

# PineStone 鼎石

## Pinestone Capital Limited

### 鼎石資本有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8097)**

## **ANNOUNCEMENT OF UNAUDITED FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2017**

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors (the “**Directors**”) of Pinestone Capital 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 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.*

## ***Financial Highlights***

- The Company recorded an unaudited revenue of approximately HK\$10.2 million for the three months ended 31 March 2017, representing an increase of approximately 23% compared to the same period of the previous year. Such growth was due to the increase in revenue generated from the securities-backed lending services of approximately HK\$2.4 million offset by a decrease of HK\$0.5 million from the securities brokerage commission and a decrease of HK\$0.1 million from the placing and underwriting services.
- The Company recorded an unaudited profit attributable to the owners of the Company of approximately HK\$5.9 million for the three months ended 31 March 2017, which was 28% higher than that of the corresponding period in 2016 (2016: HK\$4.6 million).
- The basic and diluted earnings per share for the three months ended 31 March 2017 were HK0.12 cents (2016: HK0.10 cents).
- The Directors do not recommend the payment of any interim dividend for the three months ended 31 March 2017.

## Unaudited Condensed Consolidated First Quarterly Results for the Three Months Ended 31 March 2017

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the three months ended 31 March 2017, together with the comparative unaudited figures for the corresponding period in 2016, as follows:

### **Condensed Consolidated Statement of Comprehensive Income**

For the three months ended 31 March 2017

		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
	<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
Revenue	3	<b>10,234</b>	8,331
Other income	4	–	2
Employee benefit expenses		<b>(1,077)</b>	(1,130)
Depreciation		<b>(22)</b>	(22)
Other operating expenses		<b>(1,624)</b>	(1,088)
Finance costs		<b>(152)</b>	(372)
Profit before income tax	5	<b>7,359</b>	5,721
Income tax expense	6	<b>(1,396)</b>	(1,074)
<b>Profit for the period</b>		<b>5,963</b>	4,647
Other comprehensive income		–	–
<b>Total comprehensive income for the period</b>		<b>5,963</b>	4,647
		<b>HK cents</b>	HK cents
<b>Basic and diluted earnings per share</b>	8	<b>0.12</b>	0.10

# Condensed Consolidated Statement of Changes In Equity

For the three months ended 31 March 2017

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>Three months ended</b>					
<b>31 March 2016 (unaudited)</b>					
At 1 January 2016	4,800	156,820	(4,866)	15,469	172,223
Profit for the period	–	–	–	4,647	4,647
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	–	–	–	4,647	4,647
At 31 March 2016	4,800	156,820	(4,866)	20,116	176,870
<b>Three months ended</b>					
<b>31 March 2017 (unaudited)</b>					
At 1 January 2017	<b>4,910</b>	<b>217,210</b>	<b>(4,866)</b>	<b>43,019</b>	<b>260,273</b>
Profit for the period	–	–	–	<b>5,963</b>	<b>5,963</b>
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	–	–	–	<b>5,963</b>	<b>5,963</b>
At 31 March 2017	<b>4,910</b>	<b>217,210</b>	<b>(4,866)</b>	<b>48,982</b>	<b>266,236</b>

# **Notes to the Unaudited Condensed Consolidated Financial Statements**

## **1. Corporate Information**

Pinestone Capital Limited (the "**Company**") was incorporated as an exempted Company in the Cayman Islands with limited liability on 14 January 2015. The shares of the Company were listed on the Growth Enterprise Market ("**GEM**") of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 12 June 2015. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at Unit 1506, 15th Floor, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Group, comprising the Company and its subsidiaries, is principally engaged in provision of securities brokerage services, securities-backed lending services as well as placing and underwriting services.

The Company's parent is HCC & Co Limited ("**HCC & Co**"), a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, HCC & Co is also the ultimate parent of the Company.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated results for the three months ended 31 March 2017 were approved for issue by the directors on 9 May 2017.

## 2. Basis of Preparation and Accounting Policies

Except for the adoption of the new and revised provisions under Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are effective for the Group’s financial year beginning on 1 January 2017, the accounting policies applied in preparing these unaudited condensed consolidated financial statements for the three months ended 31 March 2017 are consistent with those of the annual financial statements for the year ended 31 December 2016 as described in those annual financial statements. The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

The Group has not early applied the new and revised provisions under HKFRSs issued by the HKICPA but not yet effective.

The unaudited condensed consolidated financial statements are prepared on the historical cost basis.

The unaudited condensed consolidated financial statements are prepared in Hong Kong dollars (“**HK\$**”), which is same as the functional currency of the company.

