

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



2019
Third Quarterly Report
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 2019 together with the comparative unaudited figures for the corresponding period in 2018 as follows:

惠函集團(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2019年9月30日止九個月的未經審核簡明綜合財務業績連同2018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 2019

截至2019年9月30日止三個月及九個月

		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	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務				
Revenue	收益	3,589,280	3,076,795	9,325,685	9,221,215
Cost of sales	銷售成本	(2,283,930)	(2,484,578)	(7,060,168)	(7,240,026)
Gross profit	毛利	1,305,350	592,217	2,265,517	1,981,189
Other income	其他收入	(124)	7,803	2,777	21,586
Operating expenses	營運開支	(4,849,773)	(6,693,588)	(16,718,106)	(20,484,031)
Other gains or losses	其他收益或虧損	14	(729,849)	(34,102)	(370,046)
Impairment loss recognised on loan receivables and refundable deposit	就應收貸款及可退還按金確認的減值虧損	4 (5,000,000)	-	(9,819,000)	-
Reversal of impairment loss recognised on loan receivable	就應收貸款確認的減值虧損撥回	5 2,100,000	-	2,100,000	-
Finance costs	融資成本	(349,744)	(2,488)	(1,034,893)	(5,301)

FINANCIAL RESULTS

財務業績

		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	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
	Note 附註				
Loss before taxation	除稅前虧損	(6,794,277)	(6,825,905)	(23,237,807)	(18,856,603)
Income tax expense	所得稅開支 6	-	-	-	-
Loss for the period from continuing operations	持續經營業務的期內虧損	(6,794,277)	(6,825,905)	(23,237,807)	(18,856,603)
Discontinued operation	終止經營業務				
Loss for the period from discontinued operation	終止經營業務的期內虧損 7	-	(1,347,499)	290,511	(3,142,420)
Loss for the period	期內虧損	(6,794,277)	(8,173,404)	(22,947,296)	(21,999,023)
Other comprehensive income/ (expenses): Item that may be reclassified subsequently to profit or loss:	其他全面收益/ (開支): 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	-	200,071	(197,007)	314,105
Reclassification adjustment relating to foreign operation disposed of	有關已售海外業務的重新分類調整	-	-	20,276	-
Total comprehensive expenses for the period	期內全面開支總額	(6,794,277)	(7,973,333)	(23,124,027)	(21,684,918)

FINANCIAL RESULTS

財務業績

		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	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Note 附註					
	Loss for the period attributable to:				
	應佔期內虧損：				
	Owners of the Company				
	– for continuing operations	(6,861,982)	(6,708,660)	(22,791,996)	(18,751,974)
	– for discontinued operation	-	(1,145,671)	305,657	(2,093,029)
	Non-controlling interests				
	– for continuing operations	67,705	(117,245)	(445,811)	(104,629)
	– for discontinued operation	-	(201,828)	(15,146)	(1,049,391)
		(6,794,277)	(8,173,404)	(22,947,296)	(21,999,023)
	Total comprehensive (expenses)/ income attributable to:				
	應佔全面(開支)/				
	收益總額：				
	Owners of the Company	(6,861,982)	(7,748,013)	(22,569,871)	(20,682,760)
	Non-controlling interests	67,705	(225,320)	(554,156)	(1,002,158)
		(6,794,277)	(7,973,333)	(23,124,027)	(21,684,918)
	For continuing and discontinued operations				
	持續及終止經營業務				
	Loss per share				
	Basic and diluted (HK cents)	(1.59)	(1.82)	(5.21)	(4.83)
	From continuing operations (HK cents)				
	Loss per share				
	Basic and diluted (HK cents)	(1.59)	(1.55)	(5.28)	(4.34)

