



HAO WEN HOLDINGS LIMITED

皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8019



2019

THIRD  
QUARTERLY  
REPORT



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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Hao Wen Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## HIGHLIGHTS

- Turnover of the Group for the nine months ended 30 September 2019 (the “Period”) was approximately RMB48,155,000, representing a decrease of approximately 14.2% as compared with that of the corresponding period in 2018.
- Profit attributable to owners of the Company for the nine months ended 30 September 2019 was approximately RMB3,551,000.
- Earnings per share was approximately RMB0.164 cents.
- The Board does not recommend the payment of any dividend for the nine months ended 30 September 2019.

## UNAUDITED FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months and three months ended 30 September 2019, together with the comparative unaudited figures for the corresponding periods in last financial year, as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	Note	For the nine months ended 30 September		For the three months ended 30 September	
		2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
<b>Turnover</b>	3	<b>48,155</b>	56,107	<b>13,931</b>	19,809
Cost of sales		(21,277)	(25,762)	(5,906)	(10,448)
<b>Gross profit</b>		<b>26,878</b>	30,345	<b>8,025</b>	9,361
Other gains and losses	5	(613)	(807)	(190)	(218)
General and administrative expenses		(18,312)	(16,643)	(6,243)	(3,906)
<b>Profit from operations</b>		<b>7,953</b>	12,895	<b>1,592</b>	5,237
Share of results of associates		295	445	53	155
Finance costs	6(a)	(2,827)	(2,134)	(1,067)	(721)
<b>Profit before taxation</b>	6	<b>5,421</b>	11,206	<b>578</b>	4,671
Income tax expenses	7	(2,021)	(2,109)	(500)	(858)
<b>Profit for the period</b>		<b>3,400</b>	9,097	<b>78</b>	3,813
<b>Profit for the period attributable to:</b>					
Owners of the Company		3,551	9,246	90	3,853
Non-controlling interests		(151)	(149)	(12)	(40)
<b>Earnings per share</b>					
– Basic and diluted (RMB cents)	8	0.164	0.431	0.004	0.179

	For the nine months ended 30 September		For the three months ended 30 September	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
<b>Profit for the period</b>	<b>3,400</b>	9,097	<b>78</b>	3,813
<b>Other comprehensive income for the period, net of tax</b>				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	<b>14,086</b>	27,432	<b>13,753</b>	22,295
<b>Total comprehensive income for the period</b>	<b>17,486</b>	36,529	<b>13,831</b>	26,108
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	<b>17,637</b>	36,678	<b>13,843</b>	26,148
Non-controlling interests	<b>(151)</b>	(149)	<b>(12)</b>	(40)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 August 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands, and its shares have been listed on the GEM of the Stock Exchange with effect from 20 July 2001. 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 is Level 12, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Group is primarily engaged in money lending business and processing and trading of electronic parts.

The functional currencies of the Company and its major subsidiaries are Hong Kong dollars and Renminbi ("RMB"). For the purpose of presenting the consolidated financial statements, the Group adopted RMB as its presentation currency.

### 2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS"). The unaudited condensed consolidated financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The condensed consolidated financial information should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in preparation of these condensed financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018 except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") which are effective for the accounting periods beginning on or after 1 January 2019 and relevant to its operations. The adoption of the new IFRSs has no material impact on the Group's results and financial position for current or prior periods except for the adoption of International Financial Reporting Standards 16 Leases ("IFRS 16 Leases") which took effect on 1 January 2019. The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach, under this approach, comparative information is not restated.

The Group has not applied any new standard or interpretation that is not yet effective for the current period, that have no material impact on the Group.

#### Impact on adoption of IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 "Leases" and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows, whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach, under this approach, comparative information is not restated.

### 3. TURNOVER

Turnover represents the (i) sales value of goods supplied to customers, which excludes value-added tax, and is stated after deduction of any goods returns and trade discounts and, (ii) interest income earned from the money lending business.

