

WEALTH GLORY HOLDINGS LIMITED

富 譽 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8269

First Quarterly Report
2017



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

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This report, for which the directors of Wealth Glory Holdings Limited (the “Directors”) 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 Wealth Glory Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this report misleading.

The board of directors (the “Board”) of Wealth Glory Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2017 together with the unaudited comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 June 2017

		For the three months ended 30 June	
	<i>Notes</i>	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Revenue	3	27,826	16,406
Cost of sales		(25,769)	(14,519)
Gross profit		2,057	1,887
Other income	3	1,629	1,208
Net loss on financial assets at fair value through profit or loss	4	(1,644)	(440)
Share of profit of associates		168	136
Selling expenses		(37)	(63)
Administrative expense		(2,827)	(5,272)
Other expenses		(1,170)	(3,127)
Finance costs	5	(767)	(1,076)
Loss before taxation	6	(2,591)	(6,747)
Taxation credit	7	18	18
Loss for the period from continuing operation		(2,573)	(6,729)
Discontinued operations			
Profit for the period from discontinued operation		–	133
Loss for the period		(2,573)	(6,596)
Other comprehensive expense:			
Items that may be subsequently reclassified to profit or loss:			
– Exchange differences arising on translation of foreign operations		(2)	(379)
Total comprehensive expense for the period		(2,575)	(6,975)

		For the three months ended 30 June	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
<i>Notes</i>			
Loss for the period attributable to:			
Owners of the Company		(2,856)	(6,746)
Non-controlling interests		283	150
		(2,573)	(6,596)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(2,858)	(7,125)
Non-controlling interests		283	150
		(2,575)	(6,975)
		HK cents	HK cents (restated)
Loss per share from continuing and discontinued operations			
– Basic and diluted	<i>8</i>	0.42	0.99
Loss per share from continuing operation			
– Basic and diluted		0.42	1.00

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

	Attributable to owners of the Company										
	Share capital	Share premium	Warrants reserve	Merger reserve	Translation reserve	Share-based payment reserve	Legal reserve	(Accumulated loss)	Total	Non-controlling interests	Total
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
At 1 April 2017 (Audited)	41,087	533,433	-	(4,246)	(284)	12,313	-	(436,992)	145,311	420	145,731
Exchange differences arising on translation of foreign operations	-	-	-	-	(2)	-	-	-	(2)	-	(2)
(Loss)/profit for the period	-	-	-	-	-	-	-	(2,856)	(2,856)	283	(2,573)
Total comprehensive (expense)/income for the period	-	-	-	-	(2)	-	-	(2,856)	(2,858)	283	(2,575)
Transfer upon lapse of share options	-	-	-	-	-	-	-	-	-	-	-
Changes in equity for period	-	-	-	-	(2)	-	-	(2,856)	(2,858)	283	(2,575)
At 30 June 2017 (Unaudited)	41,087	533,433	-	(4,246)	(286)	12,313	-	(439,848)	142,453	703	143,156
At 1 April 2016 (Audited)	41,087	533,433	3,527	(4,246)	(790)	31,073	485	(382,083)	222,486	208	222,694
Exchange differences arising on translation of foreign operations	-	-	-	-	(379)	-	-	-	(379)	-	(379)
(Loss)/profit for the period	-	-	-	-	-	-	-	(6,746)	(6,746)	150	(6,596)
Total comprehensive (expense)/income for the period	-	-	-	-	(379)	-	-	(6,746)	(7,125)	150	(6,975)
Transfer upon lapse of share options	-	-	-	-	-	(1,144)	-	1,144	-	-	-
Changes in equity for period	-	-	-	-	(379)	(1,144)	-	(5,602)	(7,125)	150	(6,975)
At 30 June 2016 (Unaudited)	41,087	533,433	3,527	(4,246)	(1,169)	29,929	485	(387,685)	215,361	358	215,719

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS

For the three months ended 30 June 2017

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is 17/F., No. 8 Wyndham Street, Central, Hong Kong. The Company's shares were listed on GEM of the Stock Exchange.

The Company is an investment holding company. During the period, the Group was involved in the following principal activities:

- (i) trading of natural resources and commodities;
- (ii) money lending business;
- (iii) investment in coal trading business;
- (iv) development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; and
- (v) investment in securities.

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited consolidated results for the three months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules. The unaudited consolidated results should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with HKFRSs.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Group. The adoption of these new and revised HKFRSs has no material effect on the unaudited condensed consolidated financial statements, and there have otherwise been no significant changes to the accounting policies applied in these financial statements.