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 2019
截至2019年9月30日止九個月

		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total 合計
		HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元	HKS 港元
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 for the period:	期內其他全面收益:								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	162,243	-	-	162,243	151,862	314,105
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	162,243	-	(20,682,760)	(20,682,760)	(1,002,158)	(21,684,918)
Acquisition of a subsidiary Equity-settled share-based payment	收購一間附屬公司股本結算股份付款	-	-	-	-	-	-	777,881	777,881
		-	-	-	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
Balance at 1 January 2019 (audited)	於2019年1月1日的結餘 (經審核)	8,640,000	94,330,810	83,532	3,962,312	(79,551,848)	27,464,806	(2,622,092)	24,842,714
Loss for the period	期內虧損	-	-	-	-	(22,486,339)	(22,486,339)	(460,957)	(17,947,296)
Other comprehensive (expense) income for the period:	期內其他全面 (開支) 收益:								
- Exchange difference on translation of foreign operation	- 換算海外業務的匯兌差額	-	-	(103,808)	-	-	(103,808)	(93,199)	(197,007)
- Reclassification adjustment relating to foreign operation disposed of	- 有關已出售海外業務的重新分類調整	-	-	20,276	-	-	20,276	-	20,276
Total comprehensive expense for the period	期內全面開支總額	-	-	(83,532)	-	(22,486,339)	(22,569,871)	(554,156)	(18,124,027)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	3,676,120	3,676,120
Equity-settled share-based payment	股本結算股份付款	-	-	-	719,839	-	719,839	-	719,839
Balance at 30 September 2019 (unaudited)	於2019年9月30日的結餘 (未經審核)	8,640,000	94,330,810	-	4,682,151	(102,038,187)	5,614,774	499,872	6,114,646

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 2019 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 2019 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（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2019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2019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，並就按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 2018.

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。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業績應與本集團截至2018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，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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

3. REVENUE

An analysis of the Group's revenue for the period from continuing operations is as follows:

3. 收益

本集團持續經營業務之期內收益分析如下：

	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	
	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Provision of exhibition and trade show services 提供展覽及貿易展覽服務	3,539,805	2,940,203	9,146,240	7,976,943
Sales of magazines and advertising income 銷售雜誌及廣告收入	49,475	136,592	179,445	1,244,272
	3,589,280	3,076,795	9,325,685	9,221,215

4. IMPAIRMENT LOSS RECOGNISED ON LOAN RECEIVABLES AND REFUNDABLE DEPOSIT

In determining the expected credit loss of the Group's loan receivables and refundable deposit, the management assessed the expected losses individually, in the opinion of the management, the refundable deposit of HK\$20 million in total was further credit impaired by HK\$5,000,000 due to the counterparty has failed to repay the first settlement of HK\$10,000,000 in September 2019 as agreed.

4. 就應收貸款及可退還按金確認的減值虧損

於釐定本集團應收貸款及可退還按金的預期信貸虧損時，管理層個別評估預期虧損，管理層認為，合共20,000,000港元之可退還按金進一步信貸減值5,000,000港元，此乃由於對手方未能按協定於2019年9月償還首批10,000,000港元款項。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

5. REVERSAL OF LOSS RECOGNISED ON LOAN RECEIVABLES AND REFUNDABLE DEPOSIT

During September 2019, a total of HK\$2,100,000 was recovered from the borrower of the credit impaired loan receivable, accordingly, reversal of the impairment loss of HK\$2,100,000 was recognised during the nine months ended 30 September 2019.

6. INCOME TAX EXPENSE

Income tax recognised in profit or loss from continuing operations:

5. 就應收貸款及可退還按金確認的虧損撥回

於2019年9月，自信貸減值應收貸款的借款人收回合共2,100,000港元，因此，於截至2019年9月30日止九個月確認減值虧損撥回2,100,000港元。

6. 所得稅開支

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	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Current tax: Hong Kong	即期稅項： 香港	-	-	-	-

Hong Kong profits tax has been provided at the rate of 16.5% (three and nine months ended 30 September 2018: 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2018年9月30日止三個月及九個月：16.5%）計提撥備。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

7. DISCONTINUED OPERATION

On 4 April 2019, the Group entered into a share purchase agreement with an independent third party to dispose of its entire 51% equity interest in Qihui Group (International) Limited and its subsidiaries (collectively referred as the "Qihui Group"), the disposal was completed on the same date. The principal business and activity of the Qihui Group was the mobile app business of the Group and the disposal was regarded as a discontinued operation. The results from the discontinued operation is set out below.

