

WINTO GROUP (HOLDINGS) LIMITED 惠陶集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8238



Interim Report 2018
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 small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

This report, for which the directors (the “Directors”) of Winto Group (Holdings) Limited (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 (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」)GEM特色

GEM的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

本報告的資料乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關惠陶集團(控股)有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

FINANCIAL RESULTS

財務業績

The board of directors (the "Board") of Winto Group (Holdings) Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial information of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2018 together with the comparative unaudited figures for the corresponding period in 2017 as follows:

惠陶集團(控股)有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2018年6月30日止六個月的未經審核簡明綜合財務資料連同2017年同期的未經審核比較數字如下:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three and six months ended 30 June 2018

截至2018年6月30日止三個月及六個月

| | Note 附註 | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------|--|--|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Continuing operations | | | | | |
| Revenue | 持續經營業務 收益 | 3 | 6,102,423 | 8,739,829 | 16,668,961 |
| Cost of sales | 銷售成本 | | (5,260,216) | (8,212,308) | (14,897,249) |
| Gross profit/(loss) | 毛利/(毛損) | | 842,207 | 527,521 | 1,771,712 |
| Other income | 其他收入 | | 112,211 | 204,055 | 325,213 |
| Operating expenses | 營運開支 | | (8,939,330) | (5,002,814) | (10,361,291) |
| Loss from operations | 經營業務虧損 | | (7,984,912) | (4,271,238) | (8,264,366) |
| Other gain or losses | 其他收益或虧損 | | 230,033 | (452,671) | (658,714) |
| Gain on disposal of associates | 出售聯營公司收益 | | - | - | 2,000,000 |
| Finance costs | 融資成本 | | (1,736) | (990,108) | (1,934,282) |
| Loss before taxation | 除稅前虧損 | | (7,756,615) | (5,714,017) | (8,857,362) |
| Income tax credit/(expenses) | 所得稅抵免/ (開支) | 4 5 | - | 10,792 | (27,813) |
| Loss for the period from continuing operations | 持續經營業務的 期內虧損 | | (7,756,615) | (5,703,225) | (8,885,175) |
| Discontinued operations | 終止經營業務 | | | | |
| Loss for the period from discontinued operations | 終止經營業務的 期內虧損 | | - | (259,222) | (585,354) |
| Loss for the period | 期內虧損 | | (7,756,615) | (5,962,447) | (9,470,529) |

FINANCIAL RESULTS

財務業績

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------------|--|--|--|--|
| Note 附註 | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Other comprehensive expenses: | 其他全面開支： | | | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益的項目： | | | | |
| Exchange differences on translation of foreign operation | 換算海外業務的匯兌差額 | 315,057 | (48,730) | 114,034 | (226,548) |
| Total comprehensive expenses for the period | 期內全面開支總額 | (7,441,558) | (6,011,177) | (13,711,585) | (9,697,077) |
| Loss for the period from continuing operations attributable to: | 持續經營業務的應佔期內虧損： | | | | |
| Owners of the Company | 本公司擁有人 | (7,585,073) | (5,673,185) | (12,990,672) | (8,404,364) |
| Non-controlling interests | 非控股權益 | (171,542) | (30,040) | (834,947) | (480,811) |
| | | (7,756,615) | (5,703,225) | (13,825,619) | (8,885,175) |
| Loss for the period from discontinued operations attributable to: | 應佔終止經營業務的期內虧損： | | | | |
| Owners of the Company | 本公司擁有人 | - | (71,166) | - | (262,377) |
| Non-controlling interests | 非控股權益 | - | (188,056) | - | (322,977) |
| | | - | (259,222) | - | (585,354) |
| Total comprehensive expenses attributable to: | 應佔全面開支總額： | | | | |
| Owners of the Company | 本公司擁有人 | (7,426,626) | (5,702,062) | (12,934,747) | (8,809,797) |
| Non-controlling interests | 非控股權益 | (14,932) | (309,115) | (776,838) | (887,280) |
| | | (7,441,558) | (6,011,177) | (13,711,585) | (9,697,077) |
| Basic loss per share | 每股基本虧損 | | | | |
| From continuing and discontinued operations (HK cents) | 持續及終止經營業務 (港仙) | 7 (0.088) | (0.066) | 7 (0.150) | (0.100) |
| From continuing operations (HK cents) | 持續經營業務 (港仙) | 7 (0.088) | (0.066) | 7 (0.150) | (0.097) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018
於2018年6月30日

| | | Note | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|---|---------------|------|--|--|
| Non-current assets | 非流動資產 | | | |
| Plant and equipment | 器械及設備 | 8 | 2,467,387 | 1,440,279 |
| Available-for-sale asset | 可供出售資產 | | 330,000 | – |
| Investment property | 投資物業 | 8 | – | 12,900,000 |
| Goodwill | 商譽 | 8 | 2,179,105 | – |
| | | | 4,976,492 | 14,340,279 |
| Current assets | 流動資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 10 | 4,439,500 | 2,907,000 |
| Amount due from a former shareholder | 應收前股東款項 | | – | 2,510 |
| Trade and other receivables | 貿易及其他應收款項 | 9 | 21,145,299 | 5,028,934 |
| Tax recoverable | 可收回稅項 | | 657,372 | 657,372 |
| Bank balances and cash | 銀行結餘及現金 | | 23,084,765 | 41,955,423 |
| | | | 49,326,936 | 50,551,239 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 12 | 7,375,503 | 6,253,027 |
| Finance lease payables | 應付融資租賃 | 13 | 106,667 | – |
| Tax payable | 應付稅項 | | 201,966 | 68,898 |
| Amount due to a non-controlling shareholder | 應付一名非控股股東的款項 | | 113,953 | 113,953 |
| | | | 7,798,089 | 6,435,878 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018
於2018年6月30日

| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|---|--------------|--|--|
| Net current assets | 流動資產淨值 | 41,528,847 | 44,115,361 |
| Total assets less current liabilities | 總資產減流動負債 | 46,505,339 | 58,455,640 |
| Non-current liability | 非流動負債 | | |
| Finance Lease payables | 應付融資租賃 | 13 (111,859) | - |
| Net assets | 資產淨值 | 46,393,480 | 58,455,640 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 14 8,640,000 | 8,640,000 |
| Reserves | 儲備 | 40,469,198 | 52,166,229 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | 49,109,198 | 60,806,229 |
| Non-controlling interests | 非控股權益 | (2,715,718) | (2,350,589) |
| Total equity | 權益總額 | 46,393,480 | 58,455,640 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

| | | Share capital 股本 HK\$ 港元 | Share premium 股份溢價 HK\$ 港元 | Exchange reserve 匯兌儲備 HK\$ 港元 | Share option reserve 購股權儲備 HK\$ 港元 | Accumulated losses 累計虧損 HK\$ 港元 | Total 合計 HK\$ 港元 | Non-controlling interests 非控股權益 HK\$ 港元 | Total 合計 HK\$ 港元 |
|--|--------------------------|-----------------------------------|-------------------------------------|--|---|--|---------------------------|--|---------------------------|
| Balance at 1 January 2017 (audited) | 於2017年1月1日的 結餘(經審核) | 8,640,000 | 94,330,810 | (1,844) | - | (26,959,735) | 76,009,231 | (1,203,324) | 74,805,907 |
| Loss for the period | 期內虧損 | - | - | - | - | (8,666,741) | (8,666,741) | (803,788) | (9,470,529) |
| Other comprehensive expense for the period | 期內其他全面開支 | - | - | (143,056) | - | - | (143,056) | (83,492) | (226,548) |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | (143,056) | - | (8,666,741) | (8,809,797) | (887,280) | (9,697,077) |
| Balance at 30 June 2017 (unaudited) | 於2017年6月30日 的結餘(未經審核) | 8,640,000 | 94,330,810 | (144,900) | - | (35,626,476) | 67,199,434 | (2,090,604) | 65,108,830 |
| Balance at 1 January 2018 (audited) | 於2018年1月1日的 結餘(經審核) | 8,640,000 | 94,330,810 | (76,455) | - | (42,088,126) | 60,806,229 | (2,350,589) | 58,455,640 |
| Loss for the period | 期內虧損 | - | - | - | - | (12,990,672) | (12,990,672) | (834,947) | (13,825,619) |
| Other comprehensive expense for the period | 期內其他全面開支 | - | - | 55,925 | - | - | 55,925 | 58,109 | 114,034 |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | 55,925 | - | (12,990,672) | (12,934,747) | (776,838) | (13,711,585) |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | - | - | 411,709 | 411,709 |
| Equity-settled share-based payment | 股本結算股份付款 | - | - | - | 1,237,716 | - | - | - | 1,237,716 |
| Balance at 30 June 2018 (unaudited) | 於2018年6月30日的 結餘(未經審核) | 8,640,000 | 94,330,810 | (20,530) | 1,237,716 | (55,078,798) | 49,109,198 | (2,715,718) | 46,393,480 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------------|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Operating activities | 經營業務活動 | | |
| Loss before taxation | 除稅前虧損 | (13,825,619) | (9,442,716) |
| Adjustments for: | 經以下調整： | | |
| Depreciation | 折舊 | 534,630 | 391,085 |
| Amortisation of intangible assets | 無形資產攤銷 | - | 51,941 |
| Interest expense | 利息開支 | 2,813 | 2,020,242 |
| Gain on disposal of a subsidiary | 出售一間附屬公司收益 | (632) | - |
| Interest income | 利息收入 | (493) | (1,823) |
| Fair value change on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的公平值變動 | (384,718) | 590,043 |
| Equity-settled share-based payments | 股本結算股份付款 | 1,237,716 | - |
| Operating cash flows before changes in working capital | 營運資金變動前的經管現金流量 | (12,436,303) | (6,391,228) |
| Decrease in inventories | 存貨減少 | - | 391,504 |
| (Increase)/decrease in trade and other receivables | 貿易及其他應收款項(增加)/減少 | (15,811,414) | 446,123 |
| Increase in trade and other payables | 貿易及其他應付款項增加 | 1,010,635 | 6,557,899 |
| Cash generated (used in)/from operations | 經營業務(所用)/產生的現金 | (27,237,082) | 1,004,298 |
| Income tax paid – Hong Kong profits tax paid | 已付所得稅 – 已付香港利得稅 | - | (523,685) |
| Net cash generated (used in)/from operating activities | 經營業務活動(所用)/產生的現金淨額 | (27,237,082) | 480,613 |
| Investing activities | 投資活動 | | |
| Purchase of plant and equipment | 購置器械及設備 | (863,033) | (167,584) |
| Purchase of financial assets at fair value through profit or loss | 購買按公平值計入損益的金融資產 | (1,147,782) | (3,918,043) |
| Interest received | 已收利息 | 493 | 1,823 |
| Proceed from disposal of a subsidiary | 出售一間附屬公司所得款項 | 17 | - |
| Acquisition of a subsidiary | 收購一間附屬公司 | 16 | (449,850) |
| Addition of available-for-sale asset | 添置可供出售資產 | (330,000) | - |
| Repayment from amount due from a former shareholder | 應收前股東款項還款 | 2,510 | - |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------------------|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| | | Note 附註 | |
| Net cash from/(used in) investing activities | 投資活動產生/(所用)的現金淨額 | 8,397,245 | (4,533,654) |
| Financing activities | 融資活動 | | |
| Repayment of finance lease payables | 償還應付融資租賃 | (28,668) | - |
| New bank loans raised | 新造銀行貸款 | - | 2,941,766 |
| Repayment of bank borrowings | 償還銀行借款 | - | (2,202,237) |
| Interest paid | 已付利息 | - | (85,970) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/產生的現金淨額 | (28,668) | 653,559 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (18,868,505) | (3,399,482) |
| Effect of foreign exchange rate | 外匯匯率影響 | (2,153) | (98,018) |
| Cash and cash equivalents at 1 January | 於1月1日的現金及現金等價物 | 41,955,423 | 44,335,818 |
| Cash and cash equivalents at 30 June | 於6月30日的現金及現金等價物 | 23,084,765 | 40,838,318 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Deposits with banks with original maturity of no more than three months | 原到期日不超過三個月之銀行存款 | 23,084,765 | 39,922,128 |
| Cash and cash equivalents attributable to a disposal group classified as held for sale | 分類為持作出售的出售集團應佔現金及現金等價物 | 11 | 916,190 |
| | | 23,084,765 | 40,838,318 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 7 December 2012, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The Company's shares have been listed on GEM since 16 February 2015.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2018 are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules. The unaudited condensed consolidated financial information have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