### 3. Revenue

The Group is principally engaged in the provision of securities brokerage services, securities-backed lending services as well as placing and underwriting services. Revenue from the Group's principal activities during the period is as follows:

	Three months ended	
	31 March	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Commission income from securities brokerage services	128	616
Interest income from securities-backed lending services	9,846	7,441
Income from placing and underwriting services	215	273
Handling fee	45	–
Others	–	1
	10,234	8,331

### 4. Other Income

	Three months ended	
	31 March	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Bank interest income	–	2

## 5. Profit Before Income Tax

The Group's profit before income tax is arrived at after charging:

	Three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Auditor's remuneration	140	150
Operating lease charges in respect of building	367	367

## 6. Income Tax Expense

The amount of income tax in the condensed consolidated statement of comprehensive income represents:

	Three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax	1,396	1,074

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the respective periods.

## 7. Dividend

The Board does not recommend the payment of any interim dividend for the three months ended 31 March 2017 (31 March 2016: Nil).



## 8. Earnings Per Share

The calculation of basic earnings per share is based on the following data:

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<hr/>		
<b>Earnings</b>		
Profit for the period attributable to owners of the Company	<b>5,963</b>	4,647
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	<b>Number of shares (thousands)</b>	
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<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares in issue during the period	<b>4,910,000</b>	4,800,000
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Diluted earnings per share are the same as the basic earnings per share as there is no dilutive potential ordinary share in existence during the periods.

## 9. Share Capital

At 31 March 2016, the issued share capital of the Company was HK\$4,800,000, representing 4,800,000,000 ordinary shares of HK\$0.001 each. On 2 June 2016, the Company issued a total of 110,000,000 ordinary shares at HK\$0.55 each by way of placing. The issued share capital of the Company upon completion of such placing was increased to HK\$4,910,000, representing 4,910,000,000 ordinary shares of HK\$0.001 each. Of the total gross proceeds from the placing of HK\$60,500,000, HK\$110,000, representing the aggregate par value of shares issued was credited to the share capital of the Company whereas the remaining amount of HK\$60,390,000 was credited to the share premium account.

# **Management Discussion and Analysis**

## **Business Review**

The Group is principally engaged in providing bespoke services encompassing securities brokerage, securities-backed lending and placing and underwriting businesses. Since the Company's successful listing on GEM of the Stock Exchange on 12 June 2015 (the "Listing") by way of placing (the "Placing"), there has been no significant change in the business operations of the Group.

During the period under review, we recognised commission income from our securities brokerage services, interest income from our securities-backed lending services as well as income from placing and underwriting services.

## **Securities Brokerage**

In the first quarter of 2017, the Hang Seng Index increased by 8.9% from the opening index of 22,150 points on 3 January 2017 to the closing index of 24,111 points on 31 March 2017. The average daily turnover for the first three months of 2017 was HK\$74.3 billion, a modest increase of 2% when compared with HK\$72.7 billion recorded for the same period last year. Our securities brokerage business continued to be affected by the battered investors' sentiment, which led to the declines in the trading frequencies as well as the gross transaction values. Commission income from securities brokerage services decreased to approximately HK\$0.12 million for the three months ended 31 March 2017.

## **Securities-backed Lending Services**

Securities-backed lending services continued to be our core profit generator. Both our margin financing services and money lending services have reported growth during the reporting period.

### *(a) Margin Financing Services*

Interest income from margin financing services increased by approximately 6% to HK\$7.6 million for the three months ended 31 March 2017 from HK\$7.2 million for the three months ended 31 March 2016. As at 31 March 2017, our portfolio amounted to HK\$173 million, representing an increase of approximately 3% from HK\$169 million as at 31 March 2016. Interest rates charged by the Group ranged from approximately 12.5% to 24.0% during the three months ended 31 March 2017.

### *(b) Money Lending Services*

As at 31 March 2017, the Group recorded a loan portfolio of approximately HK\$46.0 million. Interest income derived from money lending activities for the three months ended 31 March 2017 was approximately HK\$2.3 million, representing an increase of 7.7 times when compared to approximately HK\$0.3 million for the three months ended 31 March 2016.

## **Placing and Underwriting Business**

In general, the Group acts as placing agent or underwriter (in leading capacity as well as sub-placing agent/sub-underwriter) on best effort basis for fund-raising activities.

During the three months ended 31 March 2017, the Group received placing fees of approximately HK\$0.2 million, compared to HK\$0.3 million for the corresponding period in 2016.

