

# 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



Third Quarterly Report 2018  
第三季度報告



## 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 results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 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9月30日止九個月的未經審核簡明綜合財務業績連同2017年同期的未經審核比較數字如下：

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

### 未經審核簡明綜合損益及其他全面收益表

For the three and nine months ended 30 September 2018

截至2018年9月30日止三個月及九個月

	Note 附註	Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		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)
<b>Continuing operations</b>					
<b>Revenue</b>	持續經營業務 收益	3,114,425	8,102,341	11,139,660	24,771,302
Cost of sales	銷售成本	(2,439,356)	(6,788,945)	(9,226,682)	(21,686,194)
<b>Gross profit/(loss)</b>	毛利/(毛損)	675,069	1,313,396	1,912,978	3,085,108
Other income	其他收入	56,356	336,504	183,034	661,717
Operating expenses	營運開支	(6,751,547)	(4,738,491)	(22,298,743)	(15,099,782)
<b>Loss from operations</b>	經營業務虧損	(6,020,122)	(3,088,591)	(20,202,731)	(11,352,957)
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	(711,623)	-	(326,905)	(590,043)
Other gain or losses	其他收益或虧損	(1,439,171)	155,867	(1,464,086)	87,196
Gain on disposal of associates	出售聯營公司收益	-	-	-	2,000,000
Finance costs	融資成本	(2,488)	(267,586)	(5,301)	(2,201,868)
<b>Loss before tax</b>	除稅前虧損	(8,173,404)	(3,200,310)	(21,999,023)	(12,057,672)
Income tax (expense)/credit	所得稅(開支)/抵免	-	5,706	-	(22,107)
<b>Loss for the period from continuing operation</b>	持續經營業務的期內虧損	(8,173,404)	(3,194,604)	(21,999,023)	(12,079,779)
<b>Discontinued operations</b>	終止經營業務				
Profit for the period from discontinued operations	終止經營業務的期內利潤	-	6,354,522	-	5,769,168
<b>(Loss)/profit for the period</b>	期內(虧損)/利潤	(8,173,404)	3,159,918	(21,999,023)	(6,310,611)

# Financial Results

## 財務業績

	Note 附註	Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		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)
Other comprehensive income/ (expenses): Item that may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operation	其他全面收益/ (開支): 其後可重新分類至 損益的項目: 換算海外業務的 匯兌差額	200,071	(82,606)	314,105	(309,154)
<b>Total comprehensive income/ (expenses) for the period</b>	期內全面收益/ (開支)總額	<b>(7,973,333)</b>	3,077,312	<b>(21,684,918)</b>	(6,619,765)
<b>Loss for the period from continuing operations attributable to:</b>	應佔持續經營業務的 期內虧損:				
Owners of the Company	本公司擁有人	(7,854,331)	(2,973,360)	(20,845,003)	(11,377,724)
Non-controlling interests	非控股權益	(319,073)	(221,244)	(1,154,020)	(702,055)
		<b>(8,173,404)</b>	(3,194,604)	<b>(21,999,023)</b>	(12,079,779)
<b>Profit for the period from discontinued operations attributable to:</b>	應佔終止經營業務的 期內利潤:				
Owners of the Company	本公司擁有人	-	6,374,584	-	6,112,207
Non-controlling interests	非控股權益	-	(20,062)	-	(343,039)
		-	6,354,522	-	5,769,168
<b>Total comprehensive (expenses)/ income attributable to:</b>	應佔全面(開支)/ 收益總額:				
Owners of the Company	本公司擁有人	(7,654,260)	3,353,976	(20,589,007)	(5,455,821)
Non-controlling interests	非控股權益	319,073	(276,664)	(1,095,911)	(1,163,944)
		<b>(7,973,333)</b>	3,077,312	<b>(21,684,918)</b>	(6,619,765)
<b>Basic (loss)/profit per share</b>	每股基本(虧損)/利潤				
From continuing and discontinued operations (HK cents)	持續及終止經營業務 (港仙)	7	0.042	(0.241)	(0.061)
From continuing operations (HK cents)	持續經營業務(港仙)	7	(0.034)	(0.241)	(0.132)



# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

截至2018年9月30日止九個月

		Share capital	Share premium	Exchange reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	購股權儲備	累計虧損	合計	非控股權益	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	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	-	-	-	-	(5,265,516)	(5,265,516)	(1,045,095)	(6,310,611)
Other comprehensive expense:	其他全面開支：								
Exchange gain on translation of foreign operations	換算海外業務的匯兌收益	-	-	(190,305)	-	-	(190,305)	(118,849)	(309,154)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	-	-	(190,305)	-	(5,265,516)	(5,455,821)	(1,163,944)	(6,619,765)
Disposal of subsidiaries	出售附屬公司	-	-	157,656	-	-	157,656	860,276	1,017,932
Balance at 30 September 2017 (unaudited)	於2017年9月30日的結餘 (未經審核)	8,640,000	94,330,810	(34,493)	-	(32,225,251)	70,711,066	(1,506,992)	69,204,074
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	-	-	-	-	(20,845,003)	(20,845,003)	(1,154,020)	(21,999,023)
Other comprehensive income:	其他全面收益：								
Exchange gain on translation of foreign operations	換算海外業務的匯兌收益	-	-	162,243	-	-	162,243	151,862	314,105
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	-	-	162,243	-	(20,845,003)	(20,682,760)	(1,002,158)	(21,684,918)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	777,881	777,881
Equity-settled share-based payment	股本結算股份付款	-	-	-	1,237,716	-	1,237,716	-	1,237,716
Balance at 30 September 2018 (unaudited)	於2018年9月30日的結餘 (未經審核)	8,640,000	94,330,810	85,788	1,237,716	(62,933,129)	41,361,185	(2,574,866)	38,786,319

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 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 are listed on the GEM since 16 February 2015 (the "Listing").

The unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 2018 are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company, unless otherwise stated.

The unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 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 results 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(修訂本)在開曼群島註冊成立為一間獲豁免有限公司。本公司股份自2015年2月16日起於GEM上市(「上市」)。

除另有指明外，本集團截至2018年9月30日止九個月的未經審核簡明綜合財務業績乃以本公司的功能貨幣港元(「港元」)呈列。

本集團截至2018年9月30日止九個月的未經審核簡明綜合財務業績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業績已根據歷史成本法編製，並就以公平值計入損益的金融資產而有所修改。

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of the unaudited condensed consolidated financial results 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 results should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2017.

#### 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.

### 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業績需要使用若干關鍵會計估計。這亦需要管理層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業績應與本集團截至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。

#### 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，但尚無法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。

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 3. REVENUE

The principal activities of the Group are (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.

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

### 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、銷售雜誌的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。

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 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
	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	136,592	6,374,171	1,244,272	17,711,534
Exhibitions and trade shows income 展覽及貿易展覽收入	2,940,203	-	7,976,943	-
Provision of mobile app development service 提供流動應用裝置開發服務	37,630	1,728,170	1,918,445	7,059,768
	3,114,425	8,102,341	11,139,660	24,771,302



# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 4. INCOME TAX EXPENSE/(CREDIT)

Income tax recognised in profit or loss from continuing operations:

### 4. 所得稅開支／（抵免）

於損益確認的持續經營業務所得稅：

		Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		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:	當期稅項：				
Hong Kong	香港	-	(5,706)	-	22,107

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

香港利得稅乃就於期內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9月30日止三個月及九個月：16.5%）計提撥備。

The tax rate applicable to the PRC subsidiaries in the Group were 25% (three and nine months ended 30 September 2017: 25%) during the period. However, no provision for PRC enterprise income tax has been made in the financial statements for the three and nine months ended 30 September 2018 (three and nine months ended 30 September 2017: Nil) as the PRC subsidiaries did not generate any assessable profit for the period.

本集團中國附屬公司於本期間的適用稅率為25%（截至2017年9月30日止三個月及九個月：25%）。然而，由於中國附屬公司於截至2018年9月30日止三個月及九個月（截至2017年9月30日止三個月及九個月：無）並無任何應課稅利潤，故並無於有關期間的財務報表計提中國企業所得稅撥備。

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 5. DISCONTINUED OPERATIONS

On 2 June 2017, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Lasermoon Limited ("Lasermoon"). 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 disposal was completed in July 2017.

The profit from the discontinued operations is set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the LNG and related products trading business as a discontinued operation.

### 5. 終止經營業務

於2017年6月2日，本公司與一名獨立第三方訂立出售協議，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。出售事項於2017年7月完成。

終止經營業務的利潤載列如下。未經審核簡明綜合損益及其他全面收益表的比較數據已重列，以重新呈列作為終止經營業務的液化天然氣及相關產品貿易業務。

	Three months ended 30 September 2017 截至2017年9月30日 止三個月 HK\$ 港元 (Unaudited) (未經審核)	Nine months ended 30 September 2017 截至2017年9月30日 止九個月 HK\$ 港元 (Unaudited) (未經審核)	
Loss of LNG and related products trading business	液化天然氣及相關產品貿易業務虧損	(36,485)	(621,839)
Gain on disposal of LNG and related products trading business	出售液化天然氣及相關產品貿易業務收益	6,391,007	6,391,007
		6,354,522	5,769,168

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 6. DIVIDEND

No dividend has been paid or proposed by the Group for the nine months ended 30 September 2018 (nine months ended 30 September 2017: nil).