1. 編製基準

本公司於2012年12月7日根據開曼群島公司法(經修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司股份已自2015年2月16日起於GEM上市。

除另有指明外，本集團截至2018年6月30日止六個月的未經審核簡明綜合財務資料乃以港元(「港元」)呈列。

本集團截至2018年6月30日止六個月的未經審核簡明綜合財務資料已按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及GEM上市規則的披露規定編製。未經審核簡明綜合財務資料已根據歷史成本法編製，並就按公平值計入損益的金融資產而有所修改。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of the unaudited condensed consolidated financial information in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The unaudited condensed consolidated financial information should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2017.

The accounting policies and method of computation used in the preparation of unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

2. 重大會計政策

編製符合香港財務報告準則的未經審核簡明綜合財務資料需要使用若干關鍵會計估計。管理層亦需要在應用本集團的會計政策過程中行使其判斷。未經審核簡明綜合財務資料應與本集團截至2017年12月31日止年度經審核綜合財務報表及其附註一併省閱。

編製未經審核簡明綜合財務資料所採用的會計政策及計算方法與編製本集團截至2017年12月31日止年度的年度綜合財務報表所遵循者貫徹一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRS

The adoption of the new/revised HKFRS, that are relevant to the Group and effective from the current period, did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

The Group has not early adopted any new/revised HKFRS that have been issued but are not yet effective for the current period. The Directors have already commenced an assessment of the impact of these new and revised HKFRS but are not yet in a position to reasonably estimate whether these new and revised HKFRS would have a significant impact on the Group's results of operations and financial position.

3. REVENUE

The Group is principally engaged in (i) sales and free distribution of Chinese language lifestyle magazines, the sales of advertising space in the magazines, and outdoor advertising; (ii) organizing exhibitions and trade shows for the promotion of products and services, and providing ancillary services; and (iii) mobile phone apps development, provision of apps solutions and provision of online marketing planning and production.

2. 重大會計政策（續）

採納新訂／經修訂香港財務報告準則

採納與本集團相關並自本期間起生效的新訂／經修訂香港財務報告準則對本集團於本會計期間及過往會計期間的業績及財務狀況並無任何重大影響。

本集團並無提早採納於本期間內已頒佈但尚未生效的任何新訂／經修訂香港財務報告準則。董事已開始評估該等新訂及經修訂香港財務報告準則的影響，惟尚未能合理評估該等新訂及經修訂香港財務報告準則是否會對本集團的經營業績及財務狀況造成重大影響。

3. 收益

本集團的主要業務為(i)銷售及免費派發中文生活時尚雜誌、銷售雜誌廣告位置及戶外廣告；(ii)組織展覽及貿易展覽以推銷產品及服務，以及提供輔助服務；及(iii)手機應用裝置開發、提供應用裝置解決方案及提供網上市場推廣規劃及生產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. REVENUE (Continued)

The amount of each significant category of revenue recognised in turnover during the period from continuing operations is as follows:

3. 收益(續)

期內，於營業額確認的持續經營業務各重大收益類別的金額如下：

| | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|--|--|
| | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Magazines and advertising income 雜誌及廣告收入 | 153,042 | 5,920,422 | 1,107,680 | 11,337,363 |
| Exhibitions and trade shows income 展覽及貿易展覽收入 | 5,036,740 | - | 5,036,740 | - |
| Provision of mobile app development service 提供流動應用裝置開發服務 | 912,641 | 2,819,407 | 1,880,815 | 5,331,598 |
| | 6,102,423 | 8,739,829 | 8,025,235 | 16,668,961 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. LOSS BEFORE TAXATION

Loss before taxation from continuing operations is arrived at after charging/ (crediting):

a) Finance costs

4. 除稅前虧損

持續經營業務的除稅前虧損乃經扣除／(抵免)下列各項後得出：

a) 融資成本

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------|--|--|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Effective interest on promissory notes payable | 應付承兌票據的實際利息 | - | 990,108 | - | 1,934,272 |
| Interest expense on finance lease | 融資租賃利息開支 | 1,736 | - | 2,813 | - |
| Interest on bank borrowings | 銀行借款利息 | - | - | - | 10 |
| | | 1,736 | 990,108 | 2,813 | 1,934,282 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. LOSS BEFORE TAXATION (Continued)

b) Staff costs (including directors' emoluments)

4. 除稅前虧損 (續)

b) 員工成本 (包括董事酬金)

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-------------|--|--|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Salaries and other benefits | 薪金及其他福利 | 3,436,883 | 2,132,510 | 5,042,876 | 4,568,295 |
| Contributions to defined contribution retirement plan | 界定供款退休計劃的供款 | 196,646 | 70,819 | 235,481 | 146,754 |
| Equity-settled share-based payments | 股本結算股份付款 | 1,237,716 | - | 1,237,716 | - |
| | | 4,871,245 | 2,203,329 | 6,516,073 | 4,715,049 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. LOSS BEFORE TAXATION

(Continued)

c) Other items

4. 除稅前虧損 (續)

c) 其他項目

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|---|---|--|--|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Depreciation | 折舊 | 444,444 | 127,602 | 534,630 | 253,027 |
| Auditor's remuneration | 核數師酬金 | 500,000 | 605,000 | 500,000 | 820,000 |
| Operating lease charge in respect of: | 以下項目的經營租賃開支 | | | | |
| – office premises | – 辦公室物業 | 933,726 | 457,928 | 1,223,001 | 789,427 |
| – outdoor media resources, included in cost of sales | – 戶外媒體資源， 列入銷售 成本 | 3,828,142 | 4,221,196 | 3,893,382 | 8,485,160 |
| Cost of inventory | 存貨成本 | – | 436,100 | – | 882,208 |
| Gross rental income from an investment property | 來自投資物業 的租金收入 總額 | – | (122,570) | (61,118) | (207,667) |
| Less: direct operating expenses incurred for an investment property that generating rental income during the period | 減：於期內產生 租金收入的 投資物業之 直接經營 開支 | – | 18,065 | 14,980 | 37,357 |
| | | – | (104,505) | 46,138 | (170,310) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5. INCOME TAX (CREDIT)/EXPENSES

Income tax recognised in profit or loss from continuing operations:

5. 所得稅(抵免)/開支

於損益確認的持續經營業務所得稅：

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--------------|-------|--|--|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Current tax: | 即期稅項： | | | | |
| Hong Kong | 香港 | - | (10,792) | - | 27,813 |

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profit during the period arising in or derived from Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

6. DIVIDEND

No dividend has been paid or proposed for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

香港利得稅乃就於本期間在香港產生或源自香港的估計應課稅利潤按稅率16.5% (截至2017年6月30日止六個月：16.5%)計提撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

6. 股息

截至2018年6月30日止六個月並無派付或建議派付股息(截至2017年6月30日止六個月：零)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

7. BASIC LOSS PER SHARE From continuing operations

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

7. 每股基本虧損 持續經營業務

本公司擁有人應佔持續經營業務每股基本虧損乃根據以下數據計算：

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|----------------------|--|--|--|--|
| | | 2018 2018年 (Unaudited) (未經審核) | 2017 2017年 (Unaudited) (未經審核) | 2018 2018年 (Unaudited) (未經審核) | 2017 2017年 (Unaudited) (未經審核) |
| Loss attributable to owners of the Company for the purpose of basic loss per share | 就計算每股基本虧損的本公司擁有人應佔虧損 | (7,585,073) | (5,673,185) | (12,990,672) | (8,404,364) |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 就計算每股基本虧損的普通股加權平均數 | 8,640,000,000 | 8,640,000,000 | 8,640,000,000 | 8,640,000,000 |
| Basic loss per share | 每股基本虧損 | HK\$(0.088) cents (0.088) 港仙 | HK\$(0.066) cents (0.066) 港仙 | HK\$(0.150) cents (0.150) 港仙 | HK\$(0.097) cents (0.097) 港仙 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

7. BASIC LOSS PER SHARE (Continued)

From discontinued operations

Basic loss per share from discontinued operations is HK\$0.003 cents per share for the six months ended 30 June 2017 based on the loss for the period from discontinued operations of HK\$262,377 for the six months ended 30 June 2017 and the denominators detailed above for basic loss per share.