## **Net Profit for the Period**

The Group's consolidated net profit for the three months ended 31 March 2017 was approximately HK\$5.9 million (2016: HK\$4.6 million), representing an increase of approximately HK\$1.3 million or approximately 28%. Such growth was driven by the increase in securities-backed lending business of approximately HK\$2.4 million, offset by a decrease in commission income from brokerage services of approximately HK\$0.5 million and a decrease of approximately HK\$0.1 million in income from placing and underwriting services.

## **Outlook**

The Group has continued to grow when compared to the corresponding period in 2016, recording a growth of approximately 28% in the Group's consolidated net profit. In view of the global political and economic environment uncertainties, the Group will continue to prudently evaluate and monitor the market conditions, and manage our positions and exposures accordingly. The Group will continue to focus on developing our existing businesses including securities-backed lending, securities brokerage, placing and underwriting while strengthening existing client relationships and further cultivating new clients to lay a solid foundation for long term development.

## Financial Review

### Revenue

	Three months ended	
	31 March	
	2017	2016
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Commission income from securities brokerage services	128	616
Interest income from securities-backed lending services	9,846	7,441
Income from placing and underwriting services	215	273
Handling fee	45	–
Others	–	1
	<b>10,234</b>	<b>8,331</b>

Total revenue for the three months ended 31 March 2017 was approximately HK\$10.2 million (2016: HK\$8.3 million) representing an increase of approximately HK\$1.9 million or 23% compared to the same period in 2016. Such increase was mainly attributable to an increase in interest income of securities-backed lending services of approximately HK\$2.4 million which is offset by a decrease of approximately HK\$0.5 million in commission income from securities brokerage services and a decrease of approximately HK\$0.1 million of income from placing and underwriting services. Both our margin financing services and money lending services have shown persistent growth. Our money lending services provided approximately HK\$2.3 million revenue contribution for the three months ended 31 March 2017, compared to approximately HK\$0.3 million for the corresponding period in 2016. Interest income from margin financing services also increased by approximately 6% to approximately HK\$7.6 million for the three months ended 31 March 2017 from the corresponding period in 2016.

### Employee Benefit Expenses

The Group's employee benefit expenses remained flat of approximately HK\$1.1 million for the three months ended 31 March 2017 (2016: HK\$1.1 million). Employee benefit expenses include staff salaries, allowances and benefits, directors' emoluments and contribution to defined contribution. The general increase in salaries expenses during the reporting period was offset by the amount of a staff leaving the Group.

## **Other Operating Expenses**

At approximately HK\$1.6 million, other operating expenses represented approximately 57% of the total expenses during the three months ended 31 March 2017 (2016: 42%). The increase in operating expenses was attributable to higher administrative expenses and ongoing compliance fees since the Company was listed.

## **Profit for the period**

The Group achieved an increase of approximately 28% in profit before tax to approximately HK\$7.3 million for the three months ended 31 March 2017 from approximately HK\$5.7 million in the corresponding period in 2016. The Group's consolidated net profit for the three months ended 31 March 2017 was approximately HK\$5.9 million (2016: HK\$4.6 million), representing an increase of approximately HK\$1.3 million.

## **Capital Structure**

As at 31 March 2017, the Group's cash and bank balances amounted to approximately HK\$61.5 million, (31 December 2016: HK\$47.4 million).

As at 31 March 2017, the Group's overall interest bearing liabilities were approximately HK\$15.4 million (31 December 2016: HK\$10.0 million), representing a healthy gearing ratio of approximately 5% (31 December 2016: 4%). These liabilities included outstanding tax loans of approximately HK\$5.4 million from a bank and a 5% coupon bond with a principal amount of HK\$10,000,000 as at 31 March 2017 (31 December 2016: a 5% coupon bond of HK\$10,000,000). During the period under review, the Group's operations, capital expenditure and other capital requirements were funded by internal operations, credit facilities from banks and bond issuance.

The Directors are of the view that as of the date of this announcement, the Group's financial resources are sufficient to support and sustain its business and operations. Notwithstanding the above, the Group may consider other financing activities when appropriate opportunities arise.

## **Contingent Liabilities**

As at 31 March 2017, the Group did not have any material contingent liabilities.

## **Significant Investments**

The Group did not acquire or hold any significant investment during the period under review.

## **Pledge of Assets**

As at 31 March 2017, the Group did not pledge any of its assets (31 December 2016: Nil).

## Capital Commitments

As at 31 March 2017 and 31 December 2016, the Group did not have any significant capital commitments.

## Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 31 March 2017, the Directors and chief executives of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (which has the same meaning as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as 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 Part XV of the SFO or the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"):

### Long positions in the shares of the Company:

Name of Directors	Number of the shares interest and nature of interests			Total	Approximate Percentage of the total issued share capital of the Company
	Personal	Corporate			
Cheung Yan Leung Henry (Note 1)	–	2,520,000,000	2,520,000,000	51.3%	
Cheung Jonathan (Note 2)	–	1,080,000,000	1,080,000,000	22.0%	

Notes:

1. The interests disclosed include 2,520,000,000 Shares of the Company beneficially held by HCC & Co., which is wholly owned by Mr. Cheung Yan Leung Henry.
2. The interests disclosed include 1,080,000,000 Shares of the Company beneficially held by Snail Capital Limited ("SCL"), which is wholly owned by Mr. Cheung Jonathan.

Save as disclosed above, as at 31 March 2017, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the same meaning as defined in Part XV of the SFO) as 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 Part XV of the SFO or the GEM Listing Rules.

## Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations" above and "Share Option Scheme" below, at no time during the period for the three months ended 31 March 2017 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement which enables the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 March 2017, substantial shareholders (not being the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in the ordinary shares of the Company:

Name of Shareholders	Capacity and nature of interests	Notes	Total	Approximate Percentage of the total issued share Capital of the Company
HCC & Co.	Directly Beneficially owned	1	2,520,000,000	51.3%
SCL	Directly Beneficially owned	2	1,080,000,000	22.0%

Notes:

1. HCC & Co. is 100% owned by Mr. Cheung Yan Leung Henry, who is the beneficial owner of 2,520,000,000 shares in the Company. Mr. Cheung Yan Leung Henry owned 51.3% of the issued shares of the Company.
2. SCL is 100% owned by Mr. Cheung Jonathan, who is the beneficial owner of 1,080,000,000 shares in the Company. Mr. Cheung Jonathan owned 22.0% of the issued shares of the Company.

Save as disclosed above, the Directors and chief executives of the Company are not aware that there is any party who, as at 31 March 2017, had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## **Share Option Scheme**

The Group has adopted a share option scheme on 22 May 2015 (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible persons who contributed to the success of the Group’s operation. The board of directors, at their absolute discretion, may offer any eligible person options to subscribe for shares in the Company subject to the terms and conditions as stipulated in the Share Option Scheme. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years. There is no outstanding option and no option has been granted under the Share Option Scheme since its adoption.

## **Corporate Governance**

Pursuant to the GEM Listing Rules 17.22, and 17.24, the Company has complied with and does not have advances to any entity nor advances to affiliated companies. In addition, pursuant to the GEM Listing Rule 17.23, our major shareholders have not pledged any shares of the Company. Throughout the three months ended 31 March 2017, the Board had reviewed the Group’s corporate governance practices and was satisfied that the Company had complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 to the GEM Listing Rule.

## **Directors’ Securities Transactions**

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”). Having made specific enquiries, each of the Directors confirmed that they had complied with the Required Standard of Dealings throughout the period from the Listing Date to the date of this announcement. The Company has not been informed of any incident of non-compliance during such period.

## **Purchase, Sale or Redemption of the Listed Shares of the Company**

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company from the date of the listing on 12 June 2015 to the end of the reporting period, being 31 March 2017.

## **Competing Interests**

As at 31 March 2017, none of the Directors, substantial Shareholders and their repetitive 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.



## **Interest of the Compliance Adviser**

As at the date of this announcement, Altus Capital Limited ("**Altus**"), the compliance advisor of the Company, and its directors, employees or associates except for (i) its participation as the sponsor in relation to the Company's Listing on GEM; and (ii) the compliance adviser agreement entered into between the Company and Altus dated 16 February 2015, did not have any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## **Audit Committee**

The Audit Committee has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the "CG Code". The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Yeung King Wah. Other members are Mr. Lai Tze Leung George and Mr. So Stephen Hon Cheung. The primary duty of the Audit Committee is to review and supervise the Company's financial reporting process, the internal control systems of the Group and to monitor any continuing connected transactions. Pursuant to C.3.3 of the Code on Corporate Governance Practices, the Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the three months ended 31 March 2017 and confirmed that the preparation of such complied with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosures had been made.

## **Board of Directors**

As at the date of this announcement, the directors of the Company are:

### **Executive Directors:**

Mr. Cheung Yan Leung Henry

Mr. Cheung Jonathan

### **Independent Non-executive Directors:**

Mr. Yeung King Wah

Mr. Lai Tze Leung George

Mr. So Stephen Hon Cheung

By Order of the Board of  
**PINESTONE CAPITAL LIMITED**  
**Cheung Yan Leung Henry**  
*Chairman*

Hong Kong, 9 May 2017

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Listed Company Information" page for at least seven days from the day of its publication and posting and will be published and remain on the website of the Company at <http://www.pinestone.com.hk>.*