	(Unaudited) For the nine months ended 30 September		(Unaudited) For the three months ended 30 September	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
Interest income on money lending business	22,566	24,463	7,675	7,798
Processing and trading of electronic parts	25,589	31,644	6,256	12,011
	48,155	56,107	13,931	19,809

### 4. SEGMENT REPORTING

#### Segment revenues and results

	(Unaudited) For the nine months ended 30 September					
	Money lending		Electronic parts		Consolidated	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
<b>Turnover</b>						
External sales	22,566	24,463	25,589	31,644	48,155	56,107
<b>Result</b>						
Segment results	7,969	14,472	4,304	5,829	12,273	20,301
Unallocated corporate expenses					(3,706)	(6,005)
Fair value loss on financial assets at fair value through profit or loss					(614)	(1,401)
Profit from operations					7,953	12,895
Share of results of associates					295	445
Finance costs					(2,827)	(2,134)
Profit before taxation					5,421	11,206
Income tax expenses					(2,021)	(2,109)
Profit for the period					3,400	9,097

	(Unaudited)					
	For the three months ended 30 September					
	Money lending		Electronic parts		Consolidated	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
<b>Turnover</b>						
External sales	7,675	7,798	6,256	12,011	13,931	19,809
<b>Result</b>						
Segment results	2,696	4,580	351	1,512	3,047	6,092
Unallocated corporate expenses					(1,265)	(609)
Fair value loss on financial assets at fair value through profit or loss					(190)	(246)
Profit from operations					1,592	5,237
Share of results of associates					53	155
Finance costs					(1,067)	(721)
Profit before taxation					578	4,671
Income tax expenses					(500)	(858)
Profit for the period					78	3,813

## 5. OTHER GAINS AND LOSSES

	(Unaudited)		(Unaudited)	
	For the nine months ended 30 September		For the three months ended 30 September	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
Fair value loss on financial assets at fair value through profit or loss	(614)	(1,401)	(190)	(246)
Sundry income	1	594	—	28
	(613)	(807)	(190)	(218)



**6. PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after charging:

	(Unaudited) For the nine months ended 30 September		(Unaudited) For the three months ended 30 September	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
<b>(a) Finance costs</b>				
Interest on unsecured bonds	2,486	2,062	1,062	719
Interest on borrowing	341	–	5	–
Interest on obligations under finance leases	–	72	–	2
Total finance costs	2,827	2,134	1,067	721
<b>(b) Staff costs (including directors' remuneration)</b>				
– Contributions to defined contribution plans	81	87	18	36
– Salaries, wages and other benefits	2,691	2,557	803	834
Total staff costs	2,772	2,644	821	870
<b>(c) Other items</b>				
Depreciation	1,575	731	669	156
Auditors' remuneration	623	644	292	257
Cost of inventories sold	21,277	25,762	5,906	10,448

## 7. INCOME TAX EXPENSES

	(Unaudited) For the nine months ended 30 September		(Unaudited) For the three months ended 30 September	
	2019 RMB'000	2018 RMB'000	2019 RMB'000	2018 RMB'000
Current tax				
Hong Kong	1,824	2,109	500	858
Deferred taxation				
– Debited to the consolidated statement of profit or loss and other comprehensive income	197	–	–	–
	2,021	2,109	500	858

## (i) Hong Kong profits tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. For the period ended 30 September 2019, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For the period ended 30 September 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

## (ii) Income taxes outside Hong Kong

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Company and the Company’s subsidiaries registered in the BVI are not subject to any income tax in the Cayman Islands and the BVI, respectively.

The subsidiary of the Group established in the PRC is generally subject to PRC Enterprise Income Tax on its taxable income at an income tax rate of 25% in respect of the period ended 30 September 2019 (2018: 25%).

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the three months ended 30 September 2019 was based on the profit for the period attributable to owners of the Company of approximately RMB90,000 (2018: RMB3,853,000) and on the weighted average number of shares of approximately 2,146,520,588 shares (2018: 2,146,520,588 shares).

The calculation of basic earnings per share for the nine months ended 30 September 2019 was based on the profit for the period attributable to owners of the Company of approximately RMB3,551,000 (2018: RMB9,246,000) and on the weighted average number of shares of approximately 2,146,520,588 shares (2018: 2,146,520,588 shares).

Diluted earnings per share for the three months ended 30 September 2019 (three months ended 30 September 2018) and nine months ended 30 September 2019 (nine months ended 30 September 2018) were the same as the basic earnings per share. The Company's outstanding share options was not included in the calculation of diluted earnings per share because the effects of the Company's outstanding share options was anti-dilutive.

