



**Winning Tower Group Holdings Limited**  
**運興泰集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

**Stock Code: 8362**

**2017**  
**THIRD QUARTERLY REPORT**

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of Winning Tower Group Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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.*

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Lai King Wah  
Mr. Lai Ho Yin Eldon  
Mr. Ho Timothy Kin Wah

### Non-executive Directors

Mr. Yu Ting Hei  
Mr. Chow Kuen Chung  
Mr. Ho Lai Sze Jacqueline

### Independent non-executive Directors

Mr. Chau Chun Wai  
Mr. Lo Sun Tong  
Mr. Lam Lai Kiu Kelvin

## AUDIT COMMITTEE

Mr. Lo Sun Tong  
Mr. Chau Chun Wai  
Mr. Lam Lai Kiu Kelvin

## NOMINATION COMMITTEE

Mr. Lai King Wah  
Mr. Chau Chun Wai  
Mr. Lo Sun Tong

## REMUNERATION COMMITTEE

Mr. Chau Chun Wai  
Mr. Lo Sun Tong  
Mr. Lai King Wah

## COMPLIANCE OFFICER

Mr. Ho Timothy Kin Wah

## COMPANY SECRETARY

Mr. Tsang Hing Bun

## AUTHORISED REPRESENTATIVES

Mr. Lai Ho Yin Eldon  
Mr. Tsang Hing Bun

## COMPLIANCE ADVISER

Kingsway Capital Limited

## AUDITOR

Ernst & Young  
Certified Public Accountants

## LEGAL ADVISOR

David Fong & Co.

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 803, 8/F  
Riley House  
88 Lei Muk Road  
Kwai Chung  
New Territories  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKER

Shanghai Commercial Bank Limited

## COMPANY'S WEBSITE

[www.wtgl.hk](http://www.wtgl.hk)

## STOCK CODE

8362

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in processing and sales of raw, frozen and cooked food products and provision of transportation services in Hong Kong.

## FINANCIAL REVIEW

### Revenue

For the nine months ended 30 September 2017, the Group recorded approximately HK\$97.1 million revenue as compared with last year's corresponding period of approximately HK\$100.4 million, representing a decrease of approximately 3.3%. The decrease was due to the change in customers' preference on choosing food of lower price.

### Cost of inventories and loss before tax

For the nine months ended 30 September 2017, the Group's cost of inventories consumed and loss before tax from operations was approximately HK\$65.2 million and HK\$6.8 million respectively, where the cost of inventories consumed in last year's corresponding period was approximately HK\$66.0 million and the Group recorded a profit before tax from operations of approximately HK\$10.7 million. The decrease in cost of inventories consumed was in line with the decrease in revenue while loss before tax from operations was mainly due to the non-recurring listing expenses of approximately HK\$11.6 million incurred for the listing on the GEM of the Company on 30 June 2017.

### Employee benefit expenses

For the nine months ended 30 September 2017, the Group's employee benefit expenses increased to approximately HK\$14.7 million from last year's corresponding period's approximately HK\$12.9 million which was attributable to increase in wages.

### Income tax expense

For the nine months ended 30 September 2017, the Group's income tax expense was approximately HK\$1.5 million compared with last year's corresponding period's approximately HK\$1.9 million. The decrease in tax expense was due to lower revenue and higher tax deductible expenses for the period.

### Loss for the period

Based on the above reasons, for the nine months ended 30 September 2017, the Group recorded a net loss for the period of approximately HK\$9.0 million versus a net profit of approximately HK\$8.0 million of last year's corresponding period.

## OTHER INFORMATION

### 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 2017, 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 Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") are as follows:

#### Shares of associated corporations of the Company

Name of associated corporation	Name of Director	Number of shares	Approximate Percentage
Keyview Ventures Limited	Lai King Wah	6,975	24.53%
Keyview Ventures Limited	Lai Ho Yin Eldon	307	1.08%
Keyview Ventures Limited	Ho Timothy Kin Wah	815	2.87%
Keyview Ventures Limited	Yu Ting Hei	5,407	19.02%

Save as disclosed above, as at 30 September 2017, none of the Directors and chief executives of the Company had registered an interest or short position 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) 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 were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDER' S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 September 2017, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Name of shareholder	Number of shares	Percentage to the issued share capital of the Company
Keyview Ventures Limited	1,050,000,000	75%

Save as disclosed above, as at 30 September 2017, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the shareholder of the Company by way of written resolution on 5 June 2017 which has a valid period of 10 years from the date of adoption of the Share Option Scheme (i.e., 5 June 2017, the "Adoption Date") to the tenth anniversary of the Adoption Date.

No share option has been granted under the Share Option Scheme since its adoption.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the nine months ended 30 September 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 spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## **OTHER INFORMATION**

### **COMPLIANCE OF 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 set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the period from the Listing Date to 30 September 2017.

### **COMPETING INTERESTS**

As at 30 September 2017, none of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### **INTERESTS OF THE COMPLIANCE ADVISER**

As at 30 September 2017, neither Kingsway Capital Limited, the compliance adviser of the Company, nor any of its directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of GEM Listing Rules.