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options which had an anti-dilutive effect and would result in a reduction in loss per share for the six months ended 30 June 2018. Therefore, the diluted loss per share is the same as the basic loss per share for this period.

No presentation of diluted loss per share for the six months ended 30 June 2017 as there were no potential ordinary shares outstanding for this period.

7. 每股基本虧損(續)

終止經營業務

截至2017年6月30日止六個月，終止經營業務每股基本虧損為每股0.003港仙，乃根據截至2017年6月30日止六個月期內終止經營業務的虧損約262,377港元及上文詳述的每股基本虧損的分母計算。

每股攤薄虧損乃假設並無行使本公司尚未行使購股權計算得出，此舉不會產生攤薄影響及導致截至2018年6月30日止六個月的每股虧損減少。因此，該期間的每股攤薄虧損與每股基本虧損相同。

概無呈列截至2017年6月30日止六個月的每股攤薄虧損，原因為於該期間並無已發行的潛在普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. CAPITAL EXPENDITURES

8. 資本開支

| Six months ended | 截至2018年 | Plant and equipment | Investment property | Goodwill |
|---|-----------------------|---------------------|---------------------|------------------|
| 30 June 2018 | 6月30日止六個月 | 器械及設備 | 投資物業 | 商譽 |
| | | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 |
| Carrying amounts at 1 January 2018 (audited) | 於2018年1月1日的賬面值(經審核) | 1,440,279 | 12,900,000 | - |
| Additions during the period | 期內添置 | 863,033 | - | - |
| Depreciation provided during the period | 期內計提的折舊 | (534,630) | - | - |
| Acquisition of a subsidiary | 收購一間附屬公司 | 698,519 | - | 2,179,105 |
| Disposal of a subsidiary | 出售一間附屬公司 | - | (12,900,000) | - |
| Currency translation difference | 貨幣匯兌差額 | 186 | - | - |
| Carrying amounts at 30 June 2018 (unaudited) | 於2018年6月30日的賬面值(未經審核) | 2,467,387 | - | 2,179,105 |

| Six months ended | 截至2017年 | Plant and equipment | Investment property | Goodwill | Intangible assets |
|--|-----------------------|---------------------|---------------------|------------------|-------------------|
| 30 June 2017 | 6月30日止六個月 | 器械及設備 | 投資物業 | 商譽 | 無形資產 |
| | | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 |
| Carrying amounts at 1 January 2017 (audited) | 於2017年1月1日的賬面值(經審核) | 1,758,158 | 11,962,800 | 33,051,369 | 1,718,014 |
| Additions during the period | 期內添置 | 167,584 | - | - | 449,850 |
| Depreciation/amortisation provided during the period | 期內計提的折舊/攤銷 | (391,085) | - | - | (51,941) |
| Transfer to assets of a disposal group classified as held for sale | 轉撥至分類為持作出售的出售集團資產 | (491,314) | - | (25,480,813) | (1,666,073) |
| Currency translation difference | 貨幣匯兌差額 | 19,023 | - | - | - |
| Carrying amounts at 30 June 2017 (unaudited) | 於2017年6月30日的賬面值(未經審核) | 1,062,366 | 11,962,800 | 7,570,556 | 449,850 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. CAPITAL EXPENDITURES (Continued)

The Group's investment property interests held to earn rentals and is measured using the fair value model.

The investment property represent an office premise in Hong Kong acquired by the Group on 30 November 2016 and disposed through disposal of a subsidiary on 14 March 2018.

The net carrying amounts of the Group's plant and equipment held under finance lease included in the plant and equipment at 30 June 2018 were HK\$272,000 (31 December 2017: Nil).

9. TRADE AND OTHER RECEIVABLES

The credit terms of each customer of the Group were determined by the Group's sales team and were subject to review and approval of the Group's management based on the customers' payment history, transaction volume and length of business relationship with the Group.

8. 資本開支(續)

本集團持有以賺取租金的投資物業權益乃採用公平值模型計量。

投資物業指本集團於2016年11月30日收購並於2018年3月14日透過出售一間附屬公司而處置的香港辦公室物業。

2018年6月30日的器械及設備包括本集團根據融資租賃持有的器械及設備的賬面淨值272,000港元(2017年12月31日:無)。

9. 貿易及其他應收款項

本集團每名客戶的信貸期由本集團的銷售團隊釐定,並須待本集團管理層根據客戶的付款記錄、交易量及與本集團業務關係的長短審閱及批准。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9. TRADE AND OTHER RECEIVABLES (Continued)

The following is an analysis of trade receivable by age, present based on overdue days. The analysis below include those classified as part of a disposal group held for sale, net of allowance for doubtful debts:

| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|--------------|--------|--|--|
| Current | 即期 | 743,190 | 1,763,168 |
| 1-30 days | 1至30日 | 451,447 | 405,962 |
| 31-90 days | 31至90日 | 241,058 | 438,300 |
| Over 90 days | 超過90日 | 1,960,315 | 1,050,752 |
| | | 3,396,010 | 3,658,182 |

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

9. 貿易及其他應收款項(續)

按逾期日數呈列的貿易應收款項的賬齡分析如下。以下分析包括該等分類為持作出售的出售集團一部分(扣除呆賬撥備)：

貿易應收款項的減值虧損以撥備賬記錄，惟倘本集團信納該款項之可收回性甚微，則直接從貿易應收款項撇銷減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9. TRADE AND OTHER RECEIVABLES (Continued) Movements in the allowance for doubtful debts

9. 貿易及其他應收款項(續)

呆賬撥備變動

| | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|----------------------------|--|--|
| At 1 January | 887,630 | 778,000 |
| Impairment loss recognised | - | 109,630 |
| At 30 June/31 December | 887,630 | 887,630 |

As at 30 June 2018, trade receivables amounting to HK\$887,630 (as at 31 December 2017: 887,630) were individually determined to be impaired.

於2018年6月30日，887,630港元(於2017年12月31日：887,630港元)的貿易應收款項獲個別釐定為已減值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益的金融資產

| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|-----------------------------------|----------|--|--|
| Listed securities in Hong Kong | 於香港的上市證券 | 4,439,500 | 2,907,000 |

The fair value of all equity securities is based on their closing prices as at 30 June 2018 and 31 December 2017 in an active market.

所有股票證券的公平值乃按其於2018年6月30日及2017年12月31日在活躍市場的收市價釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

11. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

On 2 June 2017, the Company entered into a share purchase agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Lasermoon Limited (“Lasermoon”). The Lasermoon and its subsidiaries (the “Lasermoon Group”) is engaged in internet information technology development, e-commerce, sales, installation, testing and maintenance of information system, development of software and trading of LNG and other related products in PRC. The operations area included in the Group’s LNG and related products trading business for segment reporting purposes (see note 15). The completion date of disposal of Lasermoon Group was 24 July 2017.

11. 分類為持作出售及終止經營業務的出售集團資產及負債

於2017年6月2日，本公司與一名獨立第三方訂立購股協議。據此，本公司出售Lasermoon Limited（「Lasermoon」）的全部權益。Lasermoon及其附屬公司（「Lasermoon集團」）的業務為在中國從事互聯網資訊科技開發、電子商務、銷售、安裝、測試及維修資訊系統、開發軟件以及液化天然氣及其他相關產品的貿易。經營範圍已納入本集團的液化天然氣及相關產品貿易業務，以作分部報告用途（見附註15）。出售Lasermoon集團的完成日期為2017年7月24日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

Result of discontinued operations

終止經營業務業績

| | | Three months ended 30 June 2017 截至2017年6月30日止三個月 HK\$ 港元 (Unaudited) (未經審核) | Six months ended 30 June 2017 截至2017年6月30日止六個月 HK\$ 港元 (Unaudited) (未經審核) |
|---------------------------|---------|---|--|
| Revenue | 收益 | 46,341,210 | 93,825,731 |
| Cost of sales | 銷售成本 | (46,331,964) | (93,457,366) |
| Gross profit | 毛利 | 9,246 | 368,365 |
| Other income | 其他收入 | 13,055 | 13,063 |
| Operating expenses | 經營開支 | (292,408) | (880,822) |
| Finance costs | 融資成本 | (38,482) | (85,960) |
| Loss before taxation | 除稅前虧損 | (308,589) | (585,354) |
| Income tax credit | 所得稅抵免 | 49,367 | - |
| Loss for the period | 期內虧損 | (259,222) | (585,354) |
| Attributable to: | 下列人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (71,166) | (262,377) |
| Non-controlling interests | 非控股權益 | (188,056) | (322,977) |
| | | (259,222) | (585,354) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12. TRADE AND OTHER PAYABLES

The following is an analysis of trade payable by age, present based on invoice days:

12. 貿易及其他應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|---------------|---------|--|--|
| 0-60 days | 0至60日 | 740,102 | 867,471 |
| 61-90 days | 61至90日 | 355,857 | 127,700 |
| 91-180 days | 91至180日 | 185,108 | 59,236 |
| Over 180 days | 超過180日 | 363,675 | - |
| | | 1,644,742 | 1,054,407 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

13. FINANCE LEASE PAYABLES

At 30 June 2018, the total future minimum lease payments under finance leases and their present values were as follows:

13. 應付融資租賃

於2018年6月30日，融資租賃下未來應付的最低租賃付款總額及其現值載列如下：

| | | Minimum lease payments 最低租賃付款 HK\$ 港元 (Unaudited) (未經審核) | Present value of minimum lease payments 最低租賃付款的現值 HK\$ 港元 (Unaudited) (未經審核) |
|---|---------------------|---|---|
| Amounts payable: | 應付金額： | | |
| Within one year | 一年內 | 114,672 | 106,667 |
| In the second to third year, inclusive | 第二年至第三年 (包括首尾兩年) | 114,672 | 111,859 |
| | | 229,344 | 218,526 |
| Future finance charges | 未來融資支出 | (10,818) | |
| Net amount of finance lease payables | 應付融資租賃淨額 | 218,526 | |
| Portion classified as current liabilities | 分類為流動負債的部分 | (106,667) | |
| Non-current portion | 非即期部分 | 111,859 | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. SHARE CAPITAL

