禮品展

新加坡禮品展為展示地區及國際市場高端禮品、精品、時尚生活產品及服務的新加坡禮品專項展會。參展者包括當地及國際貿易買家及企業參展人員。

2. IT&CM Asia 及 CTW Asia Pacific 2016

IT&CM Asia 及 CTW Asia Pacific 為 MICE 及企業旅遊方面的「世界唯一雙場展會」(World's Only Doublebill Event)。兩項活動自二零零四年起一直聯合舉辦，致力提供無與倫比的商務、學習及網絡平台。

3. TTG Travel Awards 2016 Ceremony & Gala Dinner

The TTG Travel Awards by TTG Travel Trade Publishing are reputed as the most coveted and influential awards to be won in the region's travel industry. Each year, the awards ceremony and gala dinner is attended by hundreds of the industry's most renowned personalities, which make the awards a truly star-studded event.

MATERIAL ACQUISITION AND DISPOSAL

The Group invested HK\$20 million representing 10% interest in Novaqua Holdings Limited ("Novaqua"). Novaqua is principally engaged in the provision of circulating water treatment system solutions in the PRC based on self-developed technologies. The completion date is 30 September 2016.

The acquisition will enable the Group to further diversify its investments into areas with high growth potential aiming to enhance Shareholders' value.

The Directors are of the view that the terms and conditions of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

3. TTG 旅遊大獎2016頒獎禮暨晚宴(TTG Travel Awards 2016 Ceremony & Gala Dinner)

由TTG 旅遊貿易刊物主辦的TTG 旅遊大獎(TTG Travel Awards)被譽為地區旅遊行業內最令人夢寐以求及最具影響力的獎項。每年均有數百位業界知名人士出席頒獎禮及晚宴，實屬眾星雲集，熠熠生輝。

重大收購及出售事項

本集團投資20,000,000港元，相當於水力清控股有限公司(「水力清」)的10%權益。水力清主要於中國從事提供基於自主研发技術之循環水處理系統解決方案。完成日期為二零一六年九月三十日。

收購事項將令本集團可進一步多元化其投資至具高增長潛力之領域，旨在提升股東價值。

董事認為，協議之條款及條件屬公平合理，且收購事項符合本公司及股東之整體利益。

SIGNIFICANT INVESTMENTS

As at 30 September 2016, the Group had held-for-trading investments, representing equity securities listed in Hong Kong, of approximately HK\$219.0 million. The Board considers that investments with market value accounting for more than 5% of the Group's total assets as at 30 September 2016 as significant investments.

As at 30 September 2016, the Group held (i) 8,000,000 shares (approximately 0.64% of the total issued share capital) of Luen Wong Group Holdings Limited ("LW") and (ii) 24,000,000 shares (approximately 0.75% of the total issued share capital) of KPM Holdings Limited ("KPM"). Detail of the top two held-for-trading investments, in terms of market value as at 30 September 2016, are as follows:

重大投資

於二零一六年九月三十日，本集團擁有持作交易投資，即於香港上市之股本證券約219,000,000港元。董事會認為，市值佔本集團於二零一六年九月三十日之資產總值超過5%之投資屬重大投資。

於二零一六年九月三十日，本集團持有(i)聯旺集團控股有限公司(「聯旺」)之8,000,000股股份(已發行股本總額的約0.64%)及(ii)吉輝控股有限公司(「吉輝」)之24,000,000股股份(已發行股本總額的約0.75%)。有關該兩大持作交易投資在市值方面於二零一六年九月三十日之詳情如下：

For the nine months ended 30 September 2016

截至二零一六年九月三十日止九個月

Company name	公司名稱	Market value as at 30 September 2016 於二零一六年九月三十日之市值 HK'000 千港元	Proportion to the total assets of the Group 佔本集團資產總值之比重	Gain/(loss) on fair value changes of the investments 該等投資公平值變動之收益/(虧損) HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元
LW	聯旺	144,800	33.49%	142,649	-
KPM	吉輝	14,400	3.33%	8,807	-
Others	其他	59,788	13.83%	(21,880)	-
		218,988		129,576	-

The principal business of LW is the provision of civil engineering works and investment holding. According to the 2016 first quarterly report of LW, the demand for civil engineering works is expected to surge in the future due to various infrastructure development plans, notably the ten major infrastructure projects, and the planned increase in the Hong Kong Government's public expenditure on infrastructure, resulting in more business opportunities being presented to the market, and by acquiring more site equipment and further strengthening the manpower would in turn increase the chances in securing more projects in the future.

