

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
Interim Report
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 2019 together with the comparative unaudited figures for the corresponding period in 2018 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2019年6月30日止六個月的未經審核簡明綜合財務資料連同2018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 2019

截至2019年6月30日止三個月及六個月

		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 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (Restated) (經重列)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations Revenue	持續經營業務收益				
Cost of sales	銷售成本	3			
		4,606,470	5,189,782	5,736,405	6,144,420
		(3,690,871)	(4,294,517)	(4,776,238)	(4,755,448)
Gross profit	毛利				
Other income	其他收入		895,265	960,167	1,388,972
Operating expenses	營運開支		(684)	2,901	13,783
Other gains or losses	其他收益或虧損		(8,437,383)	(11,868,333)	(13,790,443)
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	230,033	(34,116)	359,803
Finance costs	融資成本		-	(4,819,000)	-
			(2,813)	(685,149)	(2,813)
Loss before taxation	除稅前虧損	5			
Income tax expenses	所得稅開支	6			
			(10,005,755)	(7,315,582)	(12,030,698)
			-	-	-

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		
		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (Restated) (經重列)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (Restated) (經重列)	
Note 附註						
	Loss for the period from continuing operations	持續經營業務 期內虧損	(10,005,755)	(7,315,582)	(16,443,530)	(12,030,698)
	Discontinued operation	終止經營業務				
	Profit (loss) for the period from discontinued operation	終止經營業務 期內溢利(虧損)	8 321,420	(441,033)	290,511	(1,794,921)
	Loss for the period	期內虧損	(9,684,335)	(7,756,615)	(16,153,019)	(13,825,619)
	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	(197,007)	114,034
	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	-
	Total comprehensive expenses for the period	期內全面開支總額	(9,664,059)	(7,441,558)	(16,329,750)	(13,711,585)
	Loss for the period attributable to:	應佔期內虧損:				
	Owners of the Company	本公司擁有人				
	- for continuing operations	- 持續經營業務	(9,993,992)	(7,328,198)	(15,930,014)	(12,043,314)
	- for discontinued operations	- 終止經營業務	321,420	(256,875)	305,657	(947,358)
	Non-controlling interests	非控股權益				
	- for continuing operations	- 持續經營業務	(11,763)	12,616	(513,516)	12,616
	- for discontinued operations	- 終止經營業務	-	(184,158)	(15,146)	(847,563)
			(9,684,335)	(7,756,615)	(16,153,019)	(13,825,619)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

		30 June 2019 2019年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$ 港元 (Audited) (經審核)
	Note 附註		
Non-current assets	非流動資產		
Plant and equipment	器械及設備	2,250,011	2,675,374
Goodwill	商譽	1,399,146	1,399,146
Intangible assets	無形資產	330,000	330,000
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	1,423,467	1,423,467
Deposit paid for acquisition of an equity instrument at fair value through other comprehensive income	收購按公平值計入其他全面收益的股本工具的已付按金	1,758,948	-
Rental deposits	租金按金	570,604	570,604
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	-	16,600,000
		7,732,176	22,998,591
Current assets	流動資產		
Refundable deposit	可退還按金	19,044,000	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	1,062,000
Loan receivables	應收貸款	-	6,975,770
Trade and other receivables	貿易及其他應收款項	4,982,577	4,371,950
Bank balances and cash	銀行結餘及現金	384,082	10,686,511
		24,410,659	23,096,231
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	6,284,327	7,575,844
Contract liabilities	合約負債	-	550,785
Other borrowing	其他借款	10,000,000	10,000,000
Tax payable	應付稅項	68,898	117,353
Amount due to a non-controlling shareholder of a subsidiary	應付一名非控股股東的款項	-	113,953
Bank overdrafts	銀行透支	2,912,172	2,894,173
		19,265,397	21,252,108

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

		30 June 2019 2019年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$ 港元 (Audited) (經審核)
	<i>Note 附註</i>		
Net current assets	流動資產淨值	5,145,262	1,844,123
Total assets less current liabilities	總資產減流動負債	12,877,438	24,842,714
Capital and reserves	資本及儲備		
Share capital	股本	8,640,000	8,640,000
Reserves	儲備	3,805,271	18,824,806
	15		
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	12,445,271	27,464,806
Non-controlling interests	非控股權益	432,167	2,622,092
Total equity	權益總額	12,877,438	24,842,714