14. 股本

| | | 30 June 2018 2018年6月30日 | | 31 December 2017 2017年12月31日 | |
|---|--|--|---|---|--|
| | | Number of shares 股份數目 HK\$ 港元 (Unaudited) (未經審核) | Share capital 股本 HK\$ 港元 (Unaudited) (未經審核) | Number of shares 股份數目 (Audited) (經審核) | Share capital 股本 (Audited) (經審核) |
| Ordinary shares of HK\$0.001 each Authorised share capital At beginning and end of the reporting period | 每股面值0.001港元 的普通股 法定股本 報告期初及期末 | 100,000,000,000 | 100,000,000 | 100,000,000,000 | 100,000,000 |
| Issued and fully paid At beginning and end of the reporting period | 已發行及繳足 報告期初及期末 | 8,640,000,000 | 8,640,000 | 8,640,000,000 | 8,640,000 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。所有普通股就本公司的剩餘資產享有同等地位。

15. SEGMENT REPORTING Segment results, assets and liabilities

The Group manages its businesses by divisions, which are organised by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive director of the Company for the purposes of resource allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

15. 分部報告 分部業績、資產及負債

本集團按部門劃分管理其業務，部門則按業務類型組成，而業務類型的方式則與向本集團主要經營決策者（「主要經營決策者」）（即本公司執行董事）內部呈報資料以供資源分配及表現評估的方式一致，並無經營分部一併計入以構成以下的可呈報分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. SEGMENT REPORTING (Continued) Segment results, assets and liabilities (Continued)

The Group's reportable segments under HKFRS 8 are as follows:

1. Magazines and advertising business, including advertising income and sales of magazines and outdoor advertising
2. Exhibitions and trade show business
3. Mobile app development business

During the six months ended 30 June 2018, CODM have combined the print media business and outdoor advertising business into magazines and advertising business and restated the comparative figures.

For the purpose of assessing segment performance and allocating resources between segments:

Segment assets include all tangible and intangible assets and current assets with the exception of investment property, unallocated bank balances and cash and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

An operating segment regarding the LNG and related products trading business was discontinued during the six months ended 30 June 2017. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 11.

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

15. 分部報告(續) 分部業績、資產及負債(續)

根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 雜誌及廣告業務，包括廣告收入以及銷售雜誌及戶外廣告
2. 展覽及貿易展覽業務
3. 流動應用裝置開發業務

截至2018年6月30日止六個月，主要經營決策者將印刷媒體業務及戶外廣告業務合併為雜誌及廣告業務，並重列比較數字。

就評估分部表現及在分部之間分配資源而言：

分部資產包括所有有形及無形資產及流動資產，惟不包括投資物業、未分配的銀行結餘及現金以及其他公司資產。分部負債包括個別分部活動應佔的撥備以及貿易及其他應付款項，以及由分部直接管理的借款。

截至2017年6月30日止六個月，有關液化天然氣及相關產品貿易業務的經營分部為已終止。已呈報的分部資料不包括該等終止經營業務的任何金額，該等金額於附註11詳述。

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績的分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. SEGMENT REPORTING (Continued)

Segment results, assets and liabilities (Continued)

For the six months ended 30 June 2018

Continuing operations

15. 分部報告 (續)

分部業績、資產及負債 (續)

截至2018年6月30日止六個月

持續經營業務

| | | Magazines and advertising business 雜誌及廣告業務 HK\$ 港元 (Unaudited) (未經審核) | Exhibitions and trade show business 展覽及貿易展覽業務 HK\$ 港元 (Unaudited) (未經審核) | Mobile app development business 流動應用裝置開發業務 HK\$ 港元 (Unaudited) (未經審核) | Total 合計 HK\$ 港元 (Unaudited) (未經審核) |
|--|---------------------|--|---|--|--|
| Revenue | 收益 | | | | |
| Segment revenue | 分部收益 | 1,107,680 | 5,036,740 | 1,880,815 | 8,025,235 |
| Inter-segment sales | 分部間銷售 | - | - | - | - |
| External sales | 對外銷售 | 1,107,680 | 5,036,740 | 1,880,815 | 8,025,235 |
| Segment results | 分部業績 | 176,379 | 1,212,593 | (151,063) | 1,237,909 |
| Other income | 其他收入 | | | | 126,185 |
| Interest income | 利息收入 | | | | 493 |
| Operating expenses | 經營開支 | | | | (15,547,196) |
| Fair value change on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的公平值變動 | | | | 384,718 |
| Other gains or losses | 其他收益或虧損 | | | | (24,915) |
| Finance costs | 融資成本 | | | | (2,813) |
| Loss before tax | 除稅前虧損 | | | | (13,825,619) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. SEGMENT REPORTING (Continued)

Segment results, assets and liabilities (Continued)

Segment revenues and results (Continued)

For the six months ended 30 June 2017

Continuing operations

15. 分部報告(續)

分部業績、資產及負債(續)

分部收益及業績(續)

截至2017年6月30日止六個月

持續經營業務

| | | Magazines and advertising business 雜誌及廣告 業務 HK\$ 港元 (Unaudited) (未經審核) | Mobile app development business 流動應用裝置 開發業務 HK\$ 港元 (Unaudited) (未經審核) | Total 合計 HK\$ 港元 (Unaudited) (未經審核) |
|---|-----------------------------|---|--|--|
| Revenue | 收益 | | | |
| Segment revenue | 分部收益 | 11,763,488 | 5,331,598 | 17,095,086 |
| Inter-segment sales | 分部間銷售 | (426,125) | – | (426,125) |
| External sales | 對外銷售 | 11,337,363 | 5,331,598 | 16,668,961 |
| Segment results | 分部業績 | 308,532 | 1,463,180 | 1,771,712 |
| Other income | 其他收入 | | | 324,634 |
| Interest income | 利息收入 | | | 579 |
| Operating expenses | 經營開支 | | | (10,361,291) |
| Fair value change on financial assets at fair value through profit or loss | 按公平值計入損 益的金融資產 的公平值變動 | | | (590,043) |
| Other gains or losses | 其他收益或虧損 | | | (68,671) |
| Gain on disposal of associates | 出售聯營公司 收益 | | | 2,000,000 |
| Finance costs | 融資成本 | | | (1,934,282) |
| Loss before tax | 除稅前虧損 | | | (8,857,362) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. SEGMENT REPORTING (Continued)

Segment results, assets and liabilities (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

15. 分部報告 (續)

分部業績、資產及負債 (續)

分部資產及負債

以下為按可呈報及經營分部劃分的本集團資產及負債的分析。

| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
|-------------------------------------|-------------|--|--|
| Segment assets | 分部資產 | | |
| Magazines and advertising business | 雜誌及廣告業務 | 10,943,505 | 10,755,004 |
| Exhibitions and trade show business | 展覽及貿易展覽業務 | 3,589,761 | - |
| Mobile app development business | 流動應用裝置開發業務 | 22,258,399 | 2,383,085 |
| Total segment assets | 分部資產總額 | 36,791,665 | 13,138,089 |
| Investment property | 投資物業 | - | 12,900,000 |
| Bank balances and cash | 銀行結餘及現金 | 13,749,299 | 34,058,425 |
| Unallocated assets | 未分配資產 | 3,762,464 | 4,795,004 |
| Consolidated assets | 綜合資產 | 54,303,428 | 64,891,518 |
| Segment liabilities | 分部負債 | | |
| Outdoor advertising business | 戶外廣告業務 | - | 194,815 |
| Exhibitions and trade show business | 展覽及貿易展覽業務 | 713,843 | - |
| Mobile app development business | 流動應用裝置開發業務 | 5,105,522 | 4,002,511 |
| Total segment liabilities | 分部負債總額 | 6,578,322 | 5,090,184 |
| Unallocated liabilities | 未分配負債 | 831,626 | 1,345,694 |
| Consolidated liabilities | 綜合負債 | 7,409,948 | 6,435,878 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

16. ACQUISITION OF A SUBSIDIARY

On 22 March 2018, the Group entered into an agreement with independent third party vendors to acquire 67% equity interest of to be Concepts Limited (“TBC”) for a total consideration of HK\$3,015,000. TBC is principally engaged in organizing exhibitions and trade shows for the promotion of products and services, and providing ancillary services.

The fair value of assets acquired and liabilities assumed at the date of acquisition are as follows:

16. 收購一間附屬公司

於2018年3月22日，本集團與獨立第三方賣方訂立協議收購獨比策劃有限公司（「獨比策劃」）的67%股權，總代價為3,015,000港元。獨比策劃主要從事組織展覽會及貿易展覽以推銷產品及服務，並提供輔助服務。

於收購日期收購的資產公平值及承擔的負債如下：

| | | HK\$ 港元 (Unaudited) (未經審核) |
|---|------------------|-------------------------------------|
| Plant and equipment | 器械及設備 | 698,519 |
| Trade and other receivables | 貿易及其他應收款項 | 334,193 |
| Bank balances and cash | 銀行結餘及現金 | 894,221 |
| Trade and other payables | 貿易及其他應付款項 | (301,880) |
| Tax payables | 應付稅項 | (133,068) |
| Finance lease payables | 應付融資租賃 | (244,381) |
| Total identifiable net assets at fair value | 按公平值計量的可識別資產淨值總額 | 1,247,604 |
| Non-controlling interests | 非控股權益 | (411,709) |
| Goodwill | 商譽 | 835,895 2,179,105 |
| Consideration | 代價 | 3,015,000 |
| Satisfied by cash | 以現金支付 | 3,015,000 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

16. ACQUISITION OF A SUBSIDIARY (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

16. 收購一間附屬公司(續)

有關收購一間附屬公司的現金流量分析如下：

| | | HK\$ 港元 (Unaudited) (未經審核) |
|---|----------------------------|-------------------------------------|
| Cash consideration | 現金代價 | (3,015,000) |
| Bank balances and cash acquired | 所收購銀行結餘及現金 | 894,221 |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入來自投資活動的現金流量的現金及現金等價物流出淨額 | (2,120,779) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

17. DISPOSAL OF A SUBSIDIARY

On 14 March 2018, the Company entered into a sales and purchases agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Lucky Channel Limited ("Lucky Channel"). Lucky Channel is engaged in investment property holding.