3. REVENUE AND OTHER INCOME

For the three months ended
30 June

	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Revenue		
Trading of natural resources and commodities	12,152	12,145
Sale of consumer products	14,239	2,667
Fee and interest income from money lending	1,435	1,594
	<u>27,826</u>	<u>16,406</u>
Other income		
Bank interest income	47	4
Interest income from loans to an associate	125	125
Imputed interest income from loans to investees	326	364
Dividend income	-	715
Reversal of impairment of deposits	780	-
Sundry income	351	-
	<u>1,629</u>	<u>1,208</u>
Discontinued operations		
Revenue		
Sales of packaged food	-	3,927
Other income		
Bank interest income	-	2
Sundry income	-	8
	<u>-</u>	<u>10</u>

Consolidated	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Revenue		
Trading of natural resources and commodities	12,152	12,145
Sale of consumer products	14,239	2,667
Fee and interest income from money lending	1,435	1,594
Sale of packaged food	–	3,927
	27,826	20,333
Other income		
Bank interest income	47	6
Interest income from loans to an associate	125	125
Imputed interest income from loans to investees	326	364
Dividend income	–	715
Reversal of impairment of deposits	780	–
Other interest income	–	–
Sundry income	351	8
	1,629	1,218

4. NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations		
Net realised gain (loss) on sale of financial assets measured at fair value through profit or loss	5,243	(6,070)
Net unrealised (loss) gain on financial assets measured at fair value through profit or loss	(6,887)	5,630
	(1,644)	(440)

During the three months ended 30 June 2017, the Group's discontinued operations did not generate/incur an gain/loss on financial assets at fair value through profit or loss (2016: Nil).

5. FINANCE COSTS

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations		
Interests on bank overdrafts and bank borrowings	2	26
Interests on other borrowings	–	630
Effective interests on bonds	765	420
	<u>767</u>	<u>1,076</u>

6. LOSS BEFORE TAXATION

(a) The Group's loss before taxation is arrived at after charging the following:

	Continuing operations	
	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Cost of inventories recognised as an expense	25,769	14,519
Depreciation	66	59
Amortisation of intangible assets	580	769
Operating lease rentals in respect of:		
– land and buildings	873	742
Staff costs including directors' emoluments		
– Salaries, bonus and allowances	728	2,528
– Retirement benefit scheme contributions	26	55
	<u>28,972</u>	<u>29,372</u>

Discontinued operations

For the three months ended 30 June

	2017 (Unaudited) <i>HK\$'000</i>	2016 (Unaudited) <i>HK\$'000</i>
Cost of inventories recognised as an expense	–	2,350
Depreciation	–	48
Operating lease rentals in respect of:		
– land and buildings	–	260
Staff costs including directors' emoluments		
– Salaries, bonus and allowances	–	552
– Retirement benefit scheme contributions	–	334
	–	3,344

Consolidated

For the three months ended 30 June

	2017 (Unaudited) <i>HK\$'000</i>	2016 (Unaudited) <i>HK\$'000</i>
Cost of inventories recognised as an expense	25,769	16,869
Depreciation	66	107
Amortisation of intangible assets	580	769
Operating lease rentals in respect of:		
– land and buildings	873	1,002
Staff costs including directors' emoluments		
– Salaries, bonus and allowances	726	3,080
– Retirement benefit scheme contributions	26	389
	27,939	22,006

(b) Discontinued operations

On 24 March 2016, the Company entered into conditional sale and purchase agreement (the "Paraburdoo Agreement") with an independent third party (the "Purchaser") whereby the Company agreed to sell and the Purchaser agreed to purchase (i) the entire equity interests held by the Company in Paraburdoo Limited (together with its subsidiaries, collectively referred to as the "Paraburdoo Group"); and (ii) all obligations, liabilities and debts owing or incurred by Paraburdoo Group to the Company on or at any time prior to the completion of the Paraburdoo Agreement whether actual, contingent or deferred and irrespective of whether or not the same is due or payable on completion of the Paraburdoo Agreement at a cash consideration of HK\$2,000,000.

The Paraburdoo Group is principally engaged in manufacturing and sale of fresh and dried noodles which was one of the Group's operating segments. The disposal allows the Group to exit from subsidizing the nonperforming business of the Paraburdoo Group and create a good opportunity for the Group to restructure its strategic business position and focus its resources in pursuing development opportunities of other existing businesses of the Group.

On 25 July 2016, the transaction was completed and the Paraburdoo Group ceased to be subsidiaries of the Company.