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019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
At 1 January 2018 (audited)	於2018年1月1日 (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 Equity-settled share-based payment	收購一間附屬公司 股本結算股份付款	-	-	-	-	-	-	411,709	411,709
		-	-	-	1,237,716	-	1,237,716	-	1,237,716
At 30 June 2018 (unaudited)	於2018年6月30日 (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
At 1 January 2019 (audited)	於2019年1月1日 (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	-	-	-	-	(15,624,357)	(15,624,357)	(528,662)	(16,153,019)
Other comprehensive expense for the period	期內其他全面開支								
- Exchange difference on translation	- 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 expenses for the period	期內全面開支總額	-	-	(83,532)	-	(15,624,357)	(15,707,889)	(621,861)	(16,329,750)
Disposal of subsidiaries Equity-settled share-based payment	出售附屬公司 股本結算股份付款	-	-	-	-	-	-	3,676,120	3,676,120
		-	-	-	688,354	-	688,354	-	688,354
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	8,640,000	94,330,810	-	4,650,666	(95,176,205)	12,445,271	432,167	12,877,438

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		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	
Net cash used in operating activities	經營業務活動所用的現金淨額	(8,650,310)	(27,237,082)
Investing activities	投資活動		
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	(3,400,000)	-
Purchase of plant and equipment	購置器械及設備	(13,680)	(863,033)
Repayment from borrower	借款方還款	1,400,000	-
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	1,027,960	-
Interest received	已收利息	751	493
Acquisition of a subsidiary	收購一間附屬公司	-	(2,120,779)
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)
Proceed from disposal of a subsidiary	出售一間附屬公司所得款項	-	12,855,836
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
Net cash (used in) from investing activities	投資活動(所用)所得的現金淨額	(984,969)	8,397,245
Financing activities	融資活動		
Interest paid	已付利息	(685,149)	-
Repayment of finance lease payables	償還應付融資租賃	-	(28,668)
Net cash used in financing activities	融資活動所用的現金淨額	(685,149)	(28,668)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
Note 附註		2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核)
	Net decrease in cash and cash equivalents	(10,320,428)	(18,868,505)
	Effect of foreign exchange rate	-	(2,153)
	Cash and cash equivalents at 1 January	7,792,338	41,955,423
	Cash and cash equivalents at 30 June	(2,528,090)	23,084,765
	Represented by:		
	Bank balances and cash	384,082	23,084,765
	Less: bank overdrafts	(2,912,172)	-
		(2,528,090)	23,084,765

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 2019 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 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 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2019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2019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

1. BASIS OF PREPARATION (Continued)

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that the losses from continuing operations for the six months ended 30 June 2019 of approximately HK\$16,444,000 and incurred a net cash outflow of approximately HK\$10,320,000 for the six months ended 30 June 2019.

The directors of the Company have performed an assessment of the Group's future liquidity and projected cash flows, taking into account the management has reached an agreement with the vendor of the Zhongti Times (Beijing) Technology Limited, which the refundable deposit of HK\$20,000,000 will be repaid in two equal installments in September 2019 and December 2019 respectively.

After taking into account of the above-mentioned refundable deposit repayment agreement, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligation for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. 編製基準 (續)

鑒於截至2019年6月30日止六個月來自持續經營業務的虧損約16,444,000港元及截至2019年6月30日止六個已產生現金流出淨額約10,320,000港元。於編製該等綜合財務報表時，本公司董事，本公司董事已審慎考慮本集團的未來流動資金。

本公司董事已評估本集團的未來流動資金及預測現金流量，並計及管理層已與眾體時代（北京）科技有限公司的賣方達成協定，據此，可退還按金20,000,000港元將等分兩期（分別於2019年9月及2019年12月）償還。

經計及上述可退還按金還款協議，本公司董事認為，本集團將擁有充足營運資金撥付其經營業務及應付其自該等綜合財務報表批准日期起計至少未來十二個月的財務責任。因此，已按持續經營基準編製綜合財務報表。

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 2018.

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 2018.

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。

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2018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.

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. SEGMENT INFORMATION

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 purpose of resource allocation and performance assessment. No operating segments have been aggregated in arriving at the reportable segment to the Group. The Group's reportable segments under HKFRS 8 are as follows:

1. Exhibition and trade show business
2. Magazines and advertising business

An operating segment regarding the mobile app business was disposed in the current period. The segment information below does not include any amounts for the discontinued operation, which are described in more details in note 8.