17. 出售一間附屬公司

於2018年3月14日，本公司與一名獨立第三方訂立買賣協議，據此，本公司出售其於Lucky Channel Limited (「Lucky Channel」) 的全部權益。Lucky Channel從事投資物業控股。

| | | HK\$ 港元 (Unaudited) (未經審核) |
|-----------------------------|-----------|-------------------------------------|
| Net assets disposed of: | 已出售淨資產： | |
| Investment property | 投資物業 | 12,900,000 |
| Trade and other receivables | 貿易及其他應收款項 | 9,295 |
| Bank balances and cash | 銀行結餘及現金 | 44,164 |
| Trade and other payables | 貿易及其他應付款項 | (54,091) |
| | | 12,899,368 |
| Gain on disposal | 出售收益 | 632 |
| Consideration | 代價 | 12,900,000 |
| Satisfied by: | 以下列方式支付： | |
| Cash | 現金 | 12,900,000 |

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司的現金及現金等價物流入淨額分析如下：

| | | HK\$ 港元 (Unaudited) (未經審核) |
|------------------------------------|------------|-------------------------------------|
| Cash consideration | 現金代價 | 12,900,000 |
| Bank balances and cash disposed of | 所出售銀行結餘及現金 | (44,164) |
| | | 12,855,836 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the unaudited condensed consolidated financial information, the Group and the Company has entered into the following transactions with related parties:

a) Key management personal remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 4 is as follows:

18. 重大關連方交易

除未經審核簡明綜合財務資料其他部分所披露的資料外，本集團及本公司已與關連方訂立以下交易：

a) 主要管理人員酬金

本集團主要管理人員的酬金（包括附註4所披露向本公司董事支付的金額）如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|-------------------------------------|----------|--|--|
| | | 2018 2018年 HK\$ 港元 (Unaudited) (未經審核) | 2017 2017年 HK\$ 港元 (Unaudited) (未經審核) |
| Short-term employee benefits | 短期僱員福利 | 1,478,489 | 1,130,000 |
| Post-employment benefits | 離職後福利 | 22,500 | 30,000 |
| Equity-settled share-based payments | 股本結算股份付款 | 192,132 | - |
| | | 1,693,121 | 1,160,000 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

18. MATERIAL RELATED PARTY TRANSACTIONS(Continued)

b) Shareholder indemnity

Mr. Kwan Shun Keung Timmy and Ms. Yip Taz Lam, the former controlling shareholders and directors of the Company, have provided a joint indemnity in favor of the Group from and against, among other things, all actions, claims, losses, payments, charges, costs, penalties, damages or expenses which the Group may incur, suffer or accrue, directly or indirectly, that may rise from or in connection with the non-compliance matters as set out in note 19.

19. CONTINGENT LIABILITIES

The Group is subject to maximum penalty and fine of HK\$854,000 (31 December 2017: HK\$854,000) in respect of non-compliance of relevant rules and regulations in relation to registration and requirements in relation to the distribution of the magazines. This possible maximum penalty and fine will be indemnified, when required, by the controlling shareholders as set out in note 18(b).

18. 重大關連方交易(續)

b) 股東的彌償保證

本公司前控股股東兼董事關信強先生及葉子霖女士已就(其中包括)可能因或就不合規事件(載於附註19)而由或對本集團直接或間接產生、蒙受或導致的所有行動、索償、損失、款項、費用、成本、罰款、損毀或開支提供以本集團為受益人的共同彌償保證。

19. 或然負債

本集團可就不符合發行雜誌的登記及規定的相關規則及法規被判處最高罰款854,000港元(2017年12月31日:854,000港元)。該可能最高罰款將於需要時由載於附註18(b)的控股股東彌償。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

20. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group was committed to the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

20. 經營租賃

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃的未來到期最低租賃付款如下：

| | | Office premises 辦公室物業 | |
|---|--------------------|--|--|
| | | 30 June 2018 2018年 6月30日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2017 2017年 12月31日 HK\$ 港元 (Audited) (經審核) |
| Within one year | 一年內 | 2,319,222 | 647,674 |
| In the second to fifth years inclusive | 第二至第五年 (包括首尾兩年) | 3,627,186 | - |
| | | 5,946,408 | 647,674 |

Operating lease payments represent rentals payable by the Group for its office. Rentals are fixed for terms ranging from 1 year to 3 years (31 December 2017: 1 year to 2 years).

經營租賃付款指本集團就辦公室而應付的租金。該等租約固定為期一至三年（2017年12月31日：一至兩年）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

In March 2018, the Group completed the disposal of 100% equity interests in Lucky Channel Limited. The consideration was HK\$12.9 million.

In March 2018, the Group completed the acquisition of 67% equity interests in “to be Concepts Limited” (“TBC”). The consideration was HK\$3,015,000. TBC is principally engaged in organizing exhibitions and trade shows for the promotion of products and services, and providing ancillary services. The Directors consider that TBC can broaden the Group’s revenue source and leverage with the existing business.

The advertising industry, especially the traditional media, remains challenging and the economic outlook is still uncertain. In May 2017, the Group suspended the publication of two of the Group’s magazines, Pets Buyer and Bplus. The Group will reallocate the resources to and focus on the development of the Group’s remaining magazines.

The Group will continue to look for other opportunities in an attempt to diversify its business in order to reduce its reliance upon the existing magazine and advertising business. The Group will also continue to review and integrate its business units and so as to reduce costs and enhance return to shareholders.

業務回顧及前景

於2018年3月，本集團完成出售Lucky Channel Limited 100%股本權益。代價為12,900,000港元。

於2018年3月，本集團完成收購「獨比策劃有限公司」(「獨比策劃」) 67%股本權益。代價為3,015,000港元。獨比策劃主要從事組織展覽會及貿易展覽以推銷產品及服務，並提供輔助服務。董事認為獨比策劃可擴闊本集團的收益來源，並可於現有業務上加以運用。

廣告行業(特別是傳統媒體)仍充滿挑戰，經濟前景依然不明朗。於2017年5月，本集團已暫停出版兩本雜誌《寵物買家》及《流行季節》。本集團將重新分配其資源，並注重加強其餘雜誌的發展。

本集團將繼續尋找其他機遇以分散其業務，從而減低對現有雜誌及廣告業務的依賴。本集團亦將繼續檢討及整合其業務單位，從而減低成本及為股東帶來更高回報。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Continuing operations

Revenue

Total revenue decreased by approximately 51.2% from approximately HK\$16,669,000 for the six months ended 30 June 2017 to approximately HK\$8,025,000 for the six months ended 30 June 2018. It was mainly due to reduction in magazines and advertising business, revenue generated therefrom decreased from approximately HK\$11,337,000 for the six months ended 30 June 2017 to approximately HK\$1,108,000 for the six months ended 30 June 2018.

Cost of Sales

The Group's major cost of sales included transportation and outdoor billboard rental and licence fee payable to the taxi owners, minibus owners and billboard owners for provision of outdoor advertising services.

Cost of sales decreased from approximately HK\$14,897,000 for the six months ended 30 June 2017 to approximately HK\$6,787,000 for the six months ended 30 June 2018, representing a decrease of approximately 54.4%. The decrease in cost of sales was mainly attributable to the decrement of the cost derived from magazines and advertising business.

Gross Profit

The Group's gross profit ratio was increased from 10.6% to 15.4% as compared with last period. The Group's gross profit ratio was increased mainly attributable to the cost control on the magazines and advertising business.

財務回顧

持續經營業務

收益

總收益由截至2017年6月30日止六個月約16,669,000港元減少約51.2%至截至2018年6月30日止六個月約8,025,000港元。此乃主要由於雜誌及廣告業務縮減，令該業務產生的收益由截至2017年6月30日止六個月約11,337,000港元減少至截至2018年6月30日止六個月約1,108,000港元所致。

銷售成本

本集團的主要銷售成本包括就提供戶外廣告服務應付的士車主、小巴車主及廣告牌擁有人的交通工具及戶外廣告牌租金及許可費。

銷售成本由截至2017年6月30日止六個月約14,897,000港元減至截至2018年6月30日止六個月約6,787,000港元，即減少約54.4%。銷售成本減少主要歸因於雜誌及廣告業務的成本減少。

毛利

本集團的毛利率由上一期間的10.6%上升至15.4%。本集團的毛利率上升，乃主要由於對雜誌及廣告業務施行成本控制所致。

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Other Income

Other income is mainly property rental income during this period and other income decreased from approximately HK\$325,000 for the six months ended 30 June 2017 to approximately HK\$127,000 for the six months ended 30 June 2018 due to disposed the investment property through disposal of a subsidiary during this period.

Operating Expenses

The operating expenses of the Group increased by approximately 50.1% from approximately HK\$10,361,000 for the six months ended 30 June 2017 to approximately HK\$15,547,000 for the six months ended 30 June 2018. The increase in the operating expenses was primarily attributable to new mobile app development business and granted share options to directors and employees.

Fair Value Change on Financial Assets at Fair Value through Profit or Loss

During the six months ended 30 June 2018, the Group recorded unrealised fair value gain on changes on investment securities of approximately HK\$385,000,000 (unrealised fair value loss on changes on investment securities for the six months ended 30 June 2017: HK\$590,000).

Finance Costs

Finance costs of the Group amounted to approximately HK\$3,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$1,934,000). The decrease in finance costs was mainly due to settled substantial borrowing in last year.

其他收入

其他收入於本期間內主要為物業租金收入，其他收入由截至2017年6月30日止六個月約325,000港元減少至截至2018年6月30日止六個月約127,000港元，乃由於本期內通過出售一間附屬公司處置投資物業所致。

經營開支

本集團的經營開支由截至2017年6月30日止六個月約10,361,000港元增加約50.1%至截至2018年6月30日止六個月約15,547,000港元。經營開支減少主要是由於新流動應用程式開發業務以及授予董事及員工購股權所致。

按公平值計入損益的金融資產的公平值變動

截至2018年6月30日止六個月，本集團錄得投資證券變動的未變現公平值收益約385,000,000港元（截至2017年6月30日止六個月投資證券變動的未變現公平值虧損：590,000港元）。

融資成本

本集團截至2018年6月30日止六個月的融資成本約3,000港元（截至2017年6月30日止六個月：約1,934,000港元）。融資成本減少乃主要由於去年已償還大量借款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Loss from continuing operations Attributable to Owners of the Company

During the six months ended 30 June 2018, the Group's loss attributable to owners of the Company increased to approximately HK\$12,991,000 from approximately HK\$8,404,000 for the six months ended 30 June 2017. This was mainly attributable to (i) the loss generated by new mobile app development business and (ii) granted share options to directors and employees.

Liquidity, Financial Resources and Capital Structure

The current ratio of the Group at 30 June 2018 was approximately 6.3 times as compared to that of approximately 7.9 times at 31 December 2017.