## 9. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Share premium	Capital reduction reserve	Share-based compensation reserve	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
At 1 January 2018	36,184	357,643	495,170	7,315	-	(888)	(520,619)	374,805	(12,913)	361,892
Profit/(loss) for the period	-	-	-	-	-	-	9,246	9,246	(149)	9,097
Exchange differences on translating foreign operation	-	-	-	-	-	27,432	-	27,432	-	27,432
Total comprehensive income/(loss) for the nine months ended 30 September 2018	-	-	-	-	-	27,432	9,246	36,678	(149)	36,529
At 30 September 2018	36,184	357,643	495,170	7,315	-	26,544	(511,373)	411,483	(13,062)	398,421
At 1 January 2019	36,184	357,643	495,170	7,315	(9,677)	20,259	(525,232)	381,662	(13,105)	368,557
Profit for the period	-	-	-	-	-	-	3,551	3,551	(151)	3,400
Exchange differences on translating foreign operations	-	-	-	-	-	14,086	-	14,086	-	14,086
Total comprehensive income/(loss) for the nine months ended 30 September 2019	-	-	-	-	-	14,086	3,551	17,637	(151)	17,486
At 30 September 2019	36,184	357,643	495,170	7,315	(9,677)	34,345	(521,681)	399,299	(13,256)	386,043

## 10. DIVIDEND

The Directors do not recommend the payment of any dividends for the nine months ended 30 September 2019 (2018: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

For the nine months ended 30 September 2019, the Group recorded an unaudited consolidated turnover of approximately RMB48,155,000 (2018: RMB56,107,000), which represented a decrease of approximately 14.2% as compared with that of the corresponding period in 2018.

The decrease of turnover was mainly attributed to the drop in revenue from the money lending business and the processing and trading of electronic parts. Interest income earned from the money lending business decreased by approximately RMB1,897,000 or 7.8% as compared with the corresponding period in 2018. Meanwhile the revenue from processing and trading of electronic parts decreased by approximately RMB6,055,000 or 19.1% as compared with corresponding period in 2018.

The other gains and losses were attributed to net unrealised loss of approximately RMB614,000 (2018: RMB1,401,000) recorded from the listed securities portfolio held by the Group as at 30 September 2019.

The general and administrative expenses for the Period increased by approximately RMB1,669,000 or 10.0% as compared with the corresponding period in 2018. The increase was mainly attributed to the more corporate exercise incurred during the Period compared with the corresponding period in 2018.

Finance costs for the Period increased by approximately RMB693,000 or 32.5% as compared with the corresponding period in 2018. The finance costs for the Period represented the interest expenses on the unsecured bonds and borrowings issued for the corresponding period in 2018.

Profit attributable to owners of the Company for the Period amounted to RMB3,551,000 (2018: RMB9,246,000, which represented approximately of RMB5,695,000 or 61.6% decrease as compared with the corresponding period in 2018.

## **BUSINESS REVIEW AND FUTURE PROSPECT**

During the Period, the Group continued to focus on the money lending business and processing and trading of electronic parts business.

The Group engaged in money lending business by providing both secured and unsecured loans to individuals and corporate customers. We provide personal loans, mortgage loans and corporate loans. Due to the decrease demand in the loan market in Hong Kong, the Group recorded a decline of 7.8% in revenue from money lending business as compared with the corresponding period in 2018. Interest income earned from the money lending business was approximately RMB22,566,000 during the Period, which represented approximately 46.9% of the total revenue. The Group engaged in sourcing, processing, and sales of computer-related and smartphone-related electronic parts and components, such as CPU, LED screen panel, hard-disk, and smartphone chipsets and lens. The Group has devoted more resources to expand the processing center to maintain the sales volume. Revenue earned from the processing and trading of electronic parts business was approximately RMB25,589,000 during the period, which represented 53.1% of the total revenue.

Looking forward, the Group considers that it is vital and necessary for the Group to dedicate more efforts on the processing and trading of electronics parts business with the view to achieving product upgrade and takes various cost-savings and quality improvement measures for the business.

## **CHARGES ON GROUP ASSETS**

As at 30 September 2019, none of the assets of the Group has been pledged to secure any loan granted to the Group (31 December 2018: Nil).

