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WEALTH GLORY HOLDINGS LIMITED

富譽控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8269)

2018 THIRD QUARTERLY RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of Wealth Glory Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the nine months ended 31 December 2018. This announcement, containing the full text of the 2018 Third Quarterly Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results.

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

Hong Kong, 14 February 2019

As at the date of this announcement, 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.wealthglory.com.

CHARACTERISTICS OF 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 Wealth Glory Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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 this report misleading.

The board of directors (the “Board”) of Wealth Glory Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three and nine months ended 31 December 2018 together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and nine months ended 31 December 2018

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Revenue	3	20,288	23,482	65,807	80,886
Cost of sales		(19,153)	(21,950)	(62,574)	(74,634)
Gross profit		1,135	1,532	3,233	6,252
Other income	3	599	719	5,005	2,855
Other gain and losses, net	4	(1,997)	(5,281)	(2,288)	(6,036)
Share of profit of associates		–	3	–	1,383
Selling expenses		–	–	(138)	(115)
Administrative expense		(3,086)	(3,498)	(8,662)	(10,113)
Other expenses		(640)	(862)	(1,919)	(2,506)
Finance costs	5	(195)	(186)	(1,103)	(1,711)
(Loss) profit before taxation	6	(4,184)	(7,573)	(5,872)	(9,991)
Taxation credit (expense)	7	18	18	41	54
(Loss) profit for the period from operation		(4,166)	(7,555)	(5,831)	(9,937)
Other comprehensive (expense) income:					
Items that may be subsequently reclassified to profit or loss:					
– Exchange differences arising on translation of foreign operations		–	–	–	(17)
Total comprehensive (expense) income for the period		(4,166)	(7,555)	(5,831)	(9,954)

		For the three months ended 31 December		For the nine months ended 31 December	
Notes		2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
	(Loss) profit for the period attributable to:				
	Owners of the Company	(4,166)	(7,756)	(4,405)	(10,656)
	Non-controlling interests	–	201	(1,426)	719
		<u>(4,166)</u>	<u>(7,555)</u>	<u>(5,831)</u>	<u>(9,937)</u>
	Total comprehensive (expense) income for the period attributable to:				
	Owners of the Company	(4,166)	(7,756)	(4,405)	(10,673)
	Non-controlling interests	–	201	(1,426)	719
		<u>(4,166)</u>	<u>(7,555)</u>	<u>(5,831)</u>	<u>(9,954)</u>
		HK cents	HK cents	HK cents	HK cents
	Loss per share				
	– Basic and diluted	<u>(0.57)</u>	<u>(1.07)</u>	<u>(0.6)</u>	<u>(1.46)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2018

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Merger reserve	Share-based payment reserve	Translation reserve	(Accumulated loss)		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2018 (Audited)	49,304	566,572	(4,246)	12,313	-	(494,097)	129,846	127,613
Loss for the period	-	-	-	-	-	(4,405)	(4,405)	(5,831)
Total comprehensive expense for the period	-	-	-	-	-	(4,405)	(4,405)	(5,831)
Transfer upon lapse of share options	-	-	-	(4,632)	-	4,632	-	-
Release upon disposal of subsidiary	-	-	-	-	-	-	3,676	3,676
Changes in equity for period	-	-	-	(4,632)	-	227	(4,405)	(2,155)
At 31 December 2018 (Unaudited)	49,304	566,572	(4,246)	7,681	-	(493,870)	17	125,458
At 1 April 2017 (Audited)	41,087	533,433	(4,246)	12,313	(284)	(436,992)	145,311	145,731
Exchange differences arising on translation of foreign operations	-	-	-	-	(17)	-	(17)	(17)
Loss for the period	-	-	-	-	-	(10,656)	(10,656)	(9,937)
Total comprehensive expense for the period	-	-	-	-	(17)	(10,656)	(10,673)	(9,954)
Transfer upon lapse of share options	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-
Issue of share upon placing	8,217	34,237	-	-	-	-	42,454	42,454
Share issue expenses	-	(1,098)	-	-	-	-	(1,098)	(1,098)
Changes in equity for period	8,217	33,139	-	-	-	(10,656)	719	31,402
At 31 December 2017 (Unaudited)	49,304	566,572	(4,246)	12,313	(301)	(447,648)	1,139	177,133