At 30 June 2018, the Group had total cash and cash equivalents of approximately HK\$23,085,000 (31 December 2017: approximately HK\$41,955,000).

As at 30 June 2018, the Group had borrowings of approximately HK\$219,000 (31 December 2017: Nil)

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was 0.5% as at 30 June 2018 (31 December 2017: Nil).

Significant Investments Held

During the six months ended 30 June 2018, there was no significant investment held by the Group.

持續經營業務的本公司擁有人應佔虧損

截至2018年6月30日止六個月，本集團的本公司擁有人應佔虧損由截至2017年6月30日止六個月約8,404,000港元增至約12,991,000港元。此乃主要由於(i)新流動應用程式開發業務所產生的虧損及(ii)授予董事及員工購股權所致。

流動資金、財務資源及資本架構

於2018年6月30日，本集團的流動比率約為6.3倍，而2017年12月31日則約為7.9倍。

於2018年6月30日，本集團的現金及現金等價物總額約為23,085,000港元（2017年12月31日：約41,955,000港元）。

於2018年6月30日，本集團的借款約為219,000港元（2017年12月31日：無）。

資產負債比率

於2018年6月30日，本集團的資產負債比率（按借款總額除以股東資金計算）為0.5%（2017年12月31日：無）。

所持有的重大投資

截至2018年6月30日止六個月，本集團並無持有重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals of Subsidiaries

In March 2018, the Group completed the disposal of 100% equity interests in Lucky Channel Limited. The consideration was HK\$12.9 million.

In March 2018, the Group completed the acquisition of 67% equity interests in to be Concepts Limited ("TBC"). The consideration was HK\$3.1 million. TBC is principally engaged in organizing exhibitions and trade shows for the promotion of products and services, and providing ancillary services. The Directors consider that TBC can broaden the Group's revenue source and leverage with the existing business.

Pledge of Assets

As at 30 June 2018, the group had certain plant and equipment with carrying amount of approximately HK\$272,000 (31 December 2017: Nil) under the finance lease payables.

Contingent Liabilities

As at 30 June 2018, the Group was subject to maximum penalty and fine of HK\$854,000 in respect of non-compliance of relevant rules and regulations in relation to registration and requirements in relation to the distribution of the magazines (31 December 2017: HK\$854,000).

Capital Commitments

As at 30 June 2018, the Group did not have any significant capital commitment.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report and as at 30 June 2018, the Group did not have other plan for material investments and capital assets.

附屬公司的重大收購及出售事項

於2018年3月，本集團完成出售Lucky Channel Limited 100%股本權益。代價為12,900,000港元。

於2018年3月，本集團完成收購獨比策劃有限公司（「獨比策劃」）67%股本權益。代價為3,100,000港元。獨比策劃主要從事組織展覽會及貿易展覽以推銷產品及服務，並提供輔助服務。董事認為獨比策劃可擴闊本集團的收益來源，並可於現有業務上加以運用。

資產抵押

於2018年6月30日，本集團根據應付融資租賃有若干賬面值約272,000港元（2017年12月31日：無）的器械及設備。

或然負債

於2018年6月30日，本集團可就不符合發行雜誌的登記及規定的相關規則及法規被判處最高罰款854,000港元（2017年12月31日：854,000港元）。

資本承擔

於2018年6月30日，本集團並無任何重大資本承擔。

有關重大投資及資本資產的未來計劃

除本中期報告所披露者外，於2018年6月30日，本集團並無有關重大投資及資本資產的其他計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Information on Employees

As at 30 June 2018, the employee headcount (excluding Directors) of the Group was 20 (31 December 2017: 85).

The Group offers competitive remuneration packages commensurate with industry practice. In order to attract and retain valuable employees, the Group reviews the performance of its employees annually and such review results will be taken into account while having the annual salary review and promotion appraisal. In addition to a basic salary, bonuses would be paid to staff with reference to the financial performance of the Group. The Group would also provide trainings or seminars that relating to publication business and offer options that may be granted to the employees under the share option scheme. The Group pays commission to its sales and marketing staff which was calculated based on an agreed percentage of sharing specified in their respective contracts in accordance of the total monthly sales solicited by such staff which is arrived at mutual agreement between the Company and the respective staff.

Risk Management

Foreign Currency Risk

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi same as their functional currency of the respective group entities. The Group does not expect any significant currency risk which materially affect the Group's result of operations.

僱員資料

於2018年6月30日，本集團的僱員人數（不包括董事）為20名（2017年12月31日：85名）。

本集團提供與行業慣例相稱的具競爭力薪酬待遇。為吸引及挽留有價值的僱員，本集團每年審閱僱員表現，在年度薪金檢討及晉升評核時會考慮有關審閱結果。除基本薪金外，本集團會按照其財務表現向員工支付花紅。本集團亦會提供有關出版業務的培訓或研討會以及給予可根據購股權計劃授予僱員的購股權。本集團向銷售及市場推廣員工支付的佣金按彼等各自的合約內訂明的協定分成百分比根據有關員工貢獻的每月銷售總額計算，計算方式經本公司與各員工共同協定。

風險管理

外匯風險

由於本集團絕大部分貨幣資產及負債以港元及人民幣計值，與各集團實體的功能貨幣相同。本集團並不預期出現可能對本集團的經營業績造成重大影響的任何重大貨幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit risk

Credit risk exposure represents trade receivable from customers which principally arise from our business activities.

The Group has a credit policy in place and the credit risk is monitored on an on-going basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

In order to minimise the credit risk, management of the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

In this regard, the Board considers that the Group's credit risk is significantly reduced.

Liquidity risk

The Group monitors current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest risk

The Group did not expose any significant interest rate risk.

信貸風險

信貸風險指主要源自業務活動的客戶貿易應收款項。

本集團設有信貸政策，並會持續監控信貸風險。客戶財務狀況及情況的信貸評估乃定期對每名主要客戶進行。該等評估針對客戶支付到期款項的過往歷史及目前的支付能力，並考慮客戶個別以及與客戶經營所在經濟環境有關的資料。

為盡量減低信貸風險，本集團管理層會審視各個別貿易債項於各報告日期的可收回金額，確保就不可收回金額計提足夠的減值虧損。

就此而言，董事會認為本集團的信貸風險已大為降低。

流動資金風險

本集團會監控目前及預期的流動資金需求以及借貸契諾的遵守情況，確保維持充裕現金及主要財務機構的充足資金承諾額度，以應付其短期及長期的流動資金需求。

利息風險

本集團並無承受任何重大利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds from the Placing

Use of Net Proceeds Raised by Way of Placing Dated 16 February 2015

The net proceeds from the issue of new shares of the Group at the time of its listing on GEM on 16 February 2015 through a placement of 180,000,000 ordinary shares of HK\$0.01 each in the share capital of the Group at the price of HK\$0.37 per share, after deduction of the related underwriting fees and issuance expenses paid by the Group in connection thereto, were approximately HK\$28,900,000.

配售所得款項用途

透過日期為2015年2月16日的配售籌集的所得款項淨額用途

本集團透過按每股0.37港元的價格配售180,000,000股本集團股本中每股面值0.01港元的普通股而於2015年2月16日在GEM上市時發行新股份的所得款項淨額(扣除相關包銷費用及本集團所支付的相關發行開支後)約為28,900,000港元。

| Use of net proceeds | Planned amount as stated in the Prospectus | Actual amount utilised up to 30 June 2017 | Change of use of proceeds up to 30 June 2017 | Actual balance as at 30 June 2017 | |
|--|--|---|--|-----------------------------------|-------------|
| | | | | | 載於招股章程的計劃金額 |
| | HK\$ million | HK\$ million | HK\$ million | HK\$ million | |
| | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | |
| Enhance public awareness to the Group's magazines (note (a)) | 所得款項淨額用途提升公眾對本集團雜誌知名度(附註(a)) | 4.3 | (1.2) | 0.0 | 3.1 |
| Publish new magazines (note (b)) | 出版新雜誌(附註(b)) | 7.4 | (5.0) | (2.4) | 0.0 |
| Enhance corporate image and strengthen marketing activities (note (c)) | 提升企業形象及強化營銷活動(附註(c)) | 14.9 | (12.0) | (2.9) | 0.0 |
| Working capital | 營運資金 | 2.3 | (7.6) | 5.3 | 0.0 |
| Total | 總計 | 28.9 | (25.8) | 0.0 | 3.1 |

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

- (a) During the year 2016, Ocean Media placed advertisements to green minibuses and outdoor advertising at Sai Kung and Tuen Mun amounting to approximately HK\$656,000. From January to June 2017, Ocean Media placed advertisements to green minibuses and outdoor advertising at Causeway Bay amounting to approximately HK\$563,000.
- (b) In September 2015, the Group completed the acquisition of 20% equity interests in Strategist Media. The Company applied HK\$5,000,000 of the net proceeds from the listing to settle the consideration for the acquisition. Strategist Media is principally engaged in the publication and the sales of weekly Chinese finance and investment magazines, namely 港股策略王, mainly through the network of convenience stores and newsstands in Hong Kong. Magazine contents cover finance, wealth management, property investment, lifestyle and etc. Strategic Media also involves in the businesses of online advertising, investor relation services and event management. As mentioned in the announcement dated 2 December 2016, the Directors consider that there will not be further investment in other magazine(s) in foreseeable future, it is proposed to change the use of the remaining balance of approximately HK\$2,400,000 to working capital.
- (c) In November 2016, the Group completed the acquisition of an office property. The Company applied approximately HK\$11,963,000 of the net proceeds from the listing to settle the consideration for the acquisition. As mentioned in the announcement dated 2 December 2016, the Directors consider that there will not be further investment in purchasing office property and renovation works in foreseeable future, it is proposed to change the use of the remaining balance of approximately HK\$2,900,000 to working capital.