### 6. 股息

本集團於截至2018年9月30日止九個月並無派付或建議派付股息(截至2017年9月30日止九個月:無)。

### 7. (LOSS)/PROFIT 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(虧損)/利潤

#### 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 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		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)
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	(7,854,331)	(2,973,360)	(20,845,003)	(11,377,724)
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\$(0.091) cents (0.091) 港仙	HK\$(0.034) cents (0.034) 港仙	HK\$(0.241) cents (0.241) 港仙	HK\$(0.132) cents (0.132) 港仙

# Notes to the Unaudited Condensed Consolidated Financial Results

## 未經審核簡明綜合財務業績附註

### 7. (LOSS)/PROFIT PER SHARE (Continued)

#### From discontinued operations

Basic profit per share from discontinued operations is HK\$0.071 cents per share based on the profit from discontinued operations of HK\$6,112,207 for the nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 2017 as there were no potential ordinary shares outstanding for this period.

### 7. 每股(虧損)/利潤(續)

#### 終止經營業務

終止經營業務每股基本利潤為每股0.071港仙，乃根據截至2017年9月30日止九個月終止經營業務的利潤6,112,207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9月30日止九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9月30日止九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。

# 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 businesses.

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 existing businesses. The Group will also continue to review and integrate its business units, 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現有業務。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

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Total revenue decreased by approximately 55.0% from approximately HK\$24,771,000 for the nine months ended 30 September 2017 to approximately HK\$11,140,000 for the nine months ended 30 September 2018. It was mainly attributable to reduction in magazine and advertising businesses. Revenue generated therefrom decreased from approximately HK\$17,712,000 for the nine months ended 30 September 2017 to approximately HK\$1,244,000 for the nine months ended 30 September 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, billboard owners for provision of outdoor advertising services and cost of exhibitions and trade shows.

Cost of sales decreased from approximately HK\$21,686,000 for the nine months ended 30 September 2017 to approximately HK\$9,227,000 for the nine months ended 30 September 2018, representing a decrease of 57.5%. The decrease in cost of sales was mainly attributable to the decrease in costs derived from magazine and advertising business.

#### Gross Profit

The Group's gross profit ratio increased from 12.5% to 17.2% as compared with last period. The increase in the Group's gross profit ratio resulted from the increase in revenue generated from organizing exhibitions and trade shows which had a higher gross profit margin.

#### 財務回顧

##### 收益

總收益由截至2017年9月30日止九個月約24,771,000港元減少約55.0%至截至2018年9月30日止九個月約11,140,000港元。此乃主要由於雜誌及廣告業務減少，令該業務產生的收益由截至2017年9月30日止九個月的約17,712,000港元減少至截至2018年9月30日止九個月的約1,244,000港元。

##### 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以及展覽及貿易展覽成本。

銷售成本由截至2017年9月30日止九個月約21,686,000港元減少至截至2018年9月30日止九個月約9,227,000港元，即減少57.5%。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

本集團的毛利率較之去年同期由12.5%增至17.2%。本集團的毛利率增加乃由於組織毛利率較高的展覽及貿易展覽所產生的收益增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

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

During the nine months ended 30 September 2018, the Group recorded unrealised decrease in fair value on financial assets at fair value through profit or loss of approximately HK\$327,000 (nine months ended 30 September 2017: HK\$590,000).

### Operating Expenses

The operating expenses of the Group increased by 47.7% from approximately HK\$15,100,000 for the nine months ended 30 September 2017 to approximately HK\$22,299,000 for the nine months ended 30 September 2018. The increase in the operating expenses was primarily attributable to increase in salaries and other benefits and operating lease charges for the period and share options granted to directors and consultants.

### Finance Costs

Finance costs of the Group amounted to approximately HK\$5,000 for the nine months ended 30 September 2018 (nine months ended 30 September 2017: HK\$2,202,000). The decrease in finance costs was mainly due to settlement of substantial borrowing in last year.

### Loss from continuing operations Attributable to Owners of the Company

During the nine months ended 30 September 2018, the Group's loss attributable to owners of the Company increased from approximately HK\$11,378,000 to approximately HK\$20,845,000. This was mainly attributable to (i) the loss generated by magazine and advertising business and mobile app development business and (ii) share options granted to directors and consultants.