7. 終止經營業務

於2019年4月4日，本集團與獨立第三方訂立購股協議，以出售其於啟匯集團（國際）有限公司及其附屬公司（統稱「啟匯集團」）之全部51%股權，出售於同日完成。啟匯集團的主要業務及活動為本集團的手機應用程式業務，而出售被視為終止經營業務。來自終止經營業務的業績載列如下。

		For the period from 1 January 2019 to 4 April 2019 自2019年1月1日 至2019年4月4日 止期間	Nine months ended 30 September 2019 截至2019年 9月30日止九個月
Revenue	收益	-	1,918,445
Cost of sales	銷售成本	-	(1,986,656)
Gross loss	毛損	-	(68,211)
Other gain or losses	其他收益或虧損	-	(1,259,497)
Administrative expense	行政開支	(30,909)	(1,814,712)
loss before taxation	除稅前虧損	(30,909)	(3,142,420)
Income tax expense	所得稅開支	-	-
Loss for the period	期內虧損	(30,909)	(3,142,420)
Gain on disposal, net of transaction cost	出售收益，扣除交易成本	321,420	-
Profit (loss) for the period from the discontinued operation	期內終止經營業務的溢利（虧損）	290,511	(3,142,420)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

8. DIVIDEND

No dividend has been paid or proposed by the Group for the nine months ended 30 September 2019 (nine months ended 30 September 2018: nil).

9. LOSS PER SHARE Continuing operations

The calculation of basic loss per share for continuing operations attributable to owners of the Company is calculated based on the below figures:

8. 股息

本集團於截至2019年9月30日止九個月並無派付或建議派付股息（截至2018年9月30日止九個月：無）。

9. 每股虧損 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 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	
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損	(6,861,982)	(6,708,660)	(22,791,996)	(18,751,974)
Weighted average number of ordinary shares for the purpose of loss per share	就每股虧損的普通股 加權平均數	432,000,000	432,000,000	432,000,000	432,000,000

The computation of diluted loss per shares does not assume the conversion of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per shares from continuing operations.

計算每股攤薄虧損並無假設本公司之尚未行使購股權已獲轉換，因其假設行使將引致來自持續經營業務的每股虧損減少。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

9. LOSS PER SHARE (Continued) Continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is calculated based on the below figures:

9. 每股虧損（續） 持續及終止經營業務

本公司擁有人應佔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	
		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
Loss for the period attributable to owner of the Company	本公司擁有人應佔期內虧損	(6,861,982)	(7,854,331)	(22,486,339)	(20,845,003)

The denominators used are the same as those set out above for the continuing operations.

所用基數與上文持續經營業務所載者相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

未經審核簡明綜合財務業績附註

9. LOSS PER SHARE (Continued) Discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is calculated based on the below figures:

9. 每股虧損（續） 終止經營業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Three months ended 31 March 截至3月31日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元	2019 2019年 HK\$ 港元	2018 2018年 HK\$ 港元
(Loss) profit for the period attributable to owner of the Company	本公司擁有人應佔期內（虧損）溢利	-	(1,145,671)	305,657	(2,093,029)

The denominators used are the same as those set out above for the continuing operations.

所用基數與上文持續經營業務所載者相同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

The advertising industry, especially the traditional media, remains challenging and the economic outlook is still uncertain. In April 2019, the Group disposed the mobile apps business. The Group will reallocate the resources to and focus on the development of the Group's remaining businesses. The Group will continue to look for other opportunities in an attempt to diversify its businesses 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.

FINANCIAL REVIEW

Revenue

Revenue increased slightly from approximately HK\$9,221,000 for the nine months ended 30 September 2018 to approximately HK\$9,326,000 for the nine months ended 30 September 2019. It was attributable to the combined effect of increase in revenue generated from the provision of exhibition and trade show services of approximately HK\$1,169,000, netting off with the decrease in the revenue generated from the sales of magazines and advertising income of approximately HK\$1,065,000.