The disposal of the Paraburdoo Group constitutes a discontinued operation and the financial information of the Paraburdoo Group is disclosed as follows:

	For the three months ended	
	30 June	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue	-	4,192
Cost of sales	-	(2,618)
	<hr/>	<hr/>
Gross profit	-	1,574
Other income	-	9
Selling expenses	-	(261)
Administrative expense	-	(1,189)
	<hr/>	<hr/>
Profit before taxation	-	133
Taxation credit (expense)	-	-
	<hr/>	<hr/>
Profit for the period	-	133
	<hr/> <hr/>	<hr/> <hr/>

7. TAXATION CREDIT

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Continuing operations		
Tax credit comprise of:		
Current	–	–
Deferred tax credit	18	18
	<u>18</u>	<u>18</u>

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No EIT was provided for the period ended 30 June 2017 as the Group did not generate any assessable profit arising from the PRC.

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits for the period ended 30 June 2017. No Hong Kong Profits Tax was provided for the period ended 30 June 2017 as the Group did not have assessable profit arising or derived from Hong Kong during the period.

According to the applicable laws of the Macau Special Administrative Region, Macau Complementary Tax in 2016 is calculated at a progressive rate from 9% to 12% on the estimated assessable profits for the year with the first two hundred thousand Patacas assessable profits being free from tax. Greenfortune (Macao Commercial Offshore) Limited ("Greenfortune"), a wholly-owned subsidiary of the Company, operating in Macau which has disposed in July 2016 is in compliance with the Decree-Law No. 58/99/M of Macau Special Administrative Region, and thus, the profits generated by the subsidiary is exempted from the Macau Complementary Tax. No provision for profits tax in Macau has been made for the periods in 2016 as the Group did not generate any assessable profits arising in Macau.

8. LOSS PER SHARE

Continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(2,856)</u>	<u>(6,746)</u>
	'000	'000 (restated)
Number		
Weighted average number of shares for the purpose of basic and diluted loss per share	<u>684,786</u>	<u>684,786</u>

Continuing operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share	<u>(2,856)</u>	<u>(6,879)</u>
	'000	'000 (restated)
Number		
Weighted average number of shares for the purpose of basic and diluted loss per share	<u>684,786</u>	<u>684,786</u>

Discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Profit		
Profit for the purpose of basic and diluted loss per share	–	133
	'000	'000 (restated)
Number		
Weighted average number of shares for the purpose of basic and diluted loss per share	684,786	684,786
Loss per shares (HK cents)		
– Basic and diluted	N/A	0.02

9. RELATED PARTY TRANSACTIONS

- (a) During the period, the Group has entered into the following transactions between related parties:

	For the three months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Loan interest income from an associate	125	125
Finance costs paid/payable to non controlling shareholders of a subsidiary	-	630
	—————	—————

- (b) The Group has provided financial assistance amounted to HK\$320,000 at date of inception of the financial assistance to Mr. Law Chung Lam, Nelson, a non-executive director of the Company and directors of certain subsidiaries of the Group. The transaction was a continuing connected transaction (as defined in the GEM Listing Rules) which was exempted from reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules. The financial assistance was repayable by instalment. The outstanding balance of the financial assistance amounted to approximately HK\$162,000 as at 30 June 2017 (30 June 2016: HK\$225,000).

10. APPROVAL OF UNAUDITED CONSOLIDATED RESULTS

The unaudited consolidated results of the Group for the three months ended 30 June 2017 were approved by the Board on 11 August 2017.

11. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the three months ended 30 June 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During 2016, the Group disposed the Paraburdoo Group which was one of the Group's operating segments in the past engaged in the manufacture and sale of packaged food. The disposal constitutes a discontinued operation and thus certain comparative figures of the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the corresponding periods in 2016 were restated in order to reflect the results of the continuing operations. The management discussion and analysis will be based on the restated figures where appropriate.

During the three months ended 30 June 2017, the Group's consolidated revenue from continuing operations increased from HK\$16.4 million in the same period in previous year to HK\$27.8 million in this period under review, representing a 69.5% increase. Such increase was mainly due to the good performance on the trading of consumer products and trendy fashion merchandises which contributed approximately HK\$14.2 million to the Group's revenue in the period. The Group recorded an overall gross profit of HK\$2.1 million as compared to HK\$1.9 million in the corresponding period last year, representing an increase of 10.5%.

The Group recorded other income of HK\$1.6 million (2016: HK\$1.2 million) which mainly comprised dividend income from held-for-trading investments, interest generated from loan to an associate as well as imputed interest arising from loans to investees and a reversal of impairment of HK\$0.8 million in relation to deposit paid by the Group for the proposed acquisition of Southernpec Singapore Storage and Logistics Limited to the extent payments were received during the period under review.