3. 分部資料

本集團按部門管理其業務，部門則按業務類型劃分，而業務類型的劃分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本集團的可呈報分部。根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 展覽及貿易展覽業務
2. 雜誌及廣告業務

有關手機應用程式業務的經營分部已於本期間出售。載於下文的分部資料並無包括任何終止經營業務的金額，有關更多詳情載於附註8。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

Continuing operations

For the period ended 30 June 2019

3. 分部資料 (續)

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。

持續經營業務

截至2019年6月30日止期間

		Exhibition and trade show business 展覽及貿易展覽業務 HK\$ 港元	Magazines and advertising business 雜誌及廣告業務 HK\$ 港元	Total 合計 HK\$ 港元
Revenue	收益			
Segment revenue	分部收益	5,606,435	129,970	5,736,405
Inter-segment sales	分部間銷售	-	-	-
Revenue from external customers	來自外部客戶的收益	5,606,435	129,970	5,736,405
Segment result	分部業績	1,316,611	(356,444)	960,167
Other income	其他收入			2,901
Operating expenses	經營開支			(11,868,333)
Other gains or losses	其他收益或虧損			(34,116)
Impairment loss recognised on loan receivables and refundable deposits	就應收貸款及可退還按金確認的減值虧損			(4,819,000)
Finance costs	融資成本			(685,149)
Loss before taxation	除稅前虧損			(16,443,530)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

For the period ended 30 June 2018

3. 分部資料 (續)

持續經營業務 (續)

截至2018年6月30日止期間

		Exhibition and trade show business 展覽及貿易展覽業務 HK\$ 港元	Magazines and advertising business 雜誌及廣告業務 HK\$ 港元	Total 合計 HK\$ 港元
Revenue	收益			
Segment revenue	分部收益	5,036,740	1,107,680	6,144,420
Inter-segment sales	分部間銷售	-	-	-
Revenue from external customers	來自外部客戶的收益	5,036,740	1,107,680	6,144,420
Segment result	分部業績	1,212,593	176,379	1,388,972
Other income	其他收入			13,783
Operating expenses	經營開支			(13,790,443)
Other gains or losses	其他收益或虧損			359,803
Finance costs	融資成本			(2,813)
Loss before taxation	除稅前虧損			(12,030,698)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Segment assets include all tangible and intangible assets and current assets with the exception of deposit paid for acquisition of equity instruments at FVTOCI, financial assets at FVTPL, loan receivables, 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.

3. 分部資料 (續)

分部資產及負債

分部資產包括所有有形及無形資產以及流動資產，不包括收購按公平值計入其他全面收益的股本工具的已付按金、按公平值計入損益的金融資產、應收貸款、未分配銀行結餘及現金以及其他企業資產。分部負債包括個人分部的活動及分部直接管理的借款應佔的撥備以及貿易及其他應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

3. 分部資料 (續)

分部資產及負債 (續)

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 2019 2019年6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 2018年12月31日 HK\$ 港元 (Audited) (經審核)
Segment assets	分部資產		
Exhibition and trade show business	展覽及貿易展覽業務	5,797,463	5,204,851
Magazines and advertising business	雜誌及廣告業務	116,213	738,999
Mobile app development business	手機應用程式 開發業務	-	617,118
Total segment assets	分部資產總值	5,913,676	6,560,968
Loan receivables	應收貸款	-	6,975,770
Refundable deposit	可退還按金	19,044,000	16,600,000
Bank balances and cash	銀行結餘及現金	205,138	9,024,422
Equity instruments at FVTOCI	按公平值計入其他 全面收益的 股本工具	1,423,467	1,423,467
Financial assets at FVTPL	按公平值計入損益的 金融資產	-	1,062,000
Unallocated assets	未分配資產	5,556,554	4,448,195
Consolidated assets	綜合資產	32,142,835	46,094,822
Segment liabilities	分部負債		
Exhibition and trade show business	展覽及貿易展覽業務	4,743,223	3,894,502
Magazines and advertising business	雜誌及廣告業務	240,682	4,668,681
Mobile app development business	手機應用程式 開發業務	-	627,530
Total segment liabilities	分部負債總額	4,983,905	9,190,713
Unallocated liabilities	未分配負債	14,281,492	12,061,395
Consolidated liabilities	綜合負債	19,265,397	21,252,108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. IMPAIRMENT LOSS RECOGNISED ON LOAN RECEIVABLES AND REFUNDABLE DEPOSITS