業務回顧及前景

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2019年4月，本集團出售流動應用程式業務。本集團將重新分配資源，並注重加強其餘業務的發展。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。

財務回顧

收益

收益由截至2018年9月30日止九個月約9,221,000港元略增至截至2019年9月30日止九個月約9,326,000港元。該收益增加乃由於提供展覽及貿易展覽服務產生的收益增加約1,169,000港元（由雜誌銷售所產生收益及廣告收入減少約1,065,000港元予以抵銷）的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's major cost of sales included the production cost directly attributable to organising the exhibitions and trade show.

Cost of sales decreased slightly from approximately HK\$7,240,000 for the nine months ended 30 September 2018 to approximately HK\$7,060,000 for the nine months ended 30 September 2019.

Gross Profit

The Group's gross profit ratio increased from 21% to 24% 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 generate a higher gross profit margin compared to the sales of magazines and advertising business.

Operating Expenses

The operating expenses of the Group decreased by 18% from approximately HK\$16,718,000 for the nine months ended 30 September 2018 to approximately HK\$16,718,000 for the nine months ended 30 September 2019. The decrease in the operating expenses was primarily attributable to the strict cost-saving measures implemented by the management.

銷售成本

本集團的主要銷售成本包括組織展覽及貿易展覽直接應佔生產成本。

銷售成本由截至2018年9月30日止九個月約7,240,000港元略降至截至2019年9月30日止九個月約7,060,000港元。

毛利

本集團的毛利率較之上一期間由21%增至24%。本集團的毛利率增加乃由於組織毛利率較高（相對於雜誌銷售及廣告業務）的展覽及貿易展覽所產生的收益增加所致。

經營開支

本集團的經營開支由截至2018年9月30日止九個月約16,718,000港元減少18%至截至2019年9月30日止九個月約16,718,000港元。經營開支減少主要是由於管理層所實施的嚴格成本節約措施所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs of the Group amounted to approximately HK\$1,035,000 for the nine months ended 30 September 2019 compared to approximately HK\$5,000 for the nine months ended 30 September 2018. The increase in finance costs was mainly due to the finance cost incurred for the other borrowing amounted to HK\$10,000,000 advanced from an independent third party on 10 December 2018.

Reversal of/impairment loss recognised on loan receivables and refundable deposit

Impairment loss of HK\$4,819,000 was recognised in respect of the loan receivables, the respective interest receivables and refundable deposit as at 30 June 2019. A further impairment loss of HK\$5,000,000 was recognised in respect of the refundable deposit due to the counter-party failed to repay the first settlement of HK\$10,000,000 in September 2019 as agreed.

A reversal of impairment loss of HK\$2,100,000 was recognised in September 2019 as the total of HK\$2,100,000 was recovered from the borrower of the credit impaired loan receivable.

Loss from continuing operations attributable to Owners of the Company

The Group's loss from continuing operations attributable to owners of the Company increased from approximately HK\$18,752,000 for the nine months ended 30 September 2018 to approximately HK\$22,792,000 for the nine months ended 30 September 2019. This was mainly attributable to the combined effect of decrease in operating expense of approximately HK\$3,766,000, the recognition of impairment loss on loan receivables and refundable deposit of approximately HK\$9,819,000, netting off with the reversal of impairment loss recognised of HK\$2,100,000.