NOTES TO THE UNAUDITED CONSOLIDATED RESULTS

For the nine months ended 31 December 2018

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 12/F, The Pemberton, No 22-26 Bonham Strand, 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) development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; and
- (iv) investment in securities.

2. BASIS OF PRESENTATION AND PREPARATION

The unaudited consolidated results for the nine months ended 31 December 2018 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 2018, which have been prepared in accordance with HKFRSs.

The accounting policies and methods of computation used in the preparation of the unaudited consolidated results are consistent with those used in the audited financial statements included in the annual report of the Company for the year ended 31 March 2018, except for the adoption of the new and revised HKFRSs, which are effective for accounting periods beginning on or after 1 April 2018. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and the amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs, which have been issued but are not yet effective. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. REVENUE AND OTHER INCOME

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Revenue				
Trading of natural resources and commodities	16,423	11,763	51,537	36,055
Sale of consumer products	3,500	10,160	12,744	40,405
Fee and interest income from money lending	365	1,559	1,526	4,426
	<u>20,288</u>	<u>23,482</u>	<u>65,807</u>	<u>80,886</u>
Other income				
Bank interest income	2	3	3	56
Imputed interest income from loans to investees	468	414	1,402	1,067
Dividend income	–	–	36	–
Reversal of impairment of deposits	–	–	–	780
Interest income from loans to an associate	–	126	–	377
Waiver of inter group accounts	–	–	3,044	–
Sundry income	129	176	520	575
	<u>599</u>	<u>719</u>	<u>5,005</u>	<u>2,855</u>

4. OTHER GAIN AND LOSSES, NET

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Change in fair value of held-for-trading investment	(2,099)	(8,444)	(3,449)	(14,194)
Change in fair value on financial assets at fair value through profit or loss	–	–	4,378	(814)
Net foreign exchange gain/(loss)	102	164	344	521
Realised gain/(loss) on disposal of held for trading investments	–	2,999	(429)	8,451
Bad debt	(2,945)	–	(2,945)	–
Impairment loss of other receivables	(6,038)	–	(6,038)	–
Gain on disposal of subsidiary	5,851	–	5,851	–
	<u>(1,997)</u>	<u>(5,281)</u>	<u>(2,288)</u>	<u>(6,036)</u>

5. FINANCE COSTS

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Continuing operations				
Interests on bank overdrafts and bank borrowings	–	3	–	6
Interests on other borrowings	45	44	675	138
Effective interests on bonds	150	139	428	1,567
	<u>195</u>	<u>186</u>	<u>1,103</u>	<u>1,711</u>

6. (LOSS) PROFIT BEFORE TAXATION

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

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Cost of inventories recognised as an expense	19,153	21,950	62,574	74,634
Depreciation	1,114	118	1,636	236
Amortisation of intangible assets	530	581	1,810	1,745
Operating lease rentals in respect of:				
– land and buildings	182	1,040	1,835	2,975
Staff costs including directors' emoluments				
– Salaries, bonus and allowances	815	816	2,312	2,337
– Retirement benefit scheme contributions	33	27	94	82
Share-based payments	–	–	–	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. TAXATION CREDIT (EXPENSE)

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Tax credit (charge) comprise of:				
Current	–	–	–	–
Deferred tax credit (charge)	18	18	41	54
	<u>18</u>	<u>18</u>	<u>41</u>	<u>54</u>

No provision for tax has been made for the Group's discontinued operations for the period ended 31 December 2018 (2017: Nil).