During the period under review, the Group continued to be engaged in investment in listed securities in Hong Kong. A net loss of HK\$1.6 million from change in fair value of such financial assets was recorded in the period whereas a net loss of HK\$0.4 million from change in fair value of financial assets was recorded in the same period last year due to the volatility of the stock market.

Administrative expenses and other expenses (the "Operating Expenses") incurred for the three months ended 30 June 2017 amounted to HK\$4.0 million (2016: HK\$8.4 million). By excluding the major non-cash items in relation to amortization of intangible assets and depreciation charges in both periods, Operating Expenses for this period under review would have amounted to HK\$3.4 million as compared to HK\$7.6 million in the same period in previous year on the same basis, representing a reduction of 55.3% which was mainly due to the decrease in salaries, bonus and allowance undertaken during the period under review.

On the other hand, the Group incurred HK\$0.8 million in finance costs as compared to HK\$1.1 million in same period in previous year which was mainly composed of interest payable on borrowings granted by the non-controlling shareholders of a subsidiary and the imputed interest on bonds issued by the Group.

The Group recorded a net loss of HK\$2.6 million for its continuing operations for the three months ended 30 June 2017 as compared to a net loss of HK\$6.7 million in the corresponding period in 2016. The decrease was mainly due to the decrease in administrative and others expenses.

BUSINESS REVIEW

Natural Resources and Commodities Business

(a) Coal Trading Business

The Group's coal trading business was operated by an associate, Goldenbase Limited (together with its subsidiaries, the "Goldenbase Group") for the three months ended 30 June 2017. The Goldenbase Group recorded a turnover of HK\$45.0 million (2016: HK\$65.4 million). The Group was advised by the management of the Goldenbase Group that an aggregate of approximately 110,640 tonnes (2016: 214,000 tonnes) of coal was traded in the three months ended 30 June 2017.

The Goldenbase Group recorded a profit of HK\$0.5 million during the period under review as compared to a profit of HK\$0.4 million in the corresponding period.

(b) Other Natural Resources and Commodities Trading Business

During the period, the Group continued to be engaged in the trading of crude palm oil and recorded a turnover of HK\$12.2 million as compared to HK\$12.1 million in the same period last year. The trading performance continued to be sluggish although it will not cast significant impact to the Group's overall financial results.

Consumer Products and Trendy Fashion Business

The Group's sale of consumer products and trendy fashion merchandises was carried out by its wholly-owned subsidiary, MD Inc. Limited ("MD" together with its subsidiaries, the "MD Group"). The MD Group has been actively participated in different marketing activities such as trade fairs and exhibitions in particular those organized in the major cities of the People's Republic of China (the "PRC") such as the 16th Shanghai International Children Baby Maternity Industry Expo held in July 2016 in Shanghai, the PRC. At the Expo, MD displayed a variety of merchandises which were designed and produced by MD using its cooperation brand, "Happiplayground". The merchandises also made use the application of the hot technology, augmented reality ("AR") by linking up these merchandises ("AR Merchandises") to the AR apps. The AR apps utilized the patented cartoon characters of "Happiplayground" adhered to/printed on the AR Merchandises triggering the display of the corresponding characters image in the apps for creative photo shootings. Other mini-games/applications relating to such characters will also be developed and linked up with other merchandises to be produced by MD. The AR Merchandises are the first series making use of the AR technology on the products developed by MD and the response from potential buyers at the Shanghai trade fair was encouraging particularly on the application of AR apps. The Group believed that the use of augmented reality apps would add value to its merchandises and would facilitate the growth of MD's business. The MD Group recorded a turnover of HK\$14.2 million as compared to HK\$2.7 million in the period under review.

Packaged Food

On 24 March 2016, the Group entered into a conditional sale and purchase agreement with an independent third party for the disposal of the packaged food business (the "Packaged Food Disposal") at a consideration of HK\$2 million. The Directors consider the Packaged Food Disposal allows the Group to exit from subsidizing the non-performing business and create a good opportunity for the Group to restructure its strategic business position and focus its resources in pursuing development opportunities of other existing businesses of the Group. The Packaged Food Disposal was completed on 25 July 2016.

Money Lending Business

The Group's money lending business has been growing steadily during the period under review. It recorded a turnover of HK\$1.4 million (2016: HK\$1.6 million), which comprised the fee and interest income generated. It continued to contribute positively to the Group's results. The money lending business recorded a net profit of HK\$1.3 million (2016: HK\$0.3 million) during the period under review.