In determining the expected credit loss of the Group's loan receivables and refundable deposit, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In the opinion of the management, the default risk of default of the counter party of loan receivable amounted HK\$3,600,000 is significant and accordingly, the respective loan and interest receivable is fully impaired. Besides, the refundable deposit is credit impaired by HK\$956,000 based on the assessment of the management.

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，管理層根據債務人經營所在相關行業的整體經濟狀況、任何已抵押資產價值、債務人的財務狀況以及對報告日期狀況的當前及預測動向的評估作出的估計，個別評估預期虧損。

管理層認為，應收貸款3,600,000港元的对手方違約風險屬重大，因此，有關應收貸款及利息均悉數減值。此外，根據管理層的評估，可退還按金的信貸減值金額為956,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5. LOSS BEFORE TAXATION

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

5. 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：

		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 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (restated) (經重列)	2019 2019年 HK\$ 港元 (Unaudited) (未經審核)	2018 2018年 HK\$ 港元 (Unaudited) (未經審核) (restated) (經重列)
Depreciation	折舊	199,637	444,444	417,113	534,630
Operating lease charge in respect of office premises	辦公室物業的經營 租賃開支	579,805	933,726	1,159,611	1,233,001
Interest income	利息收入	(429)	(44)	(751)	(416)
Interest expense	利息開支	385,149	2,813	685,149	2,813
Equity-settled share-based payment	股本結算股份付款	110,205	1,237,716	688,354	1,237,716

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6. INCOME TAX EXPENSES

Income tax recognised in profit or loss from continuing operations:

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 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 (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:	即期稅項：				
Hong Kong	香港	-	-	-	-

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 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2018年6月30日止六個月：16.5%）計提撥備。

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.

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%。

7. DIVIDEND

No dividend has been paid or proposed for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

7. 股息

截至2019年6月30日止六個月並無派付或建議派付股息（截至2018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

8. 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.

8. 終止經營業務

於2019年4月4日，本集團與獨立第三方訂立股份購買協議，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，及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	Six months ended 30 June 2018 截至2018年 6月30日止六個月
Revenue	收益	–	968,174
Cost of sales	銷售成本	–	(1,066,179)
Gross loss	毛損	–	(98,005)
Administrative expense	行政開支	(30,909)	(1,254,806)
Finance cost	融資成本	–	(1,077)
loss before taxation	除稅前虧損	(30,909)	(1,353,888)
Taxation	稅項	–	–
Loss for the period	期內虧損	(30,909)	(1,353,888)
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	(1,353,888)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. DISCONTINUED OPERATION (Continued)

The assets and liabilities disposed of at disposal date is disclosed below:

8. 終止經營業務 (續)

於出售日期所出售的資產與負債披露如下：

		As at the disposal date of 4 April 2019
		於2019年4月4日
		出售日期
		HK\$
		港元
Plant and equipment	器械及設備	19,476
Other receivables	其他應收款項	617,797
Bank and cash	銀行及現金	100,702
Trade and other payable	貿易及其他應付款項	(4,722,837)
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	(113,953)
Non-controlling interests	非控股權益	3,676,120
Net liability disposed of	已出售負債淨額	(422,695)
Consideration received	已收代價	1
Transaction costs attributable to the disposal	出售應佔交易代價	(81,000)
Net consideration paid	已付代價淨額	(80,999)
Add: Net liabilities disposed of	加：已出售負債淨額	422,695
Reclassification of cumulative exchange reserve upon disposal to profit or loss	於出售時重新分類累計匯兌儲備至損益	(20,276)
Gain on disposal	出售收益	321,420
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Net cash consideration received	已收現金代價淨額	(80,999)
Bank balance and cash disposed of	已出售銀行結餘及現金	(100,702)
		(181,701)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9. LOSS PER SHARE Continuing operation

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

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 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	(9,993,992)	(7,328,198)	(15,930,014)	(12,043,314)
Weighted average number of ordinary shares for the purpose of calculation of loss per share	就計算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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

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

	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	(9,672,572)	(7,585,073)	(15,624,357)	(12,990,672)

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

Discontinued operation

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

	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
Profit (loss) for the period attributable to owner of the Company 本公司擁有人應佔期內溢利(虧損)	321,420	(256,875)	305,657	(947,358)

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

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：

所用基數與上文持續經營業務所載者相同。

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：

所用基數與上文持續經營業務所載者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

10. DEPOSIT PAID FOR ACQUISITION OF AN EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2018, the loan receivable of RMB10,000,000 was credit impaired by HK\$9,627,052 since the management of the Group considered the loan receivable is partially recoverable.