### 按公平值計入損益的金融資產的公平值變動

截至2018年9月30日止九個月，本集團錄得按公平值計入損益的金融資產的未變現公平值減少約327,000港元（截至2017年9月30日止九個月：590,000港元）。

### 經營開支

本集團的經營開支由截至2017年9月30日止九個月約15,100,000港元增加47.7%至截至2018年9月30日止九個月約22,299,000港元。經營開支增加主要是由於期內薪金、其他福利及經營租賃開支增加以及向董事及顧問授出購股權所致。

### 融資成本

本集團截至2018年9月30日止九個月的融資成本約5,000港元（截至2017年9月30日止九個月：2,202,000港元）。融資成本減少乃主要由於去年已償還大量借款所致。

### 本公司擁有人應佔持續經營業務虧損

截至2018年9月30日止九個月，本集團的本公司擁有人應佔虧損由約11,378,000港元增至約20,845,000港元。此乃主要由於(i)雜誌及廣告業務以及流動應用裝置開發業務所產生的虧損；及(ii)向董事及顧問授出購股權。

## Other Information

### 其他資料

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

As at 30 September 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 entered 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 are 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9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），或已登記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)	3,893,254,000 (L)	45.06%	1
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Notes:

- 1) Mr. Tang is the ultimate beneficial owner of these Shares, which are directly held by Noble Gate International Limited ("Noble Gate"), the holding company of the Company. The entire issued share capital of Noble Gate is wholly owned by Mr. Tang.
- 2) As at 30 September 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，有關股份由本公司的控股公司基爵國際有限公司（「基爵」）直接持有。基爵全部已發行股本由鄧先生全資擁有。
- 2) 於2018年9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 nine months ended 30 September 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9月30日止九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/可予行使的本公司股份的權益詳情(均為個人權益):

Name of Directors 董事姓名	Total No. as at 30 September 2018 (approximate percentage based on no. of shares in issue) 於2018年9月30日 的總數(按已發行股份 數目計算的百分比)	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 September 2018 於2018年 9月30日		
Tsang Zee Ho Paul 曾志豪先生	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 簡凱先生	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		



## Other Information

### 其他資料

Save as disclosed above, as at 30 September 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.

除上文所披露者外，於2018年9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 September 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9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

## 其他資料

### Interests in the Shares of the Company

### 於本公司股份的權益

Name of Shareholders	Capacity	Interests in Shares 於股份的權益	Approximate Percentage of Shareholding Interests 股權概約百分比	Note
股東名稱	身份			附註
Shareholder Value Fund	Beneficial owner 實益擁有人	2,568,816,000 (L)	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 (L)	29.73%	2
Noble Gate 基爵	Beneficial owner 實益擁有人	3,893,254,000 (L)	45.06%	
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	6,822,070,000 (L)	78.96%	
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	6,822,070,000 (L)	78.96%	
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	6,822,070,000 (L)	78.96%	

Note:

- 1) As at 30 September 2018, the Company has 8,640,000,000 shares in issues.
- 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.

Abbreviation: "L" stands for long position.

附註：

- 1) 於2018年9月30日，本公司共有8,640,000,000股已發行股份。
- 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。

簡稱：「L」代表好倉。

# Other Information

## 其他資料

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 September 2018.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

### **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS**

Mr. Pang Siu Yin, a former independent non-executive Director of the Company ("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.

除上文所披露者外，就董事所知，於2018年9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。

### **購買、出售或贖回上市證券**

截至2018年9月30日止九個月，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。

### **董事及控股股東於競爭業務的權益**

本公司前獨立非執行董事（「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。

## Other Information

### 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.

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。

# Other Information

## 其他資料

### 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.

### CHANGE 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 17.501A(1) of the Listing Rules since the Company's last published interim report. The change of Director's information is set out below:

1. Mr. Tsang Zee Ho Paul resigned as an executive director, chief executive officer ("CEO") and authorized representative of Loco Hong Kong Holdings Limited (Stock Code: 8162) with effect from 31 October, 2018.
2. Mr. Tse Chi Wai, has retired as the independent non-executive director, chairman of the audit committee and remuneration committee and a member of the nomination committee of Chong Kin Group Holdings Limited (Stock Code: 1609) with effect from 31 August 2018.
3. Mr Wen Kai ceased as Founding Partner of Enlight Growth Partners since August, 2018

### 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。

### 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，自本公司最近刊發之中期報告以來，概無董事的資料變更須根據上市規則第17.501A(1)條予以披露。董事的更新資料載列如下：

1. 曾思豪先生於2018年10月31日辭任港銀控股有限公司（股份代號：8162）之執行董事、行政總裁（「行政總裁」）兼授權代表。
2. 謝志偉先生於2018年8月31日退任創建集團（控股）有限公司（股份代號：1609）之獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。
3. 聞凱先生自2018年8月起不再擔任Enlight Growth Partners的創始合夥人。

# 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 quarterly report, including the unaudited consolidated financial results of the Group for the nine months ended 30 September 2018, prior to recommending them to the Board for approval.

The consolidated financial results of the Group for the nine months ended 30 September 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 November 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。

本第三季度報告(包括本集團截至2018年9月30日止九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9月30日止九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11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。