Investment in Listed Securities

During the three months ended 30 June 2017, the Group's investment continued to focus on listed securities in Hong Kong. The Group recorded a net loss in securities investments of HK\$1.6 million for the period under review (2016: net loss of HK\$0.4 million) which was composed of a realised gain of HK\$5.2 million (2016: loss of HK\$6.0 million) and unrealised loss of HK\$6.9 million (2016: gain of HK\$5.6 million). The local securities market remained volatile in the period under review. In view of this, the Group will hold a diversified portfolio across different segment of the market and reduce its portfolio at an appropriate timing.

MATERIAL TRANSACTIONS

During the three months ended 30 June 2017, the Group did not have any material transactions.

OUTLOOK

Looking ahead, the Group will continue to develop its existing business either via organic growth or by acquisition of related businesses if appropriate. Meanwhile, the Board will also utilize its business connections to identify other investment opportunities in order to diversify its existing business for enhancing its shareholder's return.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 26 September 2010 (the "Share Option Scheme"), certain Directors and participants were granted share options to subscribe for the Company's shares, details of share options outstanding and exercisable during the three months ended 30 June 2017 are set out below:

Name	Date of grant	Exercisable period	Exercise price Per share (HK\$)	Number of options Outstanding			Outstanding as at 30 June 2017	
				Outstanding as at 1 April 2017	Granted during the period	Lapsed during the period		Exercised during the period
Directors:								
Ms. Lin Su	30 September 2016	30 September 2016 to 29 September 2018	0.3744	6,500,000	-	-	-	6,500,000
Mr. Tse Sing Yu	30 September 2016	30 September 2016 to 29 September 2018	0.3744	6,500,000	-	-	-	6,500,000
Mr. Law Chung Lam, Nelson	15 April 2014	15 April 2014 to 20 February 2019	1.518	342,333	-	-	-	342,333
Employees:	15 April 2014	15 April 2014 to 20 February 2019	1.518	1,711,667	-	-	-	1,711,667
Consultants:								
	17 February 2014	17 February 2014 to 16 February 2019	1.404	6,675,500	-	-	-	6,675,500
	15 April 2014	15 April 2014 to 20 February 2019	1.518	4,279,167	-	-	-	4,279,167
	30 September 2016	30 September 2016 to 29 September 2018	0.3744	24,140,000	-	-	-	24,140,000
				50,148,667	-	-	-	50,148,667
				50,148,667	-	-	-	50,148,667

Note: These share options are vested immediately upon the grant date.

The options granted to the Directors are registered under the names of the Directors whom are also the beneficial owners.

Save as disclosed above, there were no other options granted, exercised, cancelled or lapsed during the three months ended 30 June 2017.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHARE OPTIONS

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which 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 the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of Director	Number of Shares held	Number of Share Options held	Approximate percentage	
			Total interests	of total issued shares
Mr. Tse Sing Yu	–	6,500,000	6,500,000	0.95%
Ms. Lin Su	–	6,500,000	6,500,000	0.95%
Mr. Law Chung Lam, Nelson	–	342,333	342,333	0.05%

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which 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 or short positions which they were deemed or taken to have under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosures on the share options granted to the Directors in the section headed "Directors' and Chief Executive's Interests in Shares and Share Options" above, at no time during the three months ended 30 June 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective associates, or were any such rights exercised by them; or was the Company or any of its subsidiaries, or its holding company, or any of its fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2017, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person (other than the Directors and chief executive of the Company) had, or was deemed or taken to have, an interest or short positions in the Shares or underlying Shares 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 who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

CONNECTED TRANSACTIONS

Save as disclosed in note 9 to the unaudited consolidated results, the Directors are not aware of any connected transactions of the Group that shall be disclosed in this report.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2017.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the three months ended 30 June 2017 and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 June 2017.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules throughout the period under review.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group and to provide advice and comments thereon to the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Tam Chak Chi (the Chairman of the Audit Committee), Mr. Chan Ka Hung and Mr. Liu Yongsheng. The unaudited consolidated results of the Group for the three months ended 30 June 2017 have been reviewed by the Audit Committee.

By order of the Board
Wealth Glory Holdings Limited
Tse Sing Yu
Executive Director

Hong Kong, 11 August 2017

As at the date of this report, the Board comprises six Directors, including two executive Directors, namely, Ms. Lin Su and Mr. Tse Sing Yu; one non-executive Director namely, Mr. Law Chung Lam, Nelson and three independent non-executive Directors, namely, Mr. Tam Chak Chi, Mr. Liu Yongsheng and Mr. Chan Ka Hung.