### **CORPORATE GOVERNANCE**

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

The Company was listed on 30 June 2017. To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the period from 30 June 2017 to 30 September 2017.



## OTHER INFORMATION

### AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. Lo Sun Tong (chairperson), Mr. Chau Chun Wai and Mr. Lam Lai Kiu Kelvin. The audit committee has reviewed this report and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

By order of the Board

**Winning Tower Group Holdings Limited**

**Lai King Wah**

*Chairman and Executive Director*

Hong Kong, 8 November 2017



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2017

## UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Winning Tower Group Holdings Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 30 September 2017, together with the unaudited comparative figures for the corresponding periods in 2016, are as follows:

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
REVENUE	4	32,838	33,207	97,100	100,447
Cost of inventories consumed		(22,522)	(22,086)	(65,200)	(65,974)
Other income		604	515	1,288	1,283
Employee benefit expenses		(5,395)	(4,433)	(14,737)	(12,877)
Depreciation		(1,182)	(1,248)	(3,600)	(3,744)
Transportation and storage fee		(1,033)	(922)	(2,602)	(2,534)
Utilities and consumables		(712)	(764)	(2,011)	(2,254)
Rental and related expenses		(317)	(305)	(948)	(917)
Listing expenses		–	–	(11,590)	–
Other operating expenses		(1,296)	(948)	(4,539)	(2,780)
<b>PROFIT/(LOSS) BEFORE TAX FROM OPERATIONS</b>		<b>985</b>	<b>3,016</b>	<b>(6,839)</b>	<b>10,650</b>
Finance costs		(143)	(275)	(652)	(847)
<b>PROFIT/(LOSS) BEFORE TAX</b>	5	<b>842</b>	<b>2,741</b>	<b>(7,491)</b>	<b>9,803</b>
Income tax expense	6	(502)	(537)	(1,487)	(1,850)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>340</b>	<b>2,204</b>	<b>(8,978)</b>	<b>7,953</b>
Attributable to:					
Owners of the Company		439	2,237	(8,957)	7,938
Non-controlling interests		(99)	(33)	(21)	15
		<b>340</b>	<b>2,204</b>	<b>(8,978)</b>	<b>7,953</b>
Earnings/(loss) per share attributable to the owners of the Company					
— Basic and diluted (HK cents)	8	0.03	0.20	(0.74)	0.71

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2017

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
PROFIT/(LOSS) FOR THE PERIOD	340	2,204	(8,978)	7,953
OTHER COMPREHENSIVE INCOME				
Other comprehensive income/(expense) not to be reclassified to the profit or loss in subsequent periods:				
Revaluation surplus	443	37	3,369	113
Deferred tax debited to asset revaluation reserve	(73)	(6)	(556)	(19)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	370	31	2,813	94
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	710	2,821	(6,165)	8,047
Attributable to:				
Owners of the Company	809	2,854	(6,144)	8,032
Non-controlling interests	(99)	(33)	(21)	15
	710	2,821	(6,165)	8,047

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2017

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (note a)	Capital reserve HK\$'000 (note b)	Asset revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000		
At 1 January 2017 (Audited)	32,230	-*	-*	-*	32,265*	623*	65,118	4,245	69,363
Profit/(loss) for the period	-	-	-	-	-	(8,957)	(8,957)	(21)	(8,978)
Other comprehensive income/ (expense) for the period:									
Revaluation surplus	-	-	-	-	3,369	-	3,369	-	3,369
Deferred tax debited to asset revaluation reserve	-	-	-	-	(556)	-	(556)	-	(556)
Total comprehensive income/ (expense) for the period	-	-	-	-	2,813	(8,957)	(6,144)	(21)	(6,165)
Issuance of shares and effects of group reorganisation	(32,230)	68,963	(36,733)	-	-	-	-	-	-
Issue of new shares upon capitalisation issue	11,200	(11,200)	-	-	-	-	-	-	-
Issue of new shares in connection with the share offer	2,800	53,200	-	-	-	-	56,000	-	56,000
Share issue expenses	-	(7,472)	-	-	-	-	(7,472)	-	(7,472)
Contributions from shareholders	-	-	-	5,100	-	-	5,100	-	5,100
At 30 September 2017 (Unaudited)	14,000	103,491*	(36,733)*	5,100*	35,078*	(8,334)*	112,602	4,224	116,826

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2017

	Attributable to owners of the Company						Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (note a)	Capital reserve HK\$'000 (note b)	Asset revaluation reserve HK\$'000	Retained profits HK\$'000			
At 1 January 2016 (Audited)	32,230	-	-	-	32,139	5,990	70,359	4,175	74,534
Profit for the period	-	-	-	-	-	7,938	7,938	15	7,953
Other comprehensive income/ (expense) for the period:									
Revaluation surplus	-	-	-	-	113	-	113	-	113
Deferred tax debited to asset revaluation reserve	-	-	-	-	(19)	-	(19)	-	(19)
Total comprehensive income/ (expense) for the period	-	-	-	-	94	7,938	8,032	15	8,047
Dividends declared (note 7)	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
At 30 September 2016 (Unaudited)	32,230	-	-	-	32,233	3,928	68,391	4,190	72,581

\* These reserve accounts comprise the consolidated reserves of HK\$98,602,000 (31 December 2016: HK\$32,888,000) in the condensed consolidated statements of financial position as at 30 September 2017.