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 Hong Kong profits tax was provided for the period ended 31 December 2018 as the Group did not have assessable profit arising or derived from Hong Kong during that period. Hong Kong profits tax was calculated at 16.5% on the estimated assessable profits for the period ended 31 December 2018.

8. LOSS PER SHARE

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 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Loss				
Loss for the purpose of basic and diluted loss per share	<u>(4,166)</u>	<u>(7,756)</u>	<u>(4,405)</u>	<u>(10,656)</u>
Number				
Weighted average number of shares for the purpose of basic and diluted loss per share	<u>728,191</u>	<u>728,191</u>	<u>728,191</u>	<u>728,191</u>

9. RELATED PARTY TRANSACTION

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

	For the three months ended 31 December		For the nine months ended 31 December	
	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000
Loan interest income from an associate	-	126	-	377

- (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. On 2 July 2018, the subsidiary of the Group which provides the financial assistant to Mr. Law Chung Lam, Nelson was disposed to an independent third party.

10. APPROVAL OF UNAUDITED CONSOLIDATED RESULTS

The unaudited consolidated results of the Group for the nine months ended 31 December 2018 were approved by the Board on 14 February 2019.

11. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the nine months ended 31 December 2018 (2017: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the nine months ended 31 December 2018, the Group recorded a revenue of HK\$65.8 million as compared to HK\$80.8 million in the same period in previous year representing a decrease of 18.6%. Such decrease was mainly due to the decrease in sales and average prices of trading of consumer products and trendy fashion merchandises. The Group also recorded a cost of sales of HK\$62.6 million as compared to HK\$74.6 million in the same period of previous year. The decrease in cost of sales reflected the decrease in revenue for the period. The Group recorded an overall gross profit of HK\$3.2 million as compared to HK6.3 million in the corresponding period last year, representing a decrease of 48%.

The Group recorded other income of HK\$5 million (2017: HK\$2.9 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.

Other gains and losses recorded during the year was a net loss of HK\$2.3 million as compared to net loss of HK\$6 million in the same period of previous year. The decrease was mainly attributable to the gain on disposal of subsidiary of HK\$5.9 million (2017: nil), an impairment loss on other receivable of HK\$6 million (2017: nil), change in fair value on financial assets at fair value through profit or loss of HK\$4.4 million (2017: loss of HK\$0.8 million) and a recognised of bad debt of HK\$2.9 million (2017: nil).

During the period under review, the Group continued to be engaged in investment in listed securities in Hong Kong. A net loss of HK\$3.4 million from change in fair value of such financial assets was recorded in the period whereas a net loss of HK\$14.2 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 nine months ended 31 December 2018 amounted to HK\$10.6 million (2017: HK\$12.6 million). By excluding the major non-cash items in relation to amortization of intangible assets, share-based payment and depreciation charges in both periods, Operating Expenses for this period under review would have amounted to HK\$7.1 million as compared to HK\$10.6 million in the same period in previous year on the same basis, representing a reduction of 33% which was mainly due to the decrease in the directors' emoluments and the share-based payments undertaken during the period under review.

On the other hand, the Group incurred HK\$1.1 million in finance costs as compared to HK\$1.7 million in same period in previous year which was mainly composed of the imputed interest on bonds issued by the Group.

The Group recorded a net loss of HK\$5.8 million for the nine months ended 31 December 2018 as compared to a net loss of HK\$9.9 million in the corresponding period in 2017.

Business Review and Prospect

Natural Resources and Commodities

(a) Coal Trading Business

The Group's coal trading business was operated by Goldenbase Limited (together with its subsidiaries, the "Goldenbase Group"). On 30 January 2018, the Group's equity interest in Goldenbase was confirmed to dilute from 33.3% to 0.7% as a result of capital injection by other shareholders to Goldenbase. Therefore, the investment in Goldenbase is classified as "available-for-sale investment".