On 31 May 2019, the Group entered into a framework agreement to acquire a 10% equity interest in a business engaged in lottery related business in the Mainland China (the "Target Business"). The consideration for the 10% equity interest in the Target Business will be offset by the loan receivable of RMB10,000,000 advanced to an independent third party for the purpose of acquiring 10% equity interest in the Target Business since 16 March 2018.

11. REFUNDABLE DEPOSIT PAID

The amount represents the deposit paid for proposed acquisition of indirect equity interest in 眾體時代(北京)科技有限公司 (Zhongti Times (Beijing) Technology Co., Ltd.) ("Zhongti"). The proposed transaction was lapsed on 31 May 2019 and the entire deposit become refundable to the Company.

As at 30 June 2019, an impairment on expected credit loss of amounted HK\$956,000 was recognised.

10. 收購按公平值計入其他全面收益的股本工具的已付按金

於2018年12月31日，應收貸款人民幣10,000,000元出現信貸減值9,627,052港元，因為本集團管理層認為應收貸款可部分收回。

於2019年5月31日，本集團訂立框架協議以收購一項於中國內地從事博彩相關業務的業務（「目標業務」）的10%股權。目標業務10%股權的代價將以自2018年3月16日起就收購目標業務10%股權墊付予獨立第三方的應收貸款人民幣10,000,000元抵銷。

11. 已付的可退還按金

有關金額指建議收購眾體時代(北京)科技有限公司（「眾體」）間接股本權益的已付按金。該建議交易已於2019年5月31日失效，且全部按金可退還予本公司。

於2019年6月30日，確認預期信貸虧損減值956,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12. 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.

The following is an analysis of trade receivable by age, present based on overdue days, net of allowance for doubtful debts:

		30 June 2019 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$ 港元 (Audited) (經審核)
Current	即期	1,753,364	1,831,416
1-30 days	1至30日	1,674,532	190,000
31-90 days	31至90日	-	119,993
Over 90 days	超過90日	158,408	218,000
		3,586,304	2,359,409

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.

12. 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。

按逾期日數呈列的貿易應收款項（扣除呆賬撥備）的賬齡分析如下：

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

13. TRADE AND OTHER PAYABLES

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

		30 June 2019 2019年 6月30日 HKS 港元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$ 港元 (Audited) (經審核)
0-60 days	0至60日	1,067,223	817,285
61-90 days	61至90日	574,212	149,050
Over 90 days	超過90日	65,400	184,531
		1,706,835	1,150,866

13. 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：

14. SHARE CAPITAL

14. 股本

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Number of shares 股份數目 (Unaudited) (未經審核)	Share capital 股本 HKS 港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	Share capital 股本 HK\$ 港元 (Audited) (經審核)
Ordinary shares	普通股				
Authorised:	法定：	5,000,000,000	5,000,000	100,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：	432,000,000	8,640,000	8,640,000,000	8,640,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. SHARE CAPITAL (Continued)

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 19 February 2019, the share consolidation on the basis of every twenty shares in the existing issued and unissued share capital into one consolidated share (the "Share Consolidation") was approved.

Upon the Share Consolidation becoming effective, the authorised share capital of the Company became HK\$100,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.02 each, the issued and fully paid capital became 432,000,000 ordinary shares of HK\$0.02 each.

Also upon the Share Consolidation becoming effective, the 148,800,000 outstanding Share Options became 7,440,000 Share Options with an exercise price of HK\$1.3 per Share Option.