融資成本

本集團截至2019年9月30日止九個月的融資成本為約1,035,000港元，而截至2018年9月30日止九個月則為約5,000港元。融資成本增加乃主要由於由獨立第三方於2018年12月10日墊付其他借款10,000,000港元產生的融資成本所致。

就應收貸款及可退還按金確認的減值虧損撥回／減值虧損

於2019年6月30日就應收貸款、相關應收利息及可退還按金確認減值虧損4,819,000港元。於2019年9月30日，就可退還按金進一步確認減值虧損5,000,000港元，有關可退還按金乃因未能按協定於2019年9月償付首批10,000,000港元款項而應付對手方的金額。

於2019年9月確認減值虧損撥回2,100,000港元，此乃由於總金額為2,100,000港元的款項已自信貸減值應收貸款的借款人收回。

本公司擁有人應佔持續經營業務虧損

本公司擁有人應佔本集團持續經營業務虧損由截至2018年9月30日止九個月約18,752,000港元增至截至2019年9月30日止九個月約22,792,000港元。此乃主要由於經營開支減少約3,766,000港元及就應收貸款及可退還按金確認減值虧損約9,819,000港元（由已確認減值虧損撥回2,100,000港元予以抵銷）的綜合影響所致。

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 2019, 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2019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 董事姓名	Capacity 身份	Interest in Shares 於股份的權益	Approximate Percentage of Shareholding Interests 股權概約百分比	Note 附註
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Mr. Lui Man Wah ("Mr. Lui") 呂文華先生 (「呂先生」)	Interests in controlled corporations (Note) 受控法團權益 (附註)	319,680,000(L)	74.00%	1
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Notes:

- 1) Mr. Lui is the ultimate beneficial owner of these Shares, which are directly held by Source Creation International Limited ("Source Creation"). The entire issued share capital of Source Creation is wholly owned by Mr. Lui.
- 2) As at 30 September 2019, the Company has 432,000,000 Shares in issue.

Abbreviation: "L" stands for long position.

附註：

- 1) 呂先生為有關股份的最終實益擁有人，有關股份由創源國際有限公司（「創源」）直接持有。創源全部已發行股本由呂先生全資擁有。
- 2) 於2019年9月30日，本公司共有432,000,000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 2019 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2019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）於購股權中持有可根據本公司購股權計劃所授出／可予行使的購股權認購本公司股份的權益（全部皆為個人權益）詳情：

Name of Directors	Total No. as at 30 September 2018 (approximate percentage based on no. of shares in issue)	Date of Grant (Day/Month/Year)	No. of Share Options				Subscription Price per Share (HK\$)	Vesting/ Exercise Period (Day/Month/Year)
			購股權數目					
			As at 1 January 2019	Granted during the Period	As at 30 September 2019			
	於2018年9月30日的總數（按已發行股份數目計算的概約百分比）（日／月／年）	授出日期	於2019年1月1日	期內授出	於2019年9月30日	每股股份的認購價（港元）	歸屬／行使期（日／月／年）	
Tsang Zee Ho Paul	360,000	13/04/2018	90,000	-	90,000	1.3	13/04/2018-16/02/2025	
曾思豪	(0.08)%		90,000	-	90,000	1.3	13/10/2018-16/02/2025	
			90,000	-	90,000	1.3	13/04/2019-16/02/2025	
			90,000	-	90,000	1.3	13/10/2019-16/02/2025	
		Total	360,000	-	360,000			
		總計						

OTHER INFORMATION

其他資料

Name of Directors	Total No. as at 30 September 2018 (approximate percentage based on no. of shares in issue)	Date of Grant (Day/Month/Year)	No. of Share Options				Subscription Price per Share (HK\$)	Vesting/ Exercise Period (Day/Month/Year)
			購股權數目					
			As at 1 January 2019	Granted during the Period	As at 30 September 2019			
	於2018年9月30日的總數 (按已發行股份數目計算的概約百分比) (日/月/年)	授出日期	於2019年1月1日	期內授出	於2019年9月30日	每股股份的認購價 (港元)	歸屬/行使期 (日/月/年)	
Tse Chi Wai (resigned on 31 May 2019) 謝志偉 (於2019年5月31日辭任)	360,000 (0.08%)	13/04/2018	90,000 90,000 90,000	- - -	90,000 90,000 90,000	1.3 1.3 1.3	13/04/2018-16/02/2025 13/10/2018-16/02/2025 13/04/2019-16/02/2025	
	Total 總計		360,000	-	360,000			
Wen Kai (resigned on 31 May 2019) 聞凱 (於2019年5月31日辭任)	360,000 (0.08%)	13/04/2018	90,000 90,000 90,000	- - -	90,000 90,000 90,000	1.3 1.3 1.3	13/04/2018-16/02/2025 13/10/2018-16/02/2025 13/04/2019-16/02/2025	
	Total 總計		360,000	-	360,000			

OTHER INFORMATION

其他資料

Notes: On 20 February 2019, the Company completed the share consolidation whereby every twenty (20) issued and unissued existing shares of HK\$0.001 each was consolidated into one (1) shares of HK\$0.20 each ("Share Consolidation").