The principal business activities of KPM is the design, fabrication, installation and maintenance of signage and related product. According to the 2016 interim report of KPM, KPM was expecting to benefit from anticipated public sector demand based on the Building and Construction Authority's press release of 15 January 2016 projecting construction demand to be between S\$27 billion and S\$34 billion. Based on KPM's observation of roll-out of public sector projects to date and with KPM being involved in the later stages of such projects when signage installation works are typically underway, the benefit that KPM was expecting from such demand may not materialise within the current year.

聯旺的主要業務為提供土木工程及投資控股。根據聯旺二零一六年第一季度報告，隨著多個基礎設施發展計劃（特別是十大基建項目）陸續上馬，預期土木工程的市場需求將在未來急升，而香港政府計劃增加有關基礎設施的公共支出，將帶動市場內的商機增加；透過增購地盤設備及進一步增強人力，亦可隨之增加在未來爭取到更多項目的機會。

吉輝的主要業務為設計、製作、安裝及維護標牌及相關產品。根據吉輝二零一六年中期報告，自建設局日期為二零一六年一月十五日的新聞稿可知，預計建造需求將介乎270億新加坡元至340億新加坡元，吉輝預料將受惠於估計公共領域需求。根據吉輝對迄今所進行的公共領域工程的觀察，且吉輝一般於該等工程後期才進行標牌安裝工程，預計吉輝從該需求所得的利益可能不會於本年度內實現。

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

As at 30 September 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:

The Company

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

董事於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年九月三十日，各董事、最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊之權益，或根據有關董事進行證券交易之創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所之權益如下：

本公司

於普通股及股本衍生工具相關股份之好倉

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

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

So far as is known to any Director or chief executive of the Company, as at 30 September 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，於二零一六年九月三十日，以下公司（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉如下：

Name	Number of shares	Number of underlying shares	Percentage of issued share capital
姓名／名稱	股份數目	相關股份數目	佔已發行股本百分比
QiYi Holdings Limited (Note 1) 啟益控股有限公司 (附註1)	90,943,126 (L) (Note 2) (附註2)	-	28.29% (L)
Mr. Chen Ying Zhen (Note 1) 陳穎臻先生 (附註1)	90,943,126 (L)	-	28.29% (L)
Gold Medal Hong Kong Limited (Note 3) 金徽香港有限公司 (附註3)	89,344,738 (L)	-	27.79% (L)
WLS Holdings Limited (Note 3) 滙隆控股有限公司 (附註3)	89,344,738 (L)	-	27.79% (L)

L – Long Position

L – 好倉

Note:

- (1) Mr. Chen Ying Zhen is a substantial shareholder, director and the ultimate beneficial owner of QiYi Holdings Limited.
- (2) QiYi Holdings Limited pledged 89,344,738 shares to Gold Medal Hong Kong Limited.
- (3) Gold Medal Hong Kong Limited is a wholly owned subsidiary of WLS Holdings Limited.

Save as disclosed above, as at 30 September 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 required to be kept by the Company under Section 336 of the SFO.

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

During the nine months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the nine months ended 30 September 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89,344,738股股份。
- (3) 金徽香港有限公司為滙隆控股有限公司之全資附屬公司。

除上文所披露者外，於二零一六年九月三十日，概無董事知悉任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至二零一六年九月三十日止九個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

競爭權益

於截至二零一六年九月三十日止九個月，概無董事或本公司管理層股東或彼等各自之聯繫人於與本集團業務構成或可能構成競爭之業務中擁有權益。

SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 30 September 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 nine months ended 30 September 2016.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the nine months ended 30 September 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

於截至二零一六年九月三十日止九個月，本公司並無就董事進行證券交易採納操守守則，惟已應用創業板上市規則第5.48條至第5.67條所載有關交易必守標準之原則（「交易必守標準」）。經向本公司全體董事具體查詢後，董事已確認，彼等於截至二零一六年九月三十日止九個月一直遵守或並不知悉任何並無遵守交易必守標準之規定。

遵守企業管治守則

本公司於截至二零一六年九月三十日止九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.

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

購股權計劃

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

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

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

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

No share option has been granted under 2013 Share Option Scheme as at 30 September 2016.

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

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

於二零一六年九月三十日，並無根據二零一三年購股權計劃授出任何購股權。

AUDIT COMMITTEE

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

The Group's financial statements for the Nine Months Period have been reviewed by the Audit Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures were made.

審核委員會

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

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

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-Month Period ended 30 September 2016.

On behalf of the Board
Mr. Chow Chi Wa
Chief Executive Officer

Hong Kong, 9 November 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

股息

董事並不建議就截至二零一六年九月三十日止九個月期間派付中期股息。

代表董事會
行政總裁
周志華先生

香港，二零一六年十一月九日

於本報告日期，本公司之董事為：

執行董事：

周志華先生、王濤先生及楊興安先生

獨立非執行董事：

楊淑顏女士、張曉光先生及李艷華女士

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