14. 股本 (續)

根據於本公司日期為2019年2月19日的股東特別大會上通過的一項普通決議案，以現有已發行及未發行股本中每二十股合併為一股合併股份的股份合併（「股份合併」）獲批准。

在股份生效後，本公司的法定股本變為100,000,000港元，分為5,000,000,000股每股面值0.02港元的普通股，已發行及繳足股本變為432,000,000股每股面值0.02港元的普通股。

此外，在股份合併生效後，148,800,000份未行使購股權變為7,440,000份行使價為每份購股權1.3港元的購股權。

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

Continuing operations

Revenue

Total revenue decreased by approximately 7% from approximately HK\$6,144,000 for the six months ended 30 June 2018 to approximately HK\$5,736,000 for the six months ended 30 June 2019. It was mainly due to reduction in magazines and advertising business, revenue generated therefrom decreased from approximately HK\$1,108,000 for the six months ended 30 June 2018 to approximately HK\$130,000 for the six months ended 30 June 2019. The decrease was offset by the increase in exhibition and trade show business of which total revenue increased by approximately 11% from approximately HK\$5,037,000 for the six months ended 30 June 2018 to approximately HK\$5,606,000 for the six months ended 30 June 2019.

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

持續經營業務

收益

總收益由截至2018年6月30日止六個月約6,144,000港元減少約7%至截至2019年6月30日止六個月約5,736,000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2018年6月30日止六個月約1,108,000港元減少至截至2019年6月30日止六個月約130,000港元所致。有關減少獲展覽及貿易展覽業務增長所抵銷，其總收益由截至2018年6月30日止六個月約5,037,000港元增加約11%至截至2019年6月30日止六個月約5,606,000港元。

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 costs directly attributable to organising the exhibitions and trade show.

Cost of sales increased slightly from approximately HK\$4,755,000 for the six months ended 30 June 2018 to approximately HK\$4,776,000 for the six months ended 30 June 2019.

Gross Profit

The Group's gross profit ratio was decreased from 23% to 17% as compared with last period. Gross loss of approximately HK\$356,000 was attributable to the magazine and advertising business as compared to the gross profit of HK\$176,000 in last period. And the gross profit generate from the exhibitions and trade show business increased from approximately HK\$1,213,000 in last year to approximately HK\$1,317,000 in the current period, representing an increase of approximately HK\$104,000 or 9%.

Operating Expenses

The operating expenses of the Group decreased by approximately 14% from approximately HK\$13,790,000 for the six months ended 30 June 2018 to approximately HK\$11,868,000 for the six months ended 30 June 2019. The decrease in the operating expenses was primarily attributable to cost control measure implemented in the head office.

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6月30日止六個月約4,755,000港元略增至截至2019年6月30日止六個月約4,776,000港元。

毛利

本集團的毛利率由上一期間的23%下降至17%。毛損約356,000港元來自雜誌及廣告業務，而去年毛利為176,000港元。展覽及貿易展覽業務毛利從去年的約1,213,000港元增至本期間的約1,317,000港元，增加約104,000港元或9%。

經營開支

本集團的經營開支由截至2018年6月30日止六個月約13,790,000港元減少約14%至截至2019年6月30日止六個月約11,868,000港元。經營開支減少主要是由於總部所實施的成本控制措施所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs of the Group amounted to approximately HK\$685,000 for the six months ended 30 June 2019 (compared to HK\$3,000 for the six months ended 30 June 2018). The increase in finance costs was mainly due to HK\$10,000,000 loan advanced from an independent third party in December 2018.

Loss from continuing operations Attributable to Owners of the Company

During the six months ended 30 June 2019, the Group's loss attributable to owners of the Company increased to approximately HK\$15,930,000 from approximately HK\$12,043,000 for the six months ended 30 June 2018. This was mainly attributable to the recognition of the expected credit loss of the loan receivable and the refundable deposit.

Discontinued Operation

With effect from 4 April 2019, the financial result of mobile apps business segment was classified as the discontinued operation because the Company entered into a share and purchase agreement with an independent third party, pursuant to which the Company disposed of its entire interest in Qihui Group.

融資成本

本集團截至2019年6月30日止六個月的融資成本約685,000港元，而截至2018年6月30日止六個月為3,000港元。融資成本增加乃主要由於由獨立第三方於2018年12月墊付貸款10,000,000港元所致。

本公司擁有人應佔持續經營業務的虧損

截至2019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2018年6月30日止六個月約12,043,000港元增至約15,930,000港元。此乃主要由於確認應收貸款及可退還按金的預期信貸虧損所致。

終止經營業務

自2019年4月4日起，流動應用裝置業務分部的財務業績獲分類為終止經營業務，原因是本公司與獨立第三方訂立買賣協議，據此，本公司出售其於啟匯集團的全部股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The current ratio of the Group at 30 June 2019 was approximately 1.3 times as compared to that of approximately 1.1 times at 31 December 2018.