附註:

- (a) 於2016年，海洋雜誌投放廣告於綠色專線小巴及於西貢及屯門投放戶外廣告合共約656,000 港元。由2017年1月至6月，海洋雜誌投放廣告於綠色專線小巴及於銅鑼灣投放戶外廣告合共約563,000港元。
- (b) 於2015年9月，本集團完成收購策略王20%股本權益。本公司將5,000,000港元上市所得款項淨額用作支付收購事項的代價。策略王主要業務為於香港出版並主要透過便利店及報攤的網絡銷售一本中文財經及投資週刊－港股策略王。雜誌內容覆蓋財經、財富管理、物業投資、生活時尚等內容。策略王亦從事網上廣告、投資者關係服務及活動管理業務。誠如日期為2016年12月2日的公告所述，董事認為於可見將來將不會進一步投資於其他雜誌，其建議更改餘下結餘約2,400,000港元為營運資金。
- (c) 於2016年11月，本集團完成收購一個辦公室物業。本公司運用上市所得款項淨額約11,963,000港元以支付收購代價。誠如日期為2016年12月2日的公告所述，董事認為於可見將來將不會進一步投資於購買辦公室物業及翻新工程，其建議更改餘下結餘約2,900,000港元為營運資金。

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Use of Net Proceeds Raised by Way of Placing Dated 30 December 2016

On 13 December 2016, the Company entered into a placing agreement pursuant to which the Company has agreed to issue 1,440,000,000 new ordinary shares of HK\$0.001 each at the placing price of HK\$0.028 per share, raising gross proceeds of approximately HK\$40,320,000, by way of placing to not less than six independent placees (the "Placement"). As at the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange was HK\$0.029 per share. On 30 December 2016, the Placement was completed. The net proceeds from the issue of new shares after deducting related transaction costs was approximately HK\$38,301,000 (the net placing price is approximately HK\$0.0265 per share) and will be used as general working capital of the Group and future business expansion.

As at 30 June 2017, the Group had used approximately HK\$3.9 million towards purchase of shares held-for-trading, approximately HK\$0.5 million for acquisition of a company engaged in money lending business, and approximately HK\$2.2 million as payment of legal and professional fee. As at 30 June 2017, the remaining balance of the proceeds from the placing was approximately HK\$31.7 million, which is placed as deposits with bank and will be used as general working capital of the Group and future business expansion.

透過日期為2016年12月30日的配售籌集的所得款項淨額用途

於2016年12月13日，本公司訂立配售協議，據此，本公司同意透過配售方式向不少於六名獨名承配人按每股0.028港元的配售價發行每股面值0.001港元的1,440,000,000股新普通股，籌集所得款項總額約40,320,000港元（「配售事項」）。於配售協議日期，本公司股份於聯交所所報收市價為每股0.029港元。於2016年12月30日，配售事項已完成。發行新股的所得款項淨額（扣除相關交易費用後）約為38,301,000港元（淨配售價約為每股0.0265港元），將用於本集團的一般營運資金及未來業務擴張。

於2017年6月30日，本集團已動用約3,900,000港元以購買持作買賣股份、約500,000港元用作收購一間從事放債業務的公司，以及約2,200,000港元用作支付法律及專業費用。於2017年6月30日，配售所得款項餘額約31,700,000港元，將存作銀行存款，將用作本集團的一般營運資金及未來業務擴展。

OTHER INFORMATION

其他資料

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2018, interests and 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")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

於2018年6月30日，本公司董事及主要行政人員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）的股份、相關股份及債權證中，持有根據證券及期貨條例第XV部第7及8分部的規定已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的權益及淡倉），或已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

(A) Interests in the Shares of the Company

(A) 於本公司股份的權益

| Name of Director | Capacity | Interest in Shares | Approximate Percentage of Shareholding Interests | Note |
|------------------|----------|--------------------|--|------|
| 董事姓名 | 身份 | 於股份 的權益 | 股權概約 百分比 | 附註 |

Mr. Tang Yau Sing
("Mr. Tang")
鄧有聲先生
(「鄧先生」)

Interests in controlled corporations (Note)
受控法團權益 (附註)

4,653,254,000 (L)

53.86%

1

Notes:

1) Mr. Tang is the ultimate beneficial owner of these Shares, of which 360,000,000 Shares and 4,293,254,000 Shares are directly held by Maxace Holdings Limited ("Maxace") and Noble Gate International Limited ("Noble Gate") respectively. The entire issued share capital of Maxace and Noble Gate are wholly owned by Mr. Tang.

2) As at 30 June 2018, the Company has 8,640,000,000 Shares in issue.

Abbreviation: "L" stands for long position.

附註：

1) 鄧先生為有關股份的最終實益擁有人，有關股份分別由Maxace Holdings Limited (「Maxace」)及基爵國際有限公司(「基爵」)直接持有360,000,000股股份及4,293,254,000股股份。Maxace及基爵全部已發行股本由鄧先生全資擁有。

2) 於2018年6月30日，本公司共有8,640,000,000股已發行股份。

簡稱：「L」代表好倉。

OTHER INFORMATION

其他資料

(B) Interests in Share Options of the Company

Details of the particulars of interests (all being personal interests) in share options held during the six months ended 30 June 2018 by Directors (and/or their respective associate(s)) of the Company to subscribe for Shares of the Company granted/exercisable under the share option scheme of the Company are as follows:

(B) 於本公司購股權的權益

下文載列於截至2018年6月30日止六個月期間本公司董事(及/或彼等各自的聯繫人)於購股權中持有可認購根據本公司購股權計劃所授出/可予行使的本公司購股權的權益詳情:

| Name of Directors 董事姓名 | Total No. as at 30 June 2018 (approximate percentage based on no. of shares in issue) 於 2018 年 6 月 30 日 的總數 (按已發行股份 數目計算的概約百分比) | Date of Grant (Day/Month/Year) 授出日期 (日/月/年) | No. of Share Options 購股權數目 | | | Subscription Price per Share (HK\$) 每股股份的 認購價 (港元) | Vesting/Exercise Period (Day/Month/Year) 歸屬/行使期 (日/月/年) |
|----------------------------|---|--|--|---|---|--|--|
| | | | As at 1 January 2018 於 2018 年 1 月 1 日 | Granted during the Period 期內授出 | As at 30 June 2018 於 2018 年 6 月 30 日 | | |
| Tsang Zee Ho Paul 曾思豪先生 | 7,200,000 (0.08)% | 13/04/2018 | - | 1,800,000 | 1,800,000 | 0.065 | 13/04/2018 - 16/02/2025 13/10/2018 - 16/02/2025 13/04/2019 - 16/02/2025 13/10/2019 - 16/02/2025 |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| Total 總計 | | | - | 7,200,000 | 7,200,000 | | |
| Tse Chi Wai 謝志偉先生 | 7,200,000 (0.08)% | 13/04/2018 | - | 1,800,000 | 1,800,000 | 0.065 | 13/04/2018 - 16/02/2025 13/10/2018 - 16/02/2025 13/04/2019 - 16/02/2025 13/10/2019 - 16/02/2025 |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| Total 總計 | | | - | 7,200,000 | 7,200,000 | | |
| Wen Kai 關凱先生 | 7,200,000 (0.08)% | 13/04/2018 | - | 1,800,000 | 1,800,000 | 0.065 | 13/04/2018 - 16/02/2025 13/10/2018 - 16/02/2025 13/04/2019 - 16/02/2025 13/10/2019 - 16/02/2025 |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| | | | - | 1,800,000 | 1,800,000 | 0.065 | |
| Total 總計 | | | - | 7,200,000 | 7,200,000 | | |

Notes:

- (1) The closing price of the Shares of the Company immediately before the date of grant of the share options of Mr. Tsang Zee Ho Paul, Mr. Tse Chi Wai and Mr. Wen Kai was HK\$0.059 per Share.

附註:

- (1) 緊接向曾思豪先生、謝志偉先生及關凱先生授出購股權日期前，本公司股份的收市價為每股0.059港元。

OTHER INFORMATION

其他資料

- (2) Except as disclosed above, no share option of the Company held by Directors (and/or their associate(s)) lapsed or was exercised or cancelled during the period under review, and no share option of the Company was granted to any Director and/or their associate(s) during the financial period.

Abbreviation: "L" stands for long position.

Save as disclosed above, as at 30 June 2018, none of the Directors nor chief executives had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

- (2) 除上文所披露者外，董事（及／或彼等的聯繫人）所持的本公司購股權概無於回顧期內失效或獲行使或被註銷，亦無於財政期間向任何董事及／或彼等的聯繫人授出本公司任何購股權。

簡稱：「L」代表好倉。

除上文所披露者外，於2018年6月30日，概無董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，持有須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條記錄的權益或淡倉，或根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

其他資料

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

As at 30 June 2018, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have the following interests and/or short positions in the shares or the underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及／或淡倉

於2018年6月30日，就董事所知，以下人士（本公司董事或主要行政人員除外）已擁有或被視作或已當作擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的本公司股份或相關股份的權益及／或淡倉，或須記錄於本公司須根據證券及期貨條例第336條存置的登記冊的股份或相關股份的權益及／或淡倉如下：

OTHER INFORMATION

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Interests in the Shares of the Company

於本公司股份的權益

| Name of Shareholders 股東名稱 | Capacity 身份 | Interests in Shares 於股份的權益 | Approximate Percentage of Shareholding Interests 股權概約百分比 | Note 附註 |
|---|--|-------------------------------|---|------------|
| Shareholder Value Fund | Beneficial owner 實益擁有人 | 2,568,816,000 | 29.73% | 2 |
| CM Asset Management (Hongkong) Company Limited ("CM Asset Management") 中民資產管理(香港)有限公司(「中民資產管理」) | Investment manager 投資經理 | 2,568,816,000 | 29.73% | 2 |
| Noble Gate 基爵 | Beneficial owner 實益擁有人 | 4,293,254,000 | 49.69% | |
| GF Securities (Hong Kong) Brokerage Limited 廣發證券(香港)經紀有限公司 | Person having a security interest in shares 於股份中擁有抵押權益的人士 | 7,222,070,000 | 83.59% | |
| GF Holdings (Hong Kong) Corporation Limited 廣發控股(香港)有限公司 | Interests in a controlled corporation 受控法團權益 | 7,222,070,000 | 83.59% | |
| GF Securities Co., Ltd. 廣發證券股份有限公司 | Interests in a controlled corporation 受控法團權益 | 7,222,070,000 | 83.59% | |

Notes:

附註:

- | | |
|--|---|
| <p>1) As at 30 June 2018, the Company has 8,640,000,000 shares in issues.</p> <p>2) CM Asset Management (HK) Company Limited is General Partner (fund manager) of Shareholder Value Fund. Shareholder Value Fund is deemed to be interested in the Shares held by CM Asset Management.</p> | <p>1) 於2018年6月30日，本公司共有8,640,000,000股已發行股份。</p> <p>2) 中民資產管理(香港)有限公司為Shareholder Value Fund的普通合夥人(基金經理)。Shareholder Value Fund被視為於中民資產管理持有的股份中擁有權益。</p> |
|--|---|

OTHER INFORMATION

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Save as disclosed above, the Directors are not aware of any other persons who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO, as at 30 June 2018.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Scheme") which was adopted by the Company on 16 February 2015.