The number and the exercise price of the share options were adjusted accordingly. For details, please refer to the announcement of the Company dated 1 March 2019.

Save as disclosed above, as at 30 September 2019, 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.

附註: 於2019年2月20日,本公司完成股份合併(「股份合併」),據此,每二十(20)股每股面值0.001港元已發行及未發行現有股份合併為一(1)股每股面值0.20港元的股份。

購股權的數目及行使價獲相應調整。有關詳情,請參閱本公司日期為2019年3月1日的公告。

除上文所披露者外,於2019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 2019, 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:

Interests in the Shares of the Company

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

Source Creation Limited	Beneficial owner 實益擁有人	319,680,000(L)	74%
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Note:

- 1) As at 30 September 2019, the Company has 432,000,000 shares in issues.

附註:

- 1) 於2019年9月30日，本公司共有432,000,000股已發行股份。

Abbreviation: "L" stands for long position.

簡稱：「L」代表好倉。

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 2019.

除上文所披露者外，就董事所知，於2019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。

主要股東於本公司股份及相關股份的權益及／或淡倉

於2019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：

於本公司股份的權益

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the nine months ended 30 September 2019, 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

During the nine months ended 30 September 2019, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which 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.

購買、出售或贖回上市證券

截至2019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

截至2019年9月30日止九個月，董事並不知悉董事、本公司控股股東及彼等各自的聯繫人（定義見GEM上市規則）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，亦不知悉有關人士與本集團之間有或可能有任何其他利益衝突。

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，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。

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), Ms. Wang Yan, Mr. Lau Fai, Lawrence, Ms. Wong Chi Ling, Mr. Wong Ling Yan, Philip and Mr. Lee Man Yeung, 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 2019.

The Audit Committee recommended this quarterly report to the Board for approval, saved for Mr. Tsang Zee Ho, Paul (chairman) whose view was that full impairment on the entire carrying amount of the refundable deposit of HK\$19,044,000 should be impaired instead of the impairment of HK\$5,000,000 made in this quarterly report.

The consolidated financial results of the Group for the nine months ended 30 September 2019 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, 31 October 2019

As at the date of this report, the Board comprises Mr. Tang Yau Sing, Mr. Wong Siu Hung, Patrick, Mr. Hung Yuen Kin and Ms. Li Ka Yee, Daphne as executive directors, Mr. Lui Man Wah as non-executive director and Mr. Tsang Zee Ho, Paul, Ms. Wang Yan, Mr. Lau Fai, Lawrence, Ms. Wong Chi Ling, Mr. Wong Ling Yan, Philip and Mr. Lee Man Yeung 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）、王妍女士、劉斐先生、黃子玲女士、黃靈恩先生及李文洋先生（均為獨立非執行董事）組成。

本季度報告（包括本集團截至2019年9月30日止九個月的未經審核綜合財務業績）已經審核委員會與管理層審閱。

審核委員會推薦董事會批准本季度報告，惟曾思豪先生（主席）除外，其認為可退還按金19,044,000港元的全部賬面值應悉數減值，而非本季度報告中減值5,000,000港元。

本集團截至2019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，2019年10月31日

於本報告日期，董事會包括執行董事鄧有聲先生、黃少雄先生、熊遠健先生及李嘉儀女士；非執行董事呂文華先生；及獨立非執行董事曾思豪先生、王妍女士、劉斐先生、黃子玲女士、黃靈恩先生及李文洋先生。