Note:

- (a) Merger reserve represented the differences between the nominal value of the shares issued by the Company and the issued share capital of a subsidiary exchanged pursuant to the Reorganisation as defined in note 1 "Corporate Information and Reorganisation".
- (b) Capital reserve represented the capital contributions from the shareholders of the Group in relation to listing expenses reimbursed to the Company during the period ended 30 September 2017.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION AND REORGANISATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 3 January 2017 for the purpose of acting as a holding company of the companies now comprising the Group. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 3, 8/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

Pursuant to the group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the ordinary shares with a nominal value of HK\$0.01 each in the share capital of the Company on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the direct/indirect holding company of the subsidiaries now comprising the Group on 10 February 2017. Details of the Reorganisation were set out in the section headed "History, Reorganisation and Group Structure" to the prospectus dated 19 June 2017 (the "Prospectus") issued by the Company. The shares of the Company were listed on the GEM by way of share offer (the "Listing") on 30 June 2017 (the "Listing Date").

As the Reorganisation only involved inserting new holding entities at the top of an existing company and has not resulted in any change of economic substances, the condensed consolidated financial statements have been presented as a continuation of the existing company using the pooling of interest method. Accordingly, the condensed consolidated financial information are prepared as if the current group structure had been in existence throughout the entire periods presented.

The Company has not carried on any business since the date of its incorporation, save for the transaction relating to the Reorganisation, and is an investment holding company. The Group is principally engaged in the processing and trading of raw, frozen and cooked food products and provision of transportation services. In the opinion of the directors, the ultimate holding company of the Company was Keyview Ventures Limited ("Keyview Ventures"), a company incorporated in the British Virgin Islands with limited liability.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial information is presented in Hong Kong dollars, which is also the functional currency of the Company.

The condensed consolidated financial information has not been audited.

## 2. BASIS OF PREPARATION

The condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and with Hong Kong Accounting Standards (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated financial information have been prepared under the historical cost convention, except for the leasehold land and building that are measured at fair value.

The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should read in conjunction with the Group’s financial information included in the Prospectus.

## 3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited condensed consolidated financial information for the nine months ended 30 September 2017 are consistent with those followed in the preparation of the Group’s financial information for the year ended 31 December 2016 included in the Prospectus, except that, in the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2017.

The adoption of the new and revised HKFRSs had no material effect on the results and financial position.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 4. REVENUE

Revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts to customers, and income from provision of transportation services.

An analysis of revenue is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Wholesale of processed raw food	28,068	27,567	80,476	82,965
Wholesale of processed cooked food	3,089	4,163	11,661	12,828
Internet sales and trading of food products	814	635	2,375	2,123
Income from provision of transportation services	867	842	2,588	2,531
	<b>32,838</b>	<b>33,207</b>	<b>97,100</b>	<b>100,447</b>

## 5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Cost of inventories consumed	22,522	22,086	65,200	65,974
Depreciation	1,182	1,248	3,600	3,744
Minimum lease payments under operating leases	150	150	450	450
Other related expenses	167	155	498	467
Rental and related expenses	317	305	948	917
Listing expenses	-	-	11,590	-



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period ended 30 September 2017.

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Current — Hong Kong Charge for the period	524	563	1,555	1,926
Deferred	(22)	(26)	(68)	(76)
Total tax charge for the period	502	537	1,487	1,850

## 7. DIVIDENDS

During the period, dividends paid by certain subsidiaries to the shareholders of the Group prior to the Reorganisation are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Dividends declared	–	–	–	10,000

The rate of dividend and number of shares ranking for dividend are not presented as such information is not considered meaningful having regard to the purpose of this report.

The Board does not recommend a payment of an interim dividend for the nine months ended 30 September 2017.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	Three months ended 30 September		Nine months ended 30 September	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
<b>Earnings/(loss)</b> Profit/(loss) attributable to owners of the Company used in the basic earnings/(loss) per share	439	2,237	(8,956)	7,938

	Number of shares Three months ended 30 September		Number of shares Nine months ended 30 September	
	2017 (Unaudited) '000	2016 (Unaudited) '000	2017 (Unaudited) '000	2016 (Unaudited) '000
<b>Shares</b> Weighted average number of shares in issue used in the basic earnings/(loss) per share calculation	1,400,000	1,120,000	1,215,385	1,120,000
<b>Earnings/(loss) per share:</b> Profit/(loss) attributable to owners — Basic and diluted (HK cents)	0.03	0.20	(0.74)	0.71

In determining the weighted average number of ordinary shares in issue, a total of 1,120,000,000 ordinary shares of the Company issued pursuant to the Reorganisation were deemed to have been issued since 1 January 2016.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

## 9. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 8 November 2017.