(b) Other Natural Resources and Commodities Trading Business

During the period under review, the Group continued engaging in the trading of crude palm oil and recorded a turnover of HK\$51.5 million (2017: HK\$36.1 million). The Group will continue monitoring the business environment and conditions in carrying out the related trades.

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 17th Shanghai International Children Baby Maternity Industry Expo held in July 2017 in Shanghai, the PRC. At the Expo, MD displayed a variety of merchandises which were designed and produced by MD using its cooperation brand. 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 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\$12.7 million in the period under review.

Money Lending

The Group's money lending business has been growing steadily during the period under review. It recorded a revenue of HK\$1.5 million (2017: HK\$4.4 million), which comprised the fee and interest income generated. According to the management's observation and taking into account the positive results of the money lending business, the Group believes that there is a constant demand in the market allowing a further growth of this business segment and is confident that it will continue to contribute positively to the Group's overall results. Nonetheless, as the business is capital-driven in nature, the Group will constantly assess the level of resources to be allocated to this business segment with reference to the availability of capital. In the meantime, it will closely monitor the market conditions and operating environment in order to strike a balance between the returns and the associated business risks.

Investment in Listed Securities

During the nine months ended 31 December 2018, the Group's securities investment segment continued to focus on listed securities in Hong Kong. It recorded a net loss in securities investments of HK\$3.9 million for the period under review (2017: net loss of HK\$5.7 million) which was composed of a realized loss of HK\$0.4 million (2017: gain of HK\$8.5 million) and unrealized loss of HK\$3.4 million (2017: loss of HK\$14.2 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 with an effort to minimize the associated risk.

Pledge of Assets

As at 31 December 2018, no asset was pledged for the Group.

Material Acquisition and Disposals

Save as disclosed above to the unaudited condensed consolidated results the Group did not have any other material acquisitions and disposals for the nine months ended 31 December 2018.

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 nine months ended 31 December 2018 are set out below:

Name	Date of grant	Exercisable period	Exercise price Per share (HK\$) (Note d)	Number of Share Options as at 31 December 2018
Directors:				
Mr. Law Chung Lam, Nelson	15 April 2014	15 April 2014 to 20 February 2019	1.518	342,333
Employees	15 April 2014	15 April 2014 to 20 February 2019	1.518	1,711,667
Consultants	17 February 2014	17 February 2014 to 16 February 2019	1.404	6,675,500
	15 April 2014	15 April 2014 to 20 February 2019	1.518	4,279,167
				13,008,667

Note:

1. These share options are vested immediately upon the grant date.

The options granted to the Directors are registered under the name 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 nine months ended 31 December 2018.

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

As at 31 December 2018, 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. Law Chung Lam, Nelson	–	342,333	342,333	0.04%

Save as disclosed above, as at 31 December 2018, 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 nine months ended 31 December 2018 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 31 December 2018, shareholders of the Company (not being Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital
Shan Zumao	Beneficial owner	41,120,000	5.00%

Save as disclosed above, as 31 December 2018, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

CONNECTED TRANSACTIONS

Save as disclosed in note 9 to the unaudited condensed 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 nine months ended 31 December 2018.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the nine months ended 31 December 2018 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 nine months ended 31 December 2018.

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 except the following:

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to facilitate the Directors' timely reaction and expeditious decision making process in respect of investment opportunity and internal affairs of the Group. All Board meetings, nevertheless, were duly convened and held in the way prescribed by the Articles of Association of the Company. The Board will use reasonable endeavour to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information are circulated normally three days in advance of Board meetings to the Directors.

The Board will continue to monitor and review the corporate governance principle and practices to ensure compliance.

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.

At the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Tam Chak Chi (the Chairman of the Audit Committee), Mr. Liu Yongsheng and Mr. Chan Ka Hung. The unaudited consolidated results of the Group for the nine months ended 31 December 2018 have been reviewed by the Audit Committee.

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

Hong Kong, 14 February 2019

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.