Details of the Company's share options granted to Directors and the relevant movement(s) during the period under review are set out in the sub-section headed "(B) Interests in Share Options of the Company".

除上文所披露者外，就董事所知，於2018年6月30日，概無任何其他人士於本公司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3分部的條文須向本公司披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

購股權計劃

本公司設有一項購股權計劃（「計劃」），有關計劃乃於2015年2月16日由本公司採納。

有關於回顧期內授予董事的本公司購股權及相關變動的詳情，載於「(B)於本公司購股權的權益」分節。

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The particulars of movement of share options during the period under review of all of the Company's outstanding share options which were granted to certain consultants to the Group who are participants with options not exceeding the respective individual limits are as follows:

下文載列於回顧期內授予本集團若干顧問的本公司所有尚未行使購股權的購股權變動詳情，而該等顧問均為購股權不超過各自的個別限額的參與者：

| Date of Grant (Day/Month/Year) 授出日期 (日/月/年) | No. of Share Options 購股權數目 | | | Subscription Price per Share 每股份 認購價 (HK\$) (港元) | Vesting/Exercise Period (Day/Month/Year) 歸屬/行使期 (日/月/年) |
|--|--|---|---|--|--|
| | As at 1 January 2018 於2018年 1月1日 | Granted during the Period 期內授出 | As at 30 June 2018 於2018年 6月30日 | | |
| 13/04/2018 | - | 31,800,000 | 31,800,000 | 0.065 | 13/04/2018 - 16/02/2025 |
| | - | 31,800,000 | 31,800,000 | 0.065 | 13/10/2018 - 16/02/2025 |
| | - | 31,800,000 | 31,800,000 | 0.065 | 13/04/2019 - 16/02/2025 |
| | - | 31,800,000 | 31,800,000 | 0.065 | 13/10/2019 - 16/02/2025 |
| Total 總計 | - | 127,200,000 | 127,200,000 | | |

Notes:

- The closing price of the Shares of the Company immediately before the date of grant of the abovementioned share options was HK\$0.059 per Share.
- Except as disclosed above, no share option of the Company lapsed or was granted, exercised or cancelled during the period under review.
- The weighted average fair values of the options granted during the six months ended 30 June 2018 calculated using the Binomial Option-Pricing Model and the inputs into such model were as follows:

| | |
|---|-----------|
| Weighted average fair value | HK\$0.033 |
| Closing price of the shares on approval date/grant date | HK\$0.059 |
| Exercise price | 0.065 |
| Expected volatility | 101.73% |
| Option life | 6.8 years |
| Risk-free interest rate | 1.84% |
| Expected dividend yield | 0.1% |

附註：

- 緊接上述購股權授出日期前，本公司股份的收市價為每股0.059港元。
- 除上文所披露者外，本公司購股權概無於回顧期內失效或獲行使或被註銷。
- 採用二項式購股權定價模式計算，於截至2018年6月30日止六個月內授出之購股權之加權平均公平值，及該模式所採用之數據如下：

| | |
|---------------------|---------|
| 加權平均公平值 | 0.033港元 |
| 批准日期/授出日期之 股份收市價 | 0.059港元 |
| 行使價 | 0.065 |
| 預期波幅 | 101.73% |
| 購股權年期 | 6.8年 |
| 無風險利率 | 1.84% |
| 預期股息收益率 | 0.1% |

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PURCHASE, SALE OR REDEMPTION OF 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.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transaction by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding Director's securities transactions during the six months ended 30 June 2018.

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Mr. Pang Siu Yin, a former independent non-executive Director ("INED(s)") (appointed on 24 July 2015 and resigned on 2 March 2018), is also an independent non-executive director of Affluent Partners. Although the business nature of Affluent Partners is partially similar to that of i-Lend, a money lending business acquired by the Group in March 2017 and disposed of in October 2017, which had never commenced operations, Affluent Partners and i-Lend are of different scale and are operating independently. Therefore, the Board is of the view that the business of Affluent Partners did not compete with the business of the Group.

購買、出售或贖回上市證券

截至2018年6月30日止六個月，本公司及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。

董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載董事進行證券交易的規定買賣準則。經作出特定查詢後，全體董事確認截至2018年6月30日止六個月已遵守董事進行證券交易的規定買賣準則及其行為守則。

董事及控股股東於競爭業務的權益

前獨立非執行董事（「獨立非執行董事」）彭兆賢先生（於2015年7月24日獲委任及於2018年3月2日辭任），亦為錢唐的獨立非執行董事。雖然錢唐與放債業務快易錢（由本集團於2017年3月收購及於2017年10月出售，惟從未開始營運）的業務性質有部分相似，但錢唐與快易錢的規模有別及獨立運作。因此，董事會認為錢唐的業務與本集團業務並無競爭。

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其他資料

Mr. Tsang Ho Ka Eugene, a former INED (appointed on 23 January 2015 and resigned on 2 March 2018), is also the managing director of New Horizon Capital (Group) Limited and New Horizon Finance (HK) Limited (“New Horizons”), both of which are principally engaged in the business including private equity investment in Hong Kong, the PRC and overseas, and New Horizon Finance (HK) Limited also engaged in the money lending business in Hong Kong. Although the business nature of the New Horizons is partially similar to that of i-Lend, a newly acquired money lending business which has not commenced operations, New Horizons and i-Lend are of different scale and are operating independently. Therefore, the Board is of the view that the business of the New Horizons did not compete with the business of the Group.

Accordingly, as far as the Directors are aware of, none of the Directors, the controlling shareholders of the Company or their respective close associates has any business or interest that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

During the period under review, save for disclosed and except for the compliance adviser agreement entered into between the Company and Gram Capital Limited, the then compliance adviser to the Company (the “Compliance Adviser”), which was expired on 29 March 2018, neither the Compliance Adviser, its directors, employees nor close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

前獨立非執行董事曾浩嘉先生(於2015年1月23日獲委任及於2018年3月2日辭任)，亦為新域資本(集團)有限公司及新域融資(香港)有限公司(「新域」)的董事總經理，兩間公司主要從事的業務包括香港、中國及海外的私募股權投資，而新域融資(香港)有限公司亦於香港從事放債業務。雖然新域與新收購的放債業務快易錢(惟並未開始營運)的業務性質有部分相似，但新域與快易錢的規模有別及獨立運作。因此，董事會認為新域的業務與本集團業務並無競爭。

故此，就董事所知，概無董事、本公司控股股東或彼等各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或權益，亦無造成或可能造成任何有關人士與本集團之間存在任何其他利益衝突。

合規顧問權益

於回顧期內，除所披露者及本公司與其當時的合規顧問嘉林資本有限公司(「合規顧問」)訂立的合規顧問協議(其已於2018年3月29日屆滿)外，當時的合規顧問、其董事、僱員及緊密聯繫人概無擁有根據GEM上市規則第6A.32條須知會本公司且與本公司有關的任何權益。

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CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report. The Directors' updated information is set out below:

Mr. Tsang Zee Ho, Paul was appointed as an executive director, chief executive officer and authorized representative of Loco Hong Kong Limited (Stock Code: 8162) on 11 May, 2018.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. The Directors consider, the Company has complied with the Corporate Governance Code (the "Code") for the reporting period, except for Code Provision A.2.1.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same person. The Company currently has no chairman or CEO. Decisions of the Company are made by the executive Director and overseen by other members of the Board. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of the Shareholders and investors.

董事的資料變更

經本公司作出具體查詢並根據董事發出的確認函，除本報告所載述者外，自本公司最近期刊發年報以來，概無董事的資料變更須根據GEM上市規則第17.50A(1)條予以披露。董事的更新資料載列如下：

曾思豪先生於2018年5月11日獲委任為港銀控股有限公司（股份代號：8162）之執行董事、行政總裁兼授權代表。

企業管治

本公司致力恪守高水平的企業管治常規。董事認為，本公司於報告期間一直遵守企業管治守則（「守則」）的規定，惟守則條文第A.2.1條除外。

守則條文第A.2.1條規定，主席與行政總裁（「行政總裁」）的角色應予區分且不應由同一人士擔任。本公司目前並無主席或行政總裁。本公司的決定由執行董事決定，並受到董事會其他成員的監督。董事會相信現有安排能令本公司即時作出及落實決策，因而能因應環境以具備效益及效率的方式實現本公司的目標。

本公司將繼續檢討其企業管治常規以提升企業管治水平、符合監管要求，並達致股東及投資者不斷提高的期望。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has been established in accordance with the GEM Listing Rules and comprises Mr. Tsang Zee Ho Paul (chairman), Mr. Wen Kai and Mr. Tse Chi Wai, all of them being INEDs.

The Audit Committee has reviewed with the management this interim report, including the unaudited consolidated financial results of the Group for the six months ended 30 June 2018, prior to recommending them to the Board for approval.

The consolidated financial results of the Group for the six months ended 30 June 2018 have not been audited by the Company's auditor.

By Order of the Board

Winto Group (Holdings) Limited

Tang Yau Sing

Executive Director

Hong Kong, 13 August 2018

As at the date of this report, the Board comprises Mr. Tang Yau Sing as an executive director; and Mr. Wen Kai, Mr. Tsang Zee Ho Paul and Mr. Tse Chi Wai as independent non-executive directors.

審核委員會及審閱財務報表

審核委員會已根據GEM上市規則成立，該委員會由曾思豪先生（主席）、聞凱先生及謝志偉先生（均為獨立非執行董事）組成。

本中期報告（包括本集團截至2018年6月30日止六個月的未經審核綜合財務業績）經審核委員會與管理層審閱後，方始提呈董事會批准。

本集團截至2018年6月30日止六個月之綜合財務業績未經本公司核數師審核。

承董事會命

惠陶集團（控股）有限公司

執行董事

鄧有聲

香港，2018年8月13日

於本報告日期，董事會包括執行董事鄧有聲先生；及獨立非執行董事聞凱先生、曾思豪先生及謝志偉先生。