## **CAPITAL COMMITMENT**

As at 30 September 2019, the Group did not have any material capital commitment (31 December 2018: Nil).

## USE OF PROCEEDS

	Nature	Original intended use of proceeds stated in announcement dated 2 December 2015 HK\$	Actual use of proceeds up to 30 September 2019 HK\$	Actual use of proceeds from 1 January 2019 to 30 September 2019 HK\$	Remaining balance as at 30 September 2019 HK\$	Progress
Rights issue	Development of money lending business	200,000,000	200,000,000	–	–	Used as intended
	Future acquisition or investments	40,760,000	31,068,000	–	9,692,000	Used as intended and the remaining balance unchanged with the original plan, and plan to utilise before 31 December 2020
		240,760,000	231,068,000	–	9,692,000	

## SIGNIFICANT INVESTMENTS

The Group had no significant investment during the Period.

## MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition nor disposal during the Period.

## EMPLOYEE INFORMATION

As at 30 September 2019, the Group has about 53 employees working in Hong Kong and in the PRC. The Group remunerates its employees based on their performance, experience and the prevailing industry practice.

## GEARING RATIO

As at 30 September 2019, the Group's gearing ratio, being the ratio of total liabilities to total assets, was approximately 15.4% (31 December 2018: 14.2%).

## BONDS

On 12 January 2018, the Company issued unsecured bonds to independent third parties with principal amount of HK\$30,000,000 and with effective interest rate of 11% per annum. The maturity date of which is 3 years.

On 12 July 2019, the Company issued unsecured bonds to independent third parties with principal amount of HK\$15,000,000 and with effective interest rate of 11% per annum, the maturity date of which is 3 years.

## CONTINGENT LIABILITIES

As at 30 September 2019, the Group did not have any material contingent liabilities.

## OTHER INFORMATION

### **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS**

As at 30 September 2019, none of the Directors or chief executives of the Company had any interests or 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, Chapter 571 under the Laws of Hong Kong ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## **SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES**

As at 30 September 2019, 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.

## **SHARE OPTION**

The existing share option scheme (the "Existing Share Option Scheme") which was adopted on 24 September 2009, had a term of 10 years and had expired on 24 September 2019. During the Period, no share options were granted, exercised, cancelled nor lapsed. As at 30 September 2019, there were outstanding 160,850 options.

In view of the expiry of the Existing Share Option Scheme, the Board proposes to recommend to the Shareholders to approve the adoption of a new share option scheme (the "New Share Option Scheme") and an extraordinary general meeting of the Company will be held on 15 November 2019. For details of the New Share Option Scheme, please refer to the circular of the Company dated 29 October 2019.

## **DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES**

As at 30 September 2019, save for the Existing Share Option Scheme, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

## **COMPETING INTEREST**

The Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) and their respective 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 during the Period.



**AUDIT COMMITTEE**

The Company established an audit committee ("Audit Committee") in July 2001 with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include the review and supervision of the financial reporting process and the internal control and risk management systems of the Group on ongoing basis. During the Period, the Audit Committee comprised of three members and all of whom are independent non-executive Directors. Mr. CHAN Kwan Yiu who possess appropriate professional qualifications, accounting and related financial management expertise, is the Chairman of the Audit Committee. The Audit Committee meets at least quarterly. The Group's unaudited results for the Period have been reviewed by the Audit Committee, and it was in its opinion that the preparation of such results complied with the applicable standards and statutory requirements and the requirements of the Stock Exchange. During the Period, no material matters were identified and reported by the Audit Committee to the Board.

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

**EVENTS AFTER THE REPORTING PERIOD**

The Board proposes to recommend to the Shareholders to approve the adoption of the New Share Option Scheme. For details of the New Share Option Scheme, please refer to the circular of the Company dated 29 October 2019.

By Order of the Board  
**Hao Wen Holdings Limited**  
**TSUI Annie**  
*Chairperson*

Hong Kong, 12 November 2019

As at the date of this report, the Board comprises the following Directors:

*Executive Directors:*

Ms. TSUI Annie  
Ms. WANG Ziyi

*Independent non-executive Directors:*

Mr. CHAN Kwan Yiu  
Ms. MA Sijing  
Ms. HO Yuen Ki