At 30 June 2019, the Group had net bank overdrafts of HK\$2,528,000 as compared to approximately net cash and cash equivalents of HK\$10,687,000 at 31 December 2018.

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was 78% as at 30 June 2019 (31 December 2018: 40%).

Significant Investments Held

During the six months ended 30 June 2019, saved for the equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss, there was no significant investment held by the Group.

流動資金、財務資源及資本架構

於2019年6月30日，本集團的流動比率約為1.3倍，而2018年12月31日則約為1.1倍。

於2019年6月30日，本集團擁有銀行透支淨額2,528,000港元，而於2018年12月31日擁有現金及現金等價物淨額約10,687,000港元。

資產負債比率

於2019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78%（2018年12月31日：40%）。

所持有的重大投資

截至2019年6月30日止六個月，除按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產外，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 April 2019, the Group disposed its entire equity interest in Qihui Group.

Pledge of Assets

As at 30 June 2019, the group had no assets pledged for bank borrowings or for other purpose.

Contingent Liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 30 June 2019, the Group did not have any significant capital commitment.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, 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2019年4月，本集團出售其於啟匯集團的全部股權。

資產抵押

於2019年6月30日，本集團並無就銀行借款或其他目的抵押資產。

或然負債

於2019年6月30日，本集團並無任何重大或然負債。

資本承擔

於2019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，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 2019, the employee headcount (excluding Directors) of the Group was 16 (31 December 2018: 18).

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.

僱員資料

於2019年6月30日，本集團的僱員人數（不包括董事）為16名（2018年12月31日：18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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Credit risk

Credit risk exposure represents refundable deposit and 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.

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。

信貸風險

信貸風險指主要源自業務活動的可退還按金及客戶貿易應收款項。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

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 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 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:

(A) Interests in the Shares of the Company

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 (<i>Note</i>) 受控法團權益 (<i>附註</i>)	194,662,700 (L)	45.06%	1,2

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：

(A) 於本公司股份的權益

OTHER INFORMATION

其他資料

Notes:

- 1) Mr. Tang is the ultimate beneficial owner of these Shares, of which 194,662,700 Shares are directly held by Noble Gate International Limited ("Noble Gate") respectively. The entire issued share capital of Noble Gate is wholly owned by Mr. Tang.
- 2) Duplication in the interest between Mr. Tang and Noble Gate represents, the same block of Shares.
- 3) As at 30 June 2019, the Company has 432,000,000 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，有關股份分別由基爵國際有限公司（「基爵」）直接持有194,662,700股股份。基爵全部已發行股本由鄧先生全資擁有。
- 2) 鄧先生與基爵之間權益的重疊乃涉及同一批股份。
- 3) 於2019年6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 six months ended 30 June 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詳情：

Name of Directors	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 2019 於2019年1月1日	Granted during the Period 期內授出	As at 30 June 2019 於2019年6月30日			
Tsang Zee Ho Paul 曾思豪先生	360,000 (0.08)%	13/04/2018	90,000	-	90,000	1.3	13/04/2018 - 16/02/2025	
			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 總計			360,000	-	360,000			
Tse Chi Wai (resigned on 31 May 2019) 譚志偉先生 (於2019年5月31日辭任)	360,000 (0.08)%	13/04/2018	90,000	-	90,000	1.3	13/04/2018 - 16/02/2025	
			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 總計			360,000	-	360,000			
Wen Kai (resigned on 31 May 2019) 閔凱先生 (於2019年5月31日辭任)	360,000 (0.08)%	13/04/2018	90,000	-	90,000	1.3	13/04/2018 - 16/02/2025	
			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 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 June 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。

購股權的數目及發行價獲相應調整。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 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:

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：

Interests in the Shares of the Company

於本公司股份的權益

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Shareholding	Note
股東名稱	身份	於股份的權益	股權概約百分比	附註
Shareholder Value Fund	Beneficial owner 實益擁有人	128,440,800 (L)*	29.73%	2,3
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	128,440,800 (L)*	29.73%	2,3
Noble Gate 基爵	Beneficial owner 實益擁有人	194,662,700 (L)*	45.06%	

OTHER INFORMATION

其他資料

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Shareholding Interests	Note
股東名稱	身份	於股份的權益	股權概約百分比	附註
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	341,103,500 (L)*	78.96%	4, 5
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	341,103,500 (L)*	78.96%	4, 5
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	341,103,500 (L)*	78.96%	4, 5

Notes:

- As at 30 June 2019, the Company had 432,000,000 shares in issues.
 - CM Asset Management is General Partner (fund manager) of Shareholder Value Fund. Accordingly, CM Asset Management is deemed to be interested in the Shares held by Shareholder Value Fund.
 - Duplication in interest between Shareholder Value Fund and CM Asset Management represents the same block of Shares.
 - Duplication in interest among GF Securities (Hong Kong) Brokerage Limited, GF Holdings (Hong Kong) Corporation Limited and GF Securities Co., Ltd represents the same block of Shares.
 - Joint and several receivers have been appointed over 341,103,500 shares of the Company. For details, please refer to the announcement of the Company dated 13 June 2019.
- * 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) share of HK\$0.02 each.

Abbreviation: "L" stands for long position.

附註:

- 於2019年6月30日，本公司共有432,000,000股已發行股份。
 - 中民資產管理為Shareholder Value Fund的普通合夥人(基金經理)。因此，中民資產管理被視為於Shareholder Value Fund持有的股份中擁有權益。
 - Shareholder Value Fund與中民資產管理之間權益的重疊乃涉及同一批股份。
 - 廣發證券(香港)經紀有限公司、廣發控股(香港)有限公司與廣發證券股份有限公司之間權益的重疊乃涉及同一批股份。
 - 逾341,103,500股本公司股份的共同及個別接收人已獲委任。有關詳情請參閱本公司日期為2019年6月13日的公告。
- * 於2019年2月20日，本公司已完成股份合併，據此，每二十(20)股每股面值0.001港元之已發行及未發行現有股份合併為一(1)股每股面值0.02港元之股份。

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 June 2019.

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 subsection headed "(B) Interests in Share Options of the Company".

除上文所披露者外，就董事所知，於2019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。

OTHER INFORMATION

其他資料

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 每股股份的 認購價	Vesting/Exercise Period (Day/Month/Year) 歸屬/行使期 (日/月/年)
	As at 1 January 2019 於2019年 1月1日	Granted during the Period 期內授出	As at 30 June 2019 於2019年 6月30日		
13/04/2018	1,590,000	-	1,590,000	1.3	13/04/2018 - 16/02/2025
	1,590,000	-	1,590,000	1.3	13/10/2018 - 16/02/2025
	1,590,000	-	1,590,000	1.3	13/04/2019 - 16/02/2025
	1,590,000	-	1,590,000	1.3	13/10/2019 - 16/02/2025
Total 總計	6,360,000	-	6,360,000		

Notes:

附註：

- (1) 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, equivalent to HK\$1.18 taken into account of the share consolidation.
- (2) Except as disclosed above, no share option of the Company lapsed or was granted, exercised or cancelled during the period under review.

- (1) 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，經計及股份合併後相當於1.18港元。
- (2) 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授出、獲行使或被註銷。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2019, 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 2019.

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 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.

購買、出售或贖回上市證券

截至2019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2019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

截至2019年6月30日止六個月，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。

OTHER INFORMATION

其他資料

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.

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作出，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), Ms. Wang Yan and Mr. Lau Fai Lawrence, 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 2019, prior to recommending them to the Board for approval.

The consolidated financial results of the Group for the six months ended 30 June 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, 14 August 2019

As at the date of this report, the Board comprises Mr. Tang Yau Sing and Mr. Wang Siu Hung Patrick as executive directors; and Mr. Tsang Zee Ho Paul, Ms. Wang Yan and Mr. Lau Fai Lawrence 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）、王妍女士及劉斐先生（均為獨立非執行董事）組成。

本中期報告（包括本集團截至2019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2019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，2019年8月14日

於本報告日期，董事會包括執行董事鄧有聲先生及黃少雄先生；以及獨立非執行董事曾思豪先生、王妍女士及劉